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Towards a perceptual model of corporate entrepreneurial activity: A focus on the South African financial sector

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ABSTRACT

Improved understanding of the entrepreneurial behaviours and motivations of employees would allow senior management of corporate entities a better understanding of their employees' opportunity recognition processes, thereby guiding the provision of appropriate assistance and support of these processes in order to boost entrepreneurial activity. This research aimed to further academic understanding of the corporate entrepreneurial process and opportunity identification by employees within existing corporate entities. It investigated the influence of employee perceptions of their company's corporate entrepreneurial building blocks, entrepreneurial alertness and meta-cognitive processing, on the extent and quality of opportunity recognition.

The study focused on employees in the South African financial services sector. It proposed a model of corporate entrepreneurial activity and the individual, which attempted to combine current models of corporate entrepreneurial activity with current thinking around the individual's entrepreneurial decision-making within the entrepreneurial process.

The conceptual model aimed to add to the body of knowledge in terms of the entrepreneurial employee aspiring to fill the knowledge gap in terms of how they think and act within the corporate environment. It applied current theory, around the entrepreneurial individual, to the entrepreneurial employee.

The employee's perceptions of their company's entrepreneurial building blocks was analysed, as were their perceptions of entrepreneurial alertness and meta-cognitive processing in stimulating corporate entrepreneurial activity within the company.

A sample of 784 employees from 102 employers in the South African financial sector was examined. The conceptual model was analysed using hierarchical regression and structured equation modelling. A number of moderating influences on the model were examined using regression analyses.

The integrative model showed that the entrepreneurial behaviour required of employees is primarily focused around entrepreneurial alertness and meta-cognitive processing. The central nature of entrepreneurial alertness, as portrayed in the mediation model, showed that employee entrepreneurial activity could only occur through entrepreneurial alertness. The entrepreneurially alert employee is able to make connections and identify opportunities that an employee who is not entrepreneurially alert is unable to do. It is only once the entrepreneurially alert employee has identified potential entrepreneurial ideas (by connecting the dots in terms of the business information gathered), that the meta-cognitive processing abilities of the employee are able to turn this potential entrepreneurial idea into a viable entrepreneurial opportunity.

Entrepreneurial alertness can therefore be seen as the first step in the employee entrepreneurial process, after the establishment of the entrepreneurial building blocks set in place by the company. The mediation model showed the importance of employee perceptions of their company's entrepreneurial building blocks. It is therefore not only important that the company put these entrepreneurial building blocks in place, as the precursor to employee entrepreneurial activity, but also that these entrepreneurial building blocks be adequately communicated to employees. Employee perceptions of these building blocks, not their physical existence, allow for the appropriate employee entrepreneurial behaviour necessary to produce the appropriate levels of entrepreneurial activity for their company. This mediation model was shown to have a number of moderating influences at both the individual and the company level.

DECLARATION

I, Eric Anthony Wood, declare that this research report is my own work, except as indicated in the references and acknowledgements. It is submitted in fulfilment of the requirements for the degree of Doctor of Philosophy. It has not been submitted before, in whole or part, for any degree at any university or tertiary education institution.

_____

Eric Anthony Wood

Signed at _____

On the _____ day of _____ 2016

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“I pass with relief from the tossing sea of cause and theory to the firm ground of result and fact” (Winston Churchill).

After much deliberation and analysis, the facts of this research are presented for consideration. It has certainly taken much effort. Without the assistance and tolerance of a number of people, the completion of this research would not have been possible:

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CHAPTER 1
INTRODUCTION

1.1 Introduction

This study focused on the South African financial sector, paying particular attention to the employee's perceptions of their company's entrepreneurial building blocks and the perceptions of the individual employee's entrepreneurial alertness and meta-cognitive processing in creating corporate entrepreneurial activity within the company.

The combination of current models of corporate entrepreneurial activity with current thinking around individual employee entrepreneurial decision-making within the entrepreneurial process resulted in the integrative model of corporate entrepreneurial activity and the individual. This integrative model highlighted the entrepreneurial behaviour required of employees in order to achieve the company's levels of entrepreneurial activity.

1.2 Purpose of the Study

This research aimed to further academic understanding of the corporate entrepreneurial process and opportunity identification by employees within existing corporate entities. It investigated the influence of employee perceptions of their company's corporate entrepreneurial building blocks, entrepreneurial alertness, and meta-cognitive processing, on the extent and quality of opportunity recognition.

The study focused on employees in the South African financial services sector. Each of the selected employees were registered with the Financial Services Board (FSB) in terms of Act 37 of the Financial Advisory and Intermediary Services Act of 2002 (FAIS) (RSA, 2002).

Any person providing financial services, as defined by the act, is obliged to have written the prescribed professional examinations, and has to be deemed fit and proper in terms of the requirements of the FAIS Act (RSA, 2002). These professionals would deal with and provide advice to clients. The sample comprised professionals who were regarded as having sufficient knowledge and experience, to adequately and knowledgably answer the questions contained in the research instrument.

The model of corporate entrepreneurial activity and the individual attempts to combine current models of corporate entrepreneurial activity with current thinking around the individual's entrepreneurial decision-making within the entrepreneurial process was proposed. This model builds on the integrative model of corporate entrepreneurial activity proposed by Ireland et al. (2009). The conceptual model aimed to add to the body of knowledge in terms of the entrepreneurial employee aspiring to fill the knowledge gap in terms of how they think and act within the corporate environment. It applied current theory, around the entrepreneurial individual, to the entrepreneurial employee.

The employee's perceptions of their company's entrepreneurial building blocks were analysed, as were the perceptions of the individual employee's entrepreneurial alertness and meta-cognitive processing in creating corporate entrepreneurial activity within the company. A better understanding of the entrepreneurial behaviours and motivations of employees would allow for improved corporate entrepreneurial activities, and increased and more effective opportunity recognition. CE strategy places a critical emphasis on appropriate entrepreneurial behaviour by employees within the organisation, through the recognition and exploitation of opportunities (Ireland et al., 2009). An improved understanding of corporate entrepreneurial activity in turn promoted improved facilitation and support of opportunity recognition in the South African financial sector in an attempt to sustain entrepreneurial initiatives and turn new business ideas into profitable business ventures. In addition, this research assisted in closing the knowledge gap identified by Moroz and Hindle (2011).

The possible moderating influences of company age, size and sector on the relationship between corporate entrepreneurial building blocks and corporate entrepreneurial activity, as well as the moderating roles of employee's age and gender on the relationship between entrepreneurial alertness, meta-cognitive processing and corporate entrepreneurial activities were examined.

The moderating influences posited are supported in literature. The GEM (2014) report notes that there are individual and business characteristics, which account for differing entrepreneurial activity and outcomes; including the age and sex of the individual; the industry sector in which a company operates; and the age of the company. Gupta, Turban and Pareek (2013) note differences in opportunity recognition and evaluation from a gender perspective.

Goodale, Kuratko, Hornsby and Covin (2011) note the moderating role of firm size, firm age and industry technical sophistication on innovation performance. The GEM (2011) special report notes particular differences in entrepreneurial activity by age group, with the 25 to 34 year age group displaying significantly higher levels of early stage entrepreneurial activity across factor-driven, efficiency-driven, and innovation-driven economies. From a gender perspective, a number of countries have shown significantly differing rates of participation in early stage entrepreneurial activity (GEM, 2013). This research aimed to improve the understanding of these proposed moderating influences, thereby closing the knowledge gap in this regard in the corporate entrepreneurial environment.

1.3 Context of the Study

The longstanding literature has conceptualised corporate entrepreneurship (CE) as a multidimensional phenomenon, which incorporates the behaviour and interactions of the individual, organisational, and environmental elements within organisations (Antoncic & Hisrich 2004; Dess & Lumpkin, 2005; Hayton, George & Zahra 2002; Phan, Wright, Ucbasaran & Tan, 2009).

CE includes strategic renewal (organisational renewal involving major strategic and/or structural changes), innovation (the introduction of something new to the marketplace), and corporate venturing (corporate entrepreneurial efforts that lead to the creation of new companies within the corporate company), all of which were identified as important and legitimate parts of the CE process (Covin & Miles, 2007; Kuratko, Ireland & Hornsby, 2001; Morris & Kuratko, 2002).

The South African government has targeted entrepreneurial activity as an important component of the country's economic growth objectives; however, much needs to be done within the country to create a suitable environment for entrepreneurial activity (GEM, 2014). South Africa's total entrepreneurial activity (TEA) rate, remains among the lowest in its peer group of developing nations (GEM, 2014), with the majority of its entrepreneurial activity concentrated on necessity entrepreneurship rather than opportunity or growth entrepreneurship. South Africa's TEA rate in 2014 (seven percent) is far below the average of comparable economies around the world. This remains a matter of concern, and presents an opportunity for a closer investigation into the possible factors that may have an impact on entrepreneurial activity in South Africa (GEM, 2014). This study aimed to further the understanding of entrepreneurial activities in South Africa, which in turn could assist in unlocking value for economic development and employment creation in the country.

The encouragement and promotion of entrepreneurial activity by employees of existing corporate entities (Belousova, Gailly & Basso, 2009), will assist South African economic growth, and open the possibility for entrepreneurial employees to go their own way and establish their own ventures, in the future (GEM, 2011; Poon, Ainuddin & Junit, 2006).

Corporate employee entrepreneurial activity could serve as an enormous asset for companies and South Africa as a country, but in order to unlock this potential, companies needs to create appropriate corporate cultures and facilitative frameworks (GEM, 2011).

CE and the entrepreneurial activity that is required of employees to achieve the desired innovations, is accepted by senior management as more than just a component of the organisation's strategy, but rather as a potential key focus of an organisation's success, and a potential source of competitive advantage (Kuratko, Covin & Garret, 2009).

Promoting entrepreneurship at the company level requires significant ongoing effort and focus. The organisation's strategies, culture, and the system by which employees are rewarded, should be correctly aligned to ensure the efficiency and effectiveness of the entrepreneurial strategy decided upon by senior management (Ireland, Covin & Kuratko, 2009; Burgess, 2012). Academic thinking suggests that corporate organisations be viewed as entrepreneurial entities, with their employees acting as the potential originators of entrepreneurial ideas and innovations in line with the organisation's entrepreneurial strategy (Ireland et al., 2009).

The importance of employer support for entrepreneurial activities by employees has been supported by the Global Entrepreneurship Monitor (GEM) (GEM, 2011), a special report (focussing on CE), which shows a positive association between the rate of entrepreneurial activity in a country and employer support. Since academic research findings demonstrate that entrepreneurial orientation (EO) of companies have positive effects on its financial performance, and ways to develop and motivate the potential entrepreneurial behaviours of employees need to be devised (Poon et al., 2006). They go further to suggest that entrepreneurs should be supporting and creating work environments that support an ongoing state of innovation (Poon et al., 2006). Individual entrepreneurial cognitions and the challenges faced by external business and economic conditions provide the urgent need to adopt a corporate entrepreneurial strategy (Ireland et al., 2009).

CE should be modelled as a series of learning processes by the company and its employees whereby organisations engage in a search for the most advantageous business ideas and innovations, followed by the exploitation of resulting opportunities, with subsequent refinement and streamlining of the company's search and exploitation routines for future activities (Phan et al., 2009).

Understanding of the opportunity recognition process represents one of the core academic questions within the entrepreneurship academic field of study (Urban, 2009). Entrepreneurial research endeavours to understand why some individuals identify opportunities while others are unable to (Seawright, Smith, Mitchell & McClendon, 2013). Improved understanding of opportunity identification will assist in recognising crucial aspects necessary for expanding entrepreneurial activity in the country, thereby contributing to economic growth and social development. This research aimed to understand further the opportunity identification process by employees within existing corporate ventures.

To date most of the research in the field of entrepreneurship, and CE as a subset, has been fragmented; many of the entrepreneurial models suggested in the literature are proposed on an isolated basis (Moroz & Hindle, 2011). This creates a situation where the models documented in existing literature are insufficient to combine and create an integrated model of the entrepreneurial process (Moroz & Hindle, 2011). Moroz and Hindle, (2011) state emphatically that there is currently an urgent need for the development of an integrated model of the entrepreneurial process, potentially adding new arguments where current literature may be lacking.

Although limited in number, studies on the significance of employee's behaviours and motivations around opportunity recognition have uncovered important aspects necessary for promoting entrepreneurial activities and culture in the corporate environment. The main thrust of this research endeavour attempted to further academic understanding of these important behaviours and motivations and their influencing factors, and expected to add to the academic body of knowledge.

This research proposed a model of corporate entrepreneurial activity and the individual employee, which attempted to combine current models of corporate entrepreneurial activity, with current thinking around individual entrepreneurial decision-making within the entrepreneurial process. The conceptual model added to the body of knowledge of the entrepreneurial employee, how they think and act within the corporate context, and how current thinking around the entrepreneurial individual can be applied to the entrepreneurial employee.

The research model of corporate entrepreneurial activity and the individual employee proposed in this research focused on the South African financial sector. South Africa has a sophisticated financial sector, comparable to those of many First World nations. South Africa's financial sector is an important component of its economy and a significant provider of employment. This research focused on the financial services sector with the objective of gaining a better understanding of the opportunity recognition behaviour of employees operating in the financial services sector.

1.4 Problem Statement

Research on opportunity recognition remains a fundamental area of academic focus; however, little research has been conducted globally in order to understand opportunity recognition behaviours of employees within existing corporate ventures more fully, and in particular corporate ventures within developing economies. Organisations depend on the efforts of employees to identify and achieve their entrepreneurial strategies (Monsen, Patzelt & Saxton, 2010).

The exploitation of opportunities is a critical part of any economy's response to external challenges, and particularly so in the current challenging economic times facing the global economy (Bullough & Renko, 2013; Casson & Wadeson, 2007); it is with the exploitation of opportunities that companies are able to grow and remain competitive. Improved understanding of opportunity identification can assist in ensuring that new knowledge is translated into opportunities and innovations that can make a significant contribution to economic growth and social development (Ucbasaran, Westhead & Wright, 2009).

However, when it comes to understanding the process of opportunity recognition, there remains a gap in the academic understanding of how and why business ideas originate with particular individuals and not with others (Douglas 2013; Mitchell & Shepherd 2010). As a result of this academic gap, initiatives by companies, in support of entrepreneurial activity by employees, may not show the desired results.

Corporate entrepreneurial strategy and its resultant entrepreneurial activity may not be easy to achieve, because a successful entrepreneurial strategy goes beyond a simple decision (Ireland et al., 2009). It requires the alignment of the entrepreneurial strategy decided upon by the organisation's senior management, the entrepreneurial actions of employees throughout the organisation, and an appropriate company structure (Ireland et al., 2009).

Senior management decides upon a CE strategy, which should seek to encourage entrepreneurial behaviour by all employees through the recognition and subsequent exploitation of entrepreneurial opportunity (Ireland et al., 2009). Corporate entrepreneurial activity therefore hinges on the entrepreneurial actions of employees. This research attempted to expand academic understanding of the important behaviours and motivations of employees towards engaging in corporate entrepreneurial activity (entrepreneurial actions). It also sought to gain an improved understanding of how corporate entrepreneurial activity is influenced by the employee's perceptions of their company's entrepreneurial building blocks; their perceived levels of entrepreneurial alertness and meta-cognitive processing were the main thrusts of this research endeavour.

Moreover, an explanatory framework of the proposed constructs that may account for significant differences in the opportunity recognition processes of employees expected to add to the academic body of knowledge. This should provide senior management of corporate financial entities with a better understanding of the opportunity recognition process guiding employees, and consequently allow for improved facilitation and support of these processes.

The proposed integrated explanatory framework might go some way in addressing an urgent need for the development of a conceptual model of the entrepreneurial process, which combines the best of current academic research, and new arguments where current literature may be lacking, as articulated by Moroz and Hindle (2011).

1.5 Significance of the Study

The global business environment is becoming increasingly competitive and corporate entrepreneurial activity is growing in prominence, which allows for the survival and future competitiveness of corporate entities (Lechner & Gudmundsson, 2014). Corporate entrepreneurial activity is accepted by senior management today as more than just a component of an organisation's strategy, but rather as a potential source of competitive advantage (Kuratko et al., 2009).

As entrepreneurial employees are increasingly viewed as entrepreneurs (Bullough & Renko, 2013), employees need to be encouraged to search for, and provide entrepreneurial opportunities for their respective employers.

An increased understanding of the behaviours of employees and their motivation to act entrepreneurially in the search for and identification of business opportunities will assist in:

- Adding to the existing body of academic knowledge;
- Keeping entrepreneurial and innovative culture alive in their companies; and
- Providing a better understanding of behaviours and motivations, pertaining to their employees, that companies need to concentrate on in order to promote entrepreneurial initiatives.

Improved understanding of the entrepreneurial behaviours and motivations of employees will allow senior management of corporate entities to have a better understanding of their employees' particular opportunity recognition processes, thereby they could provide for assistance and support of these processes (Bird, Schoedt & Baum, 2012). CE strategy relies on the entrepreneurial behaviour of employees (Ireland et al., 2009). To date most of the research in the field of entrepreneurship, and CE as a subset, has been highly fragmented, with many of the models created and proposed on an isolated basis (Moroz & Hindle, 2011). The integrated explanatory framework proposed in this research might go some way in addressing the need for the development of a model of the entrepreneurial process, combining current academic research, and adding new arguments where appropriate, as articulated by Moroz and Hindle (2011).

The study contributed to the literature by focusing on entrepreneurial behaviour by employees, and company support for entrepreneurial activity. This study added to the explanation of the link between entrepreneurial behaviour and company entrepreneurial action, as entrepreneurial behaviour by employees was recently identified as the most powerful construct in explaining and understanding corporate entrepreneurial activity.

Furthermore, the study took place in an under researched country, South Africa, where understanding the role that entrepreneurial behaviour plays in shaping corporate entrepreneurial outcomes in a multicultural, non-western, predominantly necessity-based entrepreneurship context could prove valuable. Moreover, measurement instruments were tested for reliability and validity to assess the adequacy of these measures in a different cultural setting. Importantly, instead of focusing on firm level – commonly seen as the most salient unit of analysis from which to derive proxies of CE practices – the study provided a more nuanced approach by studying individual employee entrepreneurial behaviour, and how this behaviour related to company support for entrepreneurial activity.

This research focused on employees working within the South African financial sector. South Africa has a relatively sophisticated financial sector, comparable to those of many First World nations. The GEM (2011) report identified the country's commercial infrastructure, in particular its financial markets, as the factors that set it apart from comparable economies. This financial sector is an important component of the South African economy and a significant provider of employment. The South African government has targeted entrepreneurship as an important component of its economic growth objectives, but much needs to be done to create a suitably supportive environment for entrepreneurial activity (GEM, 2011). Any study to further academic understanding of entrepreneurial activities in South Africa would help to uncover the entrepreneurial environment and unlock value for economic development and employment creation in the country.

The model of corporate entrepreneurial activity and the individual, which attempted to combine current models of corporate entrepreneurial activity with current thinking around individual employee entrepreneurial decision-making within the entrepreneurial process, was proposed.

The model built on the integrative model of corporate entrepreneurial activity proposed by Ireland et al. (2009) and added to the body of knowledge of the entrepreneurial employee, how they think and act within the corporate context, and how current thinking around the entrepreneurial individual might be applied to the entrepreneurial employee.

The model suggested that the two main drivers of entrepreneurial behaviour by employees comprised entrepreneurial alertness and meta-cognitive processing. In addition, the model proposed that it was the employee's perceptions of the corporate entrepreneurial building blocks, put in place by the company, which allowed for the interaction; this together with the employee's entrepreneurial behaviour creates entrepreneurial activity. This advocated that it was not the physical act of establishing the entrepreneurial building blocks by the company, but rather the employee's perceptions thereof that spurred the employee's entrepreneurial behaviour towards achievement of entrepreneurial activity for the company.

1.6 Assumptions

A number of assumptions were made in the conduct of this research:

- The encouragement of entrepreneurial activity was assumed to be desirable;
- Corporate entrepreneurial activity was assumed to be positive for the company concerned;
- Companies were assumed to be desirous of encouraging their employees to display entrepreneurial behaviour in the achievement of entrepreneurial outcomes for their company;
- The appropriate entrepreneurial behaviour of employees was assumed to be critical in the execution of the company's entrepreneurial strategy; and

- The key to maintaining the required levels of entrepreneurial activity within a company was assumed to lie in understanding and recognising the entrepreneurial potential of employees.

1.7 Conclusion

This research attempted to expand academic understanding of the important behaviours and motivations of employees towards engaging in corporate entrepreneurial activity, while seeking to improve understanding of the influence of employee's perceptions of their company's entrepreneurial building blocks.

Chapter 1 provides context to the study, describing the purpose and significance of the research. Furthermore, it states the problem and poses the main research question:

> *Are the relations posited by the conceptual model for corporate entrepreneurial activity enacted through corporate entrepreneurial building blocks, entrepreneurial alertness, and meta-cognitive processing, validated empirically by structural equation modelling (SEM)?*

The remaining chapters are as follows:

- *Chapter 2:* This comprises a review of the available literature on entrepreneurship, specifically CE and the organisational antecedents and individual factors that have an impact. The conceptual model is introduced and the research questions and hypotheses stated.
- *Chapter 3:* This describes in detail the methodology adopted for this research with regard to data collection and data analysis. The reliability and validity measures are included.
- *Chapter 4:* The analysis of the data and interpretation of the results are depicted according to the demographics, the factor analysis and the hypotheses.

- *Chapter 5:* The results of the study are discussed in relation to the model and its moderating effects.
- *Chapter 6:* This concludes the study detailing its application and recommendations.

CHAPTER 2
LITERATURE REVIEW

2.1 Introduction

Entrepreneurs, and their resulting entrepreneurial activity, play an important role in wealth creation, not only for the individual entrepreneurs, but also for the economy as a whole (Lee, Peng, & Song, 2013). Indeed, entrepreneurial activity is acknowledged by academics to be an important element in the growth of the market economy, and a key driver of the market economy (Van Burg & Romme, 2014). Entrepreneurs and resulting entrepreneurial activity promote innovation, create employment, increase productivity and further national competitiveness (GEM, 2013).

Corporate employee's entrepreneurial activity could serve as an enormous asset for the company and the country as a whole, but in order to unlock this potential, the company needs to create an appropriate corporate culture and facilitative framework (GEM, 2011). The appropriate entrepreneurial behaviour of employees, including factors such as opportunity recognition and its related cognitive framework is critical in the execution of the company's entrepreneurial strategy.

The model of corporate entrepreneurial activity and the individual combined current models of corporate entrepreneurial activity with current thinking around individual employee entrepreneurial decision-making within the entrepreneurial process.

The purpose of this research study was to determine employee's perceptions of their opportunity recognition behaviours and motivations within their respective corporate environments.

This chapter reviews the relevant literature on the various aspects of the study, thus enabling the purpose of the research to be served and a ensuring that a comprehensive model is developed, which enables entrepreneurs within the financial sector to identify and implement high growth opportunities in their corporate environments.

2.2 Entrepreneurship Theory

2.2.1 Entrepreneurship as an academic field of study

Entrepreneurship, as an academic discipline, is gaining in popularity across the globe and has grown significantly since early studies on entrepreneurship in the 1980s (Landstrom, Harirchi & Astrom, 2012). Entrepreneurial activity is now widely perceived as an important source of economic growth and employment creation (Bullough & Renko, 2013). Entrepreneurial studies as a research field is little more than 30 years old and developed from a subset of managerial studies to a separate field of study (Cornelius, Landstrom & Persson, 2006). Over this time, the entrepreneurial field of study has become increasingly formalised with its own knowledge base and key research focus areas (Landstrom, Harirchi & Astrom, 2012).

In the past, a number of academic disciplines have attempted to explain and contribute to entrepreneurship literature (O'Connor, 2013). Some of the most important mechanisms through which entrepreneurship continues to affect economic growth are discussed in economics textbooks, journals and scholarly articles; however, a number of the economic models that are discussed in these texts continue to overlook entrepreneurship, in their traditional economic equilibrium paradigm models (Cornelius et al., 2006). The economic equilibrium models assume a competitive environment in which entrepreneurs act through their firms to extract returns, and that demand and supply of particular goods and services will reach an equilibrium point, over time (O'Connor, 2013).

However, in this economic equilibrium model the entrepreneurial process is ignored, as are innovative ideas that may change the landscape in terms of making existing products or ways of doing things redundant (O'Connor, 2013).

Entrepreneurship is showing some signs of maturing as an academic field of study, the most important indicators of which are the increasingly inwardly focussed and self-critical current research, as well as some of the more complex areas of academic focus (Cornelius et al., 2006). In addition, entrepreneurship academic articles now have a significant presence in mainline management journals, signalling increased legitimacy of the field of study, as well as an increased focus of research by academics (Busenitz, Plummer, Klotz, Shahzad & Rhoads, 2014). This increased presence is reflected not only in the quantum of entrepreneurship research appearing in the mainstream management journals, but also the increasing impact of these articles as measured by a rise in citations (Busenitz et al., 2014).

The current academic literature on entrepreneurship is fragmented and lacks a cumulative body of knowledge (Van Burg & Romme, 2014). In addition, academic differences in key issues around the current understanding of entrepreneurship, for which this lack of clarity has implications not only for academia but also in practical application for entrepreneurs and entrepreneurial companies (Van Burg & Romme, 2014).

In order for entrepreneurial theory to advance from the current level of understanding, a more rigorous approach is necessary to understand entrepreneurship's potential contribution to the country's economic growth (O'Connor, 2013). In order for entrepreneurial research to develop in the future, it is important for current research to build on what has come before (Landstrom, Harirchi & Astrom, 2012). A thorough understanding of entrepreneurial contribution will allow policy makers to provide meaningful support of entrepreneurial activity.

2.2.2 The economic impact of entrepreneurship

Entrepreneurship is important to the growth of the global economy and is said to drive innovation and change (Di Gregorio, Musteen & Thomas, 2008). Entrepreneurial firms are vital in providing the ideas for technological disruption and are responsible for significant increases in productivity (Kuratko, 2005). Entrepreneurship is a crucial driver of innovation (Minniti & Levesque, 2008). This is usually captured by the technology parameter in a standard Cobb-Douglas production function[1]. Within the Cobb-Douglas production function this technology parameter is also viewed as the productivity or efficiency created by the entrepreneur (Millan, Congregado, Roman, Van Praag & Van Stel, 2014).

Economic analysis seeks to analyse the linkages between entrepreneurial activity and the total level of economic activity within countries (Minniti & Levesque, 2008). Entrepreneurial activity plays a critical role in the development of society, on which both policymakers and academics agree (Bullough & Renko, 2013; GEM, 2013). As a result, many countries have created institutions to study and promote entrepreneurial activities, or have initiated steps to increase the volume of entrepreneurial activities in order to benefit from the economic growth resulting from these entrepreneurial activities (Baron, 2006).

In support of entrepreneurial activity, governments have an important role to play in guiding and supporting entrepreneurship education (O'Connor, 2013). This supportive role of government needs to be approached with a greater degree of understanding than has recently been the case. To date government support for entrepreneurial activity has shown limited results (Cumming & Fischer, 2012). Academic evidence intimates that government support tends to create low impact entrepreneurial enterprises as opposed to high growth, high impact enterprises (Cumming & Fisher, 2012).

[1] Cobb-Douglas production has the form $Y = AK^{\propto}L^{1-\propto}$. Y represents output whereas K and L are for capital and labour, respectively. As indicated, α is a technology parameter. A measures the percentage of income going to capital owners while 1-α represents the percentage of income going to workers.

The current challenge facing governments and their support for entrepreneurial activity is how to encourage more risk taking in the entrepreneurial ventures in order to move away from the establishment of lower risk, low impact ventures and towards high growth, high impact ventures. It is these high growth, high impact enterprises that are able to make the most impact on economic growth and employment creation (Lee et al., 2013).

Entrepreneurial activity that shows effective results from a financial and job creation perspective tends to focus on new technologies and innovative approaches to existing market problems, imperfections or anomalies (O'Connor, 2013).

However, governments first need to focus on skills development from an entrepreneurial perspective in order to prepare entrepreneurs for the focus on high growth entrepreneurial outcomes, as without the requisite levels of human capital (in this case entrepreneurial education), the entrepreneur may be unable to identify and implement high growth opportunities (O'Connor, 2013). Entrepreneurial education has been positively correlated to successful entrepreneurial performance (Millan et al., 2014; O'Connor, 2013). Education affects entrepreneurial success on multiple levels (Millan et al., 2014):

- By increasing the entrepreneur's level of human capital;
- By increasing the human capital of the venture's employees and making it easier for the entrepreneur to hire the required number of suitably qualified employees; and
- A higher educated customer base affects consumer requirements, in particular, increased demand for more innovative products and services.

Current entrepreneurial education tends to focus on the development of entrepreneurial attitudes and intentions, as well as business start-ups, as opposed to focussing on the high-level market outcomes that are required to drive economic growth and employment (O'Connor, 2013).

Governments are increasingly looking to entrepreneurial initiatives and policies as a source for the creation and growth of productive assets (Lee et al., 2013). There are a number of levers open to Governments in the promotion of entrepreneurial activity in the country; Lee et al. (2013) list them as:

- Taxation legislation and policies;
- Legislative barriers and industry structure;
- Foreign investment; and
- Liquidation and bankruptcy legislation.

These levers can be used individually or collectively to promote entrepreneurial activity within the country. The lack of success achieved by governments to date in the promotion of entrepreneurial activity may in part be ascribed to a lack of understanding of the levers, and when to use them appropriately.

2.2.3 Modes of entrepreneurship research

Entrepreneurship research draws from a multitude of disciplines (physiology, economics, sociology, management, etc.), and this body of research has arisen from three very different modes of research (Van Burg & Romme, 2014):

[a] Positivist mode

This mode seeks to understand entrepreneurship on an objective basis, based on the analysis of empirical data (Van Burg & Romme, 2014). It attempts to explain causal relationships between variables (with postulated hypotheses), through the collection and analysis of quantitative data (Van Burg & Romme, 2014). The majority of studies in management and entrepreneurial fields have to date been conducted in this positivist mode of research (Beverland & Lindgreen, 2010).

Research conclusions made in the positivist mode stay within the boundaries of the analysis conducted on the quantitative data gathered as part of the study (Van Burg & Romme, 2014).

[b] Narrative mode

This mode seeks to understand entrepreneurship from a constructivist knowledge point of view (Van Burg & Romme, 2014). It assumes that objective knowledge cannot be established as this knowledge resides with the individual entrepreneurs and stakeholders, and relates to how these individuals make sense of the world in their own way (Van Burg & Romme, 2014).

This mode assumes that all entrepreneurship knowledge arises from what the individual entrepreneurs and stakeholders think, and how they make sense of the world around them (Van Burg & Romme, 2014). The conclusions made after critical analysis of the narrative responses (typically qualitative data) obtained as part of the study, may in fact go beyond the boundaries of the particular study, unlike research conclusions made in the positivist mode of research (Van Burg & Romme, 2014).

[c] Design mode

This mode draws on the assumption that individual entrepreneurial behaviour, and resultant entrepreneurial outcomes are largely artificial in nature (Van Burg & Romme, 2014). It aims to observe entrepreneurs and then document and codify these observations from a research perspective, such that these observations serve to build on the academic body of knowledge, and assist entrepreneurs from a practical perspective (Van Burg & Romme, 2014).

2.2.4 Discussion of research modes

Each of the research modes described can share certain characteristics with each other; however, there are key differences between design and narrative modes of research. Design research aims to develop knowledge that is actionable (from an academic and practical perspective), whereas narrative research aims to critically reflect on the information gathered (Van Burg & Romme, 2014). The three different modes serve to complement each other, and together create the entrepreneurship body of academic knowledge.

This knowledge base has, to date, not been integrated into a single body of academic knowledge (Van Burg & Romme, 2014).

Van Burg and Romme (2014) suggest a mechanism-based framework to enable the assimilation of the current body of knowledge on entrepreneurship, which allows for research prepared under the three modes of research to be combined and discussed.

This mechanism-based approach attempts to explain the various research outcomes, in the context in which the research was prepared (Van Burg & Romme, 2014). The mechanism based framework suggested by Van Burg and Romme (2014), attempts to create a common basis for discussion and comparison by taking into account the following three concepts:

- *Outcome patterns:* Entrepreneurship produces certain outcome patterns. These outcome patterns may include job creation, wealth creation, innovation and economic growth. A key assumption of outcome patterns is that no straightforward causalities exist in entrepreneurship, and these causalities may be of a more complex nature. These more complex causal relationships are suggested to be a more powerful explanation, thereby deepening the understanding of entrepreneurship (Van Burg & Romme, 2014).
- *Social mechanisms:* It is suggested that the social mechanisms involved in the entrepreneurial processes are key to furthering entrepreneurial knowledge. Only once there is academic agreement on the entrepreneurial outcome patterns (given particular contextual situations) that may result from particular entrepreneurial mechanisms, can an integrated body of entrepreneurial academic knowledge be developed (Van Burg & Romme, 2014).
- *Contextual conditions:* The manner in which mechanisms are responsible for entrepreneurial outcomes is dependent on the specific contextual and situational conditions prevalent at the time (Van Burg & Romme, 2014). Specific contextual conditions may have the effect of enabling or hindering the choices or behaviours of entrepreneurs (Van Burg & Romme, 2014).

The mechanism-based framework for the assimilation of entrepreneurial research conducted under differing modes of research, as suggested by Van Burg and Romme (2014), might facilitate the creation of a consolidated body of knowledge for the prior and future academic research in the field. This integration of entrepreneurial research may go some way to address the current lack of academic integration of research noted by Moroz and Hindle (2011) and Van Burg and Romme (2014).

In order for entrepreneurial theory to advance from the current level of understanding, O'Connor (2013) suggests a more rigorous approach is necessary to gain a full understanding of entrepreneurship's potential contribution to the country's economic growth and to further the academic body of knowledge. This increased understanding may be important not only to academics, but also to all the participants in the entrepreneurial processes including entrepreneurs and policy-makers.

A positivist epistemological approach was undertaken in this research. In line with this approach, the research topic was identified, research questions and hypotheses constructed, and a detailed research methodology is explained in the research methodology chapter (Beverland & Lindgreen, 2010). Mathematical and statistical techniques were proposed in line with positivist researchers' previous studies in the field of management and entrepreneurial studies (Beverland & Lindgreen, 2010).

The researcher placed distance between himself and the respondents in order to be able to make unemotional, inferential conclusions based on scientific analysis of the data collected. In the pursuit of positivist quality criteria, it is important to consider construct validity, internal validity, external validity, and reliability (Beverland & Lindgreen, 2010). These requirements were considered and evaluated in the research methodology chapter.

2.2.5 Contextualising entrepreneurship

Entrepreneurship has, to date, seen mixed results in terms of economic growth and employment creation within countries (Alvarez & Barney, 2014).

This may be so because entrepreneurial opportunities and the availability of the requisite resources to exploit the opportunities (namely human capital, property rights and access to capital) are not available equally across countries, or indeed across geographic areas within countries (Alvarez & Barney, 2014).

The level and nature of entrepreneurial activity differs from country to country and the specific entrepreneurial framework conditions that prevail within a particular company may have a large influence in this regard (GEM, 2014; Van Burg & Romme, 2014). These country framework conditions are driven by the country's social, cultural, and political context, which in turn play a large part in determining the nature and extent of entrepreneurial opportunities, as well as the entrepreneurial tendencies, capacity and preferences of the entrepreneurs (GEM, 2014; Li, Griffin, Yue, & Zhao, 2013; Van Burg & Romme, 2014).

These entrepreneurial framework conditions are discussed in the GEM (2012) report and are listed as follows:

- The physical infrastructure required by entrepreneurial enterprises;
- The cultural and social makeup of the country;
- Education (specifically education related to entrepreneurship);
- Government policies;
- Government programmes related to entrepreneurship;
- The openness of the local market to new entrants;
- Knowledge transfer (including the specific knowledge transfer related to research and development of new ideas or products);
- A commercial and legal framework in the country that is supportive of entrepreneurial activity; and
- Access to finance by entrepreneurs for their entrepreneurial ventures.

The existence of the entrepreneurial framework conditions, as described previously, does not guarantee the levels of entrepreneurial activity within the country but merely creates a facilitative environment for entrepreneurs.

The types and extent of entrepreneurial activity, and their contribution to the economic development of the country are dependent on the contextual conditions prevalent in the country (Smallbone, Welter & Ateljevic, 2014). Academic literature regarding the contextual nature of entrepreneurial activity remains scant, resulting in inappropriate policy actions and insufficient support within many emerging market economies (Smallbone et al., 2014).

The facilitative environment for entrepreneurs and their resultant entrepreneurial activity create interplay between the country's entrepreneurial framework conditions, culture and influencing institutions, which in turn steer and shape the nature and types of entrepreneurial activity in the particular country (Stenholm, Acs & Wuebker, 2013).

The forms and nature of entrepreneurial activity are specific to the country, and may be directly related to the particular country's institutional support for entrepreneurship (Estrin, Korosteleva & Mickiewicz, 2013; Estrin, Mickiewicz & Stephan, 2013; Lee et al., 2013; Van Burg & Romme, 2014).

Current research shows a more complicated relationship between economic growth and the entrepreneurial activity prevalent in the country (Stenholm et al., 2013). This current research suggests that the institutional support (and most importantly regulatory support) is decisive in encouraging entrepreneurial activity in factor and efficiency-driven economies (Stenholm et al., 2013). South Africa is classified as an efficiency-driven economy (GEM, 2014), making these research findings all the more relevant as policy-makers need to take note of the requirement for institutional and regulatory support in attempts to boost entrepreneurial activity in the country.

This institutional support has often been approached from the perspective of limited understanding of the entrepreneurial processes, with the result that in many countries this support has created low impact entrepreneurial enterprises (Cumming & Fischer, 2012). While creating alternative employment for the entrepreneur and a relatively small number of employees employed by the entrepreneur, does not add meaningfully to the growth of the country or create a large number of new jobs.

Significant job creation and financial success typically arise from disruptive and innovative opportunities (discovery and creation opportunities), as opposed to self-employment opportunities, that typically create an alternative to formal employment, which in turn is rarely scalable (Alvarez & Barney, 2014).

To illustrate this point entrepreneurs on average earn less than employees do, and on average work longer hours than do employees (Astebro & Chen, 2014). This is so because the majority of entrepreneurial enterprises are classified as self-employment opportunities, with the enterprise merely providing alternative employment for the entrepreneur and a relatively small number of employees (Astebro & Chen, 2014). These self-employment opportunities display little potential for growth, and show limited financial success (Astebro & Chen, 2014).

Entrepreneurship attracts new entrants on both a positive and negative selection basis (Astebro & Chen, 2014). Entrepreneurs attracted to entrepreneurial activity by choice have done so on a positive selection basis, while those who have no choice (where entrepreneurial activity is their only option as they do not have formal employment options), are attracted to entrepreneurial activity on a negative choice basis. Those who are attracted to entrepreneurial activity on a positive selection basis tend to be better skilled, and are more likely to be involved in high growth entrepreneurial activity (Astebro & Chen, 2014). Those attracted to entrepreneurial activity on a negative selection basis, are doing so because they have no other alternative; they are primarily looking to substitute the income they may have earned in formal employment (Astebro & Chen, 2014). This survivalist sector of entrepreneurial activity may go some way towards explaining the reasons why entrepreneurs as a whole earn less than formal employment (Astebro & Chen, 2014). The reasons why individuals start entrepreneurial ventures are therefore considered complex, and may include reasons beyond mere financial comparisons (Astebro & Chen, 2014). These reasons include individual flexibility, autonomy, job security and the ability to utilise their skills (Astebro & Chen, 2014).

The possible under reporting of their income by entrepreneurs may in fact close the gap between entrepreneurs and employees in formal employment, possibly resulting in an income disparity in favour of entrepreneurial activity (Astebro & Chen, 2014). This argument clearly lays out the case for better understanding of entrepreneurs and the entrepreneurial processes if policy support is to achieve its desired results.

Policy-makers need to have an understanding of the entrepreneurship processes, and they must be clear on what they are attempting to achieve in any policy support of entrepreneurial activity. Many developing economies are attempting to stimulate economic growth, and seek to reduce unemployment by moving to market-based policies, thereby encouraging the entrepreneurial activity that would occur within a market-based economy (Boso, Story & Cadogan, 2013).

As a result, a number of these economies are currently experiencing structural change and possible future uncertainty as many companies struggle to cope with the changing market dynamics (Boso et al., 2013). This structural change facing a number of developing economies may also be viewed in a positive light, as many entrepreneurial opportunities present themselves in the changing business environment (Boso et al., 2013).

A standardised approach to national support for entrepreneurial activity may not produce the desired results, as there are many structural and cultural differences between countries. National culture affects the level and nature of corporate risk-taking (Li et al., 2013). It is therefore important for national policy-makers to have an understanding of their country's specific structural and cultural conditions in order to place support in the most appropriate manner in order to elicit the desired results.

It is therefore in light of these discussions that the results of entrepreneurial research within one developing country should be approached with caution in terms of the ability to generalise the results across other countries with differing entrepreneurial framework conditions.

2.2.6 Entrepreneurial activity in South Africa

South Africa is deemed the powerhouse of Africa with the largest GDP on the continent ($408.1 billion), and its GDP per capita of $8 066 is among the highest on the continent (GEM, 2012). GEM (2012) identified what it deems the two most important impediments to entrepreneurial activity in the country:

- The current low levels of education prevalent in the workforce; and
- Government bureaucracy.

South Africa has displayed relatively low societal attitudes regarding the status of entrepreneurs and a relatively high fear of entrepreneurial failure relative to its geographic peers in Sub-Saharan Africa (GEM. 2012). However, South Africa does display a higher number of entrepreneurs who perceive their products or services as innovative (GEM, 2012).

South Africa is a developing economy and classified by the GEM (2013) report as an efficiency-driven economy, as distinct from an innovation-, or factor-driven economy. Employee entrepreneurial activity has been observed by the GEM, (2013) report to be more prevalent in innovation-driven than in efficiency-driven economies.

The South African economy displays a high-income disparity as evidenced in the country's GINI coefficient of .69, on a scale from zero to one, where one represents absolute disparity and zero reflects no disparity (Statistics South Africa, 2014). In addition, South Africa has a high level of unemployment, at 25.2 percent (Statistics South Africa, 2014), and currently struggles with poverty alleviation given the limited resources available to the country.

The promotion of entrepreneurial activity among the poor could create lasting solutions to poverty (Bruton, Ketchen & Ireland, 2013). Given the high level of unemployment and the high levels of income disparity experienced by South Africans, the promotion of entrepreneurial activity within the country (and particularly among the poor) may go some way to alleviating this situation.

The current state of entrepreneurial activity within the country currently remains insufficient to deal with these issues as evidenced by the TEA rate within South Africa (seven percent), which remains significantly below its geographic peers in Sub-Saharan Africa who have a 28 percent average TEA (GEM, 2012).

Given the South African context, the promotion of entrepreneurial activity (particularly to the poor), may therefore be seen as part of a lasting solution to the country's unemployment and poverty issues. Much of the entrepreneurial activity entered into by the poor is within the informal sector of the economy (Dau & Cuervo-Cazurra, 2014). This situation is the case in South Africa, and indeed the high levels of informal entrepreneurship are prevalent in developing countries (Thai & Turkina, 2014). As economies grow and move from developing to developed economies, the cost of conducting business grows (as competition increases and wages increase), informal businesses are replaced by formal businesses (Thai & Turkina, 2014).

While many academic studies have been conducted within the formal sector of the economy, there were relatively few academic studies on the informal sector (Dau & Cuervo-Cazurra, 2014). As a result, institutional support for entrepreneurial activity concentrates on the formal sector, with little understanding of, and support for the informal sector (Dau & Cuervo-Cazurra, 2014).

The informal sector may refer to businesses that are not legally registered (and for the most part unregulated) within the country (Dau & Cuervo-Cazurra, 2014). Policy-makers are currently torn between the disadvantages of support for the informal sector (the sector does not pay taxes and is largely unregulated), and the advantages of support (creation of alternative employment and support of the country's economic growth objectives); however the prevailing view among policy-makers is one of support for the sector (Dau & Cuervo-Cazurra, 2014).

South Africa as a developing nation has a significant informal sector; an increased understanding of this informal sector is an imperative to effective institutional support for the poor, and the creation of alternative employment in an attempt to reduce the current high unemployment levels experienced in the country.

In an attempt to measure the extent of informal activity within countries, Dau and Cuervo-Cazurra (2014) created an informal entrepreneurship index, which attempts to measure the informal entrepreneurial activity on a country by country basis. This index has been calculated based on electricity consumption, with the contention that electricity consumption captures the total economic activity within a country, as opposed to GDP, which only captures the activity of the formal sector (Dau & Cuervo-Cazurra, 2014). This index proposes that as of 2009 (the most current year of the index), the South African informal sector forms 2.49 percent of the economy based on the consumption of electricity (Dau & Cuervo-Cazurra, 2014). This model is fatally flawed in that the notion underpinning this index is the assumption that all participants in the economy (formal and informal) have access to electricity.

A significant portion of the South African population lacks access to fresh water and electricity (rural and urban), which is also true for many other global developing economies. As a result, the contention that all participants in the economy have access to electricity does not hold true, therefore the results of the index must be brought into question. The dire need for increased understanding and analysis of the informal sector becomes apparent, for in order for policy-makers to effectively support the sector there must be a proper understanding of the size, impact and nature of the sector, lest the policy-makers make decisions based on incorrect data or assumptions.

South Africa has a sophisticated financial sector, comparable to those of many First World nations. The GEM (2011) report identified the fact that the country's commercial infrastructure, in particular its financial markets, set it apart from comparable economies. This financial sector is an important component of the South African economy and a significant provider of employment.

South Africa's TEA rate, the lowest within its geographic peers in Sub-Saharan Africa remains among the lowest among the global developing nations (GEM, 2012), with the majority of its entrepreneurial activity concentrated on necessity entrepreneurship rather than opportunity or growth entrepreneurship. The South African government has targeted entrepreneurship as a key component of its economic growth objectives, but much needs to be done to create an environment that is supportive of entrepreneurial activity (GEM, 2012). The development of an entrepreneurial culture can assist emerging economies in particular to achieve increasing levels of economic growth (Felzensztein, Gimmon & Aqueveque, 2013).

Academic debate regarding the potential effect of entrepreneurial activity on economic growth within developing economies exists; Saulet (2013) in turn argues that entrepreneurship has a positive effect on growth in developed countries; however, little evidence of this was found in developing countries. Countries differ in terms of their economic framework conditions, and the differing levels of access to the requisite resources required by the entrepreneurs in order to identify and exploit opportunities (Alvarez & Barney, 2014). Any study to further academic understanding of entrepreneurial activities in South Africa as a developing economy would help to uncover the entrepreneurial environment and help unlock value for economic development and employment creation in the country.

