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Investment decision-making process:Heuristics and biases in South African based investment firms

Moyane, Sina Tracy

2018
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ALUWANI
CAPITAL PARTNERS

PARTICIPANT INFORMATION SHEET: COMPANY

Company Name: ALUWANI Capital Partners

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

The purpose of this interview is to explore the extent to which heuristics and biases have on investment decision making processes. Further, the potential influence that local and global financial and economic conditions have on investment decision-making processes.

As part of this research, you are invited to take part in a single interview to take place at any preferred location. If there are any language barriers experienced throughout the interview, I will ask for further elaboration where necessary. With your permission, I would like record the interview using a digital device that will be stored on my personal laptop and disposed of accordingly. This interview will

cover 2 main themes with 8 to 13 semi-structured sub questions and follow up questions per main theme, and will take between 30 to 50 minutes to complete.

Your participation is completely voluntary and there are no direct benefits from participating in this interview. The research involves no risk, penalty, or loss whether or not you participate. You will remain anonymous throughout the interview as I will not be asking or mentioning your name or any identifying information throughout the interview. The information you give to me will be held securely and not disclosed to anyone else. I will refer to you as 'participant 1, 2, 3' etc. in my final research report. If your experience any distress or discomfort, we will stop the interview or resume at a later stage.

If you have any further queries, complaints or concerns regarding the ethical procedures of this research, please feel free to contact the University Human Research Ethics Committee (non-medical) on the details listed below.

University Human Research Ethics Committee (non-medical)
Telephone number: +27(0)11 717 1408
Email address: hrec-medical.researchoffice@wits.ac.za/ Shaun.Schoeman@wits.ac.za

Thank you for considering participating. Should you have any questions about the research, please feel free to contact me on the details listed below. This study will be written up as a research report and a summary of the research will be gladly sent to you upon request.

Yours Sincerely,
Sina Tracy Moyane

Researcher Details
Name: Sina Tracy Moyane
Cell phone number: +27 71 852 0859

ALUWANI
CAPITAL PARTNERS

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

I, Thabiso Foto, the Chief Financial Officer (CFO) for ALUWANI Capital Partners hereby grant Sina Tracy Moyane permission to approach the Investment Team to conduct her research accordingly.

Signature:



ALUWANI
CAPITAL PARTNERS

Aluwani Capital Partners (Pty) Limited
EPPF Park | 24 Georgian Crescent East | Bryanston East | 2152 | South Africa
International +27 (0)21 204 3800
Aluwani Capital Partners (Reg No 2015/112266/07)
Directors J Moleketi (Chairperson) S Mabuza (CEO) P Mathidi W Wheatley M Vilakazi E De Waal
Company Secretary Viwe Mngambi

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Supervisor Details

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Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Ruaan van Wyk agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

PLEASE CIRCLE BELOW

I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Ruaan van Wyk ..... (Name of participant)

2017-12-18 ..... (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

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CONSENT FORM

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Sina Tracy Moyane

I Jaco du Toit agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'X' if you feel that your signature might identify you

Jaco du Toit (Name of participant)

2017-12-18 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

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CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

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	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can used anonymously by other researchers following this study	(YES)	NO

..... (Signature)
Indicate with an 'x' if you feel that your signature might identify you

MALIBONGWE NTOMBANA (Name of participant)

15 DECEMBER 2017 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I ....SIDUDUZINE MTSHALI..... agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

PLEASE CIRCLE BELOW

I agree that my participation will remain anonymous	YES	NO
I agree that my participation will remain confidential	YES	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	YES	NO
I agree that the interview can be audio recorded	YES	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	YES	NO

..... (Signature)
Indicate with an 'X' if you feel that your signature might identify you

SIDUDUZINE MTSHALI (Name of participant)

19/12/2017 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

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CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Ross GARDINER agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	YES	(NO)
I agree that my participation will remain confidential	YES	(NO)
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'X' if you feel that your signature might identify you

R GARDINER (Name of participant)

19-Dec-2017 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

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CONSENT FORM

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Sina Tracy Moyane

I Sithembiso Govane agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Sithembiso Govane (Name of participant)

20 December 2017 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

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	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
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I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

.....X..... (Name of participant)

.....16/01/2018..... (Date)

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I JACKIE EBERLE agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW
I agree that my participation will remain anonymous	(YES) NO
I agree that my participation will remain confidential	(YES) NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES) NO
I agree that the interview can be audio recorded	(YES) NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES) NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

J. EBERLE ..... (Name of participant)

16.01.2018 ..... (Date)

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As part of this research, you are **invited** to take part in a single interview to take place at any preferred location. If there are any language barriers experienced throughout the interview, I will ask for further elaboration where necessary. With your permission, I would like record the interview using a digital device that will be stored on my personal laptop and disposed of accordingly. This interview will cover 2 main themes with 8 to 13 semi-structured sub questions and follow up questions per main theme, and will take between 30 to 50 minutes to complete.

Your participation is completely voluntary and there are no direct benefits from participating in this interview. The research involves no risk, penalty, or loss whether or not you participate. You will remain anonymous throughout the interview as I will not be asking or mentioning your name or any identifying information throughout the interview. The information you give to me will be held securely and not disclosed to anyone else. I will refer to you as 'participant

1, 2, 3' etc. in my final research report. If your experience any distress or discomfort, we will stop the interview or resume at a later stage.

If you have any further queries, complaints or concerns regarding the ethical procedures of this research, please feel free to contact the University Human Research Ethics Committee (non-medical) on the details listed below.