The world economy is only just beginning to show signs of recovery from the global recession of 2008, and the resultant difficult economic conditions faced by companies worldwide. South Africa is no exception and faces an equally tough business environment. However, in the face of adversity lies potential success, as the majority of the large corporations and high growth businesses in the United States were formed in challenging economic times (Bullough & Renko, 2013).

The repercussions of the 2008 recession were more severe for the global financial services industry, in particular banks. Many banks around the world were bailed out with financial support from their governments in order to prevent a systemic collapse of their financial systems. This support from the fiscus resulted in a large degree of resentment from members of the public, who view the bailouts as a direct result of reckless lending by the banks, with the result that the members of the public now view banks with a large degree of suspicion. The increased oversight placed on banks, and indeed the entire financial sector may have the effect of limiting the extent of new entrepreneurial innovations and opportunities emanating from the sector.

However, life needs to go on, and entrepreneurial innovations and opportunities are a critical part of the competitive landscape (Brettel, Mauer, Engelen, & Kupper, 2012). Now more than ever the financial sector needs to rise to its challenges and innovate, as prior sources of revenue have dried up or are non-existent, new sources of revenue need to be identified. Those who persist in the old ways of doing things will be left behind, as their competitors innovate to meet the challenges of new economic times. The importance of self-efficacy on the part of the entrepreneur and the entrepreneurial employee should come to the fore as the individual's belief in their own capabilities allow them to see opportunity in adversity (Bullough & Renko, 2013).

This research focused on the financial services sector with the objective of gaining a better understanding of the opportunity recognition behaviour of employees operating in the financial services industry. The results of this research could be comparable to the results of the first world innovation-driven economies as described by the GEM (2013) because of the sophisticated nature of the South African financial sector. However, this approach should be treated with caution because of the country specific entrepreneurial framework conditions, and the differences in employee entrepreneurial activity levels across the country classification categories as observed by the GEM (2011).

2.3 CE Theory

2.3.1 Defining CE

CE may be described as the application of entrepreneurial behaviour by employees of existing enterprises; embodying the entrepreneurial thought and action of its employees as these are enacted in the pursuit of opportunities. CE can therefore be regarded as a subset of entrepreneurship (i.e. entrepreneurial activity that originates within established ventures, promoted by the employees of existing corporate ventures). CE may be viewed as the activities aimed at identifying and implementing entrepreneurial opportunities, undertaken by employees within corporate ventures (Belousova et al., 2009). Current academic thinking classifies entrepreneurs interchangeably between those who start their own ventures and entrepreneurial employees within existing ventures (Bullough & Renko, 2013).

CE has two primary aims: first, the creation and pursuit of new opportunities, and second, the potential revitalisation and renewal of the company and the old way of doing things (Dess & Lumpkin, 2005). The revitalisation and renewal of the company may still be classified as an entrepreneurial opportunity for the company, and entrepreneurial opportunities should not only be viewed as disruptive innovation.

The growth of a firm might be the result of growth and expansion in the resource base under the control of (or accessible to) the firm, as well as the corresponding growth in its administrative capacity (Naldi & Davidsson, 2014). Entrepreneurship (and specifically corporate entrepreneurial activity) might be central to the growth of the firm and could be driven by the identification and exploitation of opportunities by the firm's employees (Naldi & Davidsson, 2014).

The dynamic environment in which companies find themselves necessitates a constant re-examination of the firm's position and purpose, in so doing they become more able to serve the changing needs of stakeholders (Kuratko, 2009).

Companies find themselves having to examine their target markets, restructure their business operations, and adapt their business models in order to remain competitive and relevant (Kuratko, 2009). As companies move from one phase to the next, they often have to revamp their skills and build innovative capabilities to survive, achieve profitability, and stimulate growth (Zahra, Filatotchev & Wright, 2008). CE requires individual employee commitment, creativity and collaborative learning within the organisation (Hayton, 2005). This concept of collaborative learning within the organisation is imperative if the organisation as a whole is to benefit from the entrepreneurial activities of individual employees, and contributes to the creation of a centralised body of entrepreneurial knowledge within the organisation.

This constant need for corporate re-examination, and re-focus places the importance on companies to encourage corporate entrepreneurial activity as the means to remain competitive and relevant in a competitive environment. Entrepreneurial behaviour within organisations is generally regarded as a critical mechanism for increased organisational growth and profitability.

2.3.2 Promoting corporate entrepreneurial activity

CE strategy is the strategy decided upon by senior management, which in turn places a reliance on employees' entrepreneurial behaviour to recognise and capabilities to exploit entrepreneurial opportunity (Garcia-Villaverde, Ruiz-Ortega & Canales, 2013; Ireland et al., 2009).

The adoption of a CE strategy may be a solution for the financial and growth objectives of the company in a competitive business environment, and this strategy may be a potential survival strategy for some firms (Peltola, 2012). A CE strategy may take time to implement and show positive results, and therefore this strategy should not be considered a quick fix solution to a firm's problems (Peltola, 2012). In addition, current research suggests that more effective entrepreneurship strategies place a strong emphasis on customer orientation, and build on the company's understanding of their customer base in order to provide products and services that meet customer needs (Jarrar & Smith, 2013).

The application of the company's entrepreneurial strategy is also known as the EO of existing corporate ventures (Covin & Miller, 2014). It incorporates the innovativeness of the company, the proactive nature of the company, and the degree to which the company is willing to take on risk (Brouthers, Nakos & Dimitratos, 2014; Dai, Maksimov, Gilbert & Fernhaber, 2014; Lechner & Gudmundsson, 2014).

EO displays positive effects on firm performance in terms of both innovative product development and company financial performance; therefore, ways to develop the entrepreneurial behaviours of employees need to be understood, and implemented (Brouthers et al., 2014; Poon et al., 2006).

The positive effects of EO on firm performance result from the exploitation of opportunities (as opposed to merely identifying opportunities), as a direct consequence of the firm acquiring the required resources, thereby gaining competitive advantage (Lechner & Gudmundsson, 2014).

EO should operate in line with the competitive strategy of the organisation in order to ensure that the entrepreneurial outcomes achieve the desired competitive advantage (Lechner & Gudmundsson, 2014). The organisation's competitive strategy might mediate the firm's performance outcomes as a consequence of the organisation's EO (Lechner & Gudmundsson, 2014).

EO is not an overnight phenomenon and requires the ongoing focus of senior management, and consistent investment in the required resources in order to provide long-term effects on the financial performance and competitive advantage required of the organisation's entrepreneurial strategy and its competitive strategy (Lechner & Gudmundsson, 2014).

Innovation plays a significant role in the value of entrepreneurial outcomes as a consequence of the company's entrepreneurial strategy (Jarrar & Smith, 2013). Given the importance of entrepreneurial innovation as a source of organisational financial value and competitive advantage, and as a means to change the organisation, it is suggested that organisations focus their entrepreneurial strategies towards these innovative entrepreneurial outputs (Jarrar & Smith, 2013).

However, this process needs to be approached with a measure of caution, and the company needs to ensure that the correct skills within the organisation are present, otherwise a company that may show high levels of EO, may not show the required levels of entrepreneurial outcomes (Garcia-Villaverde et al., 2013). This may be so because corporate entrepreneurial strategy relies on the entrepreneurial activities of employees in the pursuit and exploitation of opportunities; however, the employees may not have the requisite skills or experience to achieve the desired entrepreneurial outcomes. The performance of entrepreneurial ventures may be affected by the level of education of its employees, in that increased entrepreneurial success has been noted in countries and regions that display higher levels of education within the population (Millan et al., 2014). The human capital (and in particular the education levels) of the organisation's employees affects productivity and innovative thinking (Millan et al., 2014).

In addition, research has shown that the organisation's senior management and the composition of this management team have a significant influence on the firm's EO (Wincent, Thorgren & Anokhin, 2014). Organisations that wish to encourage high levels of EO should be aware that in addition to their employees having the correct skills, they should consider the composition of the senior management team. Senior management teams encompass the people responsible for the organisations' strategy, the implementation of the agreed strategy, and the management of the day-to-day business of the organisation (Wincent et al., 2014).

Promoting entrepreneurship at the organisation level is not an easy task, and requires the alignment of the organisation's strategies, culture and reward system (Poon et al., 2006). The GEM (2011) report backs the importance of employer support for entrepreneurial activities by employees, which shows a positive association between the rate of entrepreneurial activity in a country and the incidence of employer support.

Even though EO and the corporate entrepreneurial activity that flows from the implementation of identified entrepreneurial opportunities that produce positive results from a company innovation and financial results perspective, entrepreneurial activity by employees is currently not widespread (GEM, 2011, Poon et al., 2006). The GEM (2011) report shows, only five percent of the employees in their sample were currently engaged in employee entrepreneurial activity, but the prevalence can differ significantly across countries, ranging from close to zero, to almost 14 percent.

In order for an organisation to establish and maintain sustainable entrepreneurial activity, significant on-going effort is required. While a few companies have successfully achieved sustainable levels of entrepreneurial activity, the majority of companies find it difficult, with a level of resistance from the employees to these initiatives (Kelley, 2011).

Employee corporate activity could serve as an enormous asset for the company and the country as a whole, but in order to unlock this potential, the company needs to create an appropriate corporate culture and framework (GEM, 2011). Understanding and shaping the desired corporate culture is an important component of corporate risk taking (Li et al., 2013), and may directly affect the company's risk appetite. An important part of the corporate entrepreneurial culture must be the ability to share its internally generated knowledge, as higher levels of knowledge sharing are shown to relate to stronger levels of EO by the corporate ventures concerned (De Clercq, Dimov & Thongpapani, 2013).

This knowledge sharing may sound obvious; however, it is often difficult for companies to achieve, with many employees keeping their ideas to themselves for reasons of self-gratification, as opposed to the betterment of the organisation as a whole. This entrepreneurial knowledge is classified into two distinct categories (Naldi & Davidsson, 2014):

[1] *Market knowledge:* Refers to knowledge relating to experience of the market in which the company operates or wishes to operate, and includes accumulated knowledge of the current or anticipated customer base of the company. Market knowledge allows the company to perceive and act on tangible opportunities that relate to the accumulated market knowledge base.

[2] *New technological knowledge:* Refers to the knowledge accumulated with specific reference to new technologies relating to the company's current business, or the possible future direction of the company. This technological knowledge provides the base for the development of entrepreneurial innovation for the company, and facilitates the development of new core competencies for the company.

The acquisition and sharing of knowledge within a company provides the company with the confidence and incentive to grow, and also leads the direction of the company's growth (Naldi & Davidsson, 2014). The sharing of entrepreneurial ideas and knowledge allows for the creation of a shared database of knowledge and experience, which in turn increases the organisation's ability to innovate, and becomes a source of competitive advantage (Martin-Rojas, Garcia-Morales, & Bolivar-Ramos, 2014).

Companies should therefore actively encourage knowledge sharing, and ensure the company structures and policies are supportive of this desire (including the alignment of incentives and rewards toward team and company as opposed to the individual).

The implementation of a corporate entrepreneurial strategy may be difficult, as the results of current research may run counter-intuitive to existing ideas and thinking. As an example of this counter-intuitive research, Zampetakis, Beldekos and Moustakis (2009) state, that employee tenure (their period of employment with their current employer) moderates the relationship between perceived organisational support and entrepreneurial behaviour such that the positive relationship between perceived organisational support and entrepreneurial behaviour is stronger for employees who have lower tenure, compared with employees who have higher tenure. This suggests that management should pay attention to differences in employee tenure when providing entrepreneurial support and enabling structures. This only serves to ratify the argument of the previous paragraphs, in that employees may not always act in the best interests of the company, but often act in a self-serving manner, which then re-iterates the difficulty of initiating and sustaining an entrepreneurial strategy within a company.

CE should not be viewed as an endpoint, but rather as a continuous learning process in which organisations alternately engage in exploration followed by the exploitation of resulting opportunities (Phan et al., 2009). In this process, companies learn not only from successfully implemented opportunities, but also from failed opportunities (Phan et al., 2009). Failed opportunities are the embodiment of the risk undertaken by companies in the pursuit of entrepreneurial initiatives. This corporate risk taking is fundamental to the survival and future performance of the company (Li et al., 2013). Failed entrepreneurial ventures allow lessons to be learnt, such that future endeavours may benefit from not repeating the mistakes of the past, in the same way as successful ventures allow for the company to repeat the winning formula in future entrepreneurial endeavours. Intellectual capital is created through the learnings gained from multiple venture-creation experience, including the learnings from failed ventures (Spivak, McKelvie & Haynie, 2014).

The creation of a shared entrepreneurial knowledge base (of successful and failed ventures) across the organisation allows this intellectual capital to be utilised by employees towards the achievement of the entrepreneurial objectives of the organisation. Strategy development and organisational structure need to be supportive of entrepreneurial initiatives. An entrepreneurial strategy is not easy to create, is difficult to implement within the organisation, and requires the commitment of individual employees in order to achieve success (Hornsby, Kuratko, Shepherd & Bott, 2009; Kuratko, 2009).

If the company wishes to gain a competitive advantage relative to its peers through its corporate entrepreneurial strategy, its corporate governance system needs to be structured in an appropriate manner to incentivise and monitor employee activity with regard to entrepreneurial activity (Phan et al., 2009). A corporate entrepreneurial strategy may be difficult to enact, because the strategy requires more than a simple decision, it also requires alignment between the entrepreneurial strategy of the organisation's senior management and the entrepreneurial actions of employees throughout the organisation as facilitated through the existence of an entrepreneurial organisational structure (Ireland et al., 2009; Burgess, 2012). Corporate innovation and the entrepreneurial activity that is required of employees to achieve the required levels of innovation, is being embraced by senior management today as more than simply a component of an organisation's strategy, but rather as a critical element of the organisation's potential future success (Kuratko et al., 2009; Martin-Rojas et al., 2013).

A corporate entrepreneurial strategy must therefore be deemed a crucial component of the current and future survival of the company, and a source of innovation for future growth. Sound corporate strategies along with supportive organisational structures do not guarantee success unless they are communicated to employees within the organisation (Shepherd, Covin & Kuratko, 2009). For success to be achieved using CE, those within the organisation must be aware of it and must be encouraged to become a part of it (Shepherd et al., 2009).

Apart from the corporate strategy and structure, the overall corporate culture needs to support a strong entrepreneurial ethic where tolerance for potential failure is supported within the organisation and used as a learning experience (Shepherd et al., 2009). The realisation that failure is part of the process of entrepreneurial ventures is an important ingredient for successful entrepreneurial initiatives (Lee et al., 2013; Shepherd et al., 2009).

The acceptance by the company that entrepreneurial initiatives involve a certain element of risk, and that this risk may lead to financial loss, is preferable to not taking on the entrepreneurial risk and allowing competitors to innovate and extend their market share at the company's cost (Lee et al., 2013). This acceptance and tolerance of risk should not mean that companies should take unnecessary or inappropriate risks in their pursuit of entrepreneurial opportunities, but rather that the risks should be properly understood, mitigated where possible, and always undertaken considering the potential reward.

Companies should understand and accept that a risk tolerance means that entrepreneurial ventures may fail, and that these entrepreneurial failures become an opportunity to learn and adapt in terms of future entrepreneurial endeavours. Academic literature suggests that employees can learn to be entrepreneurial, and achieve levels of success provided they are afforded multiple opportunities to learn (including the ability to learn from failed ventures), and in so doing they are able to build an entrepreneurial experience base (Toft-Kehler, Wennberg & Kim, 2013). However, this entrepreneurial experience base should be a shared knowledge base across the organisation, and the organisation should attempt to ensure that the correct inferences are drawn from this shared knowledge and experience base in order to ensure greater entrepreneurial success in the future (Toft-Kehler et al., 2013).

This understanding and tolerance for appropriate risk may lead to the company identifying opportunities where other less risk tolerant companies may only see threats (Dai et al., 2013).

Risk is ever present when conducting business in today's economy, and might be an integral part of achieving firm performance, and a core component of the company's competitive survival (Lee et al., 2013; Li et al., 2013).

A tolerance for risk means that companies are more willing to experiment, in the knowledge that not all experiments will lead to successful innovations, and organisations that support a culture in which experimentation and change is accepted will be more successful in the long run (Ireland & Webb, 2007). An entrepreneurial act is not only the product of an organisations' strategy but should also aim to change the industry significantly (Ireland & Webb, 2007).

> "Radically innovating while venturing into a new foreign market or adopting a radically new business model that alters the dynamics of competition or redefining the value chain differently from existing competitors are examples of entrepreneurial acts that have the potential to change their environments" (Zahra, Korri & Yu, 2005, p. 142).

While the implementation of a corporate entrepreneurial strategy and the subsequent creation of an organisation that shows high levels of sustainable EO, to be extremely difficult, with a relatively small number of employees currently involved in corporate entrepreneurial activities, the benefits would outweigh the costs and difficulties.

Effective and sustainable EO is an effective defence to competitive pressures and a source of innovative entrepreneurial opportunity development. The organisation's entrepreneurial strategy might be supportive of entrepreneurial action by employees, who in turn can commit to the required entrepreneurial behaviour necessary to achieve the organisation's desired entrepreneurial outcomes (Peltola, 2012).

The organisation's entrepreneurial performance outcomes as a consequence of the company's entrepreneurial strategy may vary according to the specific requirements of each organisation, and may include financial performance and competitive advantage (Peltola, 2012).

Therefore, the entrepreneurial strategy might differ from organisation to organisation, taking into account the specific entrepreneurial performance outcome requirements of each organisation. It is therefore imperative for the organisation's senior management to decide on their specific requirements regarding entrepreneurial outcomes before designing and embarking on a corporate entrepreneurial strategy.

These entrepreneurial performance outcomes may be of an impermanent nature, because a competitive environment requires continual innovation and firm renewal, therefore the corporate entrepreneurial strategy should be a continuous process (Peltola, 2012).

2.3.3 Prevailing academic theories pertinent to corporate entrepreneurial activity

There are a number of prevailing academic theories contained in literature that are pertinent to corporate entrepreneurial activity, five of which are discussed in sections [a] to [e] in that pages that follow.

[a] Institutional theory

Institutional theory argues that the nature of entrepreneurial activity is founded in cultural, socioeconomic and religious factors particular to the entrepreneur or groups of entrepreneurs (Covin & Miller, 2014). It is argued that these factors may influence entrepreneurial risk taking and innovation propensity of entrepreneurs (Covin & Miller, 2014).

This institutional environment is an important (if not the most important) determinant of entrepreneurial activity within a country (Cullen, Johnson and Parboteeah, 2014). Institutions may be viewed as the social structures within a country that organise and deal with the issues and problems that exist (Cullen et al., 2014). Institutional theory relates specifically to the institutions and related social structures that have influence on the promotion (or the hindrance) of entrepreneurial activity within the country or region.

Institutional theory posits that these institutions have an impact on the behaviours of the various participants in entrepreneurial activity (including the entrepreneur, the venture's employees, customers and suppliers). Hence, the resultant entrepreneurial activity within the country or region are directly affected by the institutional environment prevalent within the country or region (Dau & Cuervo-Cazurra, 2014; Stenholm et al., 2013). The most important factor of influence regarding the level of entrepreneurial activity within a country are these institutional arrangements, and more specifically regulations related to entrepreneurial activity flowing from the country's institutional arrangements (Stenholm et al., 2013).

There is interplay between the country's entrepreneurial framework conditions, culture and influencing institutions in steering and shaping the nature and types of entrepreneurial activity in the particular country (Stenholm et al., 2013). The forms and nature of entrepreneurial activity will be specific to the country, and may be directly related to the particular country's institutional support for entrepreneurship (Estrin, Korosteleva et al., 2013; Estrin, Mickiewicz et al., 2013; Lee et al., 2013; Stenholm et al., 2013; Van Burg & Romme, 2014). Institutional arrangements may therefore influence the nature and the frequency of entrepreneurial activity in the country (Stenholm et al., 2013).

Literature suggests that a number of institutional pillars are responsible for the institutional influence on country differences in entrepreneurial activity (Stenholm et al, 2013). The four institutional pillars suggested by Stenholm et al. (2013) are:

- *Regulative institutional processes:* Institutional regulations and laws have an effect on the entrepreneurial behaviour of the entrepreneurs (Stenholm et al., 2013).
- *Cognitive institutional arrangements:* The cognitive frameworks of individual entrepreneurs (prior knowledge and experience) influence the nature and frequency of entrepreneurial activity in the country (Stenholm et al., 2013). Entrepreneurial cognitions vary across countries, and this variance may partly explain the differences in the level and nature of entrepreneurship across countries (Stenholm et al., 2013).

- *Normative institutional arrangements:* the social norms, values and beliefs in a country influence the behaviour of the entrepreneur, with a resultant effect on the nature and extent of entrepreneurial activity within the country (Stenholm et al., 2013).
- *Institutional conducive dimension:* The institutional arrangements prevailing in a country might influence the quality of entrepreneurial activity (Stenholm et al., 2013). The institutional conducive dimension related to institutions is not concerned with the rate of entrepreneurial activity, but is more concerned with the type (quality) of activity (Stenholm et al., 2013).

The institutional pillars discussed affect both the rate and type of entrepreneurial activity within the country, however if the focus is mainly on the type and quality of entrepreneurial activity, then there should be a concentration on the cognitive, normative and conducive dimensions discussed (Stenholm et al., 2013). The regulative institutional arrangements, as discussed, influence the rate, but not the type of entrepreneurial activity (Stenholm et al., 2013).

Institutional theory goes further to argue that there is great pressure within firms for a measure of conformity, as companies that achieve a measure of success are then emulated by other firms (DiMaggio & Powell, 1983). This emulation of success may go some way towards explaining why some countries (and even specific geographic areas) are more entrepreneurial than are others (Covin & Miller, 2014).

[b] Institutional anomie theory

Institutional anomie theory built on institutional theory and was developed by academics in an attempt to explain the combination of cultural and institutional contexts specific to a country resulting in differing rates of opportunity entrepreneurship, as measured across countries (Cullen et al., 2014).

Institutional anomie theory proposes to move institutional theory to an additional level. Institutional Anomie theory looks at anomic strain, which it proposes to be the interplay between those cultural values that may have the effect of promoting entrepreneurial activity, and particular institutional conditions that assist or prevent this entrepreneurial activity (Cullen et al., 2014). This anomic strain might act in a positive or negative way toward the promotion of entrepreneurial activity (Cullen et al., 2014).

This concept of anomic strain (from an entrepreneurial perspective) occurs when proposed entrepreneurial activity or action is supported from a cultural perspective, but this proposed activity is blocked from an institutional perspective, resulting in the possibility of illegal or illegitimate means being employed to achieve these entrepreneurial objectives (Cullen et al., 2014).

Innovative opportunity entrepreneurship, by its nature, often requires that existing ways of thinking about or doing things be changed, which in turn may bring about this anomic strain.

Institutional anomic theory concentrates specifically on opportunity entrepreneurship and seeks to provide a theoretical framework that examines the particular cultural variables that drive opportunity entrepreneurship, and how these variables in turn combine and interact with institutional factors to influence opportunity entrepreneurship at the country level (Cullen et al., 2014). Opportunity entrepreneurship in turn may be viewed as a positive choice by the entrepreneur to start a new firm or venture in order to exploit an identified opportunity (as opposed to necessity entrepreneurial activity in which the entrepreneur does not enter an entrepreneurial venture by choice, but because of economic necessity).

Cullen et al. (2014), suggest a model (Figure 2.1) that proposes a conceptual framework for the institutional anomie theory of opportunity entrepreneurship. This model suggests that the extent to which anomic conditions are prevalent within a country, has a direct influence on the rate of entrepreneurial adaption by entrepreneurs as a result of positive creative deviance.

The model suggests that there is a positive relationship between the level of anomic conditions and the rate of entrepreneurial adaption. In addition, the greater the level of anomic strain within a country, the more that those predisposed to entrepreneurial activity see increased value in these entrepreneurial options (Cullen et al., 2014).

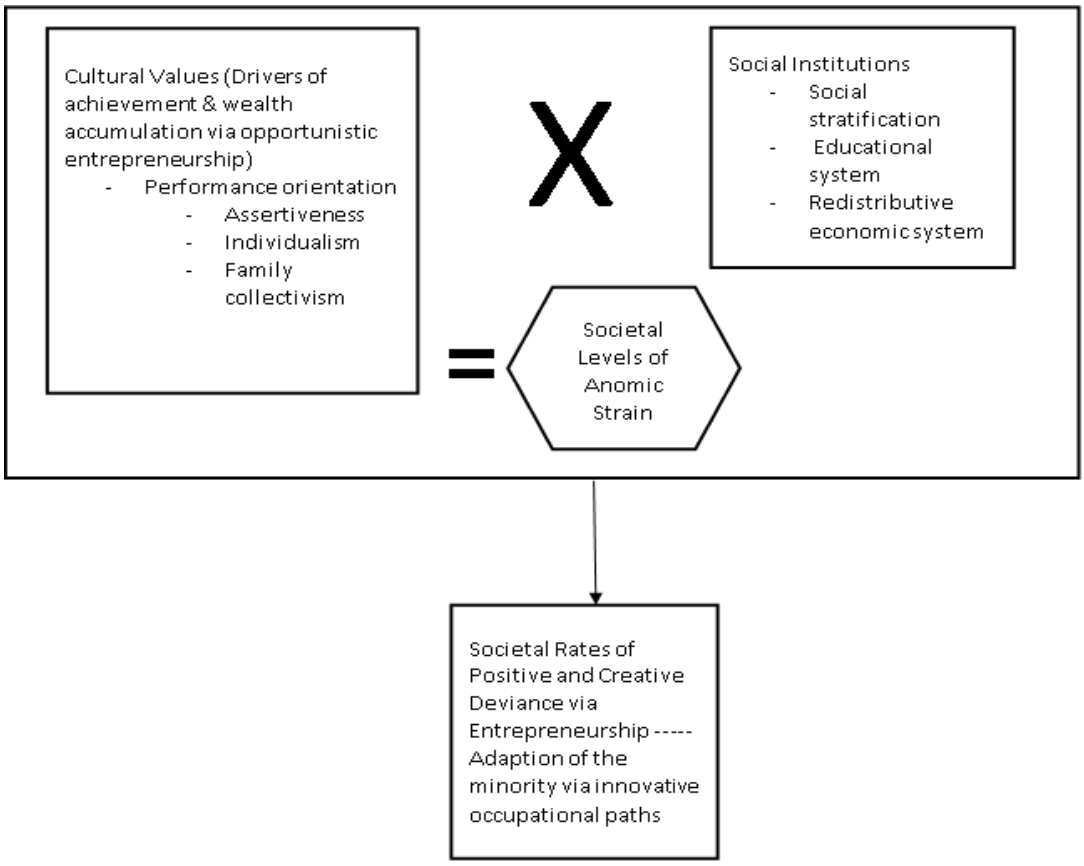


Figure 2.1: Institutional anomie theory of societal rates of opportunity entrepreneurship: A conceptual model

(Cullen et al., 2014, p. 781)

[c] Network theory

Network theory argues that the entrepreneurial behaviour of the firm is dependent on its network of other firms, and indeed its own relative position within this network (Covin & Miller, 2014).

Through the firm's understanding of its network, it may be able to position itself to take advantage of a perceived gap in the market, and in so doing may well reduce its entrepreneurial risk profile (Covin & Miller, 2014).

The networks and ties that firms and entrepreneurs build may be fleeting, or of a deeper more lasting fashion, and firms need a mix of these kinds of networks and ties (Uzzi, 1996). Network theory argues that the degree and nature of entrepreneurial innovation is dependent on these networks, with some networks shown to be highly innovative (Covin & Miller, 2014).

Networks might be an important source of the required resources for the exploitation of entrepreneurial opportunities, which the individual company may not be able to mobilise on its own (Villanueva, Van De Ven, & Sapienza, 2012). The individual entrepreneurial goals of the organisation may achieve better results when the network partners act together towards a common objective, as opposed to acting from a position of self-interest and self-protection (Villanueva et al., 2012).

Network relationships are sometimes asymmetrical in nature, with smaller firms and larger, more powerful firms working together to access the required resources for the exploitation of entrepreneurial opportunities (Villanueva et al., 2012). Regardless of this possible asymmetry in the Network relationships, the interdependence created between the companies in the joint exploitation of opportunities is beneficial for both parties, particularly where a high level of interdependence exists between the parties (Villanueva et al., 2012).

[d] Organisational ecology theory

Organisational ecology theory argues that population densities specific to the country or the geographic location of the firm may influence the degree of competitiveness and innovation of the company (Covin & Miller, 2014). It is argued that increasing population densities, make it easier for the firm to recruit appropriate talent, and hence this tends to make them more innovative, and competitive, while the opposite may be true for areas of low population densities (Covin & Miller, 2014).

[e] Resource-based theory and dynamic capability perspective

Resource-based theory argues that the success of a company is dependent on its ability to access the relevant resources required, and companies that successfully do so, are more profitable than those that struggle for access to these resources (Barney, 1991). Organisations that form alliances in order to pool their resources can show improved international performance because this resource pooling allows for a shared and increased knowledge base, and allows the organisation to tap into resources it would otherwise not have access to (Brouthers et al., 2014).

The small size of an organisation or the challenges surrounding the fact that it may be entering an unfamiliar foreign market may be overcome by this resource pooling (Brouthers et al., 2014). The resource-based theory is of particular concern and interest to Small and Medium Enterprises (SMEs), as they are the organisations most likely to suffer from a lack of resources, including financial, managerial and the required technical resources (Brouthers et al., 2014).

The dynamic capability perspective posits that notwithstanding the fact that an organisation may have access to the requisite resources; the long-term success of the firm is dependent on its ability to renew its capabilities and resources, and build further on its strengths (Teece, Pisano & Shuen, 1997).

For purposes of this study, CE was deemed to be the application of entrepreneurial behaviour by employees of existing companies in the identification and subsequent exploitation of entrepreneurial opportunities, resulting in corporate entrepreneurial activity. This section describes the theory of CE and the following section details those organisational antecedents essential for entrepreneurial activity.

2.4 Organisational Antecedents of Entrepreneurial Behaviour

Although an organisation may have put in place the necessary strategy and structure supportive of entrepreneurial initiatives, and after having communicated their strategy for pursuing entrepreneurial activities, the organisation now needs to identify the internal and external environmental factors that may set in motion the process of entrepreneurial action by employees across the organisation (Kuratko, 2009).

Entrepreneurial behaviour by employees must be considered important to the implementation of any corporate entrepreneurial strategy (Peltola, 2012). Organisation entrepreneurial outcomes are influenced by the positive or negative interpretation by the employees of the organisation's entrepreneurial strategy and the respective opportunities presented (Plambeck, 2012). It therefore follows that employees, who are positively disposed to the organisation's entrepreneurial strategy and opportunities presented, will be more likely to assist the organisation in the achievement of its desired entrepreneurial performance outcomes. Entrepreneurial behaviour by employees can be crucial to an organisation seeking to achieve its entrepreneurial performance outcomes from the implementation of its entrepreneurial strategy.

In order to promote the entrepreneurial behaviour desired by the organisation, the organisation needs to ensure that a number of antecedents are in place. The following five organisational antecedents of entrepreneurial behaviour are proposed (Kuratko, 2009):

[1] *Management support*: Senior executives should be willing to support the entrepreneurial strategy and the entrepreneurial behaviour required of employees.

[2] *Work discretion/autonomy*: Senior executives should be committed in their acceptance of potential failure of entrepreneurial outcomes, should provide a degree of freedom to those who are expected to act on the entrepreneurial strategy (the employees), and should adequately delegate authority to allow for the decision-making required.

[3] *Rewards/reinforcement*: A rewards system should be developed that encourages entrepreneurial thought and action.

[4] *Time availability*: Ensuring that the employees who are required to fulfil the corporate entrepreneurial strategy have the time needed to pursue the activities.

[5] *Organisational boundaries*: Equally important is the need for precise explanations of outcomes expected from the entrepreneurial strategy.

The agreement of senior management on the specific entrepreneurial strategy most appropriate to the organisation is an important precursor to the company ensuring that the requisite antecedents for entrepreneurial behaviour and action by the employees are in place.

An integrative model of CE strategy that incorporates antecedents of entrepreneurship strategy is suggested in the literature, and depicted in Figure 2.2 (Ireland et al., 2009). The distinguishing feature of this model is the depiction of how CE can be manifested as a strategy.

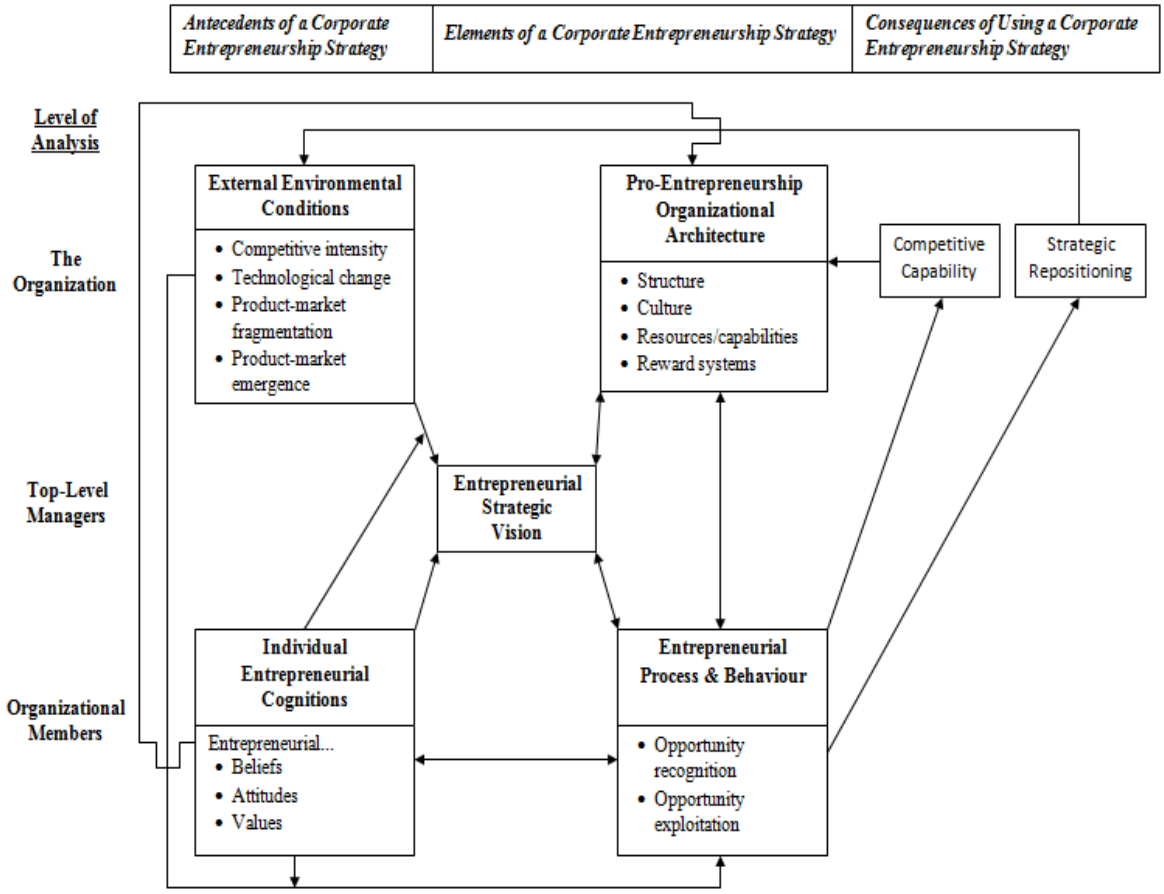


Figure 2.2: An integrative model of CE strategy

(Ireland et al., 2009, p. 24)

The model in Figure 2.2 proposes that corporate entrepreneurial strategy manifests through the presence of three elements:

[1] An entrepreneurial strategic vision;

[2] A pro-entrepreneurship organisational structure; and

[3] Entrepreneurial processes and behaviour as exhibited across the organisation.

The model relies on continual entrepreneurial behaviour as captured in the 'entrepreneurial processes and behaviour' portion of the model in Figure 2.1. The model lists the antecedents of a corporate entrepreneurial strategy as individual entrepreneurial cognitions of the organisation's members and external environmental conditions that invite entrepreneurial activity.

When compared with Kuratko (2009), Ireland et al. (2009) do not rate work discretion/autonomy, time availability and precise organisational boundaries as important antecedents of corporate entrepreneurial strategy.

The factors that drive entrepreneurial activity in established organisations (including resource support, and high levels of employee discretion) may not result in the required levels of entrepreneurial innovation if appropriate controls are not in place (Goodale et al., 2011). In the absence of appropriate controls, organisations that produce corporate entrepreneurial activity may tend to generate a number of interesting but unrelated opportunities that may have profit potential, but do not move organisations towards their strategic growth objectives (Goodale et al., 2011). Hence, the model shown in Figure 2.3, which is proposed by Goodale et al. (2011), incorporates the impact of operations control variables on the relationship between antecedents of CE and innovation performance.

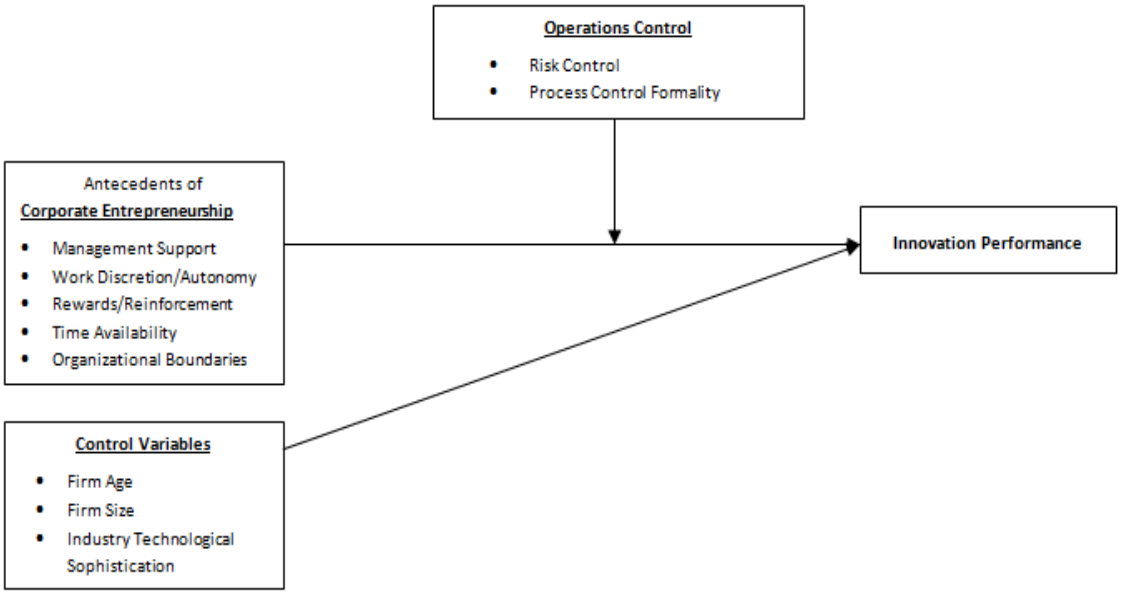


Figure 2.3: The impact of operations control variables on the relationship between antecedents of CE and innovation performance

(Goodale et al., 2011, p. 117)

The process of knowledge search undertaken by employees in their pursuit of entrepreneurial opportunities needs to be focussed and managed in order to reduce the amount of financial and human commitment that is inappropriately used (Goodale et al., 2011). It is in this light that that corporate entrepreneurial behaviour without appropriate rules (including management operations control as encapsulated in the model shown in Figure 2.3) may not always be good for the organisation. Consequently, the encouragement of CE can result in counterproductive behaviour by employees (Goodale et al., 2011). Therefore, great care should be taken in establishing and promoting the entrepreneurial organisation, in order to ensure the consistency and quality of entrepreneurial outcomes proposed by entrepreneurial employees.

2.4.1 Theoretical and empirical foundation of innovation and reward systems

Entrepreneurship drives innovation and generates economic growth and employment (Casson, 2005; Di Gregorio et al., 2008). Innovation may be defined as the introduction of new elements or the unique combination of old elements to create new efficiencies (Casson, 2005; Di Gregorio et al., 2008).

The continual ability to innovate has become an important source of competitive advantage, and the lack of an appropriate entrepreneurial strategy could mean that the company lacks the ability to generate these innovations (Brettel et al., 2012; De Jong, 2013; Di Gregorio et al., 2008). Many academics state that innovation is a crucial outcome of entrepreneurship and entrepreneurial outcomes resulting from organisational strategy and culture should be disruptive, and change the industry significantly.

Innovation theory emerged as a particular field of economic thinking and there are significant current academic studies in this field. Innovation can be disruptive, and current academic thinking states that concern should focus less on the creativity of individuals or how they think and more on experimentation and disruption of the current economic environment (Brettel et al., 2012; Shinderhutte & Morris, 2009).

Corporate innovation and the required entrepreneurial activity that is needed from employees is accepted by senior executives today as more than just part of an organisation's strategy, but rather as a key component of the organisation's growth objectives and a source of competitive advantage (Kuratko et al., 2009). Innovations may fall into three broad categories (Plambeck, 2012):

[1] An innovation a combination of existing technologies or components;

[2] An innovation based on new or novel technologies; and

[3] A novel innovation based on a brand new combination of ideas, components and technologies.

In the achievement of these corporate innovations, individual entrepreneurial actions need to be encouraged and nurtured if the company is to achieve the desired level of corporate innovations (Brettel et al., 2012).

In order to promote the desired entrepreneurial behaviour by employees, the organisation needs to motivate and encourage employees towards the achievement of entrepreneurial action. Rewards are a critical element in the encouragement of entrepreneurial behaviour by employees within existing corporate ventures.

Corporate reward systems for entrepreneurial behaviour have the potential for upside participation for the employee, while at the same time limiting downside risk to the employee (Lee et al., 2013). Innovative behaviours and initiatives that are rewarded and have been subject to careful risk assessment are most likely to be accepted by the employees and result in the appropriate entrepreneurial outcomes (Goodale et al., 2011). The appropriate use of rewards is often quoted as one of the major elements in developing entrepreneurship in the corporate context (Hornsby, Kuratko & Zahra, 2002; Ireland et al., 2009).

CE is not static, but a dynamic process whereby managers can encourage appropriate employee behaviour efficiently through more effective incentive measures (Zhang, Wan & Jia, 2008).

Corporate reward systems are important in encouraging corporate entrepreneurial behaviour by employees (Benabou & Tirole, 2003; Goodale et al., 2011; Gungor, 2011; Morris et al., 2009; Shepherd et al., 2009). Organisations should take into account the fact that employees differ from each other, and as such these individual differences should be considered when motivating entrepreneurial behaviour in employees. Corporate reward systems that take into account these individual differences may be more effective in promoting corporate entrepreneurial behaviour (Lawler, 2011). Furthermore, individuals have differing needs, values and expectations, which should serve to shape reward systems that reflect individual preferences (Aguinis, Gottfredson & Joo, 2012; Chiang & Birtch, 2005; Jiang, Lepak, Han, Hong, Kim & Winkler, 2012; Lawler, 2011).

2.4.2 Corporate reward systems

Organisations continually seek to develop, motivate and increase the productivity of employees in a variety of human resource applications (Gungor, 2011). The outcomes that an employee may expect, given individual behaviour, may affect their motivation to undertake (or desist from) the behaviour (Florack, Keller & Palcu, 2014). Appropriately considered reward management systems are the most commonly utilised practice aimed at achieving these behavioural goals (Gungor, 2011).

Rewards, if properly designed, can mobilise organisational commitment and assist in building an appropriate entrepreneurial culture (Morris, van Vuuren, Cornwall & Scheepers, 2009). They define these rewards as:

- Creating financial upside;
- Providing social incentives; and
- Providing security against the potential downside of entrepreneurial risk-taking.

It is a central theme of economics that incentives promote effort and performance, and that there is a lot of academic evidence that support this (Benabou & Tirole, 2003). However, they state that inappropriately structured rewards may decrease the individual's willingness to persist, because they may orient employee activity toward short-term performance rather than the long-term growth objectives of the company (Benabou & Tirole, 2003). In other words, the individual may be led by short-term rewards to the detriment of long-term payoffs.

Explicit incentive schemes may sometimes backfire, especially in the long-term, undermining employee confidence in their perceptions of their own abilities (Benabou & Tirole, 2003). Monetary and non-monetary rewards may be perceived differently by the employees and affect both the behaviour of the individual and the quality of the outcomes (Hammermann & Mohnen, 2014). Given this academic debate around the value of incentives, it is important to understand how employees view incentives as motivation towards the identification and implementation of entrepreneurial opportunities.

At the organisational level, efforts of cultural change towards increased entrepreneurial activities (e.g. by providing appropriate rewards or communicating an entrepreneurial vision) can start a self-perpetuating spiral, which makes the organisational culture increasingly entrepreneurial as the entrepreneurial strategy is successfully implemented (Shepherd et al., 2009). Alignment must be created in evaluation and reward systems such that the organisation is able to encourage and achieve the required entrepreneurial behaviours in terms of the organisation's entrepreneurial strategy (Kuratko, 2009).

Reward management systems encompass the organisations' policies, processes and practices for rewarding its employees. Reward systems include financial and non-financial rewards. Financial rewards include, but are not limited to, salary increase, bonus and share awards and options (Gungor, 2011).

Non-financial rewards include promotion, job title, delegated level of authority and responsibility, education, appreciation and praise, paid leave and other forms of official recognition (Gungor, 2011).

The presence of rewards/reinforcements for entrepreneurial initiatives may best promote innovative behaviours when risk controls are emphasised and when the actions and initiatives are in accordance with the prescribed risk controls (Goodale et al., 2011). Innovative behaviours and initiatives that are rewarded and have been subject to careful risk evaluation will achieve the growth objectives of the organisation (Goodale et al., 2011).

Great care must be taken in the design and operation of an effective reward system. For example, a reward system that depends on openness and participation in a corporate environment with an authoritarian management style would not be appropriate, and would therefore struggle to succeed (Chiang & Birtch, 2005). The motivational requirements of respective employees within the organisation must be taken into account (Chiang & Birtch, 2005). No single design for a reward system will suit every organisation, and each organisation must take account of its own specific requirements when designing its reward system (Hobbs, 1987). Employee rewards are seen as an important motivator of employee performance for the respective employees, however it is important that organisational reward systems be viewed as equitable, fair, and meeting the needs of the individual employees (Webb Day, Holladay, Johnson & Barron, 2014). Individuals have differing needs, values and expectations, which should serve to shape differing reward systems that are aligned with the particular makeup and preferences of the employees in the organisation (Chiang & Birtch, 2005).

The competitive environment in which organisations operate necessitates that the organisation continually strive to differentiate itself from its competitors in order to survive.

Entrepreneurial organisations struggle between being homogeneous from an industry perspective and being competitively heterogeneous from a company perspective (Tan, Shao & Li, 2012).

The encouragement of entrepreneurial behaviour by employers, through increased understanding of the behaviours and motivations of the employee pool and designing reward systems specific to the organisation's nature and environment, may indeed go some way towards achieving heterogeneous competitive advantage at the company level. A motivated and effective workforce is a potential source of competitive advantage (Chiang & Birtch, 2005). Several recent studies have shown a strong link between employee recognition systems and organisational success (Podsakoff, Podsakoff & Kuskova, 2010).

Figure 2.4 details a typical compensation package (Hobbs, 1987).

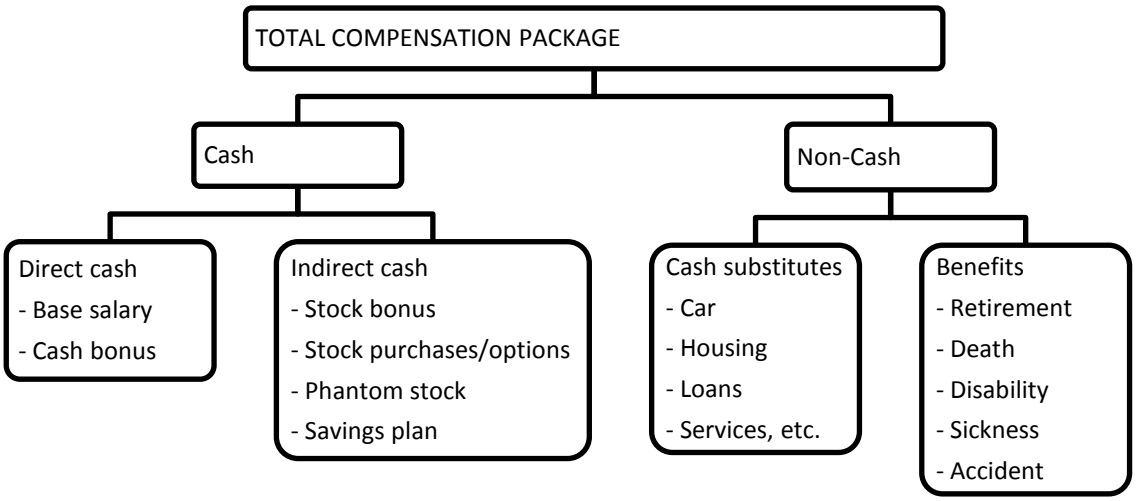


Figure 2.4: Typical total compensation package

(Hobbs, 1987, p. 7)

The level and mix of compensation packages are an important means of motivating and incentivising employees and may serve to align their interests with their shareholders (Goergen & Renneboog, 2011), and are classified accordingly (Goergen & Renneboog, 2011):

- *Short-term remuneration:* Includes base salary and any bonus plan based on last year's performance;
- *Long-term remuneration:* Includes share awards and options, and long-term incentive plans; and

- *Retirement and severance pay:* Includes executive retirement plans based on number of years' served or organisational performance, and includes severance pay.

As employees are individuals, an organisation that treats all individuals equally, runs the risk of not treating anybody in an optimal fashion (Lawler, 2011). However, for individual treatment to be effective the proposed employment deal and workplace must be able to provide for a match to what the individuals require, otherwise the organisation runs the risk of creating an environment that may be sub-optimal (Lawler, 2011).

Individual employees have different preferences as to how they wish to be treated and what they wish to receive. There is a great deal to be gained from customising the reward system in the organisation and, depending on how rewards are delivered, it can have a positive effect on employee behaviour and motivations (Lawler, 2011). There is value and a source of competitive advantage in focussing on individual differences of employees and the impact of human resource systems on employee performance (Jiang et al., 2012).

2.5 Individual Level Factors Influencing CE

2.5.1 Entrepreneurial behaviour

The key to maintaining the required levels of entrepreneurial activity within an organisation lies in understanding and recognising the entrepreneurial potential of all employees, and creating a suitable work environment that allows employees to act on that potential (Morris et al., 2009). The appropriate entrepreneurial behaviour of employees is critical in the execution of the company's entrepreneurial strategy; therefore, ways to support this entrepreneurial behaviour should be developed by the companies concerned. Academic evidence shows that harnessing entrepreneurial potential of employees through the company's entrepreneurial strategy may lead to the identification of innovative opportunities, and may result in increased financial performance by the company.

The tendency of an individual to behave entrepreneurially is directly linked to the individual's perceptions of their entrepreneurial self-efficacy, which in turn relates to the individual's willingness and their perceptions of their entrepreneurial ability (Verheul, Thurik, Grilo & Van Der Zwan, 2012). Willingness and ability have an interdependent relationship, in that the greater the belief the individual has in their ability to act entrepreneurially, the greater their willingness to act entrepreneurially is likely to be (Verheul et al., 2012). The individual employee's perceptions of the organisation's support for entrepreneurial activity, and the individual's perception of working conditions in the organisation drive their motivational levels to act in an innovative and entrepreneurial manner (De Clerq, Dimov & Belausteguigoitia, 2014).

The entrepreneurial behaviour of the individual is suggested to follow the model proposed by Verheul et al. (2012) in Figure 2.5.

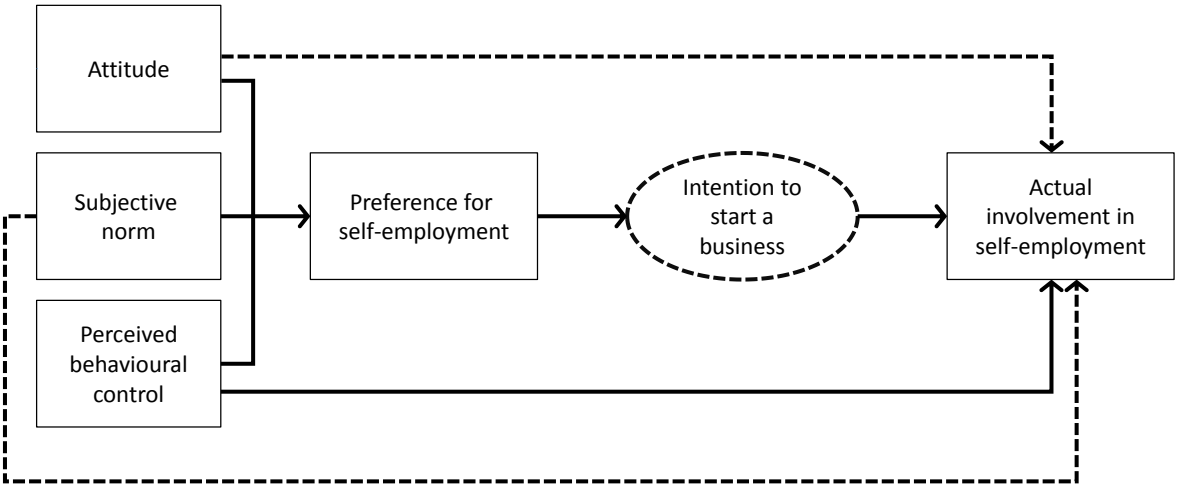


Figure 2.5: Influence on preference for and actual self-employment

(Verheul et al., 2012, p. 327)

Figure 2.5 suggests that the choice of the individual to act entrepreneurially is primarily based on a number of antecedents, without which the individual is unlikely to act entrepreneurially, and these antecedents are suggested to be:

- *Attitude:* Refers to the individual's attitude towards entrepreneurial activity, and may be influenced by the individual's perception of the expected risks and rewards resulting from entrepreneurial activity (Verheul et al., 2012).

- *Subjective norm:* Refers to the individual's perception of social pressure to act (or not act) entrepreneurially, an important component of which is the individual's perception of the views of their family towards entrepreneurship (Verheul et al., 2012).
- *Perceived behavioural control:* Refers to the individual's perception of their ability to act entrepreneurially, and pertains to the individual's belief that that they understand and feel they have control of the entrepreneurial process (Verheul et al., 2012).

These three antecedents form the individual's preference to act entrepreneurially, which then influence the individual's intentions to act entrepreneurially, leading ultimately to entrepreneurial action (Verheul et al., 2012).

The subjective norm, antecedent to entrepreneurial behaviour, is in line with academic thinking in terms of social identity theory (Mathias & Williams, 2014), which suggests that the way individuals see themselves as members of particular social groups may influence the way they make decisions (Mathias & Williams, 2014).

Role identity theory suggests that individual differences in perception and action may be explained in part by the particular role that the individual assumed (Mathias & Williams, 2014). The antecedents of attitude and perceived behavioural control as detailed and explained by Verheul et al. (2012) may also be influenced by the role the individual is assuming.

From an organisational perspective, the role (or position) that the employee assumes may influence their entrepreneurial participation within the organisation. Role identity theory posits that the differences between individuals should not only be viewed from the perspective of individual and trait differences, but also as a source of individual difference (Mathias & Williams, 2014).

The encouragement of the entrepreneurial behaviour of employees has, as its goals, company renewal, enhanced competitiveness and the achievement of innovation (Dess & Lumpkin, 2005; Naldi & Davidsson, 2014).

The achievement of innovation by the company, requires that knowledge and expertise are created, stored and subsequently implemented through the sharing and application of this information, in so doing the company may further improve and enhance the innovative ideas presented (Lemon & Sahota, 2004).

Knowledge is seen as the foundation for the development of innovation, therefore the sharing of the corporate knowledge base may strengthen the ability of the company to create innovative entrepreneurial opportunities (Martin-Rojas et al., 2013). This information sharing among the employees may assist in the creation of sustainable competitive advantage (Reihlen & Ringberg, 2013).

This focus on innovation as a key output of the corporate entrepreneurial process has some academics suggesting that the core focus of the company's entrepreneurial strategy should be less on the creativity of individuals and how they think and more on creating innovation, with resultant disruption of the current market environment (Shinderhutte & Morris, 2009). As companies strive towards innovation, it is suggested that efforts be made by the company to break away from the repetitive way in which things have always been done in the past, and move towards finding innovative solutions to the right problems (Shinderhutte & Morris, 2009).

Some company's struggle to move away from the traditional way of doing things, and need to be convinced of the advantages of adopting an entrepreneurial strategy. Individual entrepreneurial cognitions of the company's management and its employees, as well as external challenges faced by the company, may create the initial impetus for corporate entrepreneurial strategy (Ireland et al., 2009).

2.5.2 The role of entrepreneurship and the individual

As discussed in previous sections, there is negligible disagreement among academics and scholars concerning the role of entrepreneurship. For instance, there is little doubt that entrepreneurship is a major force behind the strong performance of the United States economy (Baron, 2002).

Nevertheless, the understanding of entrepreneurship and the factors that influence it remain limited. Many researchers have entertained long-held beliefs that studies on entrepreneurship should not focus primarily on behavioural traits. It is argued that entrepreneurship as a discipline has dual roots in economics and behavioural sciences (Baron, 2002).

In spite of this argument, many researchers in the field place excessive emphasis on economic factors while ignoring or at least downplaying the importance of entrepreneurs and their behaviours. This view, however, is challenged by a considerable number of academics who argue that entrepreneurship could not be viewed in isolation from the behaviours of the entrepreneur. Some scholars have expressed criticisms concerning the fact that entrepreneurial behaviours and motivations were omitted from some academic studies of the entrepreneurial process (Shane, Locke & Collins, 2003).

Highlighting the gravity of the problem it is eloquently argued that any study of entrepreneurship that does not explicitly consider entrepreneurs is like the analysis of Shakespeare in which "… the Prince of Denmark has been expunged from the discussion of Hamlet" (Shane et al., 2003, p. 260).

The defining point of the entrepreneurial process is the point at which people decide to identify and pursue opportunities (Shane et al., 2003). People differ in their willingness and abilities to act on these opportunities because they are inherently different from each other (Shane et al., 2003).

Some people are more positive in their ability to implement entrepreneurial opportunities successfully, than are others (Simon & Schrader, 2012). High levels of entrepreneurial confidence are positively associated with the introduction of innovative and pioneering products, as well as entering hostile and competitive environments (Simon & Schrader, 2012). In addition, levels of entrepreneurial overconfidence may lead to overestimation of the value of an entrepreneurial opportunity, as well as leading the entrepreneur to disregard information that may be contrary to their beliefs, as a result overlooking information that may prevent negative entrepreneurial outcomes (Shepherd, Haynie & McMullen, 2012).

However, high levels of entrepreneurial confidence may also lead to a lack of adequate research, over-investing in entrepreneurial opportunities, and a failure to recognise and adapt to changes post the implementation of the opportunity (Simon & Schrader, 2012). Therefore, a need exists for entrepreneurs to be optimistic in their identification and implementation of opportunities; however, entrepreneurial over confidence may at times be detrimental.

Individual employees differ in the extent and nature of human and social capital that each possesses (Grichnick, Brinkmann, Singh and Manigart, 2014). The human capital of each employee is made up of their education, business training and business experience, while their social capital relates to their personal networks (Grichnick, et al, 2014). The ability of each employee to identify and implement entrepreneurial opportunities is dependent on the levels of human and social capital. However, even though the individual may have strong and relevant human and social capital levels, the employee must still be motivated to utilise their human and social capital to the benefit of the company's entrepreneurial strategy.

The individual employee's perceptions of the organisation's support for entrepreneurial activity and the individual's perception of working conditions in the organisation drive their motivational levels to act in an innovative and entrepreneurial manner (De Clerq et al., 2014). Organisational factors influence the entrepreneurial behaviour of the employee, and therefore affect the way in which the employee acts out the innovation, proactivity and risk taking elements that may define the corporate entrepreneurial process (De Jong, Parker, Wennekers & Wu, 2015).

Notwithstanding the fact that an entrepreneur may have strong levels of human and social capital, the influence of competition must be acknowledged as an influencing factor in determining entrepreneurial opportunities and resultant entrepreneurial activity (Plummer & Acs, 2014). Competition increases levels of knowledge and knowledge-driven entrepreneurial activity (Plummer & Acs, 2014).

On the contrary, competition, and particularly localised competition reduced the share of opportunities that entrepreneurs are able to exploit (Plummer & Acs, 2014). This element of competition, while decreasing the entrepreneur's share of opportunities, may encourage more innovative thinking and ideas, which in turn may lead to more sustainable and high growth opportunities (Plummer & Acs, 2014). Competition, and in particular localised competition, may be important in the development of entrepreneurial innovation (Plummer & Acs, 2014).

While entrepreneurs may show high levels of human and social capital, and they are motivated to apply this in entrepreneurial activity, it is apparent that there are still factors that may influence, positively or negatively, the ability of the entrepreneur to identify and exploit opportunities.

The significance of employee motivations for the corporate entrepreneurial process can be appreciated if the process is viewed as a willing endeavour of employees (Monsen et al., 2010). Organisations depend on the willing engagement of employees to achieve the entrepreneurial strategy of the company (Monsen et al., 2010). Without willing and motivated employees, the organisation will be unable to execute its entrepreneurial strategy.

Individuals differ from each other and recognising these individual differences and the resulting impact on entrepreneurship could strengthen the case for thoroughly studying individual behaviours and motivations. Personality differences and individual motivation are likely to affect persistence when pursuing an entrepreneurial idea (Dimov, 2007). Further illustrating this point, these individual personality differences result in differing social interactions between individuals, which in turn become a source of emotions and resulting behaviours that can have a direct impact on entrepreneurial motivation (Doern & Goss, 2014). Developing a deeper understanding of the complexities of specific situations associated with entrepreneurial opportunity recognition becomes important to promote entrepreneurial activity effectively, and represents a fruitful area for entrepreneurship research (Dimov, 2007).

2.5.3 Opportunity recognition

Recognising and exploiting opportunity may be seen as the defining point of entrepreneurial behaviour (Shane & Venkataraman, 2000). The exploitation of opportunities may be viewed as a critical component of a company's response to meeting the requirements and challenges of a changing environment (Casson & Wadeson, 2007). Better understanding of opportunity identification can assist in ensuring that new knowledge is translated into business innovations and solutions that contribute to economic and social development (Ucbasaran et al., 2009). When it comes to understanding the process of opportunity recognition, understanding how and why business ideas are identified by particular individuals at particular points in time is still rather underdeveloped (Fletcher, 2006).

Academics remain divided as to whether opportunities are discovered or created (Suddaby, Bruton & Si, 2015). The two perspectives present disparate views on the identification of entrepreneurial opportunities:

- *Opportunity discovery:* Opportunities already exist in the environment; the entrepreneur merely has to discover these existing opportunities. Imprinting and reflexivity are key to explaining why some entrepreneurs and not others are able to discover opportunities (Davidsson, 2015; Suddaby et al., 2015)
- *Opportunity creation:* Opportunities are identified through the creative imagination and social skill of the entrepreneur. Reflexivity is key to explaining why some entrepreneurs and not others are able to create opportunities (Davidsson, 2015; Suddaby et al., 2015).

The process of opportunity recognition starts with the sensing of a need and ends with an innovative solution (Therin, 2007). Opportunity recognition includes three distinct processes (Ardichvili, Cardozo & Ray, 2003):

[1] Sensing or perceiving market needs;

[2] Recognising or discovering a fit between particular market needs; and

[3] Creating a new fit between separate needs and resources in the form of a business concept.

A five-step entrepreneurial process is suggested through which an opportunity progresses to the point where it becomes a successful enterprise (Ardichvili et al., 2003) as depicted in Figure 2.6.

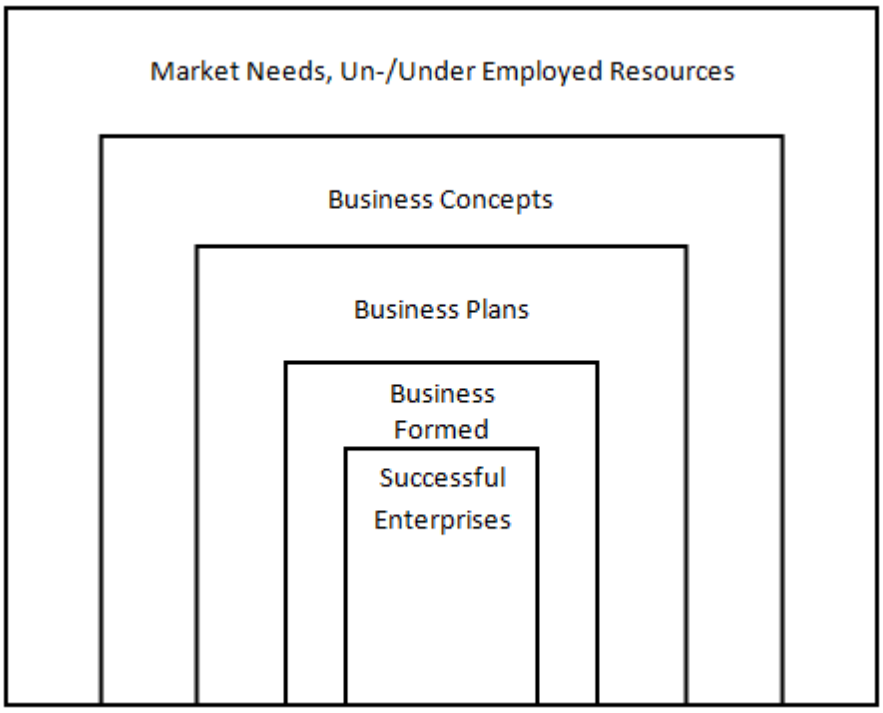


Figure 2.6: From a market need to a successful enterprise

(Ardichvili et al., 2003, p. 112)

Opportunities that do not successfully pass through a gate (as depicted in Figure 2.6) to the subsequent stage of development may have to be revised or aborted. The model suggests that an evaluation is conducted at each stage of the development of the opportunity.

An integrated model that proposes the incorporation of opportunity identification and development, and assumes the opportunity development process as cyclical and iterative is proposed in Figure 2.7 (Ardichvili et al., 2003).

The model in Figure 2.7 proposes that multiple evaluations of entrepreneurial opportunities could lead to refinement or adjustments to the initial opportunity or possibly uncover additional opportunities.

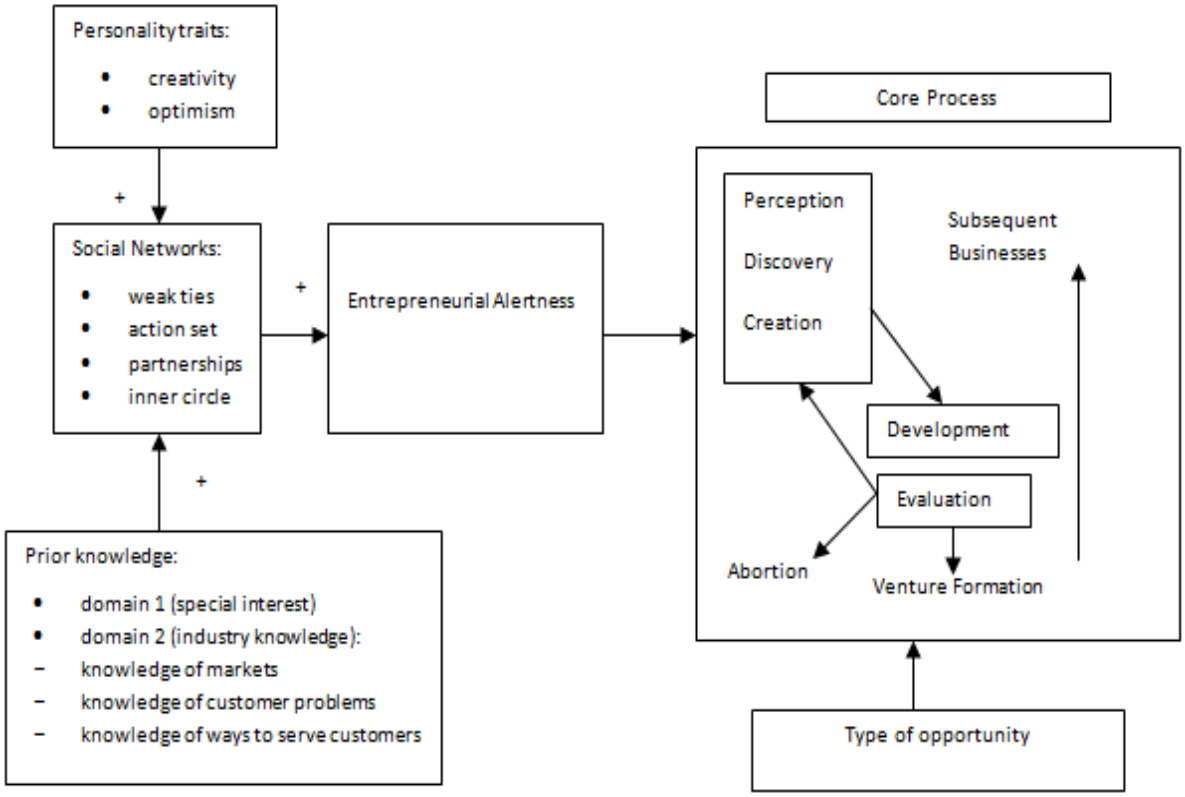


Figure 2.7: The model and units for the opportunity identification and development theory

(Ardichvili et al., 2003, p. 118)

The integrated model represented in Figure 2.7 suggests that entrepreneurial alertness is central to the opportunity identification process. Entrepreneurial alertness is influenced in turn by personality traits, social networks and prior knowledge pertaining to the entrepreneur as suggested in Figure 2.5. Gedajlovic, Honig, Moore, Payne and Wright (2013) reinforce the importance of social networks in the entrepreneurial process.

The human capital elements of the model in Figure 2.7 are explained as consisting of personality traits, social networks, prior knowledge, and entrepreneurial alertness. In turn, human capital is one of the most important predictors of the potential for company growth and success (Rauch & Rijsdijk, 2013).

The type of opportunity evaluated, plays an important role in determining the core process in Figure 2.7. The model in Figure 2.7 suggests that opportunity recognition is a multistage process in which entrepreneurs play proactive roles, and both individual and situational differences can influence the process (Ardichvili et al., 2003). Entrepreneurs therefore identify and act on opportunities that are in line with their prior experience and knowledge (Van Burg & Romme, 2014).

While the model in Figure 2.7 highlights the type of opportunity as being an important factor in the opportunity development process, Fisher (2012), goes a step further to note that opportunity exploitation is linked to the resources under the control of the entrepreneur (actual or potential). More specifically, opportunities are easier to implement when they are directly related to the resources under the actual or potential control of the entrepreneur (Fisher, 2012). Current academic thinking suggests that opportunities and the recognition of entrepreneurial opportunities is linked to the individual's knowledge, prior experience, and personal motivation (Wood, McKelvie and Haynie, 2014; Van Burg & Romme, 2014). This thinking posits that opportunities may resonate with one individual (by virtue of their knowledge, prior experience, and personal motivation), but not with another individual.

The thinking that the entrepreneur's human capital and motivation levels may be a differentiating factor in the identification of entrepreneurial opportunities may also have undesirable negative consequences.

A number of entrepreneurs display levels of overconfidence in the identification and exploitation of opportunities, which may result in over estimation of the value of the opportunity.

Furthermore, it may lead the entrepreneur to undertake a confirmatory search whereby information that may be contrary to the entrepreneur's preconceived ideas regarding the opportunity are discarded, resulting in poor decision-making and sub-optimal entrepreneurial outcomes (Shepherd et al., 2012).

The fact that entrepreneurial opportunities are not all equally comparable has been established in academic literature. Alvarez and Barney (2014), argue that the type of opportunity identified and exploited by the entrepreneur directly affects the employment creation and potential profitability of the entrepreneurial enterprise. They classify opportunities in two broad categories:

- *Self-employment opportunities:* These opportunities may be viewed as an alternative to formal employment, are not scalable, and have limited financial success (Alvarez & Barney, 2014).
- *Discovery and creation opportunities:* These opportunities are typically disruptive ideas or innovations that are scalable and have significant potential for financial success (Alvarez & Barney, 2014). Discovery opportunities arise from major changes or shocks to existing markets, whereas creation opportunities arise from entrepreneurial processes that are deliberate and purposeful. Creation opportunities might not exist, but for the deliberate entrepreneurial processes embarked upon by the entrepreneur or the entrepreneurial firm. There is a direct positive correlation between the innovativeness of an entrepreneurial idea and the level of resources required to implement (in particular human capital to create and expand the knowledge base), (Alvarez & Barney, 2014). A large portion of research to date indicates that once the entrepreneur has identified an opportunity (and in particular an innovative and disruptive opportunity), the entrepreneur will be able to muster the required resources to implement the venture (a supportive context); however, the infrastructure available to the entrepreneur may not be ready to support the required activity (Woolley, 2014). In this instance, the entrepreneur could wait for the required infrastructure to be established before the

opportunity is implemented, or the entrepreneur could be a driving force behind the establishment of the required infrastructure (Woolley, 2014).

In light of this discussion, the identification of opportunities by entrepreneurs does not necessarily lead to the implementation of these opportunities. The facilitation or implementation of opportunities relies heavily on the entrepreneur's available resources.

Where the required resources are not available to the entrepreneur, the entrepreneur could wait until the resources are available or become a driving force in the creation and establishment of the required resources (this may relate more particularly to the innovative and disruptive opportunities for which the required infrastructure may yet have to be developed).

These arguments around opportunity recognition hold as much merit for the entrepreneurial employee as they do for the individual entrepreneur.

2.5.4 Cognitive framework in opportunity recognition

Academic thinking around opportunity recognition claims that entrepreneurs utilise their cognitive frameworks that they have acquired through experience and prior knowledge to perceive and understand connections and to identify and create entrepreneurial opportunities (Baron, 2006). These individual cognitive frameworks may promote one entrepreneur to pursue an opportunity that another may not (Seawright et al., 2013; Arora, Haynie & Laurence, 2013). The identification of entrepreneurial opportunities through the recognition of patterns based on the entrepreneur's cognitive framework is often perceived as an essential component of the entrepreneurial process (Mathisen & Arnulf, 2013). However, it is critical that this opportunity identification is followed up by implementation, as the application of cognitive frameworks in opportunity identification on its own does not lead to entrepreneurial outcomes.

The process of entrepreneurial opportunity recognition may be viewed as an iterative process whereby the entrepreneur may seek to revise his concept a number of times before final implementation (Vaghely & Julien, 2010). Furthermore, the revisions are subject to possible cognitive biases of the entrepreneur, based on the entrepreneur's prior knowledge, prior experience, and social context (Van Burg & Romme, 2014).

This is further explained by stating that the entrepreneur's personality may play an important role in making evaluations, which in turn could be subject to serious bias (Vaghely & Julien, 2010).

The identification of entrepreneurial opportunities is suggested by Shepherd et al. (2012) to follow a two-step process:

[1] *Opportunity conjecture:* The entrepreneur believes that an opportunity may exist and begins a process of information search in order to accept or reject the opportunity (Shepherd et al., 2012).

[2] *Opportunity acceptance/rejection:* The entrepreneur is convinced that his original opportunity conjecture is true in which case the entrepreneur will commit additional resources (including time and money) towards shaping the opportunity towards implementation (Shepherd et al., 2012).

Alternatively, the entrepreneur is convinced their original conjecture is false, in which case the entrepreneur will forego any further action related to the opportunity (Shepherd et al., 2012).

Problems may arise when the entrepreneur shows a level of overconfidence in their original opportunity conjecture, and place a bias on their subsequent information search related to the opportunity, and may make a decision to implement the opportunity even if the available information does not justify the implementation of the opportunity (Shepherd et al., 2012). Even after the implementation of the opportunity, entrepreneur overconfidence contributes to firm and venture failure (Gudmundsson & Lechner, 2013).

Entrepreneurs should acknowledge the possibility of entrepreneurial overconfidence, and where possible utilise the company's hiring processes to ensure that a balance is achieved in the organisation such that balanced decision-making is applied to both the identification of opportunities as well as their subsequent exploitation (Gudmundsson & Lechner, 2013).

Prior knowledge of an industry or market is an important component in the opportunity recognition process (Ardichvili et al., 2003; Baron, 2006; Corbett, 2005; 2007; Marvel, 2011). Entrepreneurs utilise their prior knowledge and experience to predict the possible future performance of an entrepreneurial opportunity (Toft-Kehler et al., 2013). This prior knowledge of an industry or market may take a number of forms, with varying impacts on the entrepreneur's interpretation of new opportunities, and these different aspects were categorised by Toft-Kehler et al. (2013) as follows:

- *Contextual similarity:* Where the entrepreneurial opportunity being evaluated displays a high level of similarity to prior ventures in which the entrepreneur was involved (Toft-Kehler et al., 2013).
- *Industry similarity:* Where the entrepreneurial opportunity evaluated by the entrepreneur is in a similar industry to that in which the entrepreneur has prior experience (Toft-Kehler et al., 2013).
- *Geographic similarity:* Where the entrepreneurial opportunity evaluated is in close proximity to the venture in which the entrepreneur is involved, or is within close proximity to a venture in which the entrepreneur was previously involved (Toft-Kehler et al., 2013).
- *Temporal similarity;* Where a short period has elapsed between the entrepreneur's last (or current) venture and the current opportunity being evaluated. The value of knowledge gathered in an entrepreneurial venture is of most use when it is utilised after a short period, as experiential knowledge may depreciate with the lapse of time (Toft-Kehler et al., 2013).

However, the application of the entrepreneur's prior knowledge and experience in the identification and implementation of opportunities may not always be a positive thing as prior experience may promote a rigid focus, with the possibility of causing new information to be ignored (Shepherd & DeTienne, 2005, Shepherd et al., 2012, Van Burg & Romme, 2014). Opportunity recognition and subsequent implementation by entrepreneurs based on their prior knowledge and experience may not lead to positive outcomes if incorrect inferences are drawn from those experiences (Toft-Kehler et al., 2013).

In addition, given the entrepreneurs experiences, the evaluation of new situations may lead to lost opportunities as a result of rigid thinking in line with prior experiences (Shepherd & DeTienne, 2005; Zahra et al., 2005). This view is reinforced by Douglas (2013), who suggests that it is the attitudes and entrepreneurial self-efficacy of the entrepreneur that may shape the identification of entrepreneurial opportunities and their subsequent implementation (in a positive or negative way).

> "As human beings, we seek to minimise cognitive effort, just as we seek to minimise physical effort. As a result, we often use various short cuts in our thinking; techniques that reduce mental effort" (Baron, 1998, p. 275).

While this application of human cognition may sometimes be effective, it could lead to serious errors in understanding the world, and limit the ability to efficiently identify and implement entrepreneurial opportunities (Douglas, 2013, Shepherd et al., 2012). The application of this human cognition may lead to the entrepreneur identifying patterns based on prior experience and knowledge, and the opportunities identified may be constrained by this prior knowledge and experience (Baron, 2006; Douglas, 2013; Shepherd et al., 2012). This pattern recognition by entrepreneurs is contained in the model suggested by Baron (2006), and detailed in Figure 2.8.

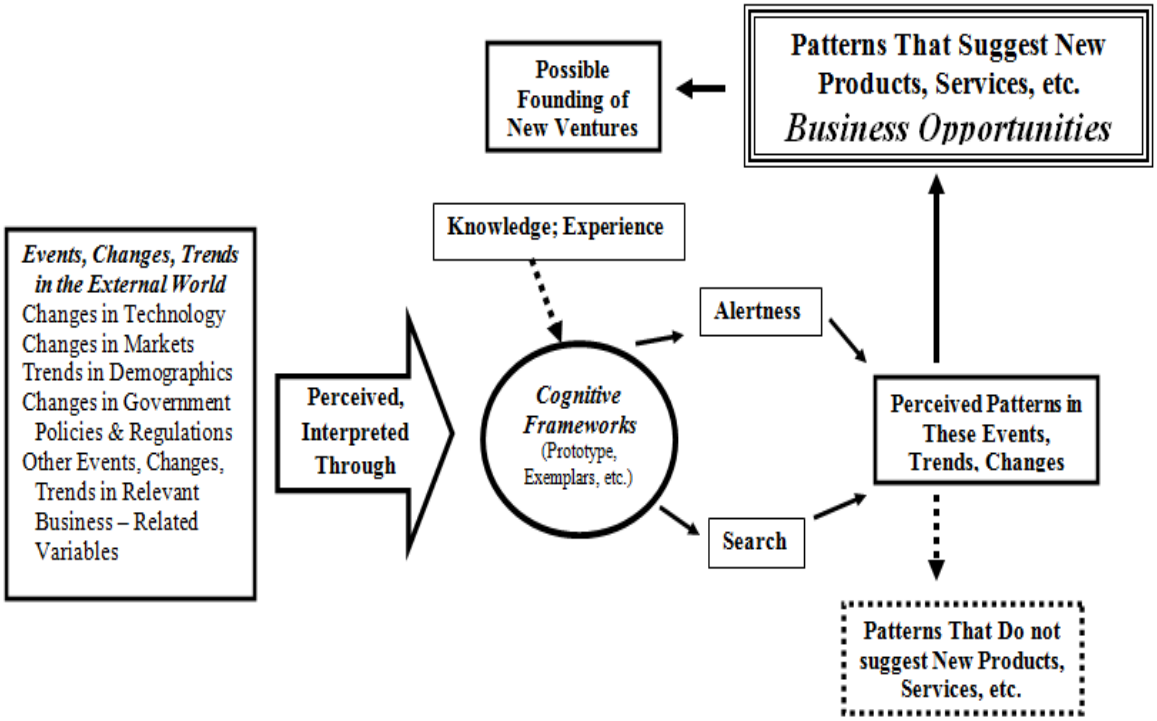


Figure 2.8: The potential role of pattern recognition in opportunity recognition

(Baron, 2006, p. 112)

This pattern recognition in opportunity recognition, as shown in Figure 2.8, suggests that three main factors were found to play important roles (Baron 2006):

[1] Engaging in an active search for opportunities;

[2] Prior knowledge of an industry or market; and

[3] Alertness to opportunities.

Figure 2.8 suggests that pattern recognition, which in turn stems from the individual's cognitive framework, helps to explain interrelationships between the three factors. This may go some way in assisting to clarify why some persons but not others identify certain opportunities, and suggest specific ways in which current or prospective entrepreneurs can be trained to increase opportunity identification.

Individual cognitive frameworks, as suggested by Baron (2006), consist of the individual's prior knowledge and experience, which in turn influence the individuals' entrepreneurial behaviour. The entrepreneur's education may be an important part of the entrepreneur's cognitive framework, and indeed education and prior experience enable the entrepreneur to identify and implement entrepreneurial opportunities (Cullen et al., 2014).

The entrepreneur's level of education is one of the most important drivers of entrepreneurial performance, and an important component of the entrepreneur's cognitive framework and human capital (Millan et al., 2014). However, the entrepreneur's level of education may also encourage them to pursue well-paid formal employment as opposed to pursuing entrepreneurial endeavours; those with an education for which there is a demand from employers may decide to embark on formal employment as a lower risk option to an entrepreneurial venture of their own (Cullen et al., 2014).

The effects of education in an entrepreneurial context are not limited to the educational level of the individual entrepreneur, but levels of education within the greater population, which also affect entrepreneurial performance (Millan et al., 2014). In this regard, levels of education affect consumer demand for the entrepreneur's product or service, and education levels of employees affect productivity of the entrepreneurial venture (Millan et al., 2014). A higher educated consumer is more likely to show higher levels of demand for innovative products or services (Millan et al., 2014). Therefore, the effect of education on the entrepreneurial performance of the entrepreneur, and the entrepreneurial effect of the level of education of the population as a whole may be seen as a complex influencing element on multiple levels.

Cullen et al. (2014), suggest that the relationship between education and the pursuit of opportunity entrepreneurship is in fact a curvilinear one, whereby increasing levels of education initially decrease the levels of opportunity entrepreneurship, however as the education development increases there is a positive relationship to opportunity entrepreneurship.

While the entrepreneur's education may be an important component of their cognitive framework, education on its own shows a more complex relationship with opportunity entrepreneurship.

Entrepreneurial alertness has been acknowledged by academics to be an important component of the opportunity recognition process, and entrepreneurially alert individuals identify opportunities of more lasting value (Alvarez & Barney, 2014; Ardichvili et al., 2003; Baron, 2006; Tang, Kacmar and Busenitz, 2012; Valliere, 2013).

Baron (2006) suggests that entrepreneurial alertness should also form part of the individual cognitive framework; however, Ardichvili et al. (2003) posit that entrepreneurial alertness is a separate and very important component of the opportunity recognition process.

They propose the antecedents of entrepreneurial alertness as:

- Personality traits;
- Social networks; and
- Prior knowledge.

Tang et al. (2012) reinforce the academic thinking, around entrepreneurial alertness as a separate component of the entrepreneurial process. They offer a model outlining the individual activities that composed the entrepreneurial alertness process, namely:

- Scanning and search;
- Association and connection; and
- Evaluation and judgement.

The alert individual, by engaging in these activities related to entrepreneurial alertness (armed with their cognitive framework and with the antecedents for entrepreneurial alertness in place) is ready to identify potential entrepreneurial opportunities.

Entrepreneurial alertness allows the entrepreneur to identify entrepreneurial opportunity in response to challenges in the environment (Valliere, 2013). Entrepreneurial alertness is an important element of the opportunity recognition process, and mere access to financial capital without entrepreneurial alertness may result in perceived opportunities without lasting financial success (Alvarez & Barney, 2014)

2.5.5 Towards an integrated framework for the cognitive framing of opportunities

Van Burg and Romme (2014) prepared an integrated analysis of research concerning the use of cognitive frameworks in entrepreneurial opportunity recognition by using their suggested mechanism based framework, which is shown in Figure 2.9.

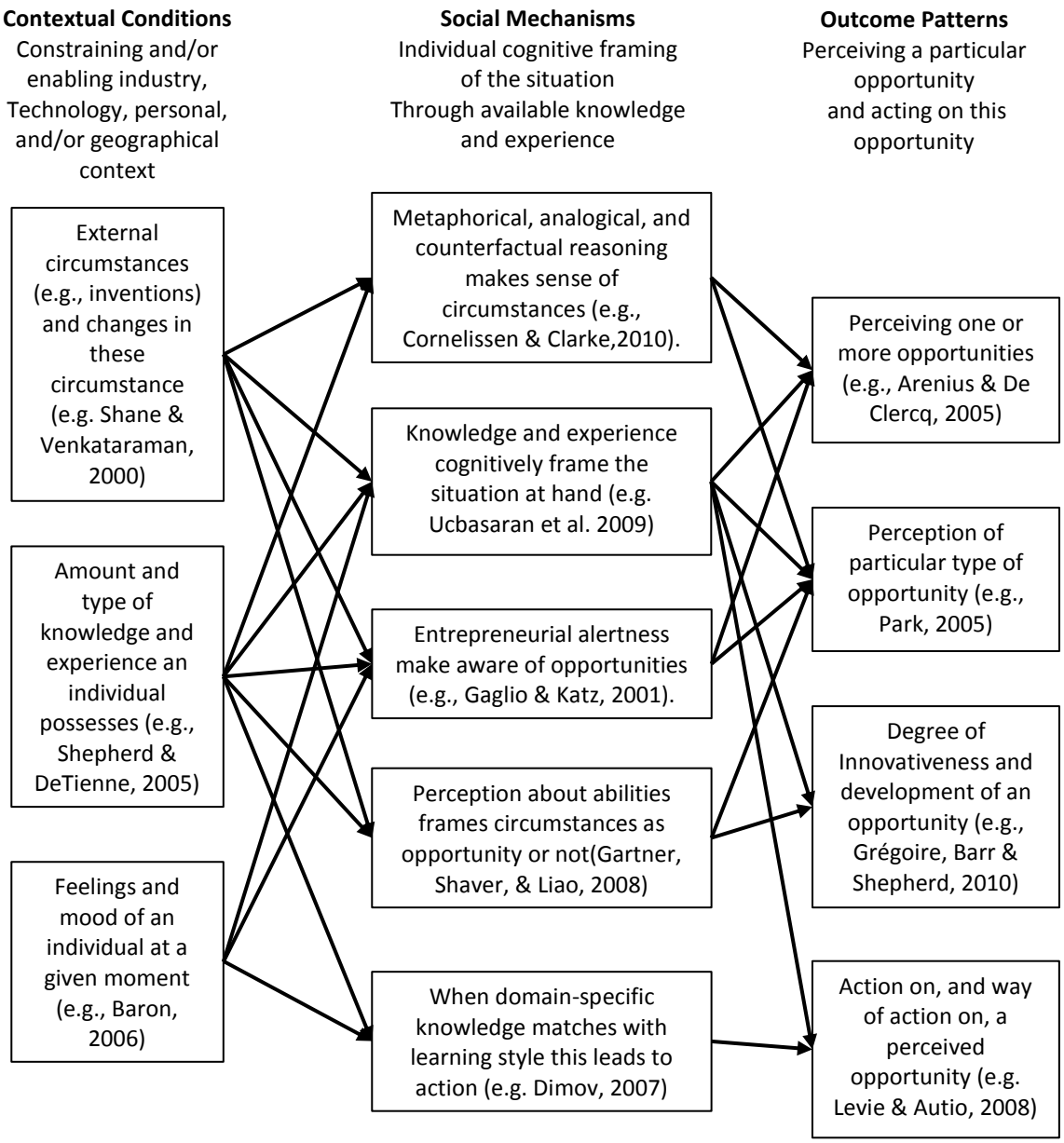


Figure 2.9: Research synthesis: Individual cognitive framing of opportunities

(Van Burg & Romme, 2014, p. 380)

The integrated framework suggested by Van Burg and Romme (2014) in Figure 2.9 analyses the opportunity recognition outcome patterns prevalent in the research examined, in the light of the specific contextual conditions and social mechanisms in the analysed research.

This integrated model suggests that the entrepreneur's prior experience and knowledge (their cognitive frameworks) will tend to shape their identification of opportunities, and will influence the opportunities that are subsequently acted upon (Van Burg & Romme, 2014). This view reinforces the prior view of Baron (2006), who suggested that pattern recognition resulting from the entrepreneur's cognitive framework influence the identification and subsequent exploitation of opportunities. The negative implication of this re-enforcement of academic thinking may be that the entrepreneur's prior knowledge and experience may drive a rigid focus in terms of opportunity recognition to the possible exclusion of new information resulting from changing and dynamic business environments (Shepherd & DeTienne, 2005; Van Burg & Romme, 2014). This reliance on prior knowledge and experience may lead to lost opportunities, particularly where these potential opportunities are outside the understanding of the entrepreneur's cognitive framework (Shepherd & DeTienne, 2005; Zahra et al., 2005).

The integrated framework by Van Burg & Romme (2014), in Figure 2.9 suggests that there are three social mechanisms that influence the individual's cognitive identification of entrepreneurial opportunities:

[1] The type and quantum of knowledge and experience held by the entrepreneur will enable or constrain the identification of entrepreneurial opportunities given a specific situation or context.

[2] The individual's perception of their knowledge and abilities influences the identification of entrepreneurial opportunities given a specific situation or context.

[3] The entrepreneur's prior knowledge and experience may not facilitate the identification of entrepreneurial opportunities if the situation does not match the particular entrepreneur's learning style.

A number of studies show that the social relationships displayed by the entrepreneur in terms of both the number of social relationships and whether these relationships are strong or weak, will influence the entrepreneur's ability to perceive opportunities (Van Burg & Romme, 2014).

Van Burg and Romme (2014) attempted to assimilate research related to the social impact of opportunity perception and exploitation, and this integrated model is reflected in Figure 2.10.