University Human Research Ethics Committee (non-medical)

Telephone number: +27(0)11 717 1408

Email address: hrec-medical.researchoffice@wits.ac.za/ Shaun.Schoeman@wits.ac.za

Thank you for considering participating. Should you have any questions about the research, please feel free to contact me on the details listed below. This study will be written up as a research report and a summary of the research will be gladly sent to you upon request.

Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Emmanuel Boakye agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

EBoakye (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Emmanuel Boakye (Name of participant)

25/01/2018 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Francois Lombard agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'X' if you feel that your signature might identify you

Francois Lombard (Name of participant)

26 / 01 / 2018 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Jurgens Fourie agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW
I agree that my participation will remain anonymous	(YES) NO
I agree that my participation will remain confidential	(YES) NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES) NO
I agree that the interview can be audio recorded	(YES) NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES) NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Jurgens Fourie ..... (Name of participant)

26/01/2018 ..... (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I ....Conrad Wood..... agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

PLEASE CIRCLE BELOW

I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

.....Wood..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Conrad Wood..... (Name of participant)

31 Jan 2018..... (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Mishnah Seth agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	YES ✓	NO
I agree that my participation will remain confidential	YES ✓	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	YES ✓	NO
I agree that the interview can be audio recorded	YES ✓	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	YES	NO ✓

M. Seth (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Mishnah Seth (Name of participant)

16/02/18 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I ..X..... agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can used anonymously by other researchers following this study	(YES)	NO

.....X..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

.....X..... (Name of participant)

14 | 12 | 2017 (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I S.T. MOYANE agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

PLEASE CIRCLE BELOW

I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

.....(Name of participant)

13/12/2017. (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Sina Tracy Moyane

Researcher Details

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Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I DIMAL GUNGARAM agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

PLEASE CIRCLE BELOW

I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

DIMAL GUNGARAM (Name of participant)

26 JAN 2018. (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

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Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

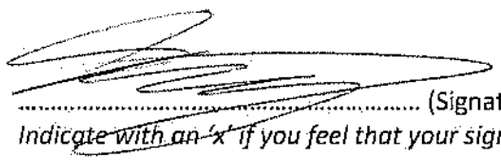
CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Steven Schultz agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO



..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Steven Schultz ..... (Name of participant)

26 Jan 2018 ..... (Date)

PARTICIPANT INFORMATION SHEET

Date: December 2017 – January 2018

Dear Sir/Madam

My name is Sina Tracy Moyane and I am a Masters student in the Economic and Business Sciences Faculty at the University of the Witwatersrand, Johannesburg. I am conducting research on the heuristics and biases associated with investment decision-making. Further, how local and global economic and financial conditions impact investment decisions- making.

The purpose of this interview is to explore the extent to which heuristics and biases have on investment decision making processes. Further, the potential influence that local and global financial and economic conditions have on investment decision-making processes.

As part of this research, you are **invited** to take part in a single interview to take place at any preferred location. If there are any language barriers experienced throughout the interview, I will ask for further elaboration where necessary. With your permission, I would like record the interview using a digital device that will be stored on my personal laptop and disposed of accordingly. This interview will cover 2 main themes with 8 to 13 semi-structured sub questions and follow up questions per main theme, and will take between 30 to 50 minutes to complete.

Your participation is completely voluntary and there are no direct benefits from participating in this interview. The research involves no risk, penalty, or loss whether or not you participate. You will remain anonymous throughout the interview as I will not be asking or mentioning your name or any identifying information throughout the interview. The information you give to me will be held securely and not disclosed to anyone else. I will refer to you as 'participant

1, 2, 3' etc. in my final research report. If your experience any distress or discomfort, we will stop the interview or resume at a later stage.

If you have any further queries, complaints or concerns regarding the ethical procedures of this research, please feel free to contact the University Human Research Ethics Committee (non-medical) on the details listed below.

University Human Research Ethics Committee (non-medical)

Telephone number: +27(0)11 717 1408

Email address: hrec-medical.researchoffice@wits.ac.za/ Shaun.Schoeman@wits.ac.za

Thank you for considering participating. Should you have any questions about the research, please feel free to contact me on the details listed below. This study will be written up as a research report and a summary of the research will be gladly sent to you upon request.

Yours Sincerely,
Sina Tracy Moyane

Researcher Details

Name: Sina Tracy Moyane

Cell phone number: +27 71 852 0859

Email: sina.moyane@gmail.com

Supervisor Details

Name: Chris Callaghan

Email:Chris.Callaghan@wits.ac.za

If you agree to participate in this interview, please can you kindly complete the consent form to follow which allows me permission to commence with the interview.

CONSENT FORM

Investment Decision-Making Process: Heuristics and Biases in South Africa Based Investment Firms

Sina Tracy Moyane

I Kapil Joshi agree to participate in this research project. The purpose of the research has been explained to me in the information sheet and I understand the extent to which my participation will be used.

	PLEASE CIRCLE BELOW	
I agree that my participation will remain anonymous	(YES)	NO
I agree that my participation will remain confidential	(YES)	NO
I agree that the researcher, Sina Tracy Moyane, can interview me	(YES)	NO
I agree that the interview can be audio recorded	(YES)	NO
I agree that the information provided by me can be used anonymously by other researchers following this study	(YES)	NO

..... (Signature)

Indicate with an 'x' if you feel that your signature might identify you

Kapil Joshi ..... (Name of participant)

26/01/2018 ..... (Date)