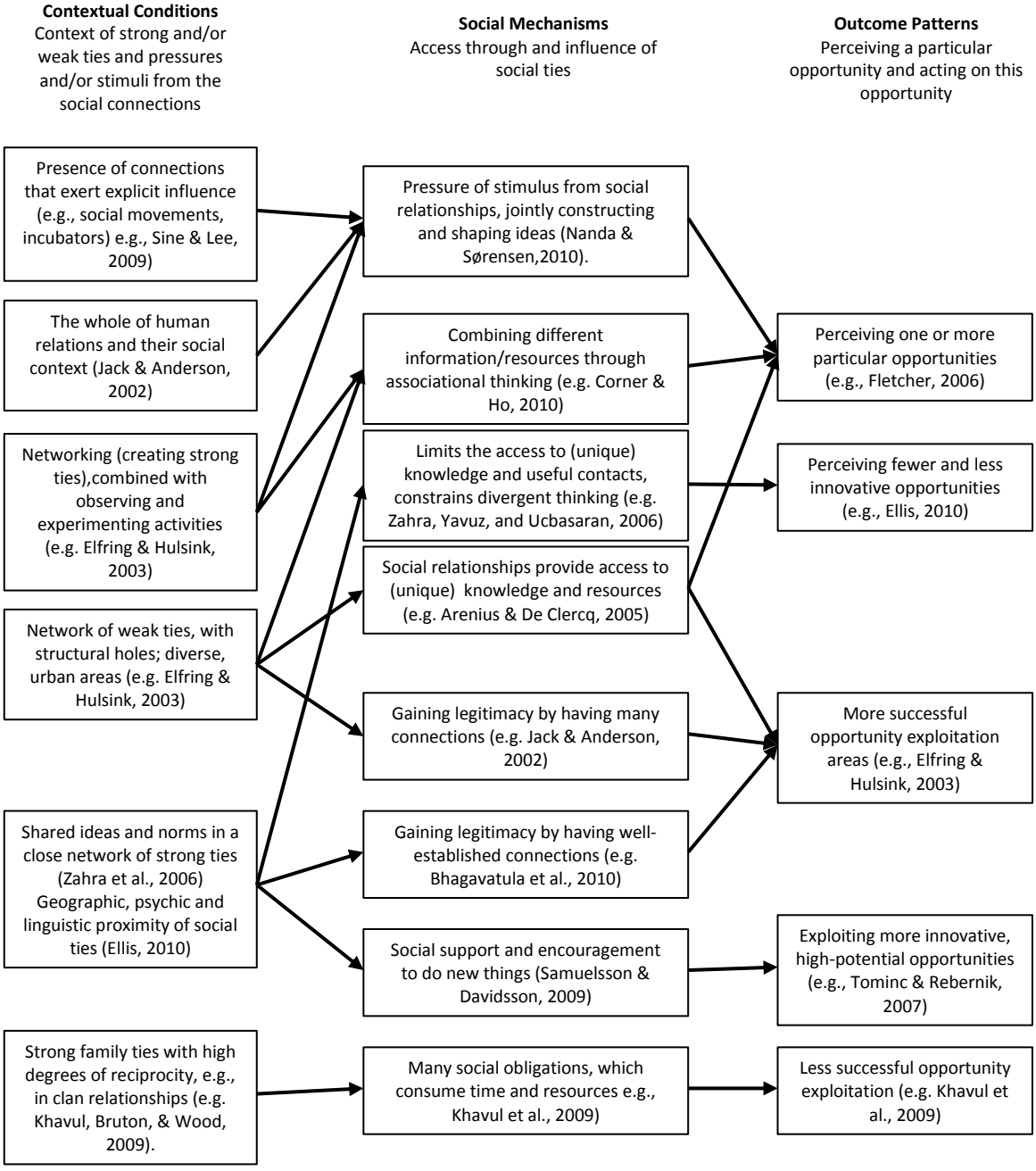


Figure 2.10: Research synthesis: Socially situated opportunity perception and exploitation

(Van Burg & Romme, 2014, p. 383)

The model in Figure 2.10 suggests that particular social mechanisms allow for access to, and the sharing of new ideas, knowledge and additional contacts thereby enabling the identification and exploitation of entrepreneurial opportunities (Van Burg & Romme, 2014).

The model in Figure 2.10 goes further to suggest that there may also be negative implications flowing from these social interactions. The social networks (particularly strong networks) to which the entrepreneur belongs, may lead to entrepreneurial thinking and opportunity recognition that is limited to the cognitive frameworks of the entrepreneur, and the entrepreneur's social network, possibly limiting the ability to perceive and exploit new and innovative opportunities (Van Burg & Romme, 2014). In addition, the ability of the entrepreneur to identify and exploit opportunities may be limited to the resources available to the entrepreneur's social network (Van Burg & Romme, 2014).

The assimilation of research relating to cognitive frameworks in opportunity recognition, combining research conducted under differing research modes in the mechanism-based framework suggested by Van Burg and Romme (2014), is reflected in the models contained in Figures 2.9 and 2.10. These assimilated models contribute to the academic body of knowledge concerning the contextual conditions, social influences and entrepreneurial outcomes as they relate to cognitive frameworks in opportunity recognition and exploitation.

The two models (Figure 2.9 and Figure 2.10) suggest that entrepreneurs can influence their opportunity outcomes through changes in their social mechanisms, or changes in the underlying contextual conditions. In so doing, the research models attempt to bridge the gap between pure academic study, and practical relevance to entrepreneurs and policy-makers.

The manner in which entrepreneurs draw on their cognitive frameworks in the identification and subsequent exploitation of opportunities, is noted by Mueller and Shepherd (2014), to be influenced by the entrepreneur's prior experience of entrepreneurial failure.

Failed entrepreneurial ventures may allow for lessons to be learnt such that future endeavours may benefit from not repeating the mistakes of the past, in the same way successful ventures allow for the company to repeat the winning formula in future entrepreneurial endeavours. Intellectual capital may be created through the learnings gained from multiple venture-creation experience, including the learnings from failed ventures. Academic studies have shown that individuals may interpret learnings from failed ventures in different ways, and these different interpretations may affect how the individual uses these learnings in the identification of future opportunities. The model suggested by Mueller and Shepherd (2014) in Figure 2.11, shows how the entrepreneur's particular style influences the way in which entrepreneurial failure may influence their future opportunity recognition.

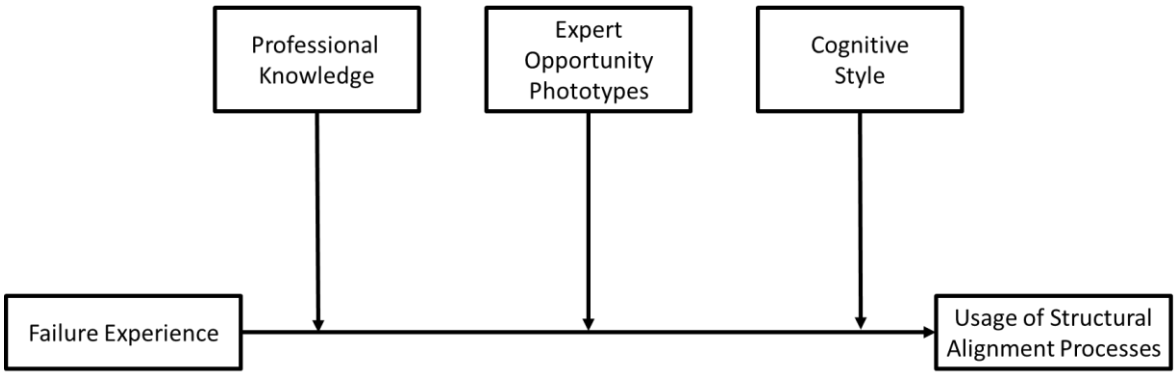


Figure 2.11: Business failure model of structural alignment processes

(Mueller & Shepherd, 2014, p 4)

The model in Figure 2.11 suggests that entrepreneurial failure experience can lead to entrepreneurs making use of structural alignment in future opportunity identification. Structural alignment suggests that individuals can make sense of knowledge and experiences at a structural level, which allows for this knowledge and experience to be analysed by the individual at a higher level of abstraction, thereby employing meta-cognitive thinking (Mueller & Shepherd, 2014).

The model in Figure 2.11 suggests that the ability of the individual to utilise failure experience in this structural alignment process is dependent on the following three factors:

[1] *Professional knowledge:* The individual's professional knowledge (education and work experience) relating to the specific domain in which the business failure has occurred, will influence their ability to process the information, the more relevant the individual's professional knowledge to the business failure event, the more likely the individual is to be able to process the information (Mueller & Shepherd, 2014).

[2] *Expert opportunity prototypes:* The ability to understand fully that the failure event depends on the individual's experience and familiarity with the type and nature of the business that has failed, with the more experienced individuals processing information differently to those less experienced individuals (Mueller & Shepherd, 2014).

[3] *Cognitive style:* The style employed by the individual in organising and processing the failure experience will influence their ability to process the information in the identification of future opportunities. An intuitive style allows the individual to make knowledge connections across experiences that may at first seem dissimilar, however an analytical style may be unable to process the complex information flows and ambiguous nature of business failure (Mueller & Shepherd, 2014).

The model in Figure 2.11 therefore suggests that the ability of the individual to link business failure experience to the use of structural alignment as a tool in the identification of future opportunities is linked to the cognitive thought processes utilised by the individual.

2.5.6 Theory of entrepreneurial incentives and alertness

Once entrepreneurs are alert to opportunities, their state of entrepreneurial alertness allows discovery of particular opportunities (Kirzner, 2009). Entrepreneurial incentives may be an important component of the alert entrepreneur (Kirzner, 2009).

The theory of entrepreneurial incentives and alertness attempts to explain how entrepreneurial incentives lead to entrepreneurial alertness, which in turn allows the alert entrepreneur to discover opportunities (McCaffrey, 2014). Incentives in the context of this theory are suggested to be a matter of costs and benefits related to the entrepreneurial opportunities identified by the alert entrepreneur (McCaffrey, 2014).

Kirzner's (2009) theory of entrepreneurial incentives and alertness does not suggest that the entrepreneurially alert individual needs to engage in a conscious search for opportunities, nor does the theory suggest that the entrepreneurially alert individual needs any specialised knowledge or experience in order to identify the opportunities. It is suggested that the alert entrepreneur is a passive participant in the opportunity recognition process, and that merely by being entrepreneurially alert, previously unknown opportunities become apparent to this entrepreneurially alert individual (McCaffrey, 2014). The theory then suggests that these identified opportunities are then ranked or valued by the entrepreneur in terms of the incentives (costs and benefits) associated with the particular opportunities (McCaffrey, 2014).

In conflict with Kirzner's (2009) theory of entrepreneurial incentives and alertness, current thinking suggests that opportunities and the recognition of entrepreneurial opportunities is linked to the individual's knowledge, prior experience, and personal motivation (Wood et al., 2014; Van Burg & Romme, 2014). This thinking posits that opportunities that resonate with one individual (by virtue of their knowledge, prior experience, and personal motivation), may not resonate with another individual. This current academic thinking directly conflicts with Kirzner's (2009) view, that merely by being entrepreneurially alert, previously unknown opportunities become apparent to this entrepreneurially alert individual, and that the entrepreneurially alert individual needs no specialised knowledge or experience in order to identify the opportunities.

2.5.7 Meta-cognitive processing

It is with the use of meta-cognitive processing, as suggested by Haynie, Shepherd, Mosakowski and Earley (2010), and Haynie, Shepherd and Patzelt (2010), that potential entrepreneurial opportunities, may lead to entrepreneurial outcomes. Haynie et al. (2010) suggest that meta-cognitive thinking is a higher order utilisation of the individual's cognitive framework. They suggest that through meta-cognitive thinking the individual is able to reorganise their existing knowledge structures, thereby identifying entrepreneurial solutions and turning those solutions into entrepreneurial opportunities (Haynie, et al. 2010). Metacognitive thinking and processing represents an individual difference variable that can further explain how new information can be turned into entrepreneurial outcomes, and further expands on academic understanding as to why some individuals and not others are able to identify entrepreneurial opportunities (Haynie et al., 2010; Wood et al., 2014).

Apart from opportunity recognition behaviours, individual motivations also constitute an integral component of the entrepreneurship process (Locke & Baum, 2007). Nevertheless, measuring the impact of human motivations on the entrepreneurship process has never been easy.

2.5.8 An overview of the extant models of the entrepreneurial process

A number of models of the entrepreneurial process (both models of the individual entrepreneur and corporate entrepreneurial models) were reviewed as part of this literature review. Table 2.1 summarises the extant models of the entrepreneurial process analysed in this research, (adapted from Moroz and Hindle, 2012, p. 793).

Table 2.1: An overview of extant models of entrepreneurial process as reviewed

Year/author	Model Class	Key Components/ Events/Stages/Domains	Variables/Factors/Actions	Approach/Method
Ardichvili et al. (2003)	Static framework	Perception, discovery, creation; development, evaluation, venture formation	Personality traits, social networks, prior knowledge, entrepreneurial alertness, type of opportunity	Theory: proposes theory of opportunity identification process
Baron and Shane (2007)	Stage model	Pre-launch phase; launch phase; post launch phase	1. Opportunity identification, evaluation; intentions to proceed; resource assembly. 2. Choosing structural form; product/service establishment; initial marketing plans; strategy. 3. Handling conflict; negotiations; motivating others; attracting employees; management functions; plans exit	Theory: development of measurement techniques; conceptual
Cullen et al. (2014)	Process dynamic	Cultural values and social institutions create levels of anomic strain, which in turn serves to create societal rates of positive and creative deviance via entrepreneurship	Cultural values affect personal orientation of assertiveness, individualism, family and collectivism. Social institutions affect social stratification, educational systems and a redistributive economic system. Cultural values and social institutions then interact to establish societal levels of anomic strain, which in turn creates societal rates of positive and creative deviance via entrepreneurship	Theory: institutional anomie theory suggests that anomic conditions influence entrepreneurial adaptation by entrepreneurs
Ireland et al. (2009)	Process dynamic	The antecedents of a corporate entrepreneurial strategy interact with the elements of a corporate entrepreneurial strategy to create corporate entrepreneurial consequences	External environmental conditions and individual entrepreneurial cognitions interact with the entrepreneurial strategic vision, pro-entrepreneurship organisational architecture and entrepreneurial process and behaviour to create corporate entrepreneurial consequences	Theory: CE strategy
Goodale et al. (2011)	Static framework	The antecedents of CE lead to innovation performance, but through the intervention of operations controls	The antecedents of CE: management support, work discretion/autonomy, rewards/reinforcement, time availability and organisational boundaries interact with the control variables of firm age, size and industry technological sophistication to create innovation performance, but through the intervention of the operations controls of risk control and process control	General: Innovation performance

Year/author	Model Class	Key Components/ Events/Stages/Domains	Variables/Factors/Actions	Approach/Method
Verheul et al. (2012)	Process dynamic	The choice of the individual to act entrepreneurially is based on a number of antecedents, without which the individual is unlikely to act entrepreneurially	The antecedents of attitude, subjective norm and perceived behavioural control form the individual's preference to act entrepreneurially, which then influence the individual's intentions to act entrepreneurially, leading ultimately to entrepreneurial action	General: Influence on preference for and actual self-employment
Baron (2006)	Process dynamic	Pattern recognition, which leads from the individual's cognitive framework, in turn leads to new business opportunities	The individual's cognitive framework consisting of prior knowledge and experience in turn influence the entrepreneur's entrepreneurial behaviour, which then influences their ability to identify new business opportunities	Theory: Human cognition
Van Burg and Romme (2014)	Process dynamic	Entrepreneur's cognitive frameworks tend to shape their identification of opportunities and influence the opportunities that are subsequently acted upon	The three social mechanisms that influence the individual's cognitive identification of entrepreneurial opportunities (the type and quantum of knowledge and experience that the entrepreneur has, the individual's perception of their knowledge and abilities, the particular entrepreneur/s learning style) will enable or constrain the identification of entrepreneurial opportunities given a specific situation or context	Theory: Human cognition
Mueller and Shepherd (2014)	Static Framework	Entrepreneurial failure can lead to entrepreneurs making use of structural alignment in their future opportunity identification	Entrepreneurial failure experience can lead entrepreneurs to make use of Structural alignment in their future opportunity recognition. This structural alignment suggests that individuals can make sense of knowledge and experiences at a structural level, which allows for this knowledge and experience to be analysed by the individual at a higher level of abstraction, thereby employing meta-cognitive thinking. The ability of the individual to utilise failure experience towards the structural alignment process is dependent on three factors: professional knowledge, expert opportunity prototypes and cognitive style	Theory: Human cognition

Adapted from Moroz and Hindle (2012, p. 793)

2.6 Towards a Proposed Perceptual Model of Corporate Entrepreneurial Activity with a Focus on the Employee

As mentioned, an urgent need exists for the development of an integrated model of the entrepreneurial process, combining the best of current academic research, and possibly adding new arguments where appropriate (Moroz & Hindle, 2011).

The model of corporate entrepreneurial activity and the individual, attempted to combine current models of corporate entrepreneurial activity with current thinking around individual employee entrepreneurial decision-making within the entrepreneurial process, and builds on the original theories of Ireland et al. (2009), Baron (2006), Tang et al. (2012), Haynie and Shepherd (2009) and Mitchell and Shepherd (2010). The model aims to incorporate a number of important original theories into an integrative model.

The model builds further on the original theories and integrative model of corporate entrepreneurial activity proposed by Ireland et al. (2009) as detailed in Figure 2.1. The conceptual model adds to the body of knowledge in terms of the entrepreneurial employee, how they think and act within the corporate context and how current thinking around the entrepreneurial individual is applied to the entrepreneurial employee.

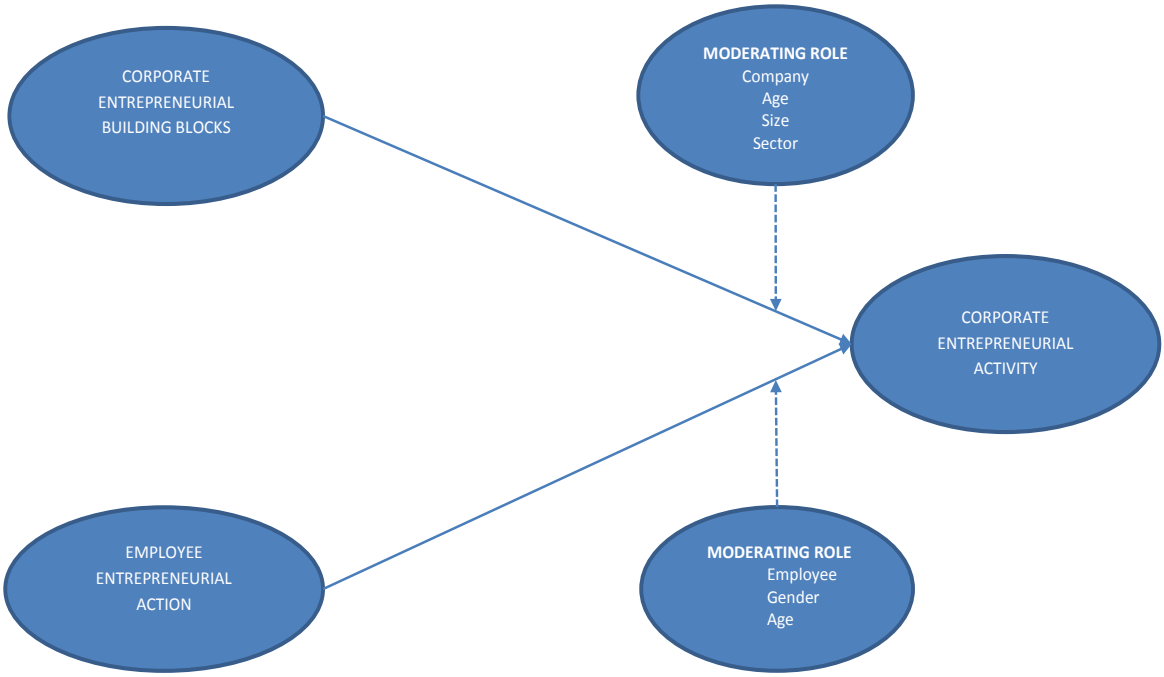


Figure 2.12: Corporate entrepreneurial activity and the individual employee

The detailed model in Figure 2.12 starts by incorporating the organisational antecedents for corporate entrepreneurial activity proposed by Goodale et al. (2011), Kuratko, Hornsby and Goldsby (2004), Hornsby et al. (2002), Hornsby et al. (2009), Ireland et al. (2009), and namely:

- Rewards;
- Management support;
- Supportive organisational structure;
- Resources (time availability); and
- Risk-taking.

These organisational antecedents set the scene for CE, and form the building blocks upon which corporate entrepreneurial activity will occur. Kuratko et al. (2004), suggest that these antecedents then interact with the individual in terms of their entrepreneurial behaviour.

It is proposed that there are two components that work to create employee entrepreneurial action. These are entrepreneurial alertness and meta-cognitive processing.

Individual cognitive frameworks as suggested by Baron (2006), consisting of the individual's prior knowledge and experience influence the individuals entrepreneurial behaviour.

2.6.1 The role of entrepreneurial alertness

Baron (2006) suggests that entrepreneurial alertness is part of the individual cognitive framework. However, Ardichvili et al. (2003) previously posited that entrepreneurial alertness is a separate component of the opportunity recognition process. They propose the antecedents of entrepreneurial alertness as:

- Personality traits;
- Social networks; and
- Prior knowledge.

Tang et al. (2012) reinforce this academic thinking around entrepreneurial alertness as a separate component of the entrepreneurial process. They offer a model outlining the individual activities that compose the entrepreneurial alertness process, namely:

- Scanning and search;
- Association and connection; and
- Evaluation and judgement.

The alert individual, by engaging in the proposed activities related to entrepreneurial alertness (armed with their cognitive framework and with the antecedents for entrepreneurial alertness in place), is ready to identify potential entrepreneurial opportunities. The role of prior knowledge and experience in influencing entrepreneurial alertness, as suggested by Ardichvili et al. (2003), is incorporated by Tang et al. (2012) in their individual activities of association and connection, and evaluation and judgement.

As it is only by the prior knowledge and experience gained by the individual that the individual is able join the dots in association and connection of potential entrepreneurial opportunities, and evaluate these potential opportunities in order to make informed judgement on the possible suitability and profitability of the entrepreneurial opportunities.

2.6.2 The role of meta-cognitive processing

However, it is with the use of meta-cognitive processing, as suggested by Haynie and Shepherd (2009), Haynie et al. (2010), and Urban (2013) that this potential entrepreneurial opportunity leads to entrepreneurial outcomes. Haynie et al. (2010) suggest that meta-cognitive thinking is a higher order utilisation of the individual's cognitive framework. Haynie and Shepherd (2009) and Urban (2013); posit that the antecedents for this meta-cognitive processing consist of goal orientation, meta-cognitive knowledge, meta-cognitive experience, meta-cognitive choice, and monitoring. Haynie et al. (2010) suggest that through meta-cognitive thinking the individual is able to reorganise their existing knowledge structures, thereby assisting in the identification and subsequent implementation of entrepreneurial initiatives. They posit that the antecedents of this meta-cognitive processing by the individual consist of understanding, control and reflection (Haynie et al., 2010). Meta-cognitive thinking and processing may represent an individual difference variable that can further explain how new information can be turned into entrepreneurial outcomes, and adds to academic knowledge in terms of why some individuals and not others are able to identify entrepreneurial opportunities (Haynie et al., 2010).

2.6.3 Entrepreneurial activity

The employee interacts with the corporate entrepreneurial building blocks to create and propose corporate entrepreneurial activities. Entrepreneurial activity is the result of entrepreneurial action by the employees. Entrepreneurial action by the employees brings forth the entrepreneurial ideas and potential entrepreneurial opportunities to their companies, subsequently those ideas that are acted upon by the company result in entrepreneurial activity for the company (it must be noted that not all entrepreneurial ideas and potential entrepreneurial opportunities presented by the employees may therefore result in entrepreneurial activity for the company). The extent of corporate entrepreneurial activity is therefore dependent on the corporate entrepreneurial building blocks and employee entrepreneurial action.

The specification of entrepreneurial activity as a dependent variable in this research was determined after a review of the literature and an analysis of entrepreneurial activity and corporate innovation performance as contained in the literature. Table 2.2 details the literature reviewed and the respective specification of the dependent variable:

Table 2.2: Literature analysis for innovation performance and entrepreneurial activity

Researcher	Dependent Variable	Operationalisation	Perspective
Perez-Luno, Wiklund and Cabrera (2011)	Innovation generations and innovation adoptions, Innovation tendency	Number of new products introduced in the past five years, and the perceived innovativeness of the products (from the firm perspective)	Does not evaluate profitability or feasibility (acceptability) of the new products
Plambeck,(2012)	Innovation	Assessed innovation on multi-item scale consisting of four items	Does not evaluate profitability or feasibility (acceptability) of the new products
Goodale et al. (2011)	Innovation performance	Number of opportunities developed and respondents perceptions of innovation of new product development	Does not evaluate profitability or feasibility (acceptability) of the opportunities
Grichnick, Smeja and Welpe (2010)	Opportunity evaluation, and Opportunity exploitation	Respondents perception of case study product innovation and perception of respondent's willingness to invest own money and time in case study scenarios	Attempting to deal with perceived risk, perceived innovation, potential profit, and probability of success in perceptions of respondents to case study's opportunity evaluation
Shepherd and DeTienne (2005)	Opportunities	Number of opportunities identified by the respondents, and innovativeness of respondents in overcoming cause of problems listed on seven-point Likert scale	Does not evaluate profitability or feasibility (acceptability) of the opportunities
Ucbasaran et al. (2009)	Opportunity Identification	Number of opportunities identified and innovation based on innovation scale questionnaire items	Does not evaluate profitability or feasibility (acceptability) of the opportunities

Researcher	Dependent Variable	Operationalisation	Perspective
Hornsby et al. (2009)	Number of ideas implemented	Number of ideas implemented in the last six months, and the CE assessment instrument to measure employee perceptions of the internal antecedents of CE	Does not evaluate innovativeness, profitability or feasibility (acceptability) of the new ideas; a measure of employee perceptions of the existence and strength of company antecedents of CE

The review of literature shows a preponderance of researchers who reflect the dependent variable for entrepreneurial outcomes by number of ideas or opportunities, and the innovativeness of these ideas. While this does begin to enable comparison of opportunities, it does not address the remaining dimensions of entrepreneurial opportunities suggested by Baron (2006), and Mitchell and Shepherd (2010), which includes the profitability and feasibility of the opportunities. An opportunity may be highly innovative, but may not be feasible or indeed profitable. In order to understand further the corporate entrepreneurial outcomes, it would therefore be important to include all three characteristics of entrepreneurial opportunities as defined by Baron (2006), and further supported by Mitchell and Shepherd (2010).

2.6.4 Moderating factors

The conceptual model in Figure 2.13 posits that corporate entrepreneurial activity is in turn moderated by company factors and employee factors. Furthermore, company age, size and the sector in which the company operates moderates the relationship between corporate entrepreneurial building blocks and corporate entrepreneurial activity. The individual employee's gender and age moderate the relationship between entrepreneurial alertness, meta-cognitive processing, and corporate entrepreneurial activity.

The moderating roles of company and individual specific factors posited in the model captured in Figure 2.13 are supported in the literature. The GEM (2011) report notes that there are individual and business characteristics, which constitute differences between the age and sex of the individual, the industry sector in which a company operates, and the age of the company, resulting in differing entrepreneurial activity and outcomes. Goodale et al. (2011) noted the moderating role of firm size, firm age and industry technical sophistication on innovation performance.

Firm age negatively moderates the relationship between knowledge acquisition and the growth of the entrepreneurial firm (Naldi & Davidsson, 2014). The acquisition of knowledge by mature firms has less of an effect on the development of new products and services than on newer firms (Naldi & Davidsson, 2014).

The GEM (2011) report notes particular differences in entrepreneurial activity by age group, with the 25 to 34 year age group displaying significantly higher levels of early stage entrepreneurial activity across factor-driven, efficiency-driven, and innovation-driven economies, while from a gender perspective a number of countries have significantly differing rates of participation in early stage entrepreneurial activity.

Current literature noted gender differences relating to participation in entrepreneurial activity, and entrepreneurial opportunity recognition. The GEM (2013) report noted that in most economies the number of male entrepreneurs is significantly higher than the number of female entrepreneurs. Women's self-employment rates remain consistently lower that men, and women show lower preferences for entrepreneurial self-employment (Verheul et al., 2012). Gupta et al. (2013) also note differences in opportunity recognition and evaluation, from a gender perspective, although there is some academic debate around gender differences in entrepreneurship. Saridakis, Marlow and Storey (2014) argue that social and economic factors are the primary drivers of entrepreneurial activity, and that both men and woman react to these social and economic factors in a similar fashion.

Academic literature notes that education plays an important role in entrepreneurial activity, in terms of deciding to pursue an entrepreneurial path and the identification of entrepreneurial opportunities. The GEM (2011) further shows that education plays a differentiating role, as those with secondary and post-secondary degrees show significantly increased tendency to participate in early stage entrepreneurial activity across factor-, efficiency- and innovation-driven economies. The performance of the entrepreneur has been positively associated with the level of education of the entrepreneur (Millan et al., 2014).

2.7 Conceptual Model of Corporate Entrepreneurial Activity and the Individual Employee

The detailed model, illustrated in Figure 2.13, incorporates all the elements discussed in the previous sections. It shows the detailed corporate entrepreneurial activity as defined earlier in this chapter; labels the model paths, and lists the questionnaire items that were used in this research, showing how they are related to each construct. The questionnaire is described in detail in Chapter 3.

The sections following Figure 2.13 describe the model in detail as it applied to this study.

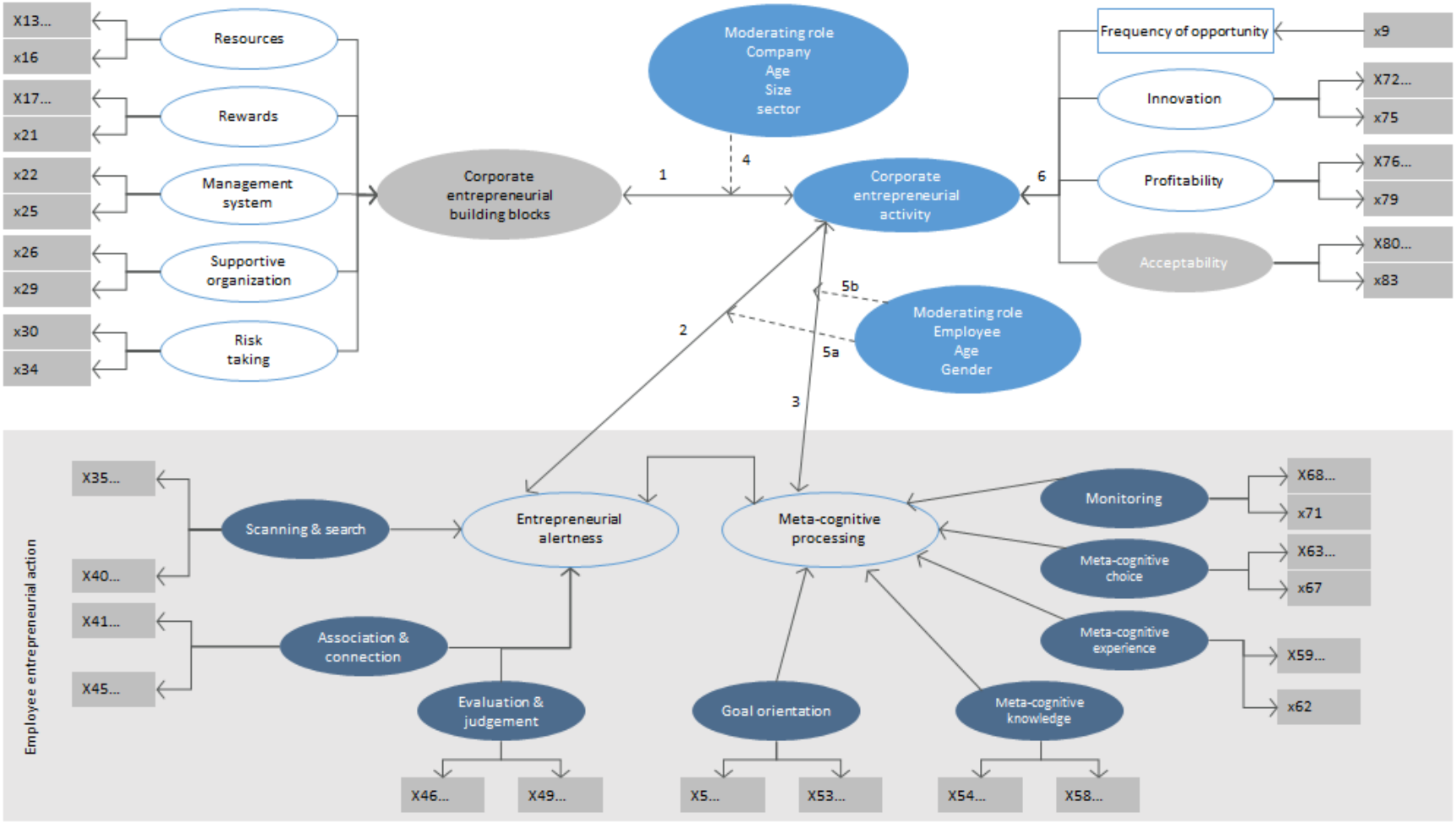


Figure 2.13: Suggested integrative model of corporate entrepreneurial activity and the individual employee (with model paths and corporate entrepreneurial activity defined)

2.7.1 Describing the paths

The model paths, as labelled in Figure 2.13, are described as follows:

[1] The employee's perception of their company's entrepreneurial building blocks (comprising resources, rewards, management support, supportive organisation structure, and risk-taking), provided the antecedents for corporate entrepreneurial activity. The model posited that the stronger the employee's perception of the corporate entrepreneurial building blocks, the stronger the propensity (positive correlation) of the employee to engage in corporate entrepreneurial activity.

[2] The employees perception of their entrepreneurial alertness (comprising scanning and search, association and connection, and evaluation and judgement), as posited by the model, was expected to be positively correlated with corporate entrepreneurial activity.

[3] The employee's perception of their meta-cognitive processing (comprising goal orientation, meta-cognitive knowledge, meta-cognitive experience, meta-cognitive choice, and monitoring), as posited by the model, was expected to be positively correlated with entrepreneurial activity.

[4] The relationship between employee's perceptions of their corporate entrepreneurial building blocks and corporate entrepreneurial activity was expected to be moderated by the company's age, size, and the sector in which the company operates.

[5] (a) The relationship between employee's perceptions of their entrepreneurial alertness and corporate entrepreneurial activity was expected to be moderated by the age and gender of the employee.

(b) The relationship between employee's perceptions of their meta-cognitive processing and corporate entrepreneurial activity was expected to be moderated by the age and gender of the employee.

[6] Corporate entrepreneurial activity was measured by the number of opportunities identified by employees for their current company, as well as the perception of those employees of the innovation, profitability, and acceptability of the opportunities recognised.

2.7.2 Causality

The potential for reverse causality in the model was explored and every attempt made to address this potentiality with the use of statistical techniques. Reverse causality may occur when the designated dependent variable and the independent variable show a significant relationship in the opposite direction to that posited in the model (Agbloyor, Abor, Adjaal & Yawson, 2013; Echambidi, Campbell & Argarwal, 2006; Nishiyama, Hitomi, Kawasaki & Jeong, 2011). Once a significant relationship between the dependent variable and an independent variable has been established and no significant relationship in the other direction is identified, one can claim that the causality flows in the direction postulated in the model, which means that the model is clear of reverse causality (Echambadi et al., 2006). Correlational results should not be interpreted on their own to imply causal relationships. Studies need to be designed carefully and analysis and discussion of results need to be approached with care (Echambadi et al., 2006).

2.7.3 Describing the constructs

The main constructs contained in the model in Figure 2.13 include:

- Corporate entrepreneurial building blocks:
  - Rewards;
  - Management support;
  - Supportive organisation;
  - Resources (time availability);
  - Risk-taking;

- Entrepreneurial alertness:
  - Scanning and search;
  - Association and connection;
  - Evaluation and judgement;
- Meta-cognitive processing:
  - Goal orientation;
  - Meta-cognitive knowledge;
  - Meta-cognitive experience;
  - Meta-cognitive choice;
  - Monitoring; and
- Corporate entrepreneurial activity:
  - Frequency of opportunity recognition;
  - Innovation;
  - Profitability;
  - Feasibility.

2.7.4 Formative versus reflective constructs

In order to justify a choice of measurement model, it was necessary to understand the conceptual domain of the constructs, and whether a formative or reflective approach to the measurement of those constructs would be followed. This drove the basis of the measurement model (Coltman Devinney, Midgley & Venaik, 2008; MacKenzie, Podsakoff & Podsakoff, 2011; Podsakoff, MacKenzie, Lee & Podsakoff, 2003).

In deciding whether constructs are formative or reflective, Coltman et al. (2008) suggest three main considerations, namely, the nature of the construct, the direction of causality between the indicators and the latent construct, and the characteristics of the indicators used to measure the construct. Hence:

- In a reflective construct, the direction of causality would be from the construct to the indicators, the indicators should share a common theme, and inclusion or exclusion of one or more indicators should not materially change the construct (Coltman et al., 2008); and
- In a formative construct the direction of causality is from the indicators to the construct, the construct is formed by the indicators and adding or changing an indicator changes the construct (Coltman et al., 2008).

A failure to adequately define the construct domain may well result in a failure to specify the correct measurement model; and in the past a number of researchers in the field of management have failed to do so, resulting in a number of questionable research outcomes (MacKenzie et al., 2011).

2.7.5 Corporate entrepreneurial building blocks

Corporate entrepreneurial building blocks was a second-order construct (and an independent variable) consisting of five first-order domains based on the organisational antecedents for corporate entrepreneurial activity proposed by Goodale et al. (2011), Hornsby et al. (2002), Hornsby et al, (2009), and Kuratko et al. (2004). These first-order domain constructs are reflective domains and were reinforced by Ireland et al. (2009), who suggest that elements of an entrepreneurial organisational architecture should consist of appropriate corporate structures within the organisation, a supportive corporate culture, the appropriate resources and capabilities, and incentive reward systems.

- *Rewards*: A reflective construct measuring employees' perceptions of reward for entrepreneurial effort on a seven-point Likert scale on a number of questionnaire items (questions 17 to 21) drawn from Hornsby et al. (2002) and Hornsby et al. (2009).

- *Management support:* A reflective construct measuring employee's perceptions of management support for entrepreneurial activities on a seven-point Likert scale on a number of questionnaire items (questions 22 to 25) drawn from Hornsby et al. (2002), and Hornsby et al. (2009).
- *Supportive organisation:* A reflective construct measuring employee's perceptions of the organisation's administrative structures by which entrepreneurial opportunities are chosen, evaluated and implemented on a seven-point Likert scale on a number of questionnaire items (questions 26 to 29) drawn from Hornsby et al. (2002), and Hornsby et al. (2009).
- *Resources: A* reflective construct measuring employees' perceptions of the availability of requisite resources within the organisation to pursue entrepreneurial opportunities on a seven-point Likert scale on a number of questionnaire items (questions 13 to 16) drawn from Hornsby et al. (2002), and Hornsby et al. (2009).
- *Risk-taking: A* reflective construct measuring employee's perceptions of the organisation's willingness to take risks and show tolerance for possible failures as they occur on a seven-point Likert scale on a number of questionnaire items (questions 30 to 34) drawn from Hornsby et al. (2002), and Hornsby et al. (2009).

2.7.6 Entrepreneurial alertness

Entrepreneurial alertness was a construct (and an independent variable) consisting of three domains based on the model proposed by Tang et al. (2012). These domains are in turn reflective constructs based on the perceptions of the employees to the questionnaire items on a seven-point Likert scale ranging from 'highly uncharacteristic of me' to 'highly characteristic of me'. The questionnaire items were based on the questionnaire from Tang et al. (2012).

- *Scanning and search:* A reflective construct measuring employee's perceptions of their information gathering processes on a seven-point Likert scale on a number of questionnaire items (questions 35 to 40) drawn from Tang et al. (2012).

- *Association and connection:* A reflective construct measuring employee's perceptions of their connection and association of various disparate pieces of information on a seven-point Likert scale on a number of questionnaire items (questions 41 to 45) drawn from Tang et al. (2012); and
- *Evaluation and judgement: A* reflective construct measuring employees perceptions of their abilities to match new information into business opportunities on a seven-point Likert scale on a number of questionnaire items (questions 46 to 49) drawn from Tang et al. (2012).

2.7.7 Meta-cognitive processing

Meta-cognitive processing was a construct (and an independent variable) consisting of five domains as suggested by Urban (2013), and Haynie and Shepherd (2009). These domains were in turn reflective constructs based on the perceptions of the employees to the questionnaire items on a seven-point Likert scale ranging from 'not very much like me' to 'very much like me'. The questionnaire items were drawn from Urban (2013), and Haynie and Shepherd (2009).

- *Goal orientation:* A reflective construct measuring employee's perceptions of their interpretation of environmental variations given a variety of personal, social and organisational goals on a seven-point Likert scale, on a number of questionnaire items (questions 50 to 53) drawn from Urban (2013), and Haynie and Shepherd,(2009).
- *Meta-cognitive knowledge:* A reflective construct measuring employee's perceptions of their reliance on what is already known about oneself, other people, tasks, and strategy when engaging in the process of generating multiple decision frameworks on a seven-point Likert scale, on a number of questionnaire items (questions 54 to 58) drawn from Urban (2013), and Haynie and Shepherd (2009).

- *Meta-cognitive experience:* A reflective construct measuring employee's perceptions of their reliance on idiosyncratic experiences, emotions, and intuitions when engaging in the process of generating multiple decision frameworks focused on interpreting, planning, and implementing goals. Their perceptions were on a seven-point Likert scale on a number of questionnaire items (questions 59 to 62) drawn from Urban (2013), and Haynie and Shepherd (2009).
- *Meta-cognitive choice:* A reflective construct measuring employee's perceptions of their engagement in the active process of selecting from multiple decision frameworks the one that best interprets, plans, and implements a response for the purpose of managing a changing environment. Their perceptions were on a seven-point Likert scale on a number of questionnaire items (questions 63 to 67) drawn from Urban (2013) and Haynie and Shepherd (2009).
- *Monitoring:* A reflective construct measuring employee's perceptions of their ability to seek and use feedback to re-evaluate goal orientation, meta-cognitive knowledge, meta-cognitive experience, and meta-cognitive choice for managing a changing environment. Their perceptions were on a seven-point Likert scale on a number of questionnaire items (questions 68 to 71) drawn from Urban (2013) and Haynie and Shepherd (2009).

2.7.8 Corporate entrepreneurial activity

Corporate entrepreneurial activity was a latent composite dependant variable measured by the number of opportunities identified by the employees for their organisation, the employee's perceptions of the innovation of the opportunities recognised, the economic value and potential profitability of the opportunities identified, and the employee's perceptions of the desirability, moral, and legal acceptability of the opportunities identified.

- *Frequency of opportunities recognised:* A formative construct measuring the number of opportunities identified by the employee for their current employer (Question 9 in a categorical format 0, 1, 2 to 4, 5 to 7, 8 to 10, 11 to 20, greater than 20).

- *Innovation:* A reflective construct measuring employee's perceptions of the innovativeness of the opportunities that they recognised for their organisation on a seven-point Likert scale on a number of questionnaire items (questions 72 to 75) drawn from Plambeck (2012), and Ucbasaran et al. (2009);
- *Profitability:* A reflective construct measuring employee's perceptions of the economic value and potential profitability of the opportunities that they identified for their organisation on a seven-point Likert scale on a number of questionnaire items (questions 75 to 79) drawn from Mitchell and Shepherd (2010); and
- *Feasibility:* A reflective construct measuring employee's perceptions of the perceived desirability, moral and legal acceptability of the opportunities that they identified for their organisation on a seven-point Likert scale on a number of questionnaire items (questions 80 to 83) drawn from Mitchell and Shepherd (2010).

2.8 Conclusion

The detailed discussions in Chapter 2 have amalgamated in the integrative model of corporate entrepreneurial activity and the individual employee, described in detail in Section 2.7.

The research questions and resulting hypotheses serve to validate and substantiate this explanatory model as it pertained to this study, which focused on the financial sector in South Africa.

2.8.1 Research questions

The research questions posed by this study, structured in terms of main effects of the second-order constructs, moderation and model fit are:

[a] Main effects of second-order factors

[1] Is there a positive relationship between employee perceptions of supportive corporate culture, available resources and capabilities, reward systems and increased levels of corporate entrepreneurial activity? (Path 1)

[2] Do employees who rate highly on employee alertness identify more corporate entrepreneurial activity than those who rate less highly on employee alertness? (Path 2)

[3] Do employees who rate highly on meta-cognitive processing identify more corporate entrepreneurial activity than those who rate less highly on meta-cognitive processing? (Path 3)

[b] Moderation effects

[1] Does the company's age moderate the relationship between a supportive corporate culture, available resources and capabilities, reward systems and increased levels of corporate entrepreneurial activity such that younger companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will older companies? (Path 4)

[2] Does the company's size moderate the relationship between a supportive corporate culture, available resources and capabilities, reward systems, and increased levels of corporate entrepreneurial activity such that smaller companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will larger companies? (Path 4)

[3] Does the sector in which the company operates moderate the relationship between a supportive corporate culture, available resources and capabilities, reward systems, and increased levels of corporate entrepreneurial activity such that financial services providers (FSPs) will show a stronger relationship between the entrepreneurial building blocks and corporate entrepreneurial activity than other financial services sectors? (Path 4)

[4] Does the age of the employee moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for older employees? (Path 5a)

[5] Does the gender of the employee moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for male employees? (Path 5a)

[6] Does the age of the employee moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for older employees? (Path 5b)

[7] Does the gender of the employee moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for male employees? (Path 5b)

[8] Are the relations posited by the proposed explanatory model for corporate entrepreneurial activity enacted through corporate entrepreneurial building blocks, entrepreneurial alertness, and meta-cognitive processing, validated empirically by SEM?

The proposed explanatory model for corporate entrepreneurial activity through employee related and corporate related constructs (contained in Figure 2.13) was tested using SEM.

The proposed moderating influences of company age and sector and size, and individual age and gender was tested using regression analysis.

2.8.2 Hypotheses

The following hypotheses were proposed, and follow from the research questions posited.

[a] Hypotheses for main effects of second-order factors

H_{01}: *There is no positive relationship between employee perceptions of a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity.*

H_{A1}: *There is a positive relationship between employee perceptions of a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity.*

H_{02}: *There is no positive relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity.*

H_{A2}: *There is a positive relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity.*

H_{03}: *There is no positive relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity.*

H_{A3}: *There is a positive relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity.*

[b] Moderation hypotheses

H_{04}: *The company's age does not moderate the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that younger companies will not show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than older companies.*

H_{A4}: *The company's age moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that younger companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than older companies.*

H_{05}: *The company's size does not moderate the relationship between a supportive corporate culture, available resources and capabilities, incentive reward systems, and increased levels of corporate entrepreneurial activity such that smaller companies will not show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than larger companies.*

H_{A5}: *The company's size moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that smaller companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than larger companies*.

H_{06}: *The sector in which the company operates does not moderate the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that FSPs will not show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than other financial services sectors.*

H_{A6}: *The sector in which the company operates moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive reward systems, and increased levels of corporate entrepreneurial activity such that FSPs will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than other financial services sectors.*

H_{07}: *The age of the employee does not moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will not be stronger for older employees.*

H_{A7}: *The age of the employee moderates the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for older employees.*

H_{08}: *The gender of the employee does not moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will not be stronger for male employees.*

H_{A8}: *The gender of the employee moderates the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for male employees.*

H_{09}: *The age of the employee does not moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will not be stronger for older employees.*

H_{A9}: *The age of the employee moderates the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for older employees.*

H_{010}: *The gender of the employee does not moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will not be stronger for male employees.*

H_{A10}: *The gender of the employee moderates the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for male employees*.

[c] Hypotheses on model fit

H_{011}: *Corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing together with corporate entrepreneurial building blocks form a weak structural relationship.*

H_{A11}: *Corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing together with corporate entrepreneurial building blocks form a strong structural relationship.*

A consistency matrix was collated in which the research questions and hypotheses posited in this research were related to the respective questionnaire items, proposed analysis methodology and academic referencing, as can be seen in Table 2.3.

Table 2.3: Consistency matrix

The purpose of this research study was to determine employee's perceptions of their opportunity recognition behaviours and motivations within their respective corporate environments.

Hypotheses	Research questions	Source of Data	Type of data	Analysis	Authors
Null Hypothesis 1: *There is no positive relationship between employee perceptions of a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity.*	**Research Question 1:** Is there a positive relationship between employee perceptions of supportive corporate culture, available resources and capabilities, reward systems and increased levels of corporate entrepreneurial activity?	Questionnaire On-line survey Questions 13 to 34	Nominal Ordinal Interval	Mean Standard Deviation Correlation Hierarchical regression	Hornsby et al. (2002); Kuratko et al. (2004); Hornsby et al. (2009); Ireland et al. (2009); Goodale et al. (2011); Kuratko et al. (2004)
Null Hypothesis 2: *There is no positive relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity.*	**Research Question 2:** Do employees who rate highly on employee alertness identify more corporate entrepreneurial activity than those who rate less highly on employee alertness?	Questionnaire On-line survey Q35-49, Q9, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Hierarchical Regression	Baron (2006); Ardichvili et al. (2003); Tang et al. (2012)
Null Hypothesis 3: *There is no positive relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity.*	**Research Question 3:** Do employees who rate highly on meta-cognitive processing identify more corporate entrepreneurial activity than those who rate less highly on meta-cognitive processing?	Questionnaire On-line survey Q13-34, Q9, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Hierarchical Regression	Haynie et al.(2010); Urban (2013)

Hypotheses	Research questions	Source of Data	Type of data	Analysis	Authors
Null Hypothesis 4: *The Company's age does not moderate the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that younger companies will not show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will older companies.*	**Research Question 4:** Does the company's age moderate the relationship between a supportive corporate culture, available resources and capabilities, reward systems, and increased levels of corporate entrepreneurial activity such that younger companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will older companies?	Questionnaire On-line survey Q4, Q13-34, Q9, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Regression Analysis (Moderation Analysis)	GEM (2011); Goodale et al. (2011); Naldi and Davidsson (2014);
Null Hypothesis 5: *The Company's size does not moderate the relationship between a supportive corporate culture, available resources and capabilities, incentive reward systems, and increased levels of corporate entrepreneurial activity such that smaller companies will not show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will larger companies.*	**Research Question 5:** Does the company's size moderate the relationship between a supportive corporate culture, available resources and capabilities, reward systems, and increased levels of corporate entrepreneurial activity such that smaller companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will larger companies?	Questionnaire On-line survey Q5, Q13-34, Q9, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Regression Analysis (Moderation Analysis)	GEM (2011); Goodale et al. (2011); Naldi and Davidsson (2014);

Hypotheses	Research questions	Source of Data	Type of data	Analysis	Authors
Null Hypothesis 6: *The sector in which the company operates does not moderate the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that FSPs will not show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than other financial services sectors.*	**Research Question 6:** Does the sector in which the company operates moderate the relationship between a supportive corporate culture, available resources and capabilities, reward systems, and increased levels of corporate entrepreneurial activity such that FSPs will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than other financial services sectors?	Questionnaire On-line survey Q13-34, Q9, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Regression Analysis (Moderation Analysis)	GEM (2011); Goodale et al. (2011); Naldi and Davidsson (2014)
Null Hypothesis 7: *The age of the employee does not moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will not be stronger for older employees.*	**Research Question 7:** Does the age of the employee moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for older employees?	Questionnaire On-line survey Q3, Q9, Q35-49, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Regression Analysis (Moderation Analysis)	GEM (2011); Wood et al. (2014); Van Burg and Romme (2014);

Hypotheses	Research questions	Source of Data	Type of data	Analysis	Authors
Null Hypothesis 8: *The gender of the employee does not moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will not be stronger for male employees.*	**Research Question 8:** Does the gender of the employee moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for male employees?	Questionnaire On-line survey Q4, Q9 Q9, Q35-49, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Regression analysis (Moderation Analysis)	GEM (2011); Gupta et al. (2013); GEM (2013); Verheul et al. (2012);
Null Hypothesis 9: *The age of the employee does not moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will not be stronger for older employees.*	**Research Question 9:** Does the age of the employee moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for older employees?	Questionnaire On-line survey Q3, Q9, Q50-71, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Regression Analysis (Moderation Analysis)	GEM,(2011); Wood et al. (2014); Van Burg and Romme (2014);
Null Hypothesis 10: *The gender of the employee does not moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will not be stronger for male employees.*	**Research Question 10:** Does the gender of the employee moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between Meta-cognitive processing and corporate entrepreneurial activity will be stronger for male employees?	Questionnaire On-line survey Q1, Q9 Q50-71, Q72-83	Nominal Ordinal Interval	Mean Standard Deviation Correlation Regression Analysis (Moderation Analysis)	GEM (2011, 2013); Gupta et al. (2013); Verheul et al. (2012);

Hypotheses	Research questions	Source of Data	Type of data	Analysis	Authors
Null Hypothesis 11: *Corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing together with corporate entrepreneurial building blocks form a weak structural relationship.*	**Research Question 11:** Are the relations posited by the proposed explanatory model for corporate entrepreneurial activity enacted through corporate entrepreneurial building blocks, entrepreneurial alertness, and meta-cognitive processing validated empirically by SEM?	Questionnaire On-line survey All questionnaire questions and suggested model in Figure 2.13	Nominal Ordinal Interval	SEM	Hornsby et al. (2002); Kuratko et al. (2004); Hornsby et al. (2009); Ireland et al. (2009); Goodale et al. (2011); Baron, (2006), Ardichvili et al. (2003); Tang et al. (2012); Haynie et al. (2010); Urban, (2013); GEM, (2011); Goodale et al. (2011) Gupta et al. (2013)

CHAPTER 3
RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the research methodology utilised in terms of sampling, research instrument, data gathering procedure and methods of analysis used to test the hypotheses and answer the research questions of this study. An explanatory model is suggested in Figure 2.13 for corporate entrepreneurial activity enacted through employee related and company related constructs with the moderating impact of company age, size, sector; and employee age, and gender.

3.2 Research Methodology

The research was a non-experimental, correlational, cross-sectional study conducted under field conditions in which quantitative data from respondents meeting pre-determined selection criteria was collected using a research questionnaire.

In order for the academic understanding of the entrepreneurial field of study to expand, it was important to build on the research that has come before. Specifically the application of previous constructs to new contexts is seen to achieve this expansion of academic knowledge, provided that these constructs were used properly and consistently (George & Marino, 2011). In order to ensure consistency of the constructs, the associated measurement models should be consistent (George & Marino, 2011).

A positivist epistemological approach was undertaken in this research. In line with this approach, the research topic was identified, research questions and hypotheses constructed, and the detailed research methodology is explained in the sections that follow (Beverland & Lindgreen, 2010). The research used existing constructs and associated measurement models.

These existing constructs and associated measurement models were combined in a new context to add to the body of academic knowledge, but in a manner consistent with being able to build on the existing body of academic knowledge (George & Marino, 2011). Mathematical and statistical techniques were proposed in line with positivist researcher's previous studies in the field of management and entrepreneurial studies (Beverland & Lindgreen, 2010).

The researcher placed distance between himself and the respondents in order to make unemotional conclusions based on scientific analysis of the data collected. In the pursuit of positivist quality criteria, it was important to consider construct validity, internal validity, external validity, and reliability (Beverland & Lindgreen, 2010).

Employee perceptual measures were chosen as part of this positivist epistemological approach, since they were widely used in previous research and because management perceptions are the preferred measure of CE (Antoncic & Hisrich, 2004).

3.3 Sampling Methodology

Sampling may be described as the process by which the size of the population dataset is reduced for the purposes of research (Das, Pati, Mishra and Panigrahi, 2012). This process of sampling may result in some cost of accuracy; therefore, it becomes important to select a sample that may be representative of the population in order to make inferential assumptions of the greater population (Das et al., 2012).

3.3.1 Random sampling

In order to make the required inferential assumptions of the greater population of this research, namely the financial sector of South Africa, it was imperative that random sampling techniques were utilised. These techniques must be appropriate to the nature of the research as well as the population to be examined (Das et al., 2012).

Based on the stratified nature of the South African financial sector, the following methods of random sample selection were considered:

- *Simple random sampling:* A representative sample is selected from the population on the premise that each dataset has an equal chance of selection (Das et al., 2012).
- *Simple random sampling with over replacement:* This methodology builds on the simple random sampling with replacement, by the repetition of units in the sample; it is an ad-hoc resampling methodology for use in a complex sampling design (Antal & Tille, 2011).
- *Billiard walk algorithm:* An algorithm for the random selection from a database is suggested based on billiard trajectories; it is proposed in order to produce uniformly distributed samples, and in so doing purports to create an efficient and representative sample base (Gryazina & Polyak, 2014).
- *Discretization-based direct random sample generation:* This methodology utilises a Monte-Carlo method for the creation of a random sample from a complex population structure (Wang & Lee, 2014).
- *Cluster sampling:* The population dataset is sub-divided into mutually exclusive groups (clusters), ensuring that the cluster sample is representative of the dataset as a whole (Das et al., 2012).
- *Fast balanced sampling for highly stratified population:* A new algorithm for the selection of balanced and representative samples from stratified populations is proposed. This ensures samples that are balanced, while greatly reducing the number of variables to be considered in the balancing

procedures; it proposes a random mathematical approach to the handling of non-response (Hasler & Tille, 2014).

Based on the research population, the model and the research questions, it was decided that the fast balanced sampling for highly stratified populations was the most appropriate.

3.3.2 Fast balanced sampling

The main considerations in the selection of the most appropriate random sampling technique utilised in this research were as follows:

- The selected sample should be representative of the population;
- The selected methodology should be able to deal with non-response in an appropriate academic manner;
- The South African financial sector is divided into sub-groups, and the random sample methodology should be able to adequately deal with this stratified population in its approach; and
- The selected methodology should be able to limit the size of the required sample, while maintaining the representative nature of the sample in order to make academic inference regarding the population.

Based on these criteria, the fast balanced sampling for highly stratified population was selected (Hasler & Tille, 2014) as the most appropriate methodology for the random selection of the sample for this research. This technique elucidated by Hasler and Tille (2014) was preferred because:

- It allowed for the selection of balanced samples in highly stratified populations;
- It was able to handle non-response in an appropriate statistical and academic manner; and
- It ensured that the selected samples were appropriately balanced in each of the designated stratum, as well as being balanced across the population.

Even though the appropriate random sample selection technique was selected, additional consideration needed to be given to the sample size requirements of SEM (Nicolau & Masoner, 2013). Nicolaou and Masoner (2013), suggest that in order to conduct appropriate SEM analysis of a conceptual model, the sample size should at least be equal to their proposed barebones standard as well as additionally satisfying the requirements of at least one of the following standards:

- Hoogland Chi Square Standard;
- Adequate SS power for medium saturation, medium sized effect; and
- Ten observations per measured standard.

3.4 Population and Sample

3.4.1 The population

The population was the participants in the South African financial sector. This financial sector is detailed in the Charter on Black Economic Empowerment, as gazetted on 2 March 2012 (RSA, 2012), which categorises financial sector organisations as banking, insurance, brokerage organisations (including FSPs as regulated by the FSB), and asset managers and collective investment schemes.

This financial sector is further classified by the FSB and the Johannesburg Stock Exchange (JSE) as:

- Banks (foreign controlled and locally controlled) (Appendix A);
- Short-term insurers (Appendix B);
- Long-term insurers (Appendix C);
- FSPs (Appendix D); and
- JSE registered stock brokers (JSE members) (Appendix E).

The grouping of the population of South African financial sector participants was, for the purposes of this research, stratified according to these sub-sections.

3.4.2 The sample

The selection of the sample for this research was made in terms of the population of the South African financial sector as detailed in section 3.4.1. A two-stage sampling process was followed in identifying the employees for the sample frame:

[a] Stage 1

For stage 1, the sample of respondent firms was selected on a random basis with regard to the representative nature of the selected sample. The fast based sampling selection criteria was utilised for each of the financial sector stratifications, as detailed in section 3.4.1, thereby extracting a representative sample. The stage 1 sample included only qualifying organisations in the sample frame.

In addition, because Structured Equation Modelling (SEM) was utilised, due consideration was given to the size of the sample in order to meet the SEM analysis requirements (Nicolaou & Masoner, 2013).

The following sample numbers were selected in the classification sectors:

- *Banks:* 6 selected from a population of 16 (37.5 percent of population);
- *Short-term insurers:* 14 selected from a population of 101 (13.86 percent of population);
- *Long-term insurers:* 16 selected from a population of 83 (19.28 percent of population); and
- *FSPs:* 274 selected from a population of 4752 (5.77 percent of population);
- *Stockbrokers:* 21 selected from a population of 189 (11.11 percent of population).

The final stage 1 sample selection was conducted as follows:

- An initial random sample was selected from the classified sectors; and

- As some non-response/declines were received (see Table 4.1) from the selected sample of employers, the random sampling methodology was applied to select an additional random sample of selected employers.

The algorithm suggested by Hasler and Tille (2014) was utilised both in the initial random selection of the financial service organisations with approximate balancing in each stratum, and balancing across the entire population. In the case of non-response from this initial sample, the random hot-deck imputation method suggested by Hasler and Tille (2014) was used, whereby the non-responding company was replaced by a company from the same survey and selected at random. The number of companies selected according to the initial sample selection algorithm, but declined to participate or were non-responsive are detailed in Table 4.1, and the randomly selected sample was then adjusted according to the methodology detailed above in order to randomly select replacement companies. Table 4.1 also shows the final number of participating employers after the random selection of replacement companies post the non-response / declined to participate of the initial sample.

[b] Stage 2

The second stage of the sampling process involved the selection of employees from the financial services organisations selected in stage 1. Initially, a single contact person from each financial services organisation was approached with a view to participation in the employee survey. The study aimed for at least n=400 of the total respondents to be contacted after allowing for the possibility of non-response by participants. The sample selection was done to make sure that members were drawn from the various regions and organisations of different sizes in order to make reasonable and valuable conclusions.

The contact person within each organisation was approached telephonically, with a follow up e-mail detailing the purpose of the research and participant information sheet (attached at Appendix F and Appendix G respectively). They were asked to either disseminate the on-line survey link (and research information sheet) to at least 30 of their employees, alternatively to supply the researcher with the e-mail addresses of the employees.

In the event that the employee e-mail addresses were provided, the respective employees were sent an e-mail link to the on-line survey, and a research information sheet. In the event that the survey was not completed within 30 days, this was followed up with a reminder e-mail, which included the survey link and participant information sheet. Both the selected financial services companies and the individual employee respondents were fully informed of the nature of the research, ethical considerations, and the fact that they are under no obligation to complete the survey.

The employees selected for participation in the survey were front facing. In other words, they had direct contact with the clients or customers of the financial services company. In so doing, they were best positioned to understand client needs, and potentially identify innovations and opportunities in line with client needs and requirements. Therin (2007) suggests that opportunity recognition starts with the entrepreneur understanding and sensing a need, and ends with an entrepreneurial opportunity.

In addition, each of the selected employees was registered with the FSB in terms of the FAIS act (RSA, 2002). Any person providing financial services as defined by the act is obliged to have written the prescribed professional examinations, and has to be deemed fit and proper in terms of the requirements of the FAIS act (RSA, 2002). These professionals were dealing with, and providing advice to clients. As professionals, they were deemed to have sufficient knowledge and experience to be able to adequately and knowledgably answer the questions contained in the research instrument.

The selection of the sample in this research was therefore approached in light of the sample selection techniques and sample size guidelines as discussed previously.

3.4 Research Instrument for the Study

The chosen instrument of measurement for this research was a questionnaire. Questions included in the questionnaire were formulated based on prior studies documented in the literature review and built upon the particular approaches followed and questionnaires used in the studies conducted by GEM (2011), Haynie and Shepherd (2009), Hornsby et al. (2002), Hornsby et al. (2009), Mitchell and Shepherd (2010), Plambeck (2012), Tang et al. (2012) Urban (2013), Venter, Urban and Rwigema (2008), and Ucbasaran et al. (2009).

This eased the burden of carrying out rigorous tests on instrument reliability and validity. As scale reliability and validity are situation and sample specific, these were investigated in the present context. Thus, appropriate statistical tests were run on the research instrument, which assessed instrument reliability and identified those questionnaire items that might have affected instrument reliability and excluded them from the analysis, thereby from important conclusions.

The classification of respondents by gender involved academic debate and disagreement. Anyone who is involved with men and women entrepreneurs or managers should be careful not to categorise them according to traditional sex-role stereotypes (Fagenson, 1993). This is in contrast to the view that gender differences exist in the factors that influence men and women's career motivations and their choices to engage in entrepreneurial activities (Lichtenstein, Carter, Dooley & Gartner, 2007).

The questionnaire utilised in this research attempted to follow the approach of Morris et al. (2009) in that questions were formulated to ascertain the employee's perceptions of their behaviours and motivations regarding opportunity recognition. Perceptual measures were chosen in the questionnaire since they were widely used in previous research and because management perceptions are the preferred measure of CE (Antoncic & Hisrich, 2004).

A number of the questions posed in the questionnaire aimed to assess the motivations of employees in making entrepreneurial decisions. These questions

attempted to follow the research directions suggested in the literature (Foo, Baron & Uy, 2009; Shane et al., 2003; Young, 2000; Zahra et al., 2005).

The questions as they relate to the integrative model of corporate entrepreneurial activity and the individual employee, in Figure 2.13, are discussed in Section 2.7. The survey questionnaire is included at Appendix H.

The survey was conducted online and results captured through a remote online system provided by IResearch (A South African research company utilised for the distribution of questionnaire links and the collation of responses). To the extent that the on-line survey was not possible with a selected organisation, resulting from the organisation's firewalls, the company was contacted in order to facilitate with their respective information technology departments (for a temporary override or unblocking of the firewall).

3.5 The Measures

Metric (i.e. interval and ratio scaled) data were measured on a one- to seven-point Likert scale, where one represents 'highly uncharacteristic' and seven represents 'highly characteristic' for the questions relating to entrepreneurial alertness and meta-cognitive processing. For all other questions, the scale ranged from one representing 'strongly disagree' to seven representing 'strongly agree'. A seven-point Likert scale was decided upon because first, an odd number was required to allow an evenly balanced scale and retain a continuum of positive and negative statements. Second, reliability tends to level off at about seven, and after 11 steps, there may be very little gain in reliability from increasing the number of steps (Neuman, 2000). The simplicity and ease of use of the Likert scale is its real strength (Dawes, 2008).

The questionnaire length and anonymity of employee's responses were considered in the questionnaire design in order to generate the maximum response rate. Cognisance was taken of the long-standing academic debate and

research around the treatment of Likert data (Gob, McCollin & Ramalhoto, 2007). The Likert data was treated from both an ordinal and interval scale perspective and a dual analysis was conducted before drawing conclusions.

3.5.1 Constructs and items

The constructs and related items used in this research are described in sections [a] to [d], with relevant academic referencing as appropriate:

[a] Corporate entrepreneurial building blocks

Corporate entrepreneurial building blocks was a second-order construct (and an independent variable) consisting of five first-order domains based on the organisational antecedents for corporate entrepreneurial activity proposed by Hornsby et al. (2002), Hornsby et al. (2009), Kuratko et al. (2004) and Goodale et al. (2011).

These first-order domain constructs were reflective domains and reinforced by Ireland et al. (2009), who suggest that elements of an entrepreneurial organisational architecture should consist of appropriate corporate structures within the organisation, a supportive corporate culture, the appropriate resources and capabilities, and incentive reward systems.

[b] Entrepreneurial alertness

Entrepreneurial alertness was a construct (and an independent variable) consisting of three domains based on the model proposed by Tang et al. (2012). These domains were in turn reflective constructs based on the perceptions of the employees to the questionnaire items on a seven-point Likert scale ranging from ‘highly uncharacteristic of me’ to ‘highly characteristic of me’. The questionnaire items were based on the questionnaire from Tang et al. (2012).

[c] Meta-cognitive processing

Meta-cognitive processing was a construct (and an independent variable) consisting of five domains as suggested by Urban (2013), and Haynie and Shepherd (2009). These domains were in turn reflective constructs based on the

perceptions of the employees to the questionnaire items on a seven-point Likert scale ranging from 'not very much like me' to 'very much like me'. The questionnaire items were drawn from Urban (2013), and Haynie and Shepherd (2009).

Table 3.1 shows these constructs with the relevant questionnaire items, the scales used and the academic references.

Table 3.1: Constructs, scales and items

1st Order Constructs	2nd Order Constructs	Question-naire Items	Scale	References
Corporate Entrepreneurial Building Blocks				Hornsby et al. (2002); Kuratko et al. (2004); Hornsby et al, (2009); Goodale et al. (2011); Ireland et al. (2009);
	Rewards	Q17-21	7 point Likert 'strongly disagree' to 'strongly agree'	Hornsby et al. (2002); Hornsby et al. (2009)
	Management Support	Q22-25	7 point Likert 'strongly disagree' to 'strongly agree'	Hornsby et al. (2002), Hornsby et al. (2009)
	Supportive Organisation	Q26-29	7 point Likert 'strongly disagree' to 'strongly agree'	Hornsby et al. (2002), Hornsby et al. (2009)
	Resources	Q13-16	7 point Likert 'strongly disagree' to 'strongly agree'	Hornsby et al. (2002), Hornsby et al. (2009)
	Risk-Taking	Q30-34	7 point Likert 'strongly disagree' to 'strongly agree'	Hornsby et al. (2002), Hornsby et al. (2009)
Entrepreneurial Alertness				Tang et al. (2012); Baron (2006); Ardichvili et al. (2003);
	Scanning and search	Q35-40	7 point Likert 'highly uncharacteristic of me' to 'highly characteristic of me'	Tang et al. (2012).
	Association and connection	Q41-45	7 point Likert 'highly uncharacteristic of me' to 'highly characteristic of me'	Tang et al. (2012).

1st Order Constructs	2nd Order Constructs	Question-naire Items	Scale	References
	Evaluation and judgement	Q46-49	7 point Likert 'highly uncharacteristic of me' to 'highly characteristic of me'	Tang et al. (2012).
Meta-cognitive Processing				Urban (2013), Haynie and Shepherd (2009); Haynie et al. (2010)
	Goal orientation	Q50-53	7 point Likert 'Not very much like me' to 'very much like me'.	Urban (2013), Haynie and Shepherd (2009)
	Meta-cognitive knowledge	Q54-58	7 point Likert 'Not very much like me' to 'very much like me'.	Urban (2013), Haynie and Shepherd (2009)
	Meta-cognitive Experience	Q59-62	7 point Likert 'Not very much like me' to 'very much like me'.	Urban (2013), Haynie and Shepherd (2009)
	Meta-cognitive Choice	Q63-67	7 point Likert 'Not very much like me' to 'very much like me'.	Urban (2013), Haynie and Shepherd (2009)
	Monitoring	Q68-71	7 point Likert 'Not very much like me' to 'very much like me'	Urban (2013), Haynie and Shepherd (2009)

[d] Corporate entrepreneurial activity (dependent variable)

Corporate entrepreneurial activity was a latent composite dependant variable measured by the number of opportunities identified by the employees for their organisation, the employees perceptions of the innovation of the opportunities recognised, the economic value and potential profitability of the opportunities identified, and the employee's perceptions of the desirability, moral, and legal acceptability of the opportunities identified.

This composite dependant variable, along with the scales, items and appropriate references is shown in Table 3.2.

Table 3.2: Dependent variable, scales and items

Composite Dependent Variable	Composition of Dependent Variable	Question-naire Items	Scale	References
Corporate Entrepreneurial Activity				Perez-Luno et al. (2011); Plambeck (2012); Goodale et al. (2011); Grichnick et al. (2010); Shepherd and DeTienne (2005); Ucbasaran et al. (2009); Hornsby et al. (2009); Baron (2006); Mitchell and Shepherd (2010); Plambeck (2012)
	Frequency	Q9	Categorical '0,1,2-4,5-7,8-10,11-20, greater than 20'	Shepherd and DeTienne (2009); Ucbasaran et al. (2009); Goodale et al. (2011); Hornsby et al. (2009)
	Innovation	Q72-75	7 point Likert 'strongly disagree' to 'strongly agree'	Plambeck (2012); Ucbasaran et al. (2009)
	Profitability	Q26-29	7 point Likert 'strongly disagree' to 'strongly agree'	Mitchell and Shepherd (2010)
	Feasibility	Q80-83	7 point Likert 'strongly disagree' to 'strongly agree'	Mitchell and Shepherd (2010)

3.5.2 Control variables

A number of control variables were posited in the integrative model suggested in this research. These control variables, supported in literature, included:

- The company age, size and the sector in which it operates; and
- The individual employee's gender, age, tenure and career experience.

Table 3.3 details the control variables, related items, measurement basis and relevant academic referencing.

Table 3.3: Control variables, items, measurement basis and relevant referencing

Control Variable	Question-naire Items	Scale	References
Company Age	Q4	Categorical 'less than 5 years, 5-10 years, 11-15 years, 16-20 years, more than 20 years'	GEM (2011); Goodale et al. (2011); Naldi and Davidsson (2014)
Company Size	Q5	Categorical 'fewer than 50 employees, 50-100, 101-200, greater than 200'	GEM (2011); Goodale et al. (2011); Naldi and Davidsson (2014)
Company Sector	-	Separate sector links sent to respective companies (sector categorisation as per FSB and South African Reserve Bank Classification)	GEM (2011); Goodale et al. (2011); Naldi and Davidsson (2014)
Employee Gender	Q1	Categorical 'Are you male or female'	GEM (2011, 2013); Verheul et al. (2012); Gupta et al. (2013)
Employee Age	Q3	Categorical '18-25, 26-35, 36-45, 46-54, 55-64, over 64'	GEM (2011); Wood et al. (2014); Van Burg and Romme (2014);
Employee Education	Q2	Categorical 'did not complete matric, completed matric, trade qualification/certificate/ diploma, bachelor's degree, post graduate degree'	GEM (2011); Wood et al. (2014); Van Burg and Romme (2014); Ardichvili et al. (2003); Baron (2006); Corbett (2005, 2007); Zampetakis et al. (2009); Millan et al. (2014); Cullen et al (2014)
Employee Tenor	Q7	Categorical 'How long have you worked at your current company? Less than 1 year, 1-2 years, 3-4 years, greater than 4 years'	GEM (2011); Wood et al. (2014); Van Burg and Romme (2014); Ardichvili et al. (2003); Baron (2006); Corbett (2005, 2007); Zampetakis et al. (2009) Millan et al. (2014);
Employee Work experience	Q8	Categorical 'How long has it been since you started your work career? Less than 1 year, 1-2 years, 3-4 years, 5-10 years, more than 10 years'	GEM (2011); Wood et al. (2014); Van Burg and Romme (2014); Ardichvili et al. (2003); Baron (2006); Corbett (2005, 2007); Millan et al. (2014)

3.5.3 Past reliability and validity of measures as reported

The past reliability and validity of the measures reported and contained in Tables 3.1, 3.2 and 3.3 are detailed in sections [a] to [d]:

[a] Corporate entrepreneurial building blocks

An initial exploratory factor analysis was conducted (Hornsby et al., 2002), which yielded five significant factors, namely:

- Management support;
- Autonomy;
- Rewards/reinforcement;
- Time availability; and
- Organisational boundaries (risk taking).

These items were then subject to a confirmatory factor analysis by (Hornsby et al., 2002) on a second independent sample to test for reliability and validity, this was assessed by Cronbach's alpha (resulting Cronbach alpha reliabilities were 0.92, 0.86, .075, 0.77 and 0.69 respectively).

A factor structure was examined (Hornsby et al., 2009), with a confirmatory factor analysis prior to detailed analysis of the data. The factor structure of their Corporate Entrepreneurship Assessment Instrument consisted of five scales based on a five-point Likert scale response. Four of the factors loaded as anticipated; however, their proposed fifth factor, namely organisational boundaries, did not load as anticipated and was eliminated from subsequent analyses. The results of the analysis of the remaining four factors showed adequate data fit ($x^2_{(728)}$=1378.99, p<.0001; CFI=0.92, TLI=0.92, RMSEA<0.05, SRMR<0.06).

The four factors of the Corporate Entrepreneurship Assessment Instrument (Hornsby et al., 2009), that showed adequate fit were:

- Management support;
- Work discretion/autonomy (supportive organisation);
- Rewards; and
- Time availability.

The corporate entrepreneurial building blocks construct in this research used the final four-scale corporate entrepreneurship assessment scale from Hornsby et al. (2009), but also combined the risk taking scale from Hornsby et al. (2002) into the following scale:

- Rewards (Hornsby et al., 2009);
- Management support (Hornsby et al., 2009);
- Supportive organisation (Hornsby et al., 2009);
- Resources (Hornsby et al., 2009); and
- Risk taking (Hornsby et al., 2002).

The incorporation of the risk taking scale from Hornsby et al. (2002), addressed the concern noted by Goodale et al. (2011) that risk taking and risk control is an important antecedent of corporate entrepreneurial activity.

The five-point scale adaptation of Hornsby et al. (2002), and Hornsby et al. (2009) was utilised by Goodale et al. (2011), who reported the following Cronbach alphas:

- *Rewards*: 0.909;
- *Management support*: 0.90;
- *Work discretion (supportive organisation)*; 0.88;
- *Time availability (resources);* 1.00; and
- *Organisational boundaries (risk taking):* 0.666.

[b] Entrepreneurial alertness

An initial factor analysis was conducted by Tang et al. (2012), which showed 13 questionnaire items loaded onto three factors (scanning and search, association and connection, and evaluation and judgement).

A confirmatory factor analysis was then conducted (Tang et al., 2009) on a separate data sample for the three factor model. The three factor model was shown to produce good fit indices (CFI = 0.99, NFI = 0.97, RMSEA = 0.07). In addition, Tang et al. (2009) explored the discriminant validity of the three dimensions and showed that this held for the three dimensions. They propose that this therefore provides clear evidence that the three dimensions of entrepreneurial alertness are distinct from each other and measure three different and unique aspects of entrepreneurial alertness. The three factors and the suggested scales from Tang et al. (2009) were utilised in this research for entrepreneurial alertness, namely:

- Scanning and search;
- Association and connection; and
- Evaluation and judgement.

[c] Meta-cognitive processing

An initial exploratory factor analysis was conducted (Urban, 2013). Based on a Varimax rotation, the rotated factor results of the grouping of items showed that the items loaded onto five factors (goal orientation, knowledge orientation, experience orientation, choice orientation and monitoring orientation).

A confirmatory factor analysis was then conducted (Urban, 2013), and the following Cronbach alpha's were reported:

- *Goal orientation*: 0.865;
- *Knowledge orientation*: 0.772;
- *Experience orientation*: 0.747;
- *Choice orientation*: 0.782; and
- *Monitoring orientation*: 0.844.

All of these Cronbach alphas reported were deemed satisfactory (Urban, 2013). The factors and scales used in this research for meta-cognitive processing were based on Urban's (2009) research, namely:

- Goal orientation;
- Meta-cognitive knowledge;
- Meta-cognitive experience;
- Meta-cognitive choice; and
- Monitoring.

[d] Corporate entrepreneurial activity

This research defined corporate entrepreneurial activity as a latent composite dependent variable measured by number of opportunities identified by the employees for their organisation, as well as the innovation, profitability and feasibility of these recognised opportunities.

Innovation: An innovation scale consisting of four items was proposed by Plambeck (2012). The discriminant validity of the data was tested (Plambeck, 2012); a Varimax rotation was used and all items clearly loaded on separate factors.

A confirmatory factor analysis was conducted of all multi-item variables. An acceptable fit of CFI = 0.956, RMSEA = 0.053 and IFI = 0.957 was found (Plambeck, 2012). The Cronbach alpha of the product innovativeness scale used by Plambeck (2012) was 0.86. This research used the product innovativeness scale used by Plambeck (2012) as part of the evaluation of corporate entrepreneurial activity.

Profitability and feasibility: The scales for profitability and feasibility of entrepreneurial outcomes, as proposed by Mitchell and Shepherd (2010), using a seven-point Likert scale was tested by confirmatory factor analysis and found to be acceptable with a Cronbach alpha for profitability scale of 0.83 and feasibility scale of 0.91.

The scales consisting of four items for the evaluation of the profitability and feasibility of entrepreneurial opportunities (using a seven-point Likert scale) used in this research was based on the scales used by Mitchell and Shepherd (2010). In addition, by analysing the profitability and feasibility of entrepreneurial opportunities, it addresses the concern note by Baron (2006), in that while an entrepreneurial opportunity may indeed be innovative it may not be profitable or feasible.

In addition to measuring the frequency of opportunities identified by the employees, this research measured the opportunities according to the following scales:

- Innovation (Plambeck, 2012);
- Profitability (Mitchell & Shepherd, 2010); and
- Feasibility (Mitchell & Shepherd, 2010).

The three characteristics of entrepreneurial opportunities as noted by Baron (2006), and supported by Mitchell and Shepherd (2010), were therefore measured in the evaluation of entrepreneurial activity (the dependent variable) in this research.

3.5.4 Ethical considerations

The following ethical considerations were incorporated into the research design:

- The identity of respondents was protected in that the questionnaires were completed anonymously;
- None of the questionnaire questions were deemed insulting or embarrassing;
- No information of a confidential or highly personal nature was requested;
- Respondents were assured that there were no right or wrong answers;
- Research results were not released on an individual respondent level, or on a company level, but on an industry and sector level;

- This research would not cause any harm, discomfort, physical or psychological risks to the respondents;
- The researcher was prepared to sign confidentiality agreements with the companies that participate in the research;
- As the research respondents were existing employees of financial sector companies, they would all be capable of informed consent to the proposed research;
- The purpose and nature of the research was explained to all participants in order for them to give informed consent;
- Respondents were advised that the results of the research would be published in a doctoral dissertation and peer reviewed academic journals;
- The rights and dignities of the employee respondents and their respective companies would be respected in this research process (including data collection, storage, analysis, and reporting of final results); and
- This research was subject to the ethical rules and requirements of the University of the Witwatersrand, and as such was subject to the approval of the University ethics committee. The ethics committee's approval letter is attached in Appendix I.

3.6 Common Method Bias

The research recognises the potential impact of common method bias on the findings of this study. Common method bias refers to the degree to which correlations are altered as a result of a methods effect (Meade, Watson & Kroustalis, 2007). Common method bias can be attributable to the chosen measurement method as opposed to constructs represented, and potentially represents one of the main sources of measurement error (Podsakoff et al., 2003). It arises because of common method variance, the variance attributable to the measurement method used rather than to the constructs (Podsakoff et al., 2003).

Harman's single-factor test is believed to be a valid test for the research instrument employed in this research. This specific test is run to make sure that the observed relationships among the constructs are free from the common method bias. Harman's single factor test was run as part of the confirmatory factor analysis and is discussed in Chapter 4. It is suggested that wherever possible researchers should use negatively worded items, randomised item order, and multiple methods and ratings (Meade et al., 2007). However, there is academic debate around the importance of the potential for common method bias as argued by Meade et al. (2007), who state that the presence of common assessment methods may not result in large and problematic common method bias. In many cases, common method bias may be quite small and may not necessarily jeopardise the validity of study conclusions (Meade et al., 2007). In spite of the general recognition of the possibility of correlations being distorted due to the influence of a general bias; there have been few instances in which changes in correlations after removal of bias were reported (Biderman, Nguyen, Cunningham & Ghorbani, 2011).

In order to minimise the possible impact of common method bias, a number of questions posed in the research questionnaire were negatively worded, item scales were adjusted to a seven-point Likert scale (from a previous five-point scale) as per the academic reasoning argued previously. The questionnaire was drawn from questionnaires sourced from prior literature, which would serve to validate the robustness of the scale items as identified by Podsakoff et al. (2003).

Respondents were assured of the anonymity of their responses, and it was made clear there were no right or wrong answers. The question order was not counterbalanced, as it was felt that this may disrupt the logical flow of the questions (Podsakoff et al., 2003).

3.7 Data Analysis and Interpretation

3.7.1 Structural equation modelling (SEM)

The explanatory model, suggested in Figure 2.13, for corporate entrepreneurial activity enacted through employee related and company related constructs was tested using SEM.

SEM is an extension of multivariate statistical techniques, which allows for the simultaneous examination of a series of dependent relationships, and is particularly useful when testing theories containing multiple equations involving dependence relationships, and may assist in understanding and explaining the relationships between multiple variables (Hair, Black, Babin & Anderson, 2010). SEM (also called covariance structure analysis), is used to test more complicated models in a single analysis instead of separate regression analyses (Hair et al., 2010). The SEM approach provided model fit information about the consistency of the conceptual model, in Figure 2.13, to the data.

The proposed moderating role of company age, size and sector on the relationship between corporate entrepreneurial building blocks and corporate entrepreneurial activity, as well as the proposed moderating role of employee gender and age on the relationship between entrepreneurial alertness, meta-cognitive processing, and corporate entrepreneurial activity was tested by regression analysis.

Confirmatory factor analysis was run and the fit of the latent variables underlying the questionnaire items was examined, in order to check that the latent variables pre-defined in the model underlie the groups of questionnaire items as posited (Kline, 2011).

3.7.2 SEM analyses: Method notes

The factor structure tests required SEM of formative factors as suggested by the model in Figure 2.13. The model and its paths are repeated in Figure 3.1 and the section that follows for ease of reference.

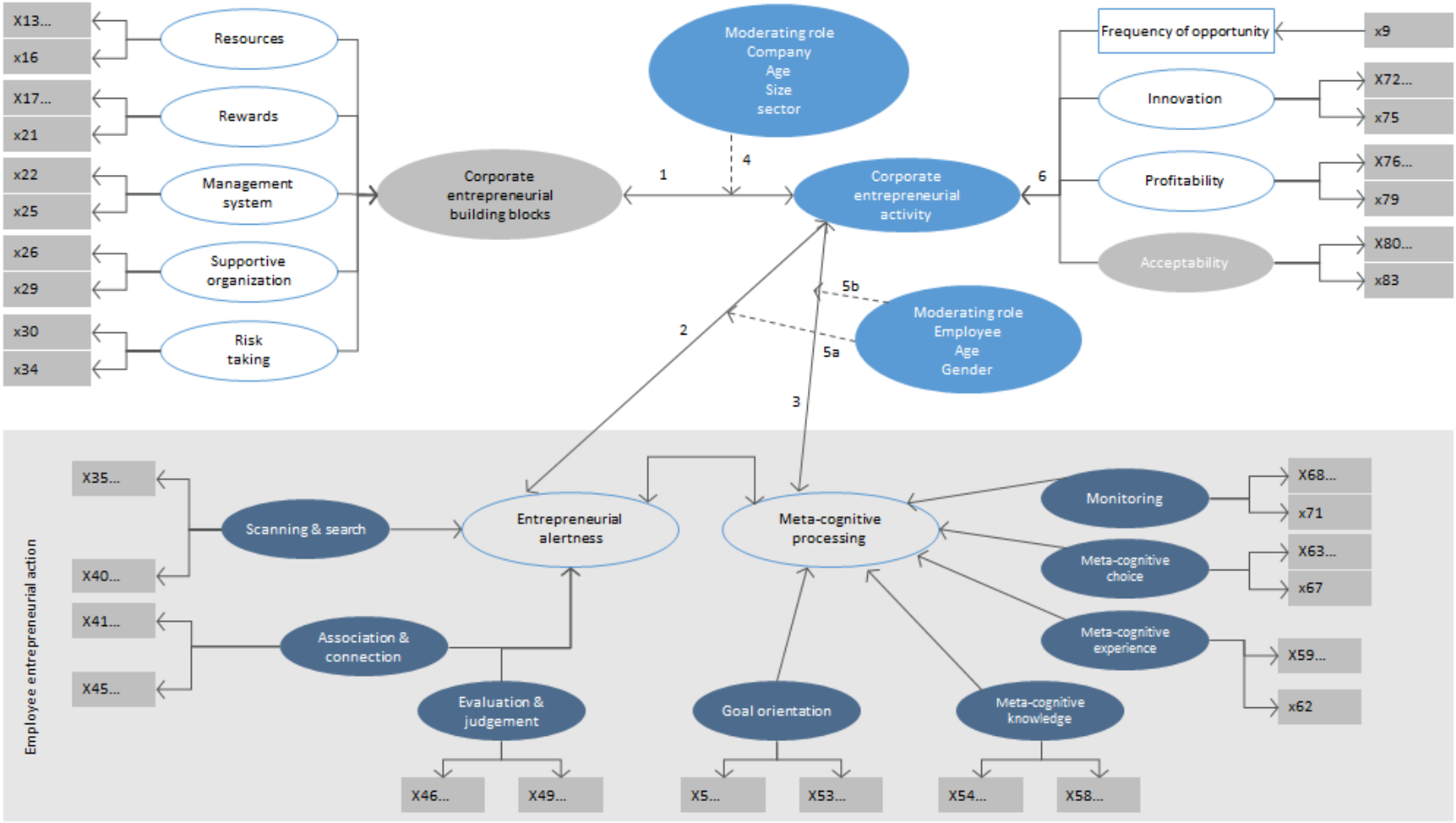


Figure 3.1: Hypothesized Integrative model of corporate entrepreneurial activity and the individual employee

The model paths, as labelled in Figure 3.1 are described as follows:

[1] The employee's perception of their company's entrepreneurial building blocks (comprising resources, rewards, management support, supportive organisation structure, and risk-taking), provided the antecedents for corporate entrepreneurial activity. The model posits that the stronger the employee's perception of the corporate entrepreneurial building blocks, the stronger the propensity (positive correlation) of the employee to engage in corporate entrepreneurial activity.

[2] The employees perception of their entrepreneurial alertness (comprising scanning and search, association and connection, and evaluation and judgement), as posited by the model was expected to be positively correlated with corporate entrepreneurial activity.

[3] The employee's perception of their meta-cognitive processing (comprising goal orientation, meta-cognitive knowledge, meta-cognitive experience, meta-cognitive choice, and monitoring), as posited by the model were expected to be positively correlated with entrepreneurial activity.

[4] The relationship between employee's perceptions of their company's entrepreneurial building blocks and corporate entrepreneurial activity was expected to be moderated by the company's age, size, and the sector in which it operated.

[5] (a) The relationship between employee's perceptions of their entrepreneurial alertness and corporate entrepreneurial activity was to be moderated by the age and gender of the employee.

(b) The relationship between employee's perceptions of their meta-cognitive processing and corporate entrepreneurial activity was to be moderated by the age and gender of the employee.

[6] Corporate entrepreneurial activity was measured by the number of opportunities identified by employees for their current company, as well as the perception of those employees of the innovation, profitability, and acceptability of the opportunities recognised.

The structural models assessing the paths of the hypothesized model between main latent constructs, as seen in Figure 3.1, were assessed. The SEM models were performed using maximum likelihood estimation in SAS PROC CALIS.

3.7.3 SEM goodness of fit tests

An integral part of SEM analyses is goodness of fit testing. As with standard regression, the basic measure of association between variables is the covariance (although mean structures and other refinements are now commonly included), and the dynamics of actually fitting SEM models involve covariance structure modelling. The challenge in a SEM structure was therefore to fit the specified equations, from that calculate the best implied covariance matrix $\hat{\Sigma}(\Theta)$ between the observed variables, and compare this for close fit to the sample covariance matrix **S** (Bollen, 1989). Model re-specifications would seek to minimise differences between $\hat{\Sigma}(\Theta)$ and **S**.

The most basic test is a test for the rejection of bad fit based on the asymptotically chi-square distributed statistic nF_{ml}, where n is sample size and F_{ml} refers to the maximum likelihood fit estimator (Bollen, 1989). However, this test is in practise often ignored since it is directly based on sample size, thus indicates significant deviations from good fit based on sample alone. This dichotomy led to a large body of work on fit estimators of varied types, which rapidly advanced covariance structure theory (Boomsma, 2000; McDonald & Ho, 2002). These fit tests include:

[1] Global fit tests based on fit between the residual matrices, notably the:

(a) Root Mean Square Error of Approximation (RMSEA), for which scores <0.05 - 0.08 are often seen as good fit (Browne & Cudek, 1993; Raykov & Marcoulidis, 2000; Steiger, 1990). It is amenable to estimation of a 90 percent confidence interval where researchers generally look for lower bounds <0.05 and higher <0.10, and

(b) Standardised Root Mean Square Residual (SRMSR), the normalised square root of average squared differences between $\hat{\Sigma}(\Theta)$ and **S**, where <0.05 is often seen as acceptable (Kline, 2011).

[2] Global tests of the current model compared to a 'null' or 'baseline' model that is the worst possible fit (e.g. $\hat{\Sigma}(\Theta)$ = I). There are a large number of such tests. Several of these are robust for sample size, notably:

(a) Bentler's Comparative Fit Index (CFI) (Bentler, 1990), for which scores >0.90-0.95 indicate good fit;

(b) Tucker Lewis Index (TLI) / Non-Normed Fit Index (NNFI) (Bentler & Bonnett, 1980), again >0.90-0.95 is good.

Table 3.4 summarises these global fit statistics.

Table 3.4: Suggested spread of SEM global fit statistics

Global Fit Statistic	Conventional although not determinative cut-offs		
	Good fit	OK fit	Possibly poor
Chi-square statistic	Non-significant chi-square (e.g. p > 0.05)	Significant chi-square if sample reasonably large	Significant chi-square if sample small
Standardised Root Mean Square Residual (SRMR)	SRMSR < 0.05	SRMSR < 0.08	SRMSR > 0.10
RMSEA Estimate	RMSEA < 0.05, especially if upper end of CI <0.08	RMSEA < 0.08, especially if upper end of CI < 0.10	RMSEA > 0.10, especially if lower end of CI > 0.08
CFI (Bentler's Comparative Fit Index)	CFI > 0.95	CFI > 0.90	CFI < 0.90
NNFI/TLI (Non-normed fit index)	NNFI > 0.95	NNFI > 0.90	NNFI < 0.90
Distribution of residuals	Normal distribution	Roughly normal	Highly non-normal

[1] Local fit statistics indicating portions of the model which may contribute particularly to poor or good fit (see Table 3.5):

(a) Raw residuals indicate fit between specific variable covariances. These were often standardised to aid in interpretation, so that residuals larger than two or three may indicate misspecification;

(b) Lagrange multipliers for the significance of the improvement in Chi-Square if a parameter was added (Kaplan, 2000); and

(c) Wald tests for the significance of worsened Chi-square when a parameter was restricted to zero (Kaplan, 2000).

Table 3.5: Suggested spread of SEM local fit statistics

Local Fit Statistic	Change required?	
	Probably not needed	May suggest a change
Largest normalised residuals	Largest normalised residuals < ±2, or at least reasonably few > 3, none far from 3	Look at specific residuals > ± 2-3.
R^2 statistics for endogenous variables	Relatively high R^2 (relative to variables / area of study)	R^2 relatively close to 0
Standardised paths	Standardised path moderate to large & significant	Standardised path small / non-significant: path insubstantial. May consider removing path / variable (especially in CFA)
Lagrange multipliers (LM statistics) – modification index	Non-significant LM statistics (not a big chi-square improvement if new path added)	Significant LM p-value suggests substantial improvement to chi-square if new path added
Wald statistics – modification index	Significant Wald statistic, big deterioration in chi-square if path deleted	Non-significant Wald statistic (small deterioration in chi-square if effect is deleted)

[1] Model comparisons (also called predictive fit indices) (Kline, 2011):

(a) A test for comparison of nested models, most commonly involving a test of the difference in chi-squares; and

(b) Information criteria also exist, including the Akaike Information Criterion (AIC), Schwartz Bayesian Criterion (SBC) and Bozdogen Consistent AIC (CAIC). These penalised complex models and were used to compare non-nested models. Smaller scores are superior.

Researchers generally report a range of these fit indices, allowing for wide evidence on fit. The rapid development of these indices added the advantage of broad interpretability to model fitting and comparison.

Paths in the SEMs are treated as regression paths, and come in standardised beta format (β), which can be read as correlations.

3.7.4 Causality

Reverse causality may occur when the designated dependent variable and the independent variable show a significant relationship in the opposite direction to that posited in the model (Agbloyor et al., 2013; Echambadi et al., 2006; Nishiyama et al., 2011). Once a significant relationship between the dependent variable and an independent variable is established, and there is no significant relationship in the other direction, the causal relationship is clear (Echambadi et al., 2006). The relationships posited in the model were tested for potential reverse causality. Correlational results should not be interpreted on their own to imply causal relationships, studies need to be designed carefully, and analysis and discussion of results need to be approached with care (Echambadi et al., 2006).

3.7.5 Multiple regression analysis

Multiple regression is generally well known. The majority of the analyses used SAS PROC REG. There are however two particular testing issues or statistics that are worth discussion. The first being the form of the hierarchical regression used, which was hierarchical set regression (Cohen, Cohen, West & Aiken, 2003). Finally, when assessed, particular terms were added to assess the moderation hypotheses involved.

At each stage in the hierarchical regression the change in R^2 was assessed for significance via the standard test as follows (Cohen et al., 2003) where set b was added to set a:

Equation A: Test for significance of change in R^2

$$F = \frac{\left(R^2_{ab} - R^2_a\right) / k_b}{\left(1 - R^2_{ab}\right) / \left(n - k_a - k_b - 1\right)}$$ with degrees of freedom k_b and (n - k_a – k_b – 1).

The adaptation of Fisher's (2012) protected t-test for hierarchical set regression (Cohen et al., 2003) was adopted to control for Type II error. This requires that generally the significance of the parameter estimates should only be considered if the set to which they belong adds significantly to R^2.

Tests of moderation roles, as hypothesized, typically involve testing product terms in the relationships (Cohen et al., 2003; Baron & Kenny, 1986; James & Brett, 1984). This was therefore the approach taken, in which products of the proposed moderator and the predictor(s) are tested for size and significance, as well as incremental fit value (addition of the interaction term is taken as a worthy addition to fit if the adjusted R^2 improves and information criteria decrease in size compared to the model without the moderator). Moderation required centred predictors in most cases.

The model is therefore (where *α* is the intercept and *B*s are slopes):

Dependent variable = α + B_1Predictor + B_2Moderator + B_3Predictor x Moderator

The proposed process of hierarchical regression was used to assess the incremental value of variables on entrepreneurial activity. The models proceeded as follows:

- *Model 1*: Characteristics of the firm were entered, namely age and size.
- *Model 2*: Dummy variables reflecting sector to which the firm belonged were added. The reference category was banking, to which FSPs, brokers, and long and short-term insurers were compared.
- *Model 3*: Characteristics of the individual were added, including gender, age, tenure, career length, and education.
- *Model 4*: Building blocks were added.

- *Model 5*: Meta-cognitive processing was added.
- *Model 6*: Alertness was added.

3.7.6 Moderation analyses

The moderation effects, as hypothesised in the theory building section and summarised in Hypotheses 4 to 10 were examined by regression analysis. The analysis follows the classic Baron and Kenny (1986) approach to testing interaction, in terms of which all predictors were centred, and an interaction term composed of the product of the independent variable and moderator was created and added to the other predictors.

3.7.7 Factor analysis

SEM comprised tests of both the measurement and structural aspects of the model, and as such incorporated factor analysis on the indicator variables or item responses in order to test for the underlying dimensionality of the data (i.e. to test the construct validity of the scale by assessing its convergent and discriminant validity). Effectively, convergent validity was assessed by examining whether the items expected to measure the same construct, load highly on a single factor. Discriminant validity was assessed by testing whether the sets of items expected to measure the same constructs loaded highly on different factors.

Exploratory factor analysis was run as a preliminary measure in order to ascertain whether the hypothesised factor structure holds true. The manifest indicators were subject to exploratory factor analysis in order to establish whether they factor into the expected first-order factors.

Confirmatory factor analysis was run and the fit of the latent variables underlying the questionnaire items was examined, in order to check that the latent variables pre-defined in the model underlie the groups of questionnaire items as posited (Kline, 2011).

The consistency on the measurement scale was adopted to examine reliability. The data was assessed to ascertain the degree to which it was free of random or unstable errors. The data was scrutinised in order to support internal consistency.

3.7.8 ANOVA tests

The structural model incorporated effects that could be tested for the hypothesised differences between groups. ANOVA is a statistical technique for comparing means for multiple independent populations (Cooper & Schindler, 2008). Group means are estimated and the magnitude of variation is assessed.

The ANOVA test was run with an analysis of both p-values and F-values to test for differences between means as specified by the hypotheses. The assumptions of normality and homogeneity of variance were checked for each analysis.

3.8 Reliability and Validity

3.8.1 External validity

External validity has to do with whether the results of a study would hold for other persons, settings, times or places (Beverland & Lindgreen, 2010).

The results of this research might be comparable to the results of the first world innovation-driven economies as described by GEM (2011) because of the sophisticated nature of the South African financial sector. However, this approach should be treated with caution because of the country specific entrepreneurial framework conditions, and the differences in employee entrepreneurial activity levels across the country classification categories as observed by the GEM (2011). The ability to generalise these research findings across other industries in South Africa might be limited because of the nature of the South African financial sector, distinct from other sectors within the South African economy.

3.8.2 Internal and construct validity

Internal validity examines the extent to which the results of the survey measure what was intended to be measured (Cooper & Schindler, 2008). In this research, internal validity was the extent to which the findings of the research could be attributed to the factors considered in the study.

Construct validity involves the extent to which the questions, which make up a construct, measure what they intend to measure. An intuitive approach was used in the drafting of questionnaire questions. A consistency matrix was prepared and questionnaire questions were related to the relevant research questions. In addition, a factor analysis was conducted on the data in order to examine construct validity or the number of variables linearly related to a smaller number of unobservable factors (Cooper & Schindler, 2008).

Confirmatory factor analysis was run as part of the SEM process, and the fit of the latent variables underlying the questionnaire items was examined, in order to check that the latent variables pre-defined in the model do underlie the groups of questionnaire items as posited (Kline, 2011).

3.8.3 Reliability

Cronbach's alpha was calculated on each subscale to examine construct validity, in order to measure the degree to which instrument items are homogenous and reflect the same underlying constructs (Cooper & Schindler, 2008). The tests for reliability were done during the SEM analysis.

3.9 Limitations of the Study

The study would contribute to the existing literature by theorising, and empirically evaluating the conceptual model in Figure 2.13. This study was subject to some limitations that might weaken the results:

- The results of the study might be subject to systematic bias. The results might therefore have limited inference and generalisation in terms of the population;
- The questionnaire was based on perceptual self-assessment of the employees concerned. Employee self-assessment might not reflect reality and as a result caution might have to be exercised in the interpretation of the results;
- As different sets of respondents were selected from the companies, the research design was considered as hierarchical with respondents nested within companies;
- As responses of respondents from the same companies may be more similar than responses of respondents from other companies, there may be a lack of independence in the respondents of the data set thereby contravening an assumption and requirement of the parametric tests used in the analyses that the observations are independent. However, as the responses are anonymous, the appropriate statistical analysis used might not be applied to control for the (random) nested effect, and thus the results of the analysis may not be entirely accurate; and
- Reverse causality might be a factor in the conceptual model.

3.10 Conclusion

The research was a non-experimental, correlational, cross-sectional study, which used a questionnaire as the chosen instrument of measurement.

Based on the research population, the model and the research questions to be, it was decided that the fast balanced sampling for highly stratified populations was the most appropriate.

SEM was used for the data analysis because it allowed for the simultaneous examination of a series of dependent relationships, and was particularly useful when testing theories containing multiple equations involving dependent relationships, and could assist in understanding and explaining the relationships between multiple variables. The results of this data analysis are presented in Chapter 4.

CHAPTER 4
DATA ANALYSIS AND INTERPRETATION OF RESULTS

4.1 Introduction

This chapter presents the findings and results obtained from the research undertaken. The data was analysed and the results reported in accordance with the detailed research methodology chapter.

This chapter starts with a description of the sample and details surrounding the preliminary examination and subsequent clean-up of the data prior to analysis. An analysis of the demographics of the respondents with a discussion of some key observations follows. An analysis of the internal consistency and reliability was conducted on the data with appropriate tables displaying the resultant analyses and a discussion around the appropriate action that needed to be taken. This chapter then seeks to further interpret and discuss the results of the detailed analysis of the data.

Each research hypothesis is described, and includes a discussion around the appropriate data analysis required to prove/disprove each hypothesis. The study attempts to shed light on the possible reasons for results, in the event that findings contradict theories or widely held opinions about supposed relationships. Data tables and figures are presented for descriptive analysis purpose or to evaluate graphically the potential relationships between variables of interest.

4.2 The Response Sample

A list of all the employers comprising the population of employers in the South African Financial Sector was compiled, as detailed in the methodology section. This list of employers was broken down as per the sectors detailed in the methodology section and a sample selected on a random selection basis as per the criteria laid out in Chapter 3.

A total of 102 employers participated in the study, and 229 employers declined to participate or did not respond to requests to participate.

Table 4.1: Selected sample of employers

Sector	Randomly Selected Sample	Non Response/Declined to Participate	Participating Employers
Banks	6	2	4
Short-term insurers	14	9	5
Long-term insurers	16	10	6
FSPs	274	196	78
Stockbrokers	21	12	9
Total	**331**	**229**	**102**

In order to allow for the anonymous response of the employee respondents, while allowing for the data to be segregated according to the designated sectors, separate questionnaire links were created for each sector and sent to the respective employers for distribution to their employees.

A single contact person within each company was established. The person was responsible for furnishing the e-mail details of all participants from his/her company and for ensuring that each participating individual completed the questionnaire on time. The contact person was followed up on a weekly basis.

It was noted that a number of employees were unable to open the questionnaire link because of their employers' firewall protocols. A request was made to these employers to facilitate the distribution of the questionnaires past the firewalls.

The questionnaire software was set up in such a way as to ensure that every question was answered before allowing the employee to submit the questionnaire. A prompt would refer the respondent to any questions that had not been answered in order to ensure complete responses for analysis.

A total of 784 respondents completed the survey, with 45 respondents having started the questionnaire but not completed. The final responses received from individual employees could be broken down as follows:

Table 4.2: Individual employee data responses received

Sector	Number of Responses
Banks	175
Short-term insurers	126
Long-term insurers	105
FSPs	221
Stockbrokers	157
Total Responses	**784**

4.3 Data Capture

Data was captured in Microsoft Excel and transferred into SAS 9.4 for analysis. Given the interval nature of the variables and the complex nature of the model, statistical analysis techniques included mostly those from the correlational/regression family, including multiple regression, general linear modelling (GLM), correlations, regression with moderation testing (Baron & Kenny, 1986) and SEM.

4.4 Demographic Analysis

The demographic nature of the employee sample responses were analysed and the descriptive statistics are reported in the sections that follow.

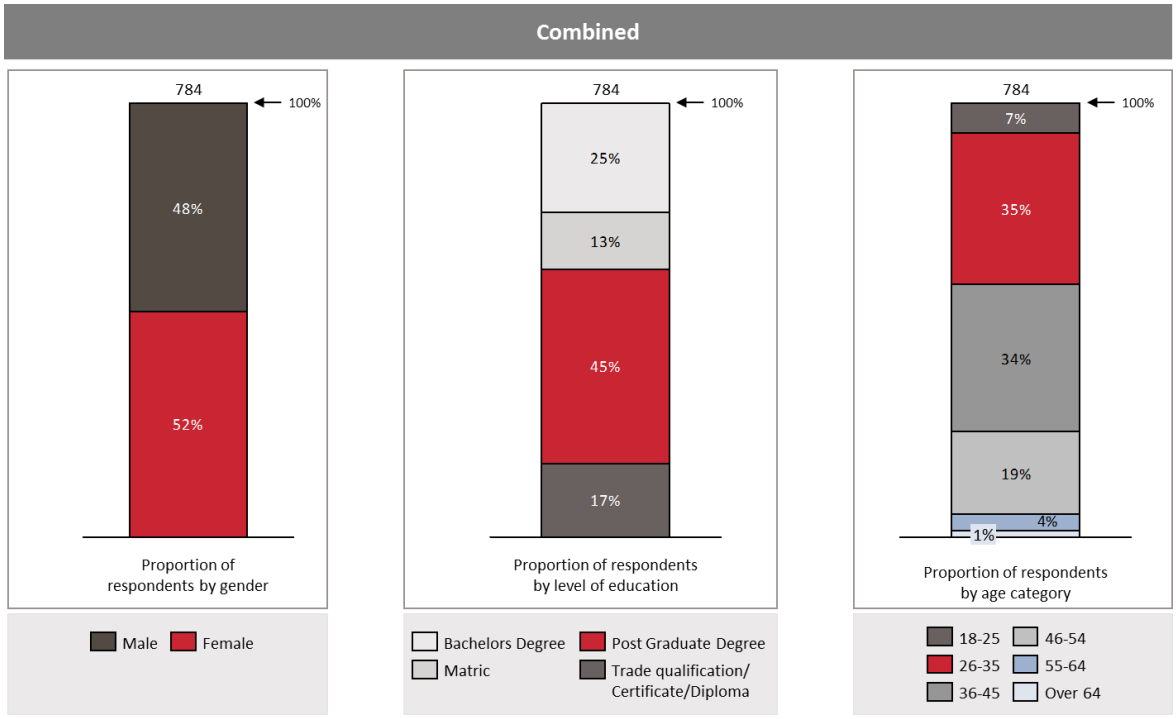


Figure 4.1: Combined demographics for gender, education and age of respondents

Of the total 784 respondents, the employees were evenly split between male and female respondents with a slight bias toward female respondents (52 percent of the total). A vast majority (70 percent) of the respondents had a degree, with 64 percent of the degreed respondents (and 45 percent of the total respondents) in possession of a postgraduate qualification. A significant majority (69 percent) of the respondents were aged between 26 and 45 years with an almost even split between the employees aged 26 to 35 years and those aged 36 to 45 years.

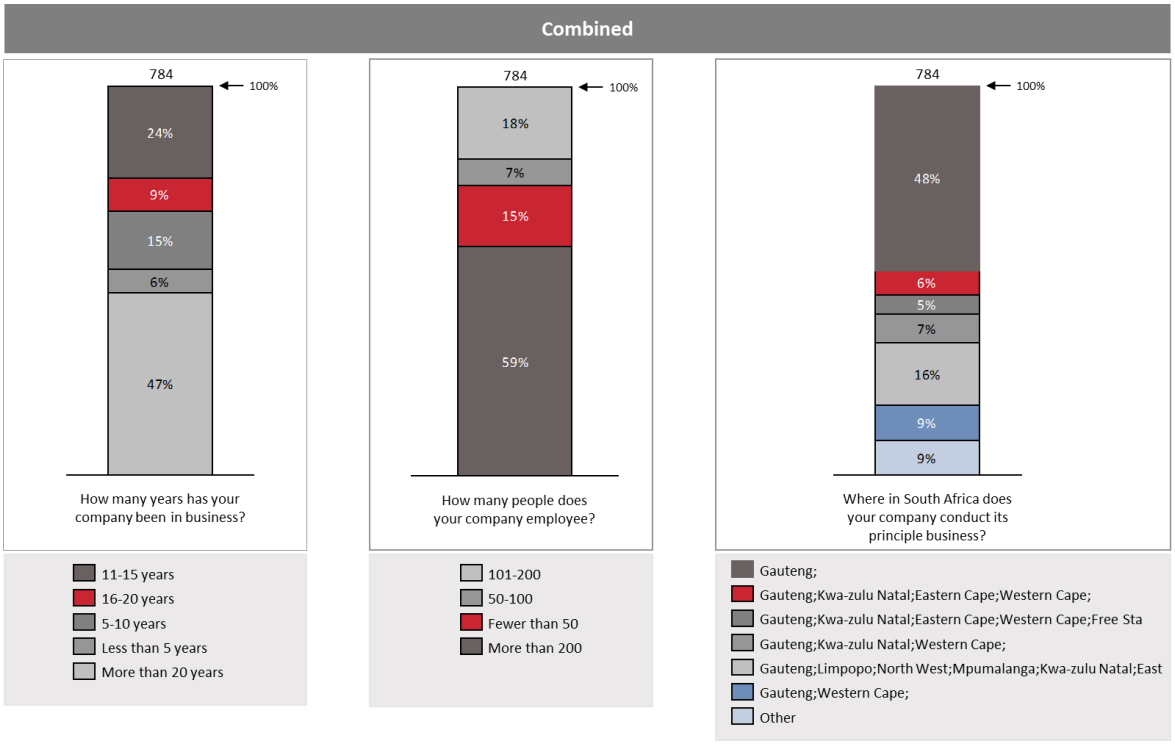


Figure 4.2: Combined demographics for company age, company size and geographic location

As per Figure 4.2, the majority of the respondents worked for established companies that had been in existence for at least 11 years (71 percent), with 66 percent of these respondents working for companies that had been in existence for at least 20 years. A total of 59 percent of all respondents worked for very large companies (in excess of 200 employees). The vast majority of respondent's companies are located in Gauteng and other provinces, with 59 percent of these respondent companies located solely in Gauteng.

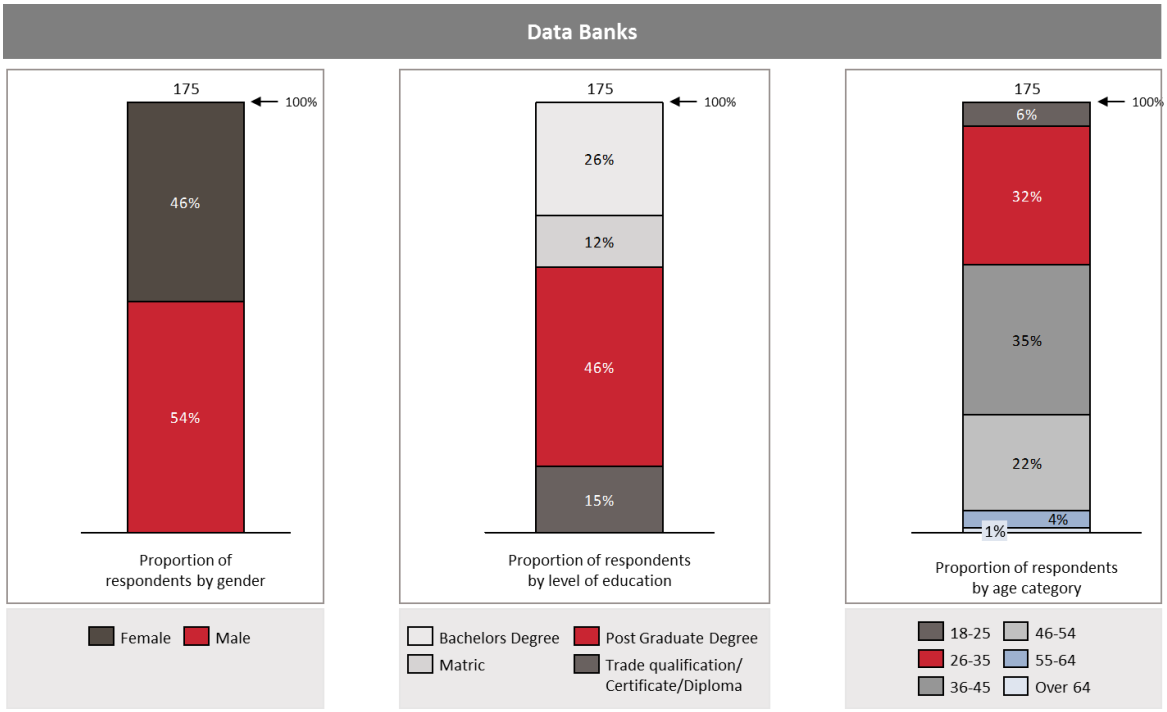


Figure 4.3: Bank demographics for gender, education and age of respondents

As can be seen from Figure 4.9, of the 175 bank respondents, the employees were evenly split between male and female respondents with a slight bias toward male respondents (54 percent of the total). A vast majority (72 percent) of the respondents had a degree, with 64 percent of the degreed respondents (and 46 percent of the total respondents) in possession of a postgraduate qualification. A significant majority (67 percent) of the respondents were aged from 26 to 45 years with the majority of these employees (52 percent) aged 36 to 45 years.

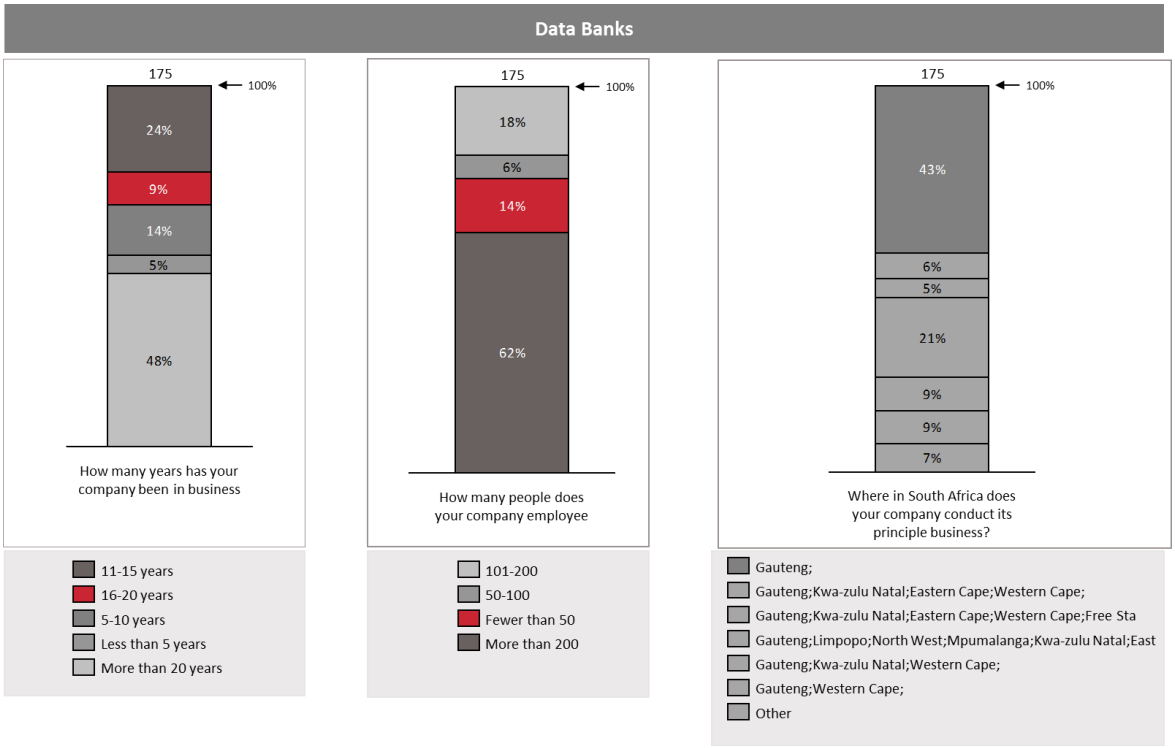


Figure 4.4: Bank demographics for age, size and geographic location of the business

As per Figure 4.10, the majority of the bank respondents worked for established companies that had been in existence for at least 11 years (72 percent), with 67 percent of these respondents working for companies that had been in existence for at least 20 years. A total of 62 percent of all respondents worked for very large companies (in excess of 200 employees). The vast majority of respondent's companies were located in Gauteng and other provinces, with 43 percent of these respondent companies located solely in Gauteng.

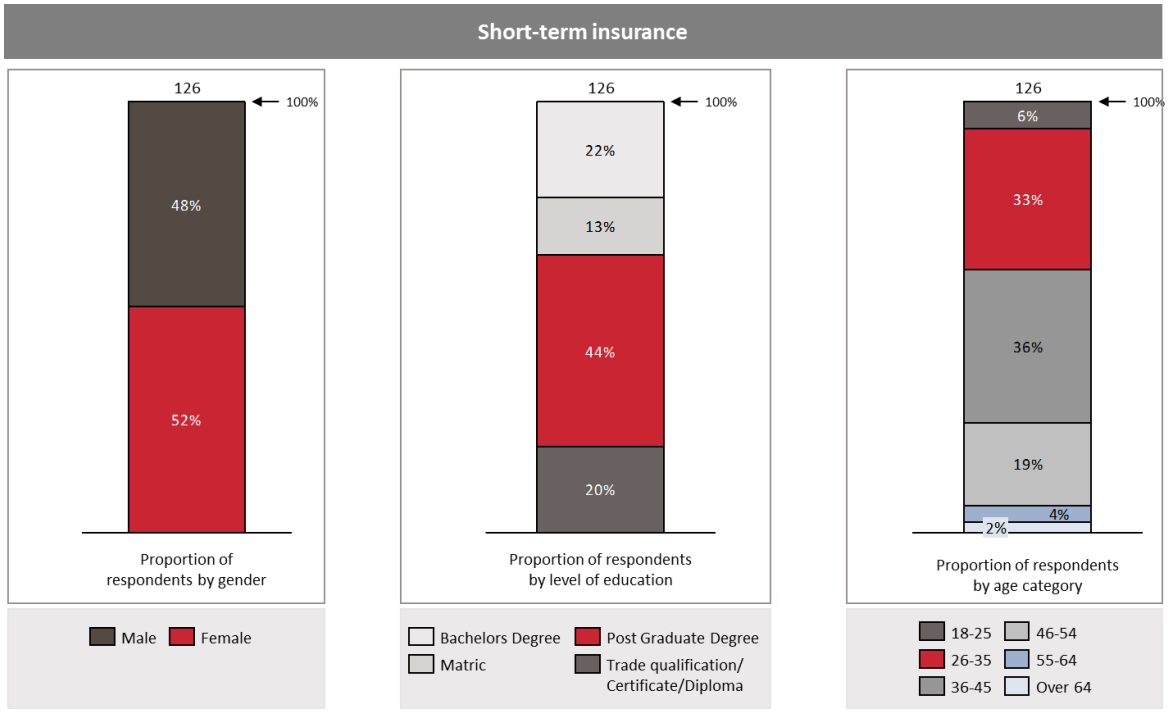


Figure 4.5: Short-term insurance demographics for gender, education and age of respondents

As can be seen in Figure 4.3, of the 126 short-term insurance respondents, the employees were evenly split between male and female respondents with a slight bias toward male respondents (52 percent of the total). A vast majority (66 percent) of the respondents had a degree, with 67 percent of the degreed respondents (and 44 percent of the total respondents) in possession of a postgraduate qualification. A significant majority (69 percent) of the respondents are aged from 26 to 45 years with the majority of these employees (52 percent) aged 26 to 35 years.

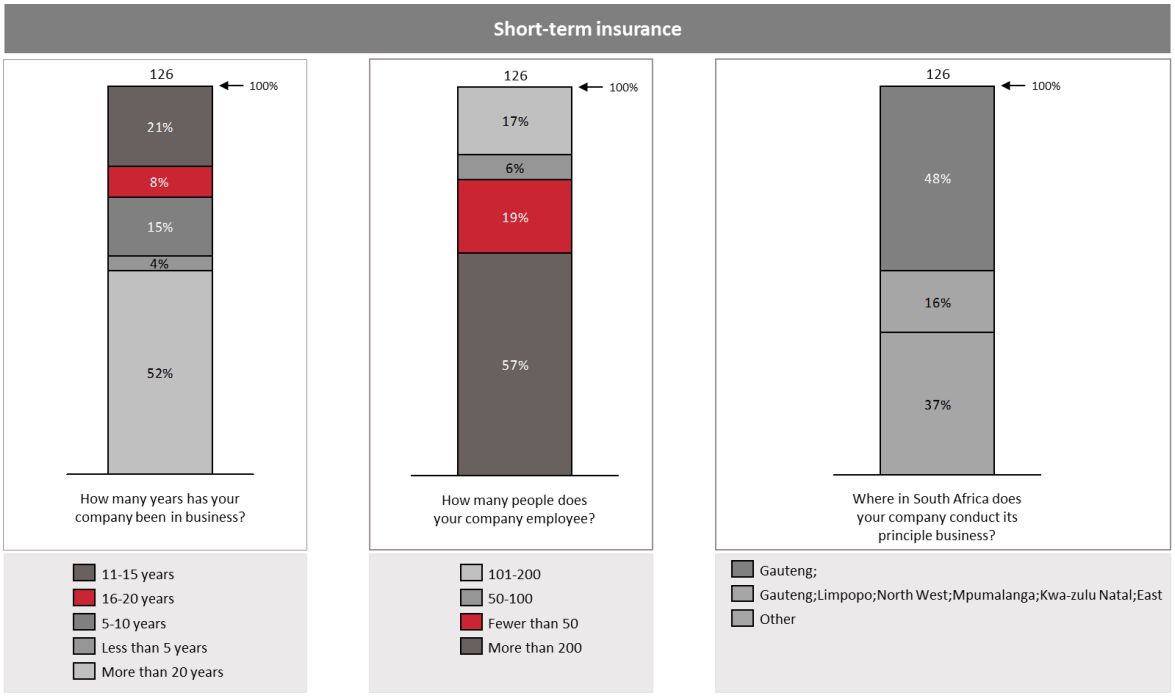


Figure 4 6: Short-term insurance demographics for age, size and geographic location of business

As can be seen in Figure 4.4, the majority of the short-term insurance respondents worked for established companies that had been in existence for at least 11 years (73 percent), with 71 percent of these respondents working for companies that had been in existence for at least 20 years. A total of 57 percent of all respondents worked for very large companies (in excess of 200 employees). The vast majority of respondent's companies were located in Gauteng and other provinces, with 48 percent of these respondent companies located solely in Gauteng.

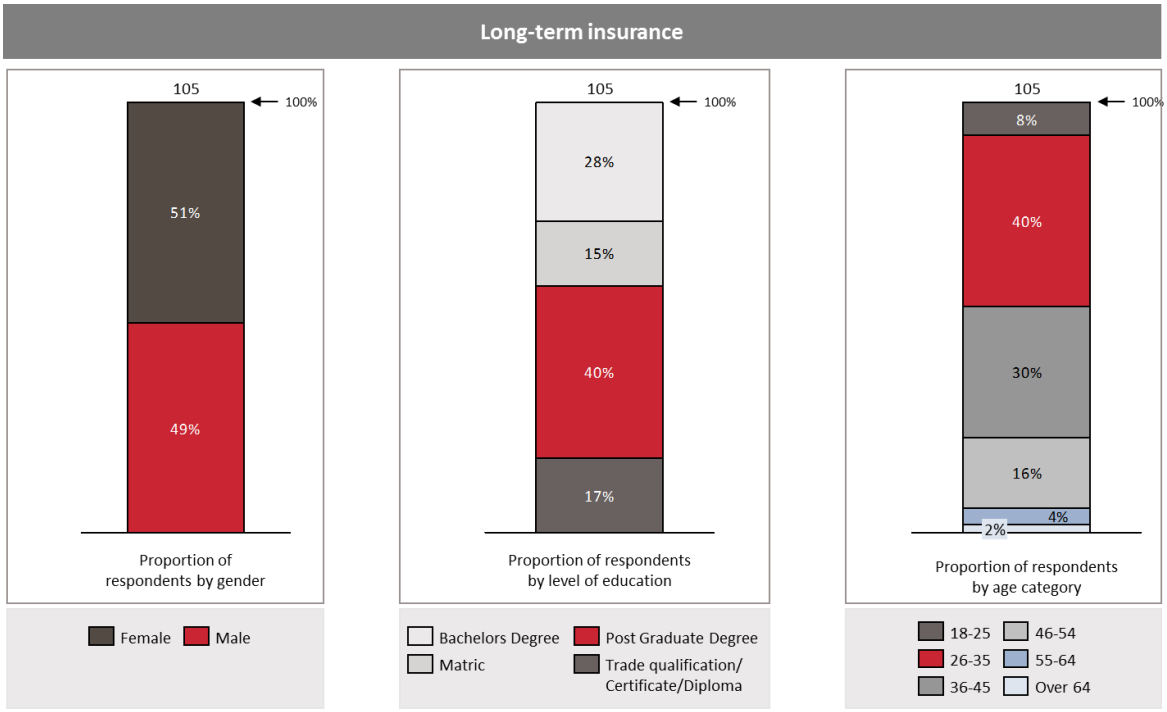


Figure 4.7: Long-term insurance demographics for gender, education and age of respondents

As can be seen in Figure 4.5, of the 105 long-term insurance respondents, the employees were evenly split between male and female respondents with a slight bias toward male respondents (51 percent of the total). A vast majority (68 percent) of the respondents had a degree, with 59 percent of the degreed respondents (and 40 percent of the total respondents) in possession of a postgraduate qualification. A significant majority (70 percent) of the respondents were aged from 26 to 45 years with the majority of these employees (57 percent) aged 26 to 35 years.

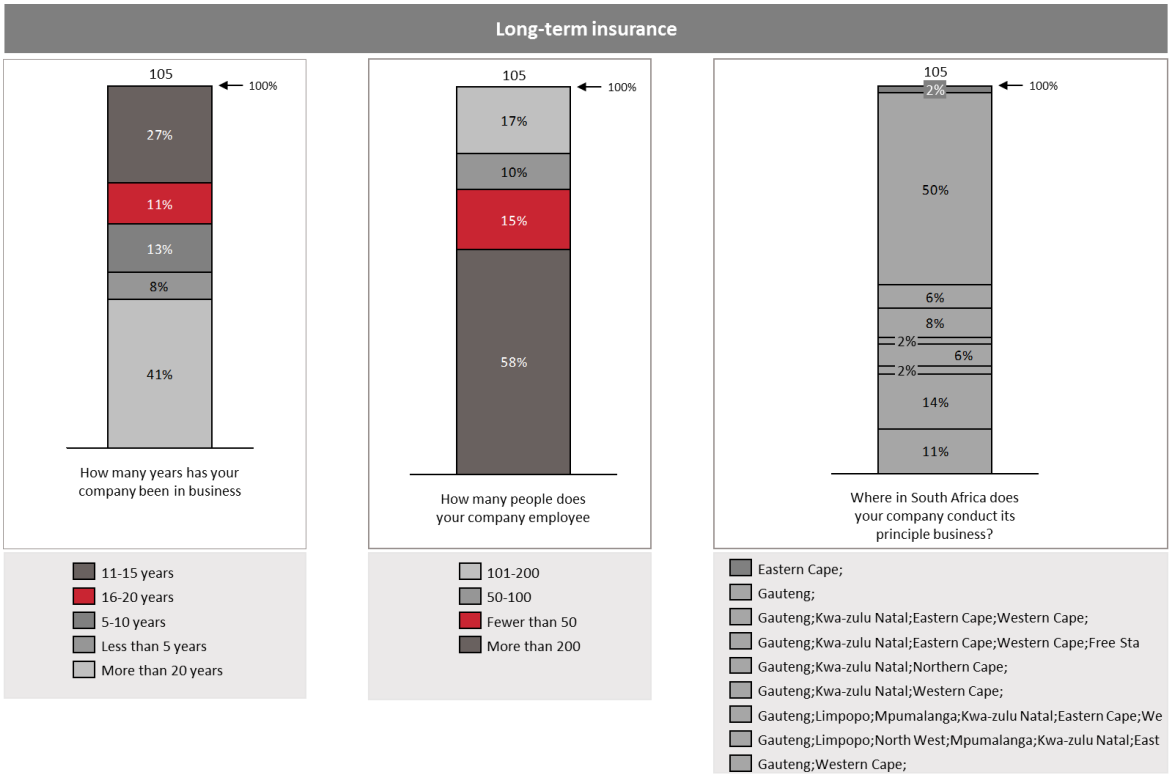


Figure 4.8: Long-term insurance demographics for age, size and geographic location of business

As per Figure 4.6, the majority of the long-term insurance respondents worked for established companies that had been in existence for at least 11 years (68 percent), with 60 percent of these respondents working for companies that had been in existence for at least 20 years. A total of 58 percent of all respondents worked for very large companies (in excess of 200 employees). The vast majority of respondent's companies were located in Gauteng and other provinces, with 51 percent of these respondent companies located solely in Gauteng.

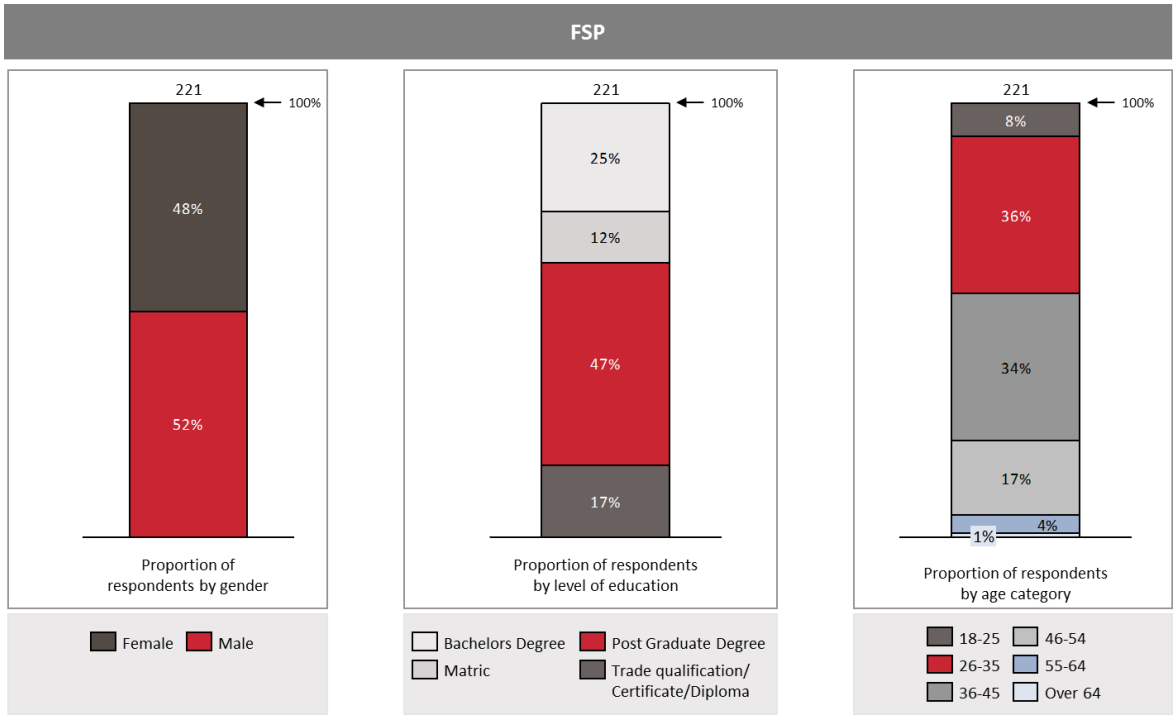


Figure 4.9: FSP demographics for gender, education and age of respondents

As can be seen from Figure 4.11, of the 221 FSP respondents, the employees were evenly split between male and female respondents with a slight bias toward male respondents (52 percent of the total). A vast majority (72 percent) of the respondents had a degree, with 65 percent of the degreed respondents (and 47 percent of the total respondents) in possession of a postgraduate qualification. A significant majority (70 percent) of the respondents were aged from 26 to 45 years with the majority of these employees (51 percent) aged 26 to 35 years.

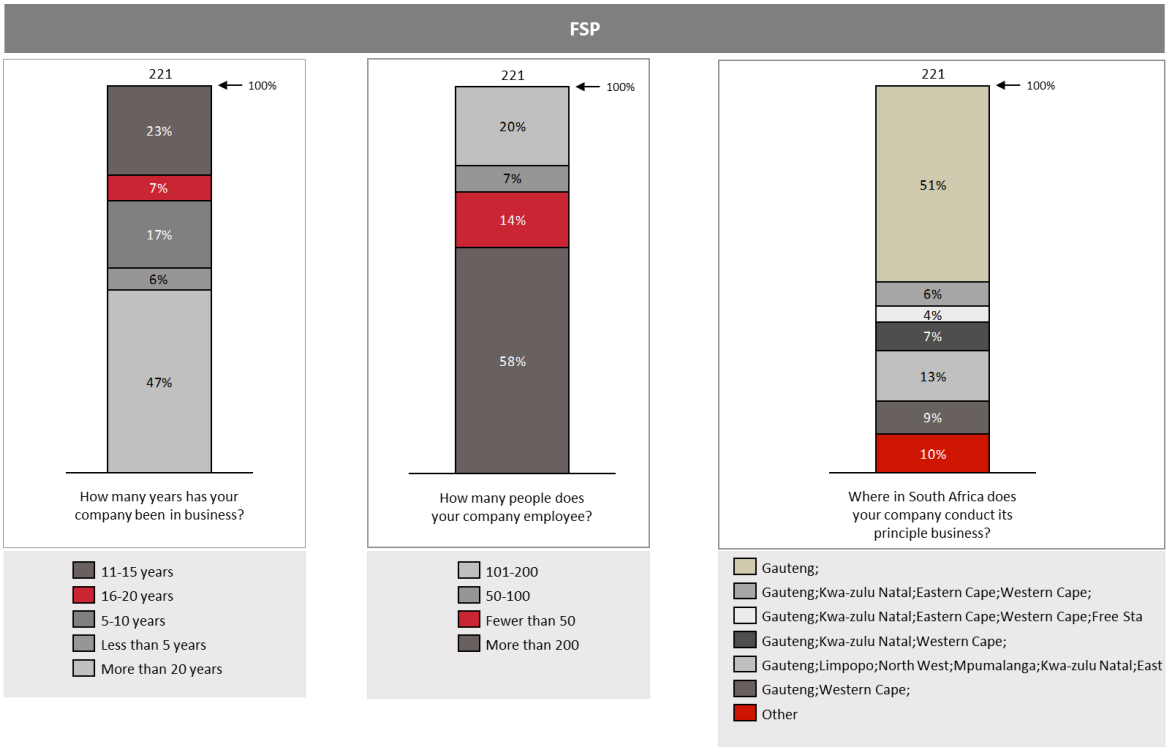


Figure 4.10: FSP demographics for age, size and geographic location of the business

As per Figure 4.12, the majority of the FSP respondents worked for established companies that had been in existence for at least 11 years (70 percent), with 67 percent of these respondents working for companies that had been in existence for at least 20 years. A total of 58 percent of all respondents worked for very large companies (in excess of 200 employees). The vast majority of respondent's companies were located in Gauteng and other provinces, with 51 percent of these respondent companies located solely in Gauteng.

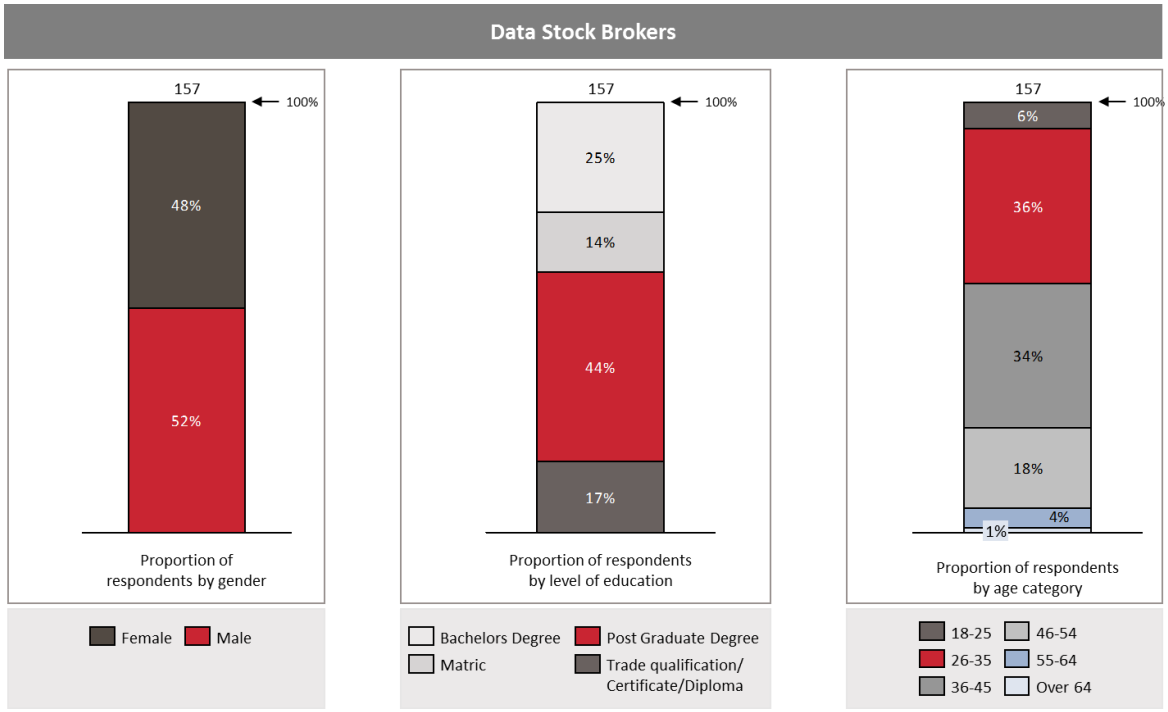


Figure 4.11: Stockbroker demographics for gender, age and education of respondents

As can be seen in Figure 4.7, of the 157 stockbroker respondents, the employees were evenly split between male and female respondents with a slight bias toward male respondents (52 percent of the total). A vast majority (69 percent) of the respondents had a degree, with 64 percent of the degreed respondents (and 44 percent of the total respondents) in possession of a postgraduate qualification. A significant majority (70 percent) of the respondents were aged from 26 to 45 years with a slight majority of these employees (51 percent) aged 26 to 35 years.

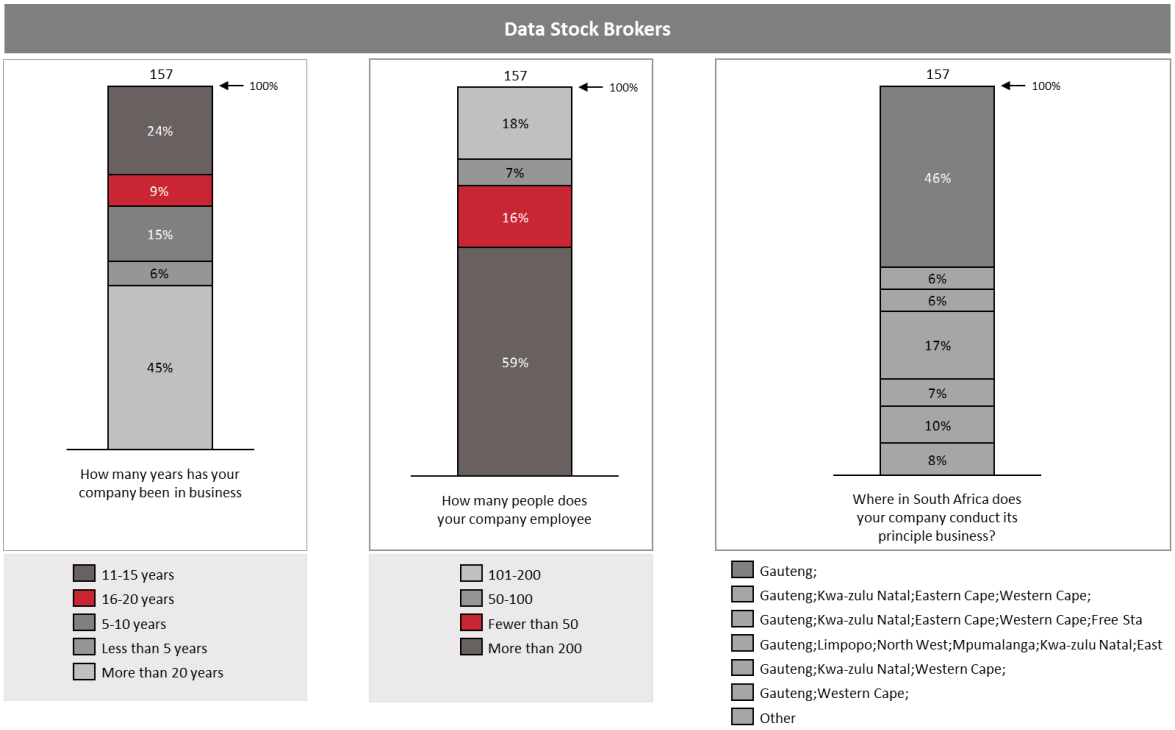


Figure 4.12: Stockbroker demographics for age, size and geographic location of the business

As per Figure 4.8, the majority of the stockbroker respondents worked for established companies that had been in existence for at least 11 years (69 percent), with 65 percent of these respondents working for companies that had been in existence for at least 20 years. A total of 59 percent of all respondents worked for very large companies (in excess of 200 employees). The vast majority of respondent's companies were located in Gauteng and other provinces, with 46 percent of these respondent companies located solely in Gauteng.

4.5 Tests of Scale Reliability and Structure

The integrative model contains first-order factors, which were combined in sets in the formative structure to form second-order latent constructs, which were then associated in a path analytical structure. In accordance with this approach, this section discusses tests of this structure, undertaking the following sequential tests:

[1] *Internal reliability and aggregation of first-order factors*: First-order factors were assessed for internal reliability, and initial aggregation.

[2] *Exploratory factor analysis of indicators of first-order factors*: The indicators of first-order factors were subject to exploratory factor analyses to assess whether they factor into the first-order constructs as hypothesised.

[3] *Exploratory factor analysis of first-order factors*: The first-order factors were subject to exploratory factor analyses to assess whether they factor into the second-order constructs as hypothesised.

[4] *Analysis of formative nature of second-order factors*: The second-order latent variables were believed, in this study, to be formative, with first-order factors causing rather than reflecting the main factors. This is tested as the last step in the methodological factor structure tests

The following sections discuss these steps.

4.5.1 Internal reliability of first-order factors

In the first step, the Cronbach alphas of each first-order factor were assessed as a measure of internal reliability of the sub-items. Table 4.3 shows the final results of this analysis.

In the establishment of internal reliability, Cronbach's alpha coefficient in excess of 0.70 was seen as a sufficiently strong measure of internal consistency (Cooper & Schindler, 2008).

Table 4.3: Internal reliability of first-order factors

Factor	α
Resources	.71
Rewards	.78
Management support	.79
Risk taking	.91
Scanning & search	.79
Association & connection	.91
Evaluation & judgement	.91
Goal orientation	.91
Meta-cognitive knowledge	.74
Meta-cognitive experience	.82
Meta-cognitive choice	.88
Monitoring	.68
Innovation	.89
Profit	.89
Acceptability	.92

As can be seen in Table 4.3, all the first-order factors showed a Cronbach's alpha in excess of 0.70, and therefore show acceptable internal reliability.

4.6 Factor Analysis

4.6.1 Exploratory factor analysis

Exploratory factor analysis was conducted on both the indicators and first-order factors to assess whether they factor into the first-order constructs as hypothesised.

4.6.2 Exploratory factor analyses on first-order factors

The next step in the analysis was exploratory factor analysis of first order factors, which was used as a preliminary measure to ascertain whether the hypothesised factor structure held true and to assess whether they factor in the second-order constructs as hypothesised.

The sheer number of factors involved in the conceptual model (p=71) suggested that the sample size (n=784) would be inadequate for such a large analysis. Therefore each set was separately analysed, that is, the sets belonging to building blocks, alertness, meta-cognitive processing, and activity were respectively analysed.

First, an exploratory principal axis factoring of the activity items using covariance's worked well, with overall MSA=0.91 with no small individual scores and percentage variance extracted by three factors, equalled 103 percent (noting that principal axis factoring allowed for proportions greater than one due to the oblique structure). Table 4.4 shows the factor pattern for the Harris Kaiser rotation.

Table 4.4: Rotated factor pattern for activity items

Variable		Factor 1	Factor 2	Factor 3
Innovation 3	v74	.92		
Innovation 4	v75	.87		
Innovation 2	v73	.86		
Innovation 1	v72	.64		
Acceptability 3	v82		.92	
Acceptability 1	v80		.84	
Acceptability 4	v83		.82	
Acceptability 2	v81		.72	
Profitability 4	v79			.99
Profitability 3	v78			.81
Profitability 2	v77			.63
Profitability 1	v76			.61

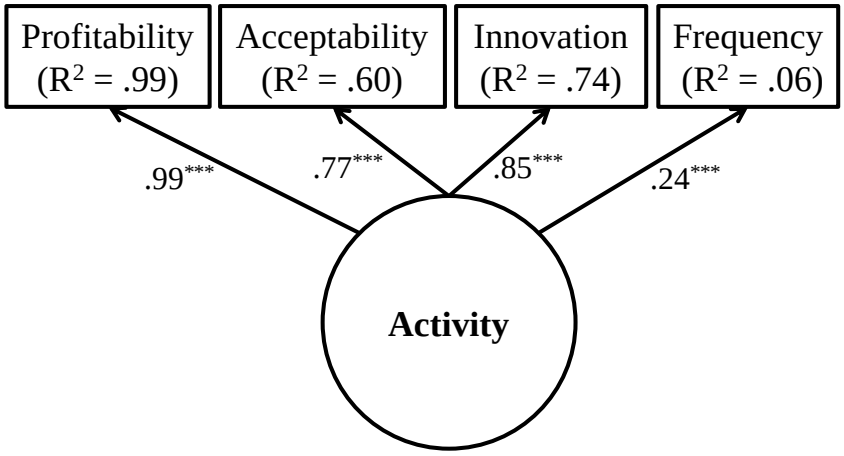
As can be seen in Table 4.4, the items of the three hypothesised sub-dimensions of activity (innovation, acceptability and profitability) factored together as expected. Since frequency was not included in this factor structure, because of its single-item nature, further analysis was required to ascertain whether it is likely to factor with innovation, profitability and acceptability. First, the correlations of the three multi-item sub-dimensions with frequency were explored, as seen in Table 4.5.

Table 4.5: Correlations of activity factors with frequency

	Factor 1	Factor 2	Factor 3	Frequency
Factor 1	1.00			
Factor 2	.66	1.00		
Factor 3	.86	.78	1.00	
Frequency	.23	.22	.24	1.00

As seen in Table 4.5, frequency was not highly correlated with the other multi-item factors in the activity dimension. This might indicate that frequency in fact is not a natural correlate of these other factors.

To complete this analysis of activity items, a confirmatory factor analysis of the activity items (using factor scores from the exploratory factor analysis), including frequency, was undertaken. The overall fit of this CFA was good with Chi-square = 5.46 (df=2, p < 0.001), SRMSR = 0.01, RMSEA = 0.05 (90 percent CI = 0.00 - 0.10), CFI = 0.99, NNFI = 0.99. Figure 4.13 shows the results.



*Notes: *** = p < .001, paths coefficients refer to standardised effects.*

Figure 4.13: Confirmatory factor analysis of intended activity drivers

As seen in Figure 4.13, although overall fit was good the frequency variable showed a low loading on activity and an R^2 of only 0.06, suggesting poor fit of this item.

It is important at this stage to recall the fundamental difference between reflective and formative measurement, since the latter was the intended approach for the

final latent variables including activity. In reflective measurement, high inter-correlations between items were necessary and desirable, and produced high path loadings. In formative measurement, this was not necessary (Jarvis, MacKenzie & Podsakoff, 2003), since any item might have its own unique and uncorrelated influence on the final aggregate latent variable. Therefore, although this analysis showed poor reflective fit for frequency, it remains a viable candidate in a formative model.

4.6.3 Exploratory factor analysis of alertness items

Next, the items of alertness were analysed using the same factor analysis set-up as for activity. Fit was again good, with MSA = 0.84 with no low individual items and percentage variance extracted by the expected three factors equalled 95 percent. Table 4.6 shows the rotated Harris Kaiser factor pattern, which almost entirely sorted the items into the expected dimensions with the sole exception of the second scanning and search item, which loaded on the evaluation and judgement factor.

Table 4.6: Rotated factor pattern for alertness items

	Variable	Factor 1	Factor 2	Factor 3
Evaluation & judgement 3	v48	.94		
Evaluation & judgement 2	v47	.87		
Evaluation & judgement 4	v49	.87		
Evaluation & judgement 1	v46	.71		
Scanning & search 2	v36	.55		
Association & connection 3	v43		.90	
Association & connection 2	v42		.86	
Association & connection 1	v41		.85	
Association & connection 4	v44		.67	
Association & connection 5	v45		.49	
Scanning & search 6	v40			.93
Scanning & search 5	v39			.93
Scanning & search 3	v37			.70
Scanning & search 4	v38			.57
Scanning & search 1	v35			.49

4.6.4 Exploratory factor analysis of meta-cognitive processing items

Next, the items of meta-cognitive processing were analysed using the same factor analysis set-up as for alertness. Fit is again good, with MSA = 0.87 with no low individual items and percentage variance extracted by the expected five factors equalled 99 percent.

Table 4.7 shows the rotated Harris Kaiser factor pattern, which sorted the items for goal orientation, meta-cognitive choice and monitoring into the expected dimensions. The items for meta-cognitive knowledge and meta-cognitive experience, however, were mixed together into two factors.

Table 4.7: Rotated factor pattern for meta-cognitive processing items

Variable	Variable	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Goal orientation 1	v50	.95				
Goal orientation 3	v52	.86				
Goal orientation 2	v51	.83				
Goal orientation 4	v53	.80				
Meta-cognitive choice 3	v65		.92			
Meta-cognitive choice 5	v67		.78			
Meta-cognitive choice 2	v64		.76			
Meta-cognitive choice 4	v66		.55			
Meta-cognitive choice 1	v63		.47			
Meta-cognitive knowledge 5	v58			.80		
Meta-cognitive experience 4	v62			.67		
Meta-cognitive knowledge 4	v57			.62		
Meta-cognitive experience 1	v59			.41		
Meta-cognitive knowledge 1	v54			.34		
Meta-cognitive experience 2	v60				.75	
Meta-cognitive experience 3	v61				.58	
Meta-cognitive knowledge 3	v56				.52	
Meta-cognitive knowledge 2	v55				.51	
Monitoring 2	v69					.71
Monitoring 1	v68					.67
Monitoring 3	v70					.52
Monitoring 4	v71					.45

4.6.5 Exploratory factor analysis of building block items

Finally, the factor analysis for building blocks items used principal axis factoring on covariances. The overall fit was good, with MSA = 0.92 with no low individual items and the hypothesised five factors extracted 99 percent of variance. Various rotations were attempted; this factor analysis does lead to somewhat mixed results. Table 4.8 shows the promax rotation with a varimax pre-rotation.

Table 4.8: Rotated factor pattern for building block items

	Variable	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Risk taking 4	v33	.97				
Risk taking 5	v34	.84				
Risk taking 1	v30	.69				
Resources 4	v16	.68				
Risk taking 3	v32	.55				
Management support 4	v25	.54				
Risk taking 2	v31	.49				
Organisational support 2	v27		.80			
Organisational support 3	v28		.73			
Resources 3	v15		.58			
Organisational support 4	v29		.51			
Organisational support 1	v26		.49			
Management support 3	v24		.37			
Rewards 5	v21			.85		
Rewards 4	v20			.69		
Management support 2	v23			.53		
Rewards 1	v17			.39		
Rewards 2	v18				.95	
Rewards 3	v19				.83	
Management support 1	v22				.40	
Resources 2	v14					.87
Resources 1	v13					.53

As can be seen in Table 4.8, the expected sub-dimensions did not emerge perfectly, and there were some factor weaknesses. Factor 1 was dominated by risk taking items, Factor 2 by organisational support, Factor 3 by rewards, Factor 4 also by rewards, and Factor 5 was a two-item factor containing two resources items. Management support items were mixed throughout.

The results of this exploratory factor analysis on the first-order factors were sufficiently acceptable to move to the next level of analysis, notwithstanding the fact that the results showed some factor weaknesses and that some of the dimensions did not emerge perfectly.

The next section discusses the factor analysis of first-order factors into second-order factors.

4.6.6 Exploratory factor analysis of second-order factors

This section discusses the factor analysis of first-order factors into second-order factors. Given the results of the first-order factor analyses, each sub-dimension was formed through averaging of the first-order factor multi-item indicators. This was particularly robust for the three second-order factors other than building blocks, for which the factor analyses were successful.

In the case of the more mixed building blocks factors, the decision to retain the original structure in averaging was made due to high internal reliabilities as well as with reference to the final aim, which was to use these in a formative structure. Since a formative structure does not strictly require the same discriminant validity as a reflective approach, the original structure is maintained in this section.

The principal axis method with a Harris-Kaiser rotation was performed using variable covariances. The factor analysis fitted well with MSA = 0.86, no low individual items MSA scores, and percentage variance extracted by four factors equalled 103 percent. The rotated solution worked well, as seen in Table 4.9 all factors loaded primarily on the expected underlying factor.

Table 4.9: Second-order exploratory factor analysis

Variable	Factor 1	Factor 2	Factor 3	Factor 4
Management support (building blocks)	.93			
Organisational support (building blocks)	.87			
Risk taking (building blocks)	.84			
Rewards (building blocks)	.75			
Resources (building blocks)	.66			
Meta-cognitive choice (meta-cognitive processing)		.76		
Monitoring (meta-cognitive processing)		.73		
Meta-cognitive experience (meta-cognitive processing)		.64		
Meta-cognitive knowledge (meta-cognitive processing)		.55		
Goal orientation (meta-cognitive processing)		.44		
Profitability (activity)			.79	
Innovation (activity)			.73	
Acceptability (activity)			.71	
Scanning (alertness)				.68
Evaluation (alertness)				.66
Association (alertness)				.60

Given that this final common factor analysis explored the main second-order latent factors on which the study focused, of additional interest were inter-factor correlations, particularly whether second-order factors were correlated but not too highly, as the latter situation may indicate poor discriminant validity.

Table 4.10 shows that the factors were correlated, but with no overly large correlations that indicated issues.

Table 4.10: Correlations of main second-order factors

	Factor 1	Factor 2	Factor 3	Factor 4
Factor 1	1.00			
Factor 2	.24	1.00		
Factor 3	.30	.20	1.00	
Factor 4	.44	.52	.71	1.00

The outcomes of the exploratory factor analyses therefore suggested that the identified factor structure holds.

The next and final section discusses the outcomes of a confirmatory factor analysis with formative factors.

4.6.7 Analysis of formative factors

Formative factor fit was assessed in a structural equation framework. As suggested by Jarvis et al. (2003), formative factors can be assessed in a structural equation model if each formative latent factor is pointing to at least two reflective items, either latent or manifest, to identify the model. This approach was initially taken, with reflective indicators chosen for each latent factor.

For activity, extra questionnaire items measuring success and lack of success of opportunities were used as reflective. For other factors, two manifest indicators, that best matched the reflective nature, were used in each set.

This structure converged, but consistently generated substantial Heywood cases. Various solutions including constraining the first-order factor covariances (Jarvis et al., 2003) did not remove the Heywood cases.

Accordingly, the solution suggested by Treiblmaier, Bentler and Mair (2011) was used, in terms of which an initial methodology was used to form items into formative sets (they suggest several methods including canonical correlations, principal components and others), and a secondary confirmatory factor analysis portion loaded these sets as reflective. Ping (2010) made a similar suggestion limited to principal components only. Canonical correlations were used as the grouping mechanism. This formative factor solution fitted acceptably, with SRMR = 0.06, RMSEA = 0.09 (90 percent CI = 0.088-.10), CFI = 0.92, NNFI = 0.90. Therefore, this formative structure was adopted, with the dotted lines representing the main path effects between variables of interest; this is explored in the results chapter. This structure is seen in Figure 4.14.

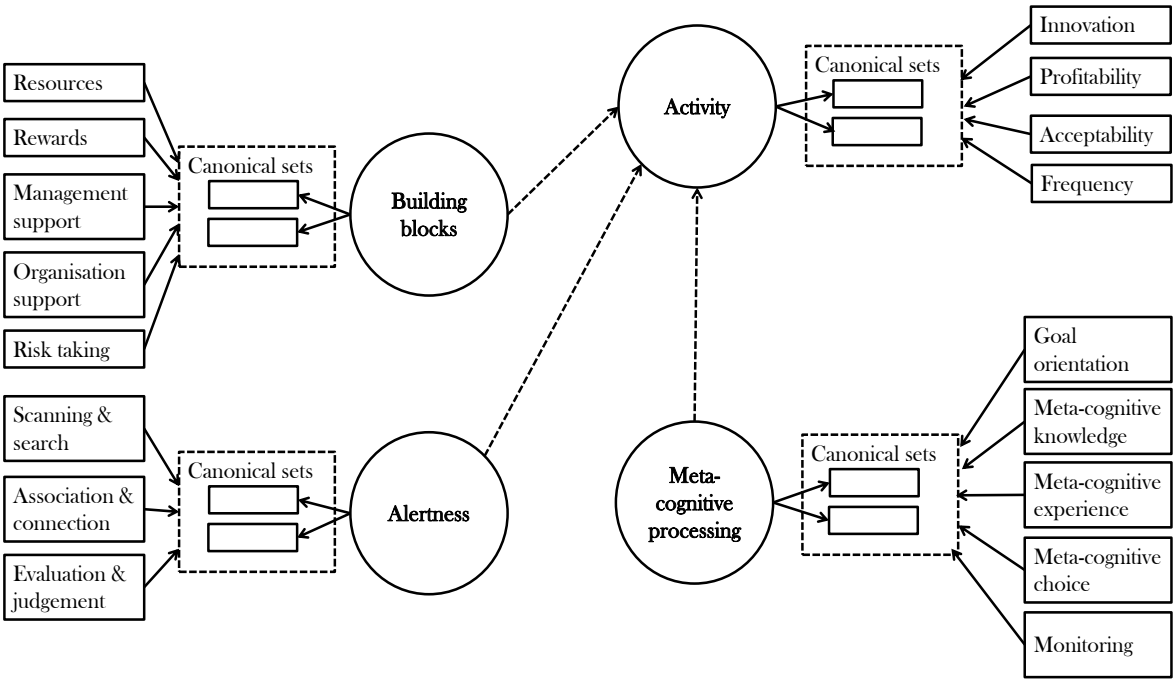


Figure 4.14: Formative structure

Having tested and resolved the structure of the main constructs, the next section discusses the main results testing the various hypotheses.

4.6.8 Initial descriptive and correlational analysis

Tables 4.11 and 4.12 show the basic descriptive statistics (means and standard deviations) and Pearson correlations for the major summated scales and demographic variables. Pearson correlations were appropriate for such data since all variables were either continuous or binary Activity was moderately positively associated with building blocks ($r = 0.32$, $p < 0.001$), strongly positively associated with meta-cognitive processing ($r = 0.50$, $p < 0.001$), and very strongly positively associated with alertness ($r = 0.92$, $p < 0.001$).

Activity was also moderately negatively associated with being female ($r = -0.37$, $p < 0.001$), and moderately and significantly associated with incidence of successful opportunities and opportunities pursued ($r = 0.33$ & 0.30 respectively, $p < 0.001$). Other activity-based correlations were too small to consider as substantial.

Regarding relationships between other main variables, building blocks were moderately positively associated with meta-cognitive processing and alertness (r = 0.30 & 0.36 respectively, p < 0.001). Processing was positively associated with alertness (r = 0.55, p < 0.001). Alertness was negatively associated with being female (r = -0.37, p < 0.001)

Table 4.11: Descriptive and correlation statistics (Part 1)

	M	SD	1.	2.	3.	4.	5.	6.	7.	8.	9.
1. Activity	.00	.81	1.00								
2. Building blocks	.00	1.00	.32***	1.00							
3. Meta-cognitive processing	.00	1.00	.50***	.30***	1.00						
4. Alertness	.00	.91	.92***	.36***	.55***	1.00					
5. Gender	.48	.50	-.37***	-.05	-.07*	-.37***	1.00				
6. Employee age	2.83	1.03	.05	.16***	-.10***	.05	-.06*	1.00			
7. Tenure	.59	.49	-.04	-.08**	-.09**	-.05	.11***	.52***	1.00		
8. Career length	.69	.46	-.02	-.02	-.09**	-.03	.11***	.67***	.57***	1.00	
9. Education	.45	.50	.10***	.00	.05	.07**	-.20***	.03	.01	.06*	1.00
10. Firm size	.59	.49	.07**	-.05	-.05	.02	.18***	.02	.20***	.23***	-.10***
11. Firm age	3.76	1.33	.07**	-.06	-.01	.02	.11***	.13***	.29***	.36***	.07**
12. Brokers	.20	.40	.00	.00	.00	-.01	.00	.00	.00	.01	-.01
13. FSP	.28	.45	-.01	.01	.00	.00	.00	-.04	-.02	-.04	.02
14. Short-term insurance	.16	.37	.00	-.05	-.04	-.01	.00	.03	.04	.01	.00
15. Long-term insurance	.13	.34	-.03	.03	.02	-.02	.03	-.03	-.07*	-.03	-.04
16. Successful opportunities	2.60	1.31	.33***	.37***	.12***	.28***	-.05	.48***	.38***	.37***	.14***
17. Unsuccessful opportunities	1.95	1.13	.14***	.12***	.08**	.10***	-.03	.37***	.20***	.23***	.05
18. Opportunities pursued	2.69	1.25	.30***	.34***	.12***	.25***	-.03	.44***	.25***	.34***	.12***

*Notes: *** = p < .01 ** = p < .05 * = p < .1, M = mean, SD = standard deviation, correlations are Pearson correlations Cronbach alphas on diagonal in parentheses where appropriate. Dummy variables are Gender (female = 1), Education (postgraduate education = 1), Tenure (> 4 years = 1, shorter = 0), Career length (> 10 years = 1, shorter = 0), Firm size (More than 200 employees = 1, fewer= 0).*

Table 4.12: Descriptive and correlation statistics (Part 2)

	10	11	12	13	14	15	16	17
10. Firm size	1.00							
11. Firm age	.64***	1.00						
12. Brokers	.00	-.02	1.00					
13. FSP	-.01	-.02	-.31***	1.00				
14. Short-term insurance	-.02	.05	-.22***	-.27***	1.00			
15. Long-term insurance	-.01	-.03	-.20***	-.25***	-.17***	1.00		
16. Successful opportunities	.00	.18***	-.01	.00	.05	-.07*	1.00	
17. Unsuccessful opportunities	-.08**	.03	-.01	.01	-.01	-.03	.66***	1.00
18. Opportunities pursued	-.04	.11***	-.01	-.01	.02	-.04	.88***	.64***

*Notes: *** = p < .01 ** = p < .05 *= p < .1, M = mean, SD = standard deviation, correlations are Pearson correlations. Cronbach alphas on diagonal in parentheses where appropriate. Dummy variables are Gender (female = 1), Education (postgraduate education = 1), Tenure (> 4 years = 1, shorter = 0), Career length (> 10 years = 1, shorter = 0), Firm size (More than 200 employees = 1, fewer= 0).*

4.6.9 Regression analysis

Initial regression analysis was conducted on the data prior to the SEM tests of the conceptual model.

4.6.10 Initial multiple hierarchical regression analysis

This section employed hierarchical regression by building on a series of regression models in order to assess the incremental value of variables on entrepreneurial activity. The models proceed as follows:

- *Model 1*: Characteristics of the firm were entered, namely age and size.
- *Model 2*: Dummy variables reflecting sector to which the firm belonged were added. The reference category was banking, to which FSPs, brokers, and long and short-term insurers are compared.
- *Model 3*: Characteristics of the individual were added, including gender, age, tenure, career length, and education.
- *Model 4*: Building blocks were added.
- *Model 5*: Meta-cognitive processing was added.
- *Model 6*: Alertness was added.

Table 4.13 shows the results for each regression and Table 15 summarises the fits including the change in R^2 test. The methodology chapter referenced the approach to the hierarchical tests.

Table 4.13: Hierarchical regressions on activity

	Model 1		Model 2		Model 3		Model 4		Model 5		Model 6	
Parameter	**B**	**β**	**B**	**β**	**B**	**β**	**B**	**β**	**B**	**β**	**B**	**β**
Intercept	-.15*		-.09		.01		.15		.04		-.12**	
Firm size	.07	.04	.07	.04	.22***	.13	.20***	.12	.26***	.16	.09***	.05
Firm age	.03	.05	.03	.05	.03	.05	.03	.05	.01	.02	.02*	.03
FSP			-.06	-.03	-.05	-.03	-.04	-.02	-.03	-.02	-.02	-.01
Brokers			-.05	-.03	-.04	-.02	-.03	-.01	-.02	-.01	.00	.00
Long-term insurance			-.11	-.05	-.07	-.03	-.08	-.03	-.08	-.04	-.02	-.01
Short-term insurance			-.05	-.02	-.04	-.02	.01	.01	.03	.01	.02	.01
Gender					-.60***	-.37	-.61***	-.38	-.57***	-.35	-.06**	-.04
Employee age					.06	.07	-.03	-.04	.04	.05	.02	.02
Tenure					-.09	-.05	.01	.04	-.01	-.01	-.02	-.01
Career length					-.09	-.05	.04	.03	-.02	-.01	-.05	-.03
Education					.05	.03	.04	.03	.02	.01	.04*	.03
Building blocks							.26***	.32	.14***	.17	.00	-.01
Processing									.35***	.44	.01	.01
Alertness											.80***	.90
F	2.58*		1.06		13.59***		22.19***		43.54***		317.32***	
R^2	.01		.01		.16		.26		.42		.85	
Adjusted R^2	.00		.00		.15		.25		.41		.85	
ΔR2			.00		.15***		.09***		.17***		.43***	
AIC	-335.97		-329.22		-451.55		-543.37		-740.82		-1807.01†	
BIC	-333.95		-327.10		-449.18		-540.93		-738.31		-1804.43†	
SBC	-321.98		-296.57		-395.58		-482.73		-675.52		-1737.04†	
PC	1.00		1.01		.86		.77		.60		0.15†	

*Notes for parameters: B = unstandardised parameters, β = standardised parameters, *** = p < .01, ** = p < .05, * = p < .10. □R2 = change in R2 over prior model.*
Notes for information criteria: AIC = Akaike's, BIC = Bayesian, SBC = Schwarz Bayesian, PC = Prediction. † = model with best (lowest) score. Dummy variables are Gender (female = 1), Education (postgraduate education = 1), Tenure (> 4 years = 1, shorter = 0), Career length (> 10 years = 1, shorter = 0), Firm size (More than 200 employees = 1, fewer= 0

Table 4.14: Hierarchical models fit summary

Model	Models Fits		Information Criteria				Change in R^2 Stats		
	R^2	Adj R^2	AIC	BIC	SBC	PC	ΔR^2	ΔF	$pvalue_\Delta$
1	.01	.00	-335.97	-333.95	-321.98	1.00			
2	.01	.00	-329.22	-327.10	-296.57	1.01	.00	.31	.87
3	.16	.15	-451.55	-449.18	-395.58	.86	.15***	28.39	.00
4	.26	.25	-543.37	-540.93	-482.73	.77	.09***	98.01	.00
5	.42	.41	-740.82	-738.31	-675.52	.60	.17***	223.06	.00
6	.85	.85	-1807.01†	-1804.43†	-1737.04†	.15†	.43***	2234.64	.00

*Notes for parameters: B = unstandardised parameters, β = standardised parameters, *** = p < .01, ** = p < .05, * = p < .10. Notes for information criteria: AIC = Akaike's, BIC = Bayesian, SBC = Schwarz Bayesian, PC = Prediction. † = model with best (lowest) score.*

Table 4.13 shows the first two models (firm characteristics) added little or no value (although this could and did change later as more controls and variables were added) as their R^2 and adjusted R^2 measures of global fit were low, and the Anova F statistics were non-significant at the five percent level suggesting that R^2 is indistinguishable from zero. Slopes for firm size and age were small and non-significant in model 1. The addition of sector dummies in model 2 in fact denudee fit in all tests (change in R^2 and adjusted R^2 did not improve, information criteria got bigger, which indicated a worse model), and slopes for sector dummies remained small in effect and low in statistical significance in all models.

This suggested as an initial step that sector differences were not important and the sample may be treated as a single sample, the next section expands on this analysis.

Each subsequent model after model 2 added substantially to the analysis, with each successive adjusted R^2 increasing, information criterion decreasing, and change in R^2 test suggesting significant improvement. This provided initial evidence that at least some personal demographics were substantially related to activity, and that each main model variable also added substantial value.

The major additions to R^2 arose primarily through the addition of model 3 (this model added 0.15 to R^2), model 4 (this model added 0.10 to R^2), model 5 (this

model added 0.16 to R^2) and the addition of model 6 (this model added 0.43 to R^2). Therefore analysing the variables associated with these particular models, characteristics of the individual (including gender, age, tenure, career length, and education), entrepreneurial building blocks (model 4), meta-cognitive processing (model 5) and entrepreneurial alertness (model 6) added the most explanatory additions to R^2 as it related to entrepreneurial activity (the dependant variable). These results were in line with the hypothesised model in Figure 3.1.

Turning attention to the final model parameters in Table 4.13, the biggest association with activity was alertness (β = 0.90, $p < 0.001$). The previous significant betas for building blocks and meta-cognitive processing became trivial once alertness was added. This might indicate that alertness mediated between building blocks or meta-cognitive processing and activity using the Baron & Kenny (1986) rules for mediation (i.e. that a substantive independent variable effect falls substantially once the mediator is added). This was tested further and documented in the SEM section to follow.

In model 6, although some demographics were statistically significant (firm size, firm age and gender) their effect sizes were perhaps too small to interpret ($\beta < 0.10$).

Given the findings for sectoral effect, namely that there might be no such difference when looking at activity, the next section undertakes a more complete sectoral analysis.

4.6.11 Further analysis of sectoral differences

Because there were five different sectors from which the data were drawn, it was useful to undertake an initial analysis of differences between these types on major variables, since substantive differences suggested that the total sample might not be treated as a single sample but instead might require disaggregation.

In this vein, Table 4.15 differentiates between types of variables on the major study variables.

Table 4.15: Differences between types of firms on major variables

		Type of firm				
		Bank	Short-term insurance	Long-term insurance	FSP	Brokers
Activity	**Mean**	.05	-.06	-.03	.02	-.01
	SD	.94	.93	.96	.92	.96
Alertness	**Mean**	.06	.01	-.09	-.01	-.01
	SD	.93	.91	.99	.91	.94
Building Blocks	**Mean**	.03	-.11	.07	.01	-.01
	SD	.95	.96	.98	.95	.98
Processing	**Mean**	.03	-.07	.05	.00	.00
	SD	.89	.93	.90	.95	.94

As seen in Table 4.15, the means and standard deviations of variables did not differ markedly between variables, suggesting little or no difference between the types of firms.

Multivariate analyses suggested no substantive differences between types of firms. As seen in the initial regression model in Table 4.15, the dummy variable results for types of firms showed no substantive differences between FSPs, brokers, long-term insurers, and short-term insurers when benchmarked against banks, with the largest β = -0.02. This analysis controlled for all other demographic and other variables.

As additional confirmation that there were no substantive differences between types of firms on key variables, a GLM ANCOVA analyses was undertaken using types of firms as a categorical predictor, each major variable as a dependent variable, and all other study variables as control variables. As seen in Table 4.16, there were no significant differences between types on study variables.

Table 4.16: ANCOVA results for differences between types of firms

Dependent variable	ANCOVA F-Test Results for Type of Firm		Tukey multiple comparison
	Type I F-value	Type III F-value	
Activity	1.07(4)^{ns}	.30(4)^{ns}	No significant differences
Processing	.34(4)^{ns}	.22(4)^{ns}	No significant differences
Alertness	.31(4)^{ns}	.66(4)^{ns}	No significant differences
Building blocks	.79(4)^{ns}	.68(4)^{ns}	No significant differences

Notes: significance tested at $\alpha < .05$. ^{ns} = not significant.

In addition, a MANCOVA test, testing all four outcomes against type simultaneously also suggested no significant type-based differences.

This may well be so, as the South African financial sector is dominated by banks and long-term insurance companies. Starting in the early 1990s, Banks bought into stockbroking companies (Deutsche Bank bought Ivor Jones, Flemings bought Martin and Company, Societe Generale bought Frankel Kruger, Investec bought Fergusson Bros, etc.). Throughout the 1990s and early 2000s the Bankassurance model took hold in South Africa (with Sanlam controlling ABSA Bank and Santam Insurance, Old Mutual controlling Nedbank and Mutual and Federal, and RMB controlling Firstrand Bank and Momentum).

In addition, as is the requirements of the FAIS Act (RSA, 2002), any person providing financial services as defined by the act is obliged to have written the prescribed professional examinations, and has to be deemed fit and proper in terms of the requirements of the FAIS Act (RSA, (2002). In terms of this act all FSPs should be registered with the FSB. These FSPs include all employees of banks, insurance companies and independent financial services companies who dispense financial advice.

This in turn meant that the respective sectors of the South African financial sector (banks, short-term insurers, long-term insurers, FSPs, and stockbrokers) be dominated by the banks and insurance companies. It would be expected that the responses from the various sectors of this financial services sector might be similar.

4.7 Examination of Hypotheses

The hypotheses postulated in this research are discussed in the light of the relevant statistical analysis, and conclusions are made as to acceptance or rejection of the relevant hypothesis based on the analytical evidence.

4.8 Hypotheses for Main effects of second-order factors

The following hypotheses were postulated as they relate to main effects of the second-order factors:

H_{A1}: *There is a positive relationship between employee perceptions of a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity.*

H_{A2}: *There is a positive relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity.*

H_{A3}: *There is a positive relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity.*

These three hypotheses were tested in accordance with the method section; the results proceed as follows. First, the following section provides correlation and descriptive statistics. Thereafter, initial multiple regression models test the initial effect of all main constructs, including control variables, on the dependent variable (entrepreneurial activity).

4.8.1 Hypothesis 1

As can be seen in the correlation tables (Tables 4.11 and 4.12) and the regression tables (Tables 4.13 and 4.14), corporate entrepreneurial activity was moderately positively associated with entrepreneurial building blocks (r = 0.32, $p < 0.001$).

In addition, upon analysis of the hierarchical regression analysis contained in Tables 4.13 and 4.14 entrepreneurial building blocks (model 4) added a significant 0.10 to R^2, as it related to entrepreneurial activity (the dependant variable). Finally, looking at the additional model parameters in the regression tables (Tables 4.13 and 4.14), the building blocks showed a significant positive relationship with entrepreneurial activity.

The results were significant and therefore the null hypothesis 1 was rejected in favour of the alternative hypothesis.

The alternative hypothesis is therefore described as follows:

H_{A1}: *There is a positive relationship between employee perceptions of a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity.*

4.8.2 Hypothesis 2

As can be seen in the correlation tables (Tables 4.11 and 4.12) and the regression tables (Tables 4.13 and 4.14), entrepreneurial alertness was strongly positively associated with entrepreneurial building blocks ($r = 0.92$, $p < 0.001$). In addition upon analysis of the hierarchical regression analysis contained in Tables 4.13 and 4.14 entrepreneurial alertness (model 6) added a significant 0.43 to R^2 ($\beta = 0.90$, $p < 0.001$) as it relates to entrepreneurial activity (the dependant variable).

Finally, looking at the additional model parameters in the regression tables (Tables 4.13 and 4.14), the biggest association with activity was alertness.

The results were significant and therefore the null hypothesis 2 was rejected in favour of the alternative hypothesis.

The alternative hypothesis is therefore described as follows:

H_{A2}: *There is a positive relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity.*

4.8.3 Hypothesis 3

As can be seen in the correlation tables (Tables 4.11 and 4.12) and the regression tables (Tables 4.13 and 4.14), meta-cognitive processing showed a strong positive association with entrepreneurial activity (r = .50, p < .001). In addition, upon analysis of the hierarchical regression analysis contained in Tables 4.13 and 4.14, entrepreneurial building blocks (model 5) added a significant 0.16 to R^2 as it relates to entrepreneurial activity (the dependant variable). Finally, looking at the additional model parameters in the regression tables (Tables 4.13 and 4.14), meta-cognitive processing showed a strong positive association with activity.

The results were significant and therefore the null hypothesis 3 was rejected in favour of the alternative hypothesis.

The alternative hypothesis is therefore described as follows:

H_{A3}: *There is a positive relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity.*

4.9 Moderation Hypotheses

The following hypotheses were postulated regarding proposed moderation relationships:

H_{A4}: *The company's age moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that younger companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will older companies.*

H_{A5}: *The company's size moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that smaller companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than will larger companies*.

H_{A6}: *The sector in which the company operates moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive reward systems, and increased levels of corporate entrepreneurial activity such that FSPs will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than other financial services sectors.*

H_{A7}: *The age of the employee moderates the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for older employees.*

H_{A8}: *The gender of the employee moderates the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for male employees.*

H_{A9}: *The age of the employee moderates the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for older employees.*

H_{A10}: *The gender of the employee moderates the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between Meta-cognitive processing and corporate entrepreneurial activity will be stronger for male employees*.

These hypotheses were tested in accordance with the method section; the results proceed as follows.

4.10 Moderation Models

This section investigates moderation effects as hypothesised in the theory building section and summarised in Hypotheses 4 to 10

The analysis follows the classic Baron and Kenny (1986) approach to testing interaction, in terms of which all predictors are centred, and an interaction term composed of the product of the independent variable and moderator is created and added to the other predictors.

Given the numerous interaction effects tested, not all of these are reported; only those with substantial moderation effects are fully explored. Table 4.17 summarises the fit of all moderation models tested.

Table 4.17: Moderation effects summary

Main effect	Moderator	Fit statistics		Interaction β	Decision
		Δ adj R^2	Information criteria[b]		
Building blocks → Activity	Firm size	.01	All lower for moderation model	-.08***	Some moderation
Building blocks → Activity	Age of firm	.01	Two lower for moderation model	-.02***	Weak moderation
Building blocks → Activity	Sector[a]	All .00	All higher for moderation model	-.01-.02ns	No moderation
Processing → Activity	Employee age	.01	All higher for moderation model	.00ns	No moderation
Processing → Activity	Gender	.01	All lower for moderation model	.05***	Some moderation
Processing → Activity	Career length	.01	Three lower for moderation model	.03**	Weak moderation
Processing → Activity	Tenure	.00	All higher for moderation model	.00ns	No moderation
Processing → Activity	Education	.00	All higher for moderation model	.02ns	No moderation
Alertness → Activity	Employee age	.00	All higher for moderation model	.02	No moderation
Alertness → Activity	Gender	.00	All higher for moderation model	.01	No moderation
Alertness → Activity	Career length	.01	All lower for moderation model	-.04***	Weak moderation
Alertness → Activity	Tenure	.00	All higher for moderation model	.00ns	No moderation
Alertness → Activity	Education	.00	All higher for moderation model	.01ns	No moderation

*Notes: ns = not significant, *** = p < .01, ** = p < .05, * = p < .10. [a] Each sector is used as a dummy variable moderator separately, since the results are substantively identical all are reported in one line. [b] Information criteria used are the Akaike Information Criterion, Bozdogan CAIC, Schwarz Bayesian Criterion and Prediction Criterion, comparison is of moderation model to model without interaction effect.*

4.10.1 Moderations of firm size on the building blocks / activity relationship

The first moderation tested was that for Hypotheses 4 and 5, which proposed that: company age and company size moderate the relationship between corporate entrepreneurial building blocks and corporate entrepreneurial activity.

The results can be seen in Table 4.18. The focus was on the slope for the interaction term. In this case, the interaction of building blocks and size added a small contribution $\beta = 0.06$ $p < 0.01$ as did the interaction of building blocks and age ($\beta = -0.02$, $p < 0.10$). Given that small interactions could add moderation value, the effects were examined with caution.

Table 4.18: Moderation of firm size on the building blocks / activity relationship

	Firm size as moderator				Firm age as moderator			
	Baseline model		Interaction model		Baseline model		Interaction model	
	B	β	B	β	B	β	B	B
Intercept	-.08	.00	-.07	.00	-.04	.00	-.04	.00
Firm size	-.04***	-.05	-.04***	-.05	.08***	.05	.09***	.05
Firm age	.02*	.04	.03**	.04	.02*	.04	.02**	.04
Employee age	.02	.02	.01	.01	.02	.02	.02	.02
Gender	-.06**	-.04	-.06**	-.04	-.06**	-.04	-.07***	-.04
Career length	-.05	-.03	-.03	-.02	-.05	-.03	-.06	-.03
Tenure	-.02	-.01	-.06**	-.04	-.02	-.01	-.02	-.01
Education	.04*	.03	.04	.02	.04*	.03	.04*	.03
Processing	.01	.01	.01	.01	.01	.01	.01	.01
Alertness	.8***	.90	.8***	.90	.8***	.90	.8***	.90
Blocks	.00	-.01	.01	.01	.00	-.01	.00	.00
Blocks x age							-.02*	-.03
Blocks x size			.06***	.08				
R^2	.85		.86		.85		.85	
Adj R^2	.85		.85		.85		.85	
PC	.15		.15		.15		.15	
AIC	-1813.76		-1836.54		-1813.76		-1815.06	
SBC	-1762.45		-178.57		-1762.45		-1759.08	
BIC	-1811.45		-1834.17		-1811.45		-1812.68	

*Notes: *** = p < .01, ** = p < .05, * = p < .10. PC = Prediction Criterion, AIC = Akaike Information Criterion, CAIC = Bozdogan CAIC, SBC = Schwarz Bayesian Criterion. Dummy variables are Gender (female = 1), Education (postgraduate education = 1), Tenure (> 4 years = 1, shorter = 0), Career length (> 10 years = 1, shorter = 0), Firm size (More than 200 employees = 1, fewer= 0).*

As shown in Table 4.18, the interactions of processing with gender and career length had small but significant slopes (β = 0.05, p < 0.01 and β = 0.03, p < 0.05 respectively), suggesting some moderation.

Figure 4.15 graphically shows the moderation relationship for firm size on the building blocks and activity relationship. The positive association between building blocks and activity was stronger for smaller firms.

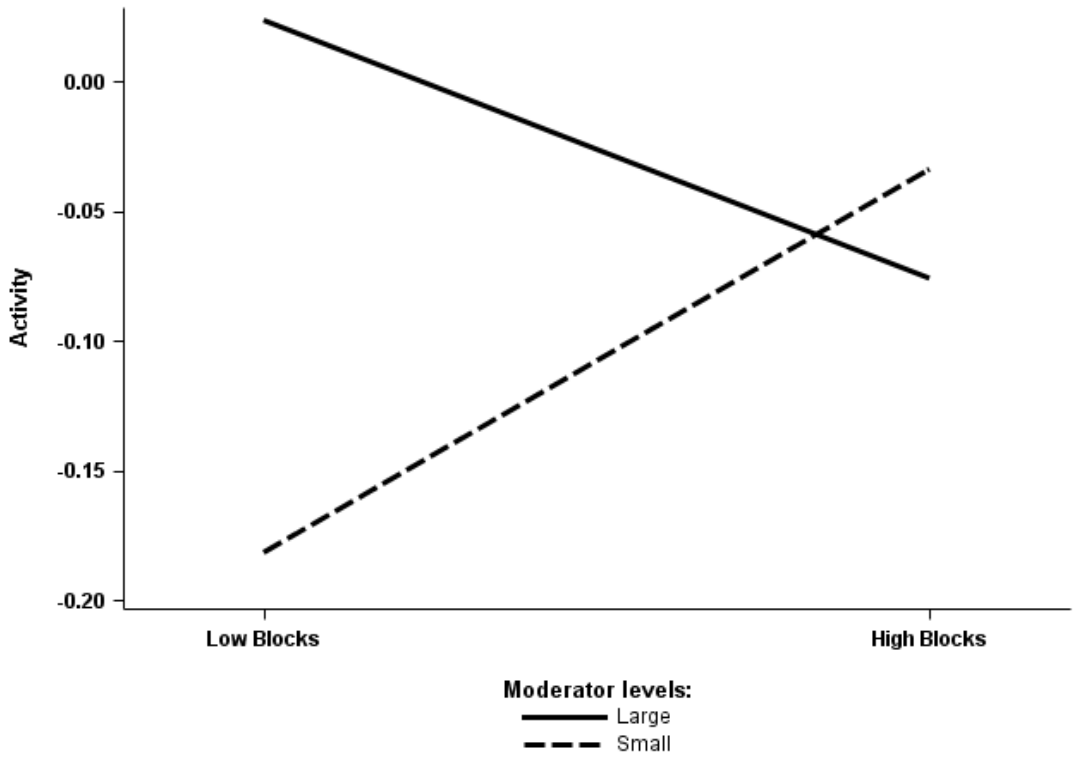


Figure 4.15: Moderation of firm size on the building blocks / activity relationship

Figure 4.16 graphically shows the moderation relationship for firm age on the building blocks and activity relationship. The positive association between building blocks and activity was slightly stronger for newer or younger firms.

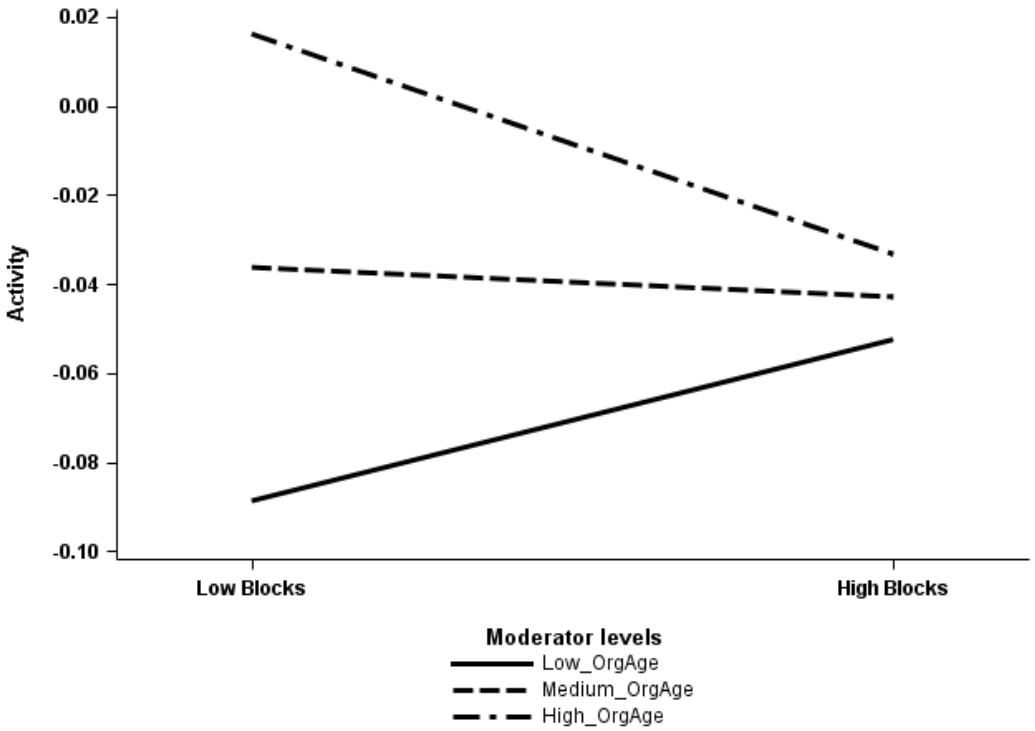


Figure 4.16: Moderation of firm age on the building blocks / activity relationship

Next, moderation hypotheses for the association between meta-cognitive processing and activity were considered.

4.10.2 Moderations of the processing / activity relationship

As seen in Table 4.17, several hypothesised moderations for the relationship between processing and activity had at least some evidence.

Moderators with at least some effect were employee gender, age, tenure, and career length. Table 4.19 shows the models for each of these moderations.

Table 4.19: Moderation effects on the association between processing and activity

	Baseline Model		Moderator			
			Gender		Career length	
	B	β	B	β	B	β
Intercept	-.16***	.00	-.14***	.00	-.16***	.00
Large	.08***	.05	.08***	.05	.08***	.05
OrgAge	.02*	.04	.01	.02	.02*	.04
EAge	.02	.02	.02	.02	.02	.02
Gender	.03**	.04	.03**	.04	-.06**	-.04
LongCareer	-.05	-.03	-.05	-.03	.03	.03
LongTenure	-.02	-.01	.00	.00	-.01	.00
Postgrad	.04*	.03	.04*	.02	.05**	.03
Blocks	.00	-.01	.00	.00	-.01	-.01
Alertness	.8***	.90	.79***	.89	.8***	.90
Processing	.01	.01	.01	.02	.02	.02
Processing x Gender			.05***	.06		
Processing x Career_Length					.03**	.03
R^2	.85		.86		.85	
Adj R^2	.85		.85		.85	
PC	.15		.15		.15	
AIC	-1813.76		-1830.33		-1816.98	
SBC	-1762.45		-1774.35		-1761.00	
BIC	-1811.45		-1827.95		-1814.60	

*Notes: *** = p < .01, ** = p < .05, * = p < .10. PC = Prediction Criterion, AIC = Akaike Information Criterion, CAIC = Bozdogan CAIC, SBC = Schwarz Bayesian Criterion. Dummy variables are Gender (female = 1), Education (postgraduate education = 1), Tenure (> 4 years = 1, shorter = 0), Career length (> 10 years = 1, shorter = 0), Firm size (More than 200 employees = 1, fewer= 0*

Figures 4.17 and 4.18 show the moderation graphs. The relationship between meta-cognitive processing and entrepreneurial activity was stronger for men, and stronger for employees with shorter careers.

Chapter 5 explores each of these effects. The following sections explore moderations of the alertness and activity relationship.

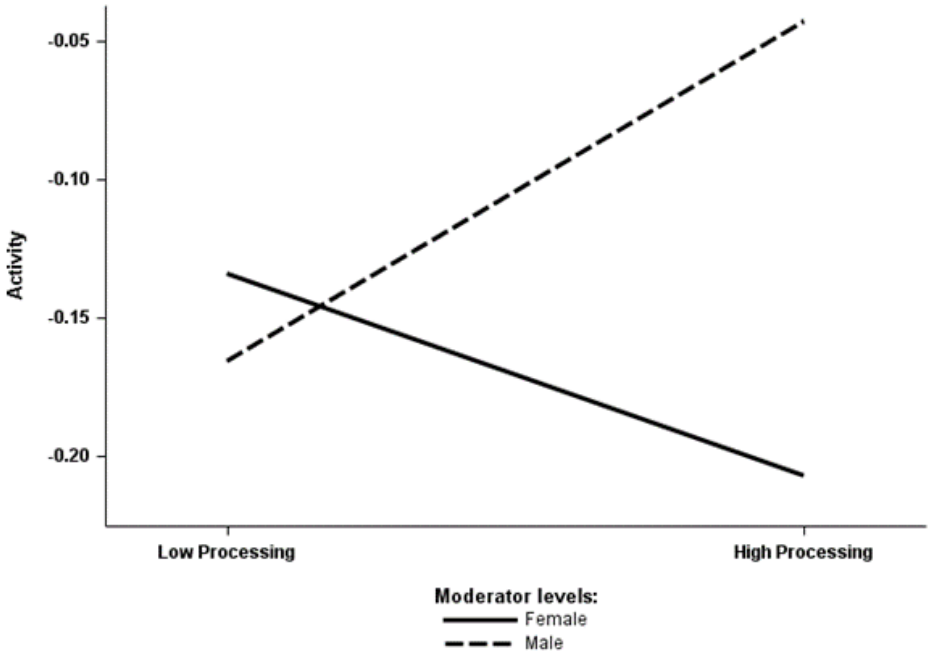


Figure 4.17: Moderation of gender on the processing / activity relationship



Figure 4.18: Moderation of career length on the processing / activity relationship

4.10.3 Moderations of the alertness / activity relationship

As seen in Table 4.17, the only hypothesised moderation for the relationship between alertness and activity with any evidence was that of career length. Table 4.20 shows the models for this moderation; several hypothesised moderations for the relationship between alertness and activity had at least some evidence.

This deals with Hypotheses 7 and 8, which state that employee age and employee gender moderate the relationship between employee entrepreneurial alertness and corporate entrepreneurial activity.

Table 4.20: Moderation effects on the association between alertness and activity

	Baseline model		Career length as moderator	
	B	β	B	β
Intercept	-.15**	.00	-.15**	.00
Firm size	.08***	.05	.09***	.06
Firm age	.02*	.04	.02*	.04
Employee age	.02	.02	.02	.03
Gender	-.06**	-.04	-.07**	-.04
Career length	.03	.03	.03	.03
Tenure	-.02	-.01	-.03	-.02
Education	.04*	.03	.02	.02
Blocks	.00	-.01	-.01	-.01
Processing	.01	.01	.01	.01
Alertness	.80***	.90	.78***	.88
Alertness x Career length			-.04***	-.04
R^2	.85		.85	
Adj R^2	.85		.85	
PC	.15		.15	
AIC	-1813.76		-1819.38	
SBC	-1762.45		-1763.41	
BIC	-1811.45		-1817.01	

*Notes: *** = p < .01, ** = p < .05, * = p < .10. PC = Prediction Criterion, AIC = Akaike Information Criterion, CAIC = Bozdogan CAIC, SBC = Schwarz Bayesian Criterion. Dummy variables are Gender (female = 1), Education (postgraduate education = 1), Tenure (> 4 years = 1, shorter = 0), Career length (> 10 years = 1, shorter = 0), Firm size (More than 200 employees = 1, fewer= 0).*

Table 4.20 shows the interaction of alertness with career length, which had a small but significant slope (β = -0.04, p < 0.01), suggesting some moderation.

Figure 4.19 shows this moderation relationship

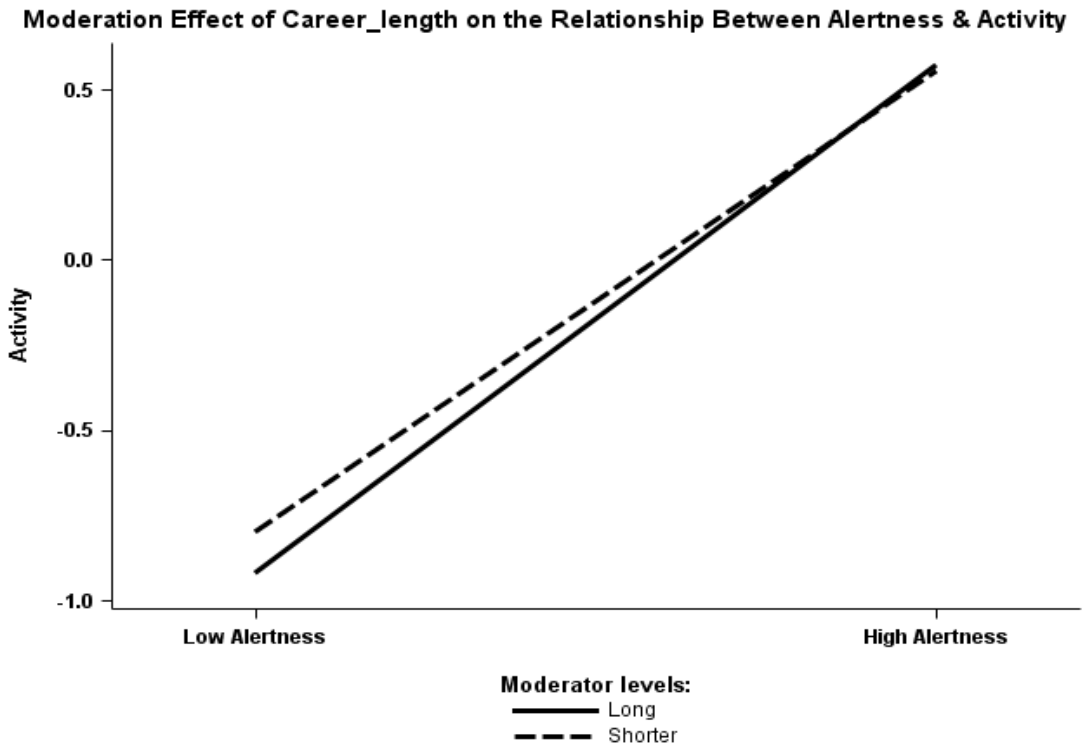


Figure 4.19: Moderation of career length on the alertness / activity relationship

4.10.4 Hypothesis 4

Hypothesis 4 sought to investigate the extent to which the age of the organisation moderates the relation between entrepreneurial building blocks and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (firm age) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial building blocks (independent variable).

This moderation relationship is detailed in the moderation effects summary (Table 4.17). In addition, Table 4.18 provides detailed results of the moderation effects on the association between entrepreneurial building blocks and activity.

The proposed moderation relationship as hypothesised in Hypothesis 4 was analysed and Figure 4.20 depicts this moderation relationship graphically. There was a positive association between building blocks and activity as it related to younger companies; however, there was a negative association between building blocks and activity as it related to older companies.

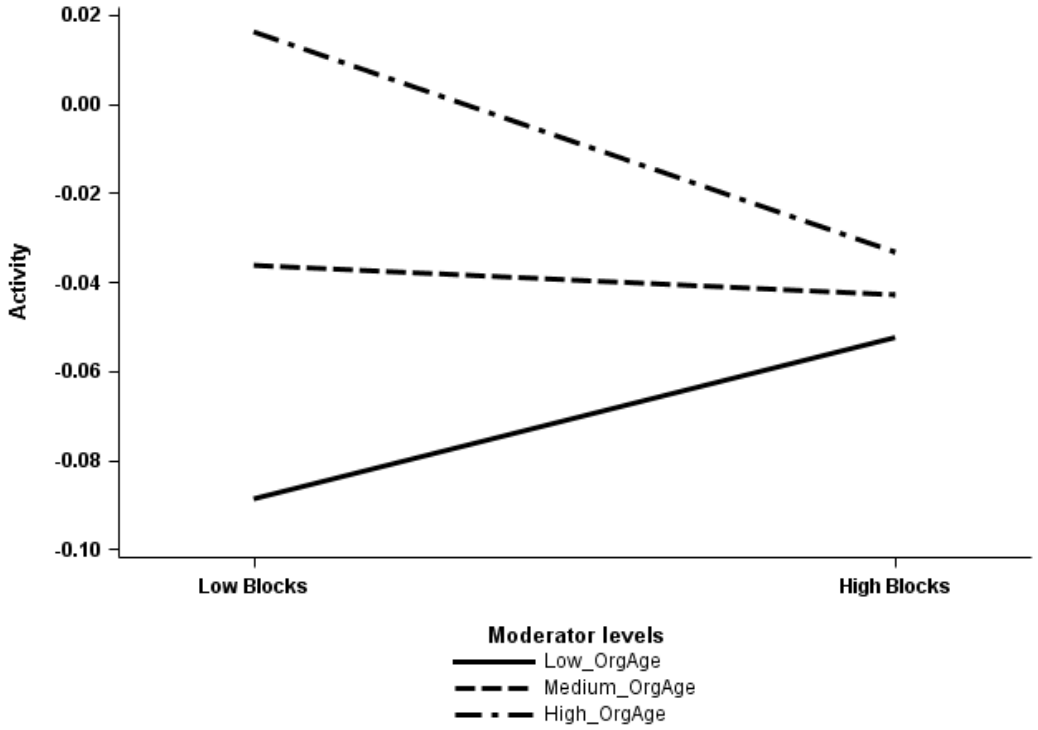


Figure 4.20: Moderation of firm age on the building blocks / activity relationship

The results were significant and therefore the null hypothesis 4 was rejected in favour of the alternative hypothesis.

The alternative hypothesis is therefore described as follows:

H_{A4}: *The company's age moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that younger companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than older companies.*

4.10.5 Hypothesis 5

Hypothesis 5 sought to investigate the extent to which the size of the organisation moderated the relation between entrepreneurial building blocks and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (firm size) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial building blocks (independent variable).

This moderation relationship is detailed in the moderation effects summary (Table 4.17). In addition, Table 4.19 provides detailed results of the moderation effects on the association between entrepreneurial building blocks and activity. The proposed moderation relationship as hypothesised in Hypothesis 5 was analysed and Figure 4.21 shows this moderation relationship graphically. There was a positive association between building blocks and activity as it related to smaller companies; however, there was a negative association between building blocks and activity as it related to larger companies.

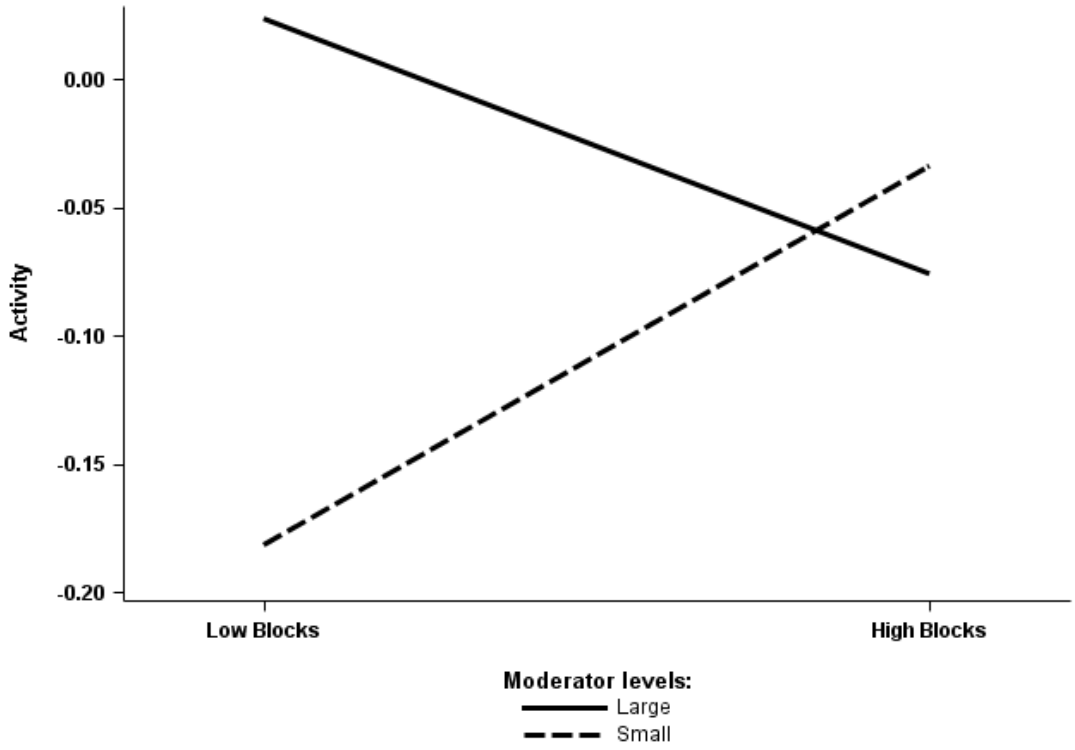


Figure 4.21: Moderation of firm size on the building blocks / activity relationship

The results were significant and therefore the null hypothesis 5 was rejected in favour of the alternative hypothesis.

The alternative hypothesis is therefore described as follows:

H_{A5}: *The company's size moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that smaller companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than larger companies*.

4.10.6 Hypothesis 6

Hypothesis 6 sought to investigate the extent to which the sector of the organisation moderated the relation between entrepreneurial building blocks and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (firm sector) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial building blocks (independent variable).

As seen in the moderation effects summary (Table 4.17) and the regression tables (Tables 4.13 and 4.14), when conducting the hierarchical regression analysis, the first two models (firm characteristics) added little or no value. Firm size and age were small and non-significant in model 1. The addition of sector dummies in model 2 in fact denuded fit in all tests, and sector dummies remained small in effect and low in statistical significance in all models. In addition, Table 4.17 shows a summary of all the moderation effects, in which it is clear that the relationship between building blocks and activity showed no moderation by sector.

As seen in Table 4.17, upon further analysis of the differences between types of firms on major variables, the means and standard deviations of variables did not differ markedly between variables, suggesting little or no difference between the types of firms.

Multivariate analyses also suggested no substantive differences between types of firms. As seen in the initial regression model in Figure 4.13, the dummy variable results for types of firms showed no substantive differences between FSPs, brokers, long-term insurers, and short-term insurers when benchmarked against banks, with the largest β = -0.02. This analysis controlled for all other demographics and other variables.

As additional confirmation that there were no substantive differences between types of firms on key variables, a GLM ANCOVA analyses was undertaken using types of firms as a categorical predictor, each major variable as a dependent variable, and all other study variables as control variables. As seen in Table 4.15, there were no significant differences between types on study variables.

This suggests that sector differences were not important and the sample was treated as a single sample. As there were insignificant differences between the sectors, it was concluded that the sector in which the company operates did not moderate the relationship between building blocks and activity.

The results were not significant and therefore the alternative hypothesis 6 was rejected in favour of the null hypothesis.

The null hypothesis is therefore described as follows:

H_{06}: *The sector in which the company operates does not moderate the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that FSPs will not show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than other financial services sectors.*

4.10.7 Hypothesis 7

Hypothesis 7 sought to investigate the extent to which the age of the employee moderated the relation between entrepreneurial alertness and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee age) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial alertness (independent variable).

The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between entrepreneurial alertness and activity showed no moderation by employee age. In addition, Table 4.20 shows the detailed moderation effects on the association between alertness and activity, in which employee age displayed no moderation effect.

The results were not significant and therefore the alternate hypothesis 7 was rejected in favour of the null hypothesis.

The null hypothesis is therefore described as follows:

H_{07}: *The age of the employee does not moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will not be stronger for older employees.*

4.10.8 Hypothesis 8

Hypothesis 8 sought to investigate the extent to which the gender of the employee moderated the relation between entrepreneurial alertness and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee gender) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial alertness (independent variable).

The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between entrepreneurial alertness and activity showed no moderation by employee gender. In addition, Table 4.20 shows the detailed moderation effects on the association between alertness and activity, in which employee gender displayed no moderation effect.

The results are not significant and therefore the alternate hypothesis 7 was rejected in favour of the null hypothesis.

The null hypothesis is therefore described as follows:

H_{08}: *The gender of the employee does not moderate the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will not be stronger for male employees.*

4.10.9 Hypothesis 9

Hypothesis 9 sought to investigate the extent to which the age of the employee moderated the relation between meta-cognitive processing and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee age) affected the strength of the regression relation between activity (dependent variable) and meta-cognitive processing (independent variable).

The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between meta-cognitive processing and activity showed no moderation by employee age. In addition, Table 4.20 shows the detailed moderation effects on the association between meta-cognitive processing and activity, in which employee age displayed no moderation effect.

The results are not significant and therefore the alternate hypothesis 7 was rejected in favour of the null hypothesis.

The null hypothesis is therefore described as follows:

H_{09}: *The age of the employee does not moderate the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will not be stronger for older employees*

4.10.10 Hypothesis 10

Hypothesis 10 sought to investigate the extent to which the gender of the employee moderated the relation between meta-cognitive processing and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee gender) affected the strength of the regression relation between activity (dependent variable) and meta-cognitive processing (independent variable).

The proposed moderation relationship as hypothesised in Hypothesis 10 was analysed and Figure 4.22 shows this moderation relationship graphically. This moderation relationship was detailed in the moderation effects summary (Table 4.17). In addition, Table 4.19 provides detailed results of the moderation effects on the association between meta-cognitive processing and activity. There was a strong positive association between meta-cognitive processing and activity, as it related to male employees; however, there was a slightly negative association between meta-cognitive processing and activity as it related to female employees.

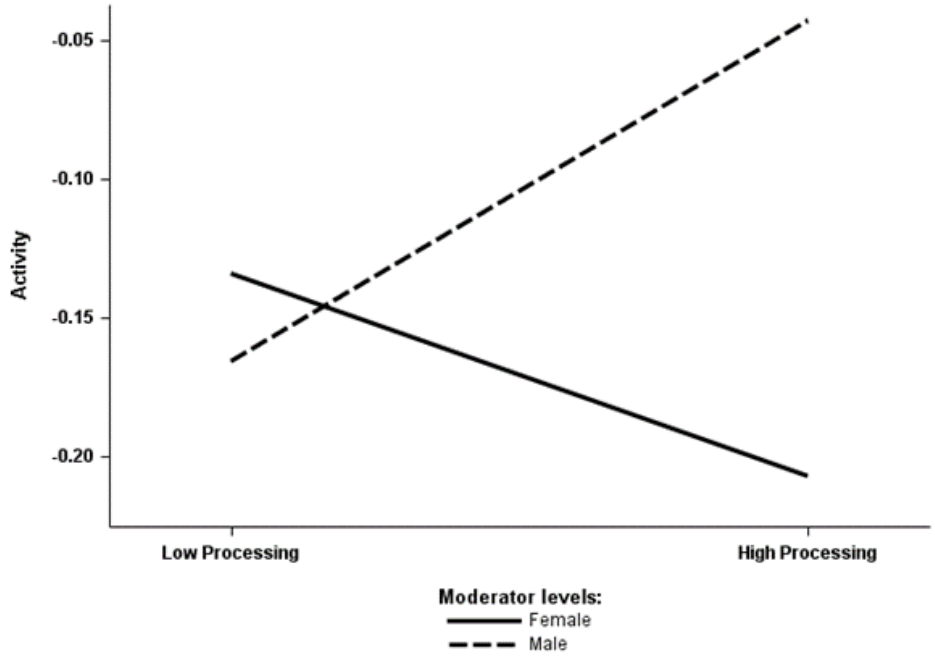


Figure 4.22: Moderation of employee gender on the meta-cognitive processing / activity relationship

The results were significant and therefore the null hypothesis 10 was rejected in favour of the alternative hypothesis.

The alternative hypothesis is therefore described as follows:

H_{A10}: *The gender of the employee moderates the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for male employees*.

4.10.11 Moderation effect of job tenure between processing and activity

This proposed moderation relationship sought to investigate the extent to which the job tenure of the employee moderated the relation between meta-cognitive processing and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee job tenure) affected the strength of the regression relation between activity (dependent variable) and meta-cognitive processing (independent variable).

The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between meta-cognitive processing and activity showed no moderation by employee job tenure. In addition, Table 4.19 shows the detailed moderation effects on the association between meta-cognitive processing and activity, in which employee job tenure displayed no moderation effect.

4.10.12 Moderation effect of career length between processing and activity

This proposed moderation relationship sought to investigate the extent to which the career length of the employee moderated the relation between meta-cognitive processing and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee career length) affected the strength of the regression relation between activity (dependent variable) and meta-cognitive processing (independent variable).

The proposed moderation relationship was analysed and Figure 4.23 shows this moderation relationship graphically. This moderation relationship was detailed in the moderation effects summary (Table 4.17). In addition, Table 4.19 provides detailed results of the moderation effects on the association between meta-cognitive processing and activity.

There was a strong positive association between meta-cognitive processing and activity, as it related to employees with a shorter career length; however, there was a slightly negative association between meta-cognitive processing and activity as it related to employees with longer career length.

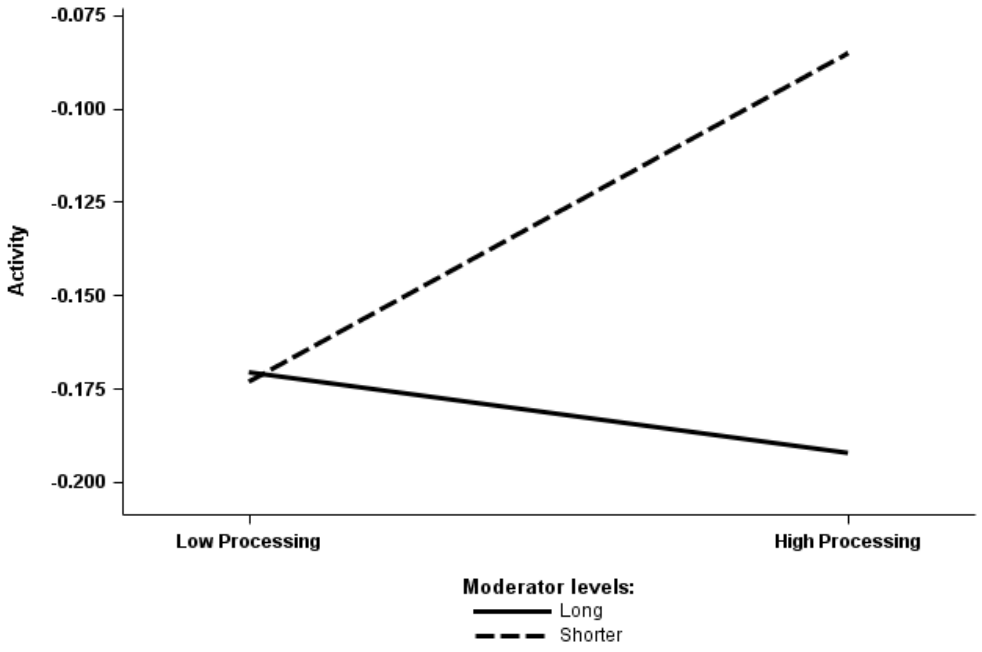


Figure 4.23: Moderation of employee career length on the meta-cognitive processing / activity relationship

4.10.13 Moderation effect of job tenure between alertness and activity

This proposed moderation relationship sought to investigate the extent to which the job tenure of the employee moderated the relation between entrepreneurial alertness and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee job tenure) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial alertness (independent variable).

The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between entrepreneurial alertness and activity showed no moderation by employee job tenure. In addition, Table 4.20 shows the detailed moderation effects on the association between entrepreneurial alertness and activity, in which employee job tenure displayed no moderation effect.

4.10.14 Moderation effect of education between alertness and activity

This proposed moderation relationship sought to investigate the extent to which the employee's level of education moderated the relation between entrepreneurial alertness and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee education) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial alertness (independent variable).

The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between entrepreneurial alertness and activity showed no moderation by employee education. In addition, Table 4.20 shows the detailed moderation effects on the association between entrepreneurial alertness and activity, in which employee education displayed no moderation effect.

4.10.15 Moderation effect of career length between alertness and activity

This proposed moderation relationship sought to investigate the extent to which the career length of the employee moderated the relation between entrepreneurial alertness and entrepreneurial activity.

This moderation analysis investigated the extent to which the moderator (employee career length) affected the strength of the regression relation between activity (dependent variable) and entrepreneurial alertness (independent variable).

The proposed moderation was analysed and Figure 4.24 shows this moderation relationship graphically. This moderation relationship is detailed in the moderation effects summary (Table 4.17). In addition, Table 4.20 provides detailed results of the moderation effects on the association between entrepreneurial alertness and activity.

There was a strong positive association between entrepreneurial alertness and activity, as it related to employees with a shorter career length; however, there was a slightly less positive association between entrepreneurial alertness and activity as it related to employees with longer career length.

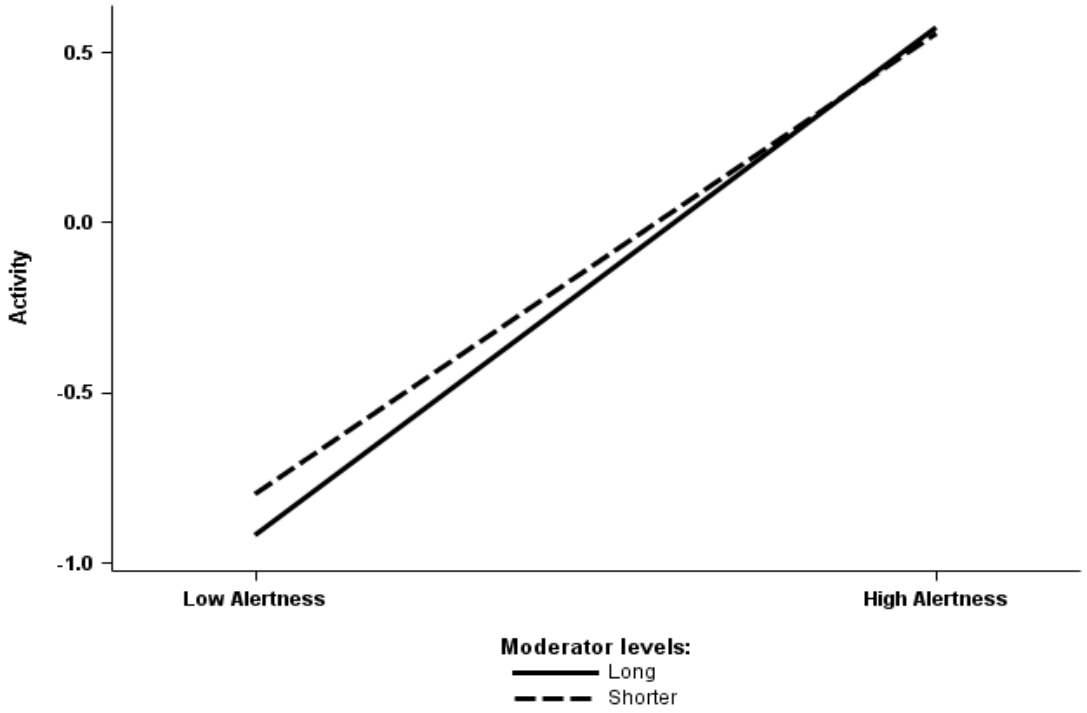


Figure 4.24: Moderation of employee career length on the alertness / activity relationship

4.11 Hypothesis on Model Fit

The following hypothesis was postulated on model fit:

H_{A11}: *Corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing together with corporate entrepreneurial building blocks form a strong structural relationship*.

This hypothesis was tested in accordance with the method section and the results proceed as follows.

4.11.1 SEM

The postulated model contained in Figure 3.1 was tested under SEM, and the results of this analysis follow:

4.11.2 Main SEMs

As discussed in the theory building and methodology chapters (Chapters 2 and 3 respectively), the main structural equation model tested was essentially a regression version model in which activity was the dependent variable and building blocks, meta-cognitive processing and alertness were predictors. One major difference with the regression models already run in prior sections was that combinations of control variables could load onto several of the four main variables differently.

In addition, the hierarchical regressions might have detected a mediation role for alertness, since on the addition of alertness the non-trivial effects of building blocks and meta-cognitive processing reduced to near zero, a classic piece of evidence for mediation. Therefore, in the SEM models mediation was also tested.

4.11.3 Model 1: Main effects on activity

The initial model had the following characteristics:

- Building blocks, meta-cognitive processing, and alertness had direct effects on activity and no endogenous effects on each other;
- In addition, all organisational control variables (firm size and age) were added as associations on activity and building blocks, on the basis that these were organisational variables; and
- Finally, all individual-level control variables (employee age, tenure, career length, gender etc.) were loaded on alertness and meta-cognitive processing, as these were individual competencies.

The initial fit of this model can be seen in the first column of Table 4.21. There was a poor fit overall, with every fit statistic deviating substantially from accepted norms of good fit (see the analysis notes in Chapter 3).

Table 4.21: Fit of SEM models

	Direct paths only (all controls)	Direct paths only (controls pared)	Mediation model
Chi-square	922.10(36)***	770.51(19)***	15.66(2)***
SRMSR	.14	.17	.03
RMSEA	0.1773 (90% CI = 0.1675-0.1873)	0.2248 (90% CI = 0.2113-0.2385)	0.0934 (90% CI = 0.0541-0.1388)
CFI	.77	.67	.99
NNFI	.50	.37	.93
AIC	1032.10	822.51	41.66
CAIC	1343.65	969.78	115.30
SBC	1288.65	943.78	102.30

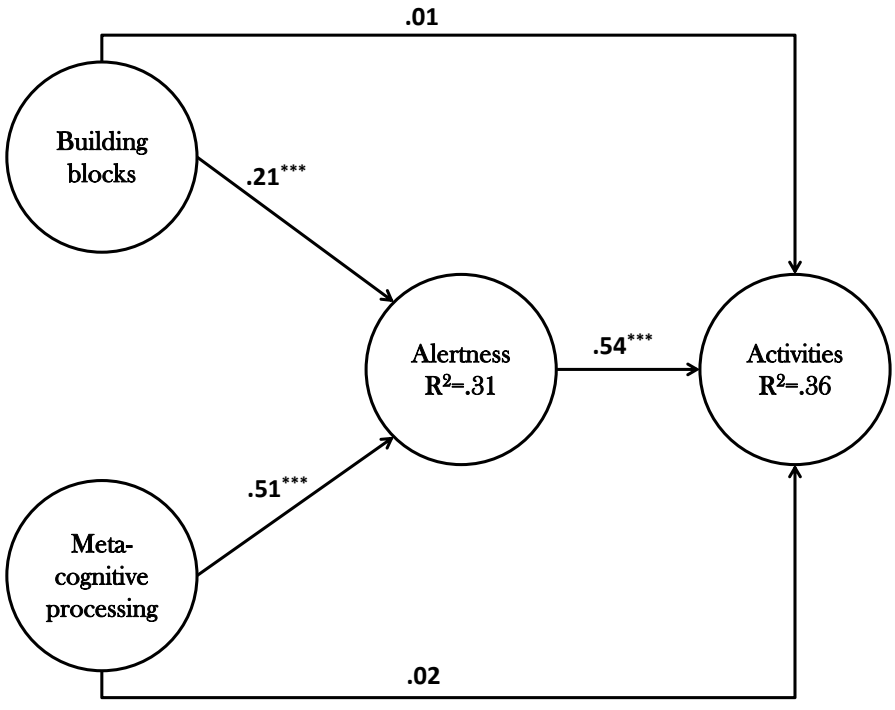
In order to attempt better fit, in the second model all poor fitting control demographics were removed (i.e. all those with non-significant Wald statistics). This backward removal procedure retained no controls on building blocks, firm size on activity, gender on alertness and processing, and in addition employee age on processing. The fit of the remaining model is seen in the second column of Table 4.21.

Although the information criteria suggested that the removal of poor fitting control variables led to a better model, the overall global fit remained poor in every measure.

Analysis of Lagrange multipliers in the first two models strongly suggested that in the prior finding, alertness might act as a mediator, which was found to be true. Accordingly, this mediation model was then added.

4.11.4 Analysis of mediation model through alertness

This section identified a mediation model through alertness (i.e. where building blocks and meta-cognitive processing act on activity through the mediating influence of alertness). The initial version of the model suggested further removal of some extraneous control variables. The third column of Table 4.21 shows fit for this final model, which was very good with every fit measure being good, no large residuals, and no sensible Lagrange multipliers suggesting major additions. Figure 4.25 shows the direct paths for this model.



*Notes: paths are standardised betas (βs), *** = p < .01*

Figure 4.25: Main path model for the best fitting SEM model

As seen in Figure 4.25, alertness had the greatest direct path (β = 0.54, p < 0.001). Building blocks and meta-cognitive processing had moderate direct paths of approximately zero. However, both building blocks and meta-cognitive processing had direct effects on alertness (β 0.21 and 0.51 respectively, p < 0.001). This suggested mediation for the latter two variables through alertness.

Table 4.22 decomposes the direct, indirect and total effects of all associations in this model.

Table 4.22: Path decomposition of SEM model

	Endogenous variables	
	Alertness	**Activity**
Alertness		
Direct effects	-	.54***
Indirect effects	-	-
Total effects	-	.54***
Building blocks		
Direct effects	.24***	.01
Indirect effects	-	.11***
Total effects	.24***	.12***
Meta-cognitive processing		
Direct effects	.51***	.02
Indirect effects	-	.28***
Total effects	.51***	.30***

*Notes: *** = p < .01.*

As seen in Table 4.22, the greatest total effect on activity remained alertness (β = 0.54, p < 0.001), followed by meta-cognitive processing (β = 0.30, p < 0.001; almost 100 percent of which was mediated through alertness), followed by building blocks (β = 0.12, p < 0.001; again almost 100 percent of which was mediated through alertness).

4.11.5 Hypothesis 11

The results of the preceding analysis as discussed were significant and the SEM model is represented in Figure 4.26. The greatest total effect on activity remained alertness (β = 0.54, p < 0.001), followed by meta-cognitive processing (β = 0.30, p < 0.001; almost 100 percent of which was mediated through alertness), followed by building blocks (β = 0.12, p < 0.001; again almost 100 percent of which was mediated through alertness). Building blocks, meta-cognitive processing and alertness all showed a significant effect on activity; however, the vast majority of the effect of building blocks and meta-cognitive processing on activities was through alertness.

The conceptual model of corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing, together with corporate entrepreneurial building blocks held true, but as a mediation model (through the mediation effect of entrepreneurial alertness).

The null hypothesis 11 was rejected in favour of the alternative hypothesis.

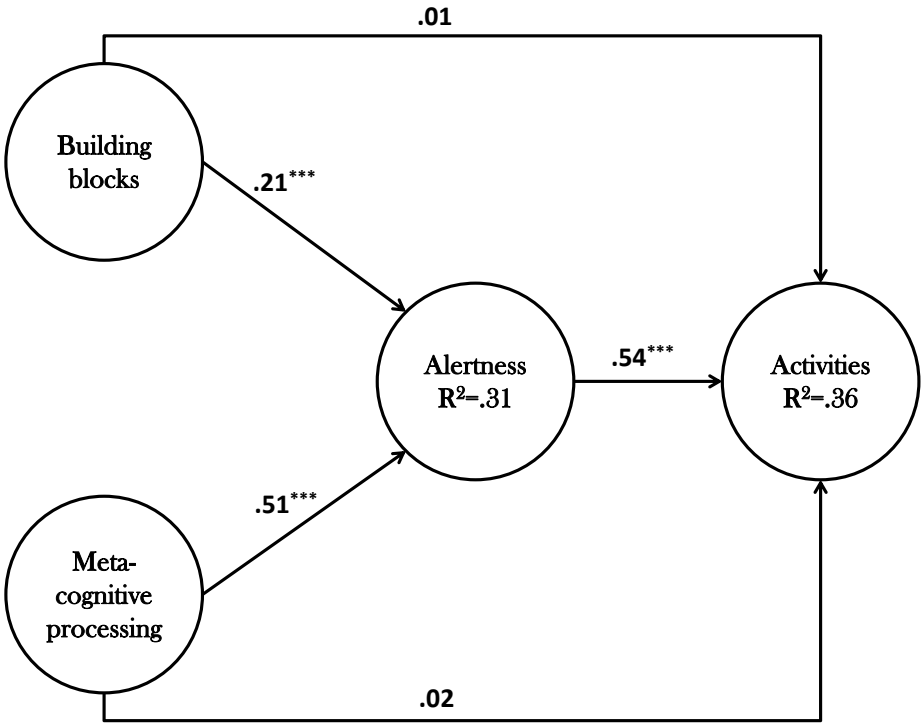


Figure 4.26: Best fitting SEM Model

The alternative hypothesis is therefore described as follows:

H_{A11}: *Corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing together with corporate entrepreneurial building blocks form a strong structural relationship.*

4.12 Conclusion

The demographic nature of the employee sample responses were analysed and the descriptive statistics reported. This was followed by an exploratory factor analysis, which was conducted on both the indicators and first-order factors to assess whether they factor into the first-order constructs as hypothesised.

An initial regression analysis was conducted on the data prior to the SEM tests of the conceptual model. All hypotheses were discussed and Table 4.23 summarises each of the hypotheses with the analysis outcomes and whether the results of the analysis supported or did not support the respective hypothesis.

Chapter 5 discusses the implications of the results.

Table 4.23: Summary table of hypotheses analysis outcomes

Hypothesis	Analysis Outcome	Hypothesis Supported/Not Supported
Hypothesis 1: *There is a positive relationship between employee perceptions of a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity.*	As can be seen in the correlation tables (Tables 4.11 and 4.12) and the regression tables (Tables 4.13 and 4.14), corporate entrepreneurial activity was moderately positively associated with entrepreneurial building blocks (r = 0.32, p < 0.001). In addition, upon analysis of the hierarchical regression analysis contained in Tables 4.13 and 4.14 entrepreneurial building blocks (model 4) added a significant 0.10 to R^2, as it related to entrepreneurial activity (the dependant variable). Finally, looking at the additional model parameters in the regression tables (Tables 4.13 and 4.14), the building blocks showed a significant positive relationship with entrepreneurial activity.	*Supported*
Hypothesis 2: *There is a positive relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity.*	As can be seen in the correlation tables (Tables 4.11 and 4.12) and the regression tables (Tables 4.13 and 4.14), entrepreneurial alertness was strongly positively associated with entrepreneurial building blocks (r = 0.92, p < 0.001). In addition upon analysis of the hierarchical regression analysis contained in Tables 4.13 and 4.14 entrepreneurial alertness (model 6) added a significant 0.43 to R^2 (β = 0.90, p < 0.001) as it relates to entrepreneurial activity (the dependant variable). Finally, looking at the additional model parameters in the regression tables (Tables 4.13 and 4.14), the biggest association with activity was alertness.	*Supported*
Hypothesis 3: *There is a positive relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity.*	As can be seen in the correlation tables (Tables 4.11 and 4.12) and the regression tables (Tables 4.13 and 4.14), meta-cognitive processing showed a strong positive association with entrepreneurial activity (r = .50, p < .001). In addition, upon analysis of the hierarchical regression analysis contained in Tables 4.13 and 4.14, entrepreneurial building blocks (model 5) added a significant 0.16 to R^2 as it relates to entrepreneurial activity (the dependant variable). Finally, looking at the additional model parameters in the regression tables (Tables 4.13 and 4.14), meta-cognitive processing showed a strong positive association with activity.	*Supported*

Hypothesis	Analysis Outcome	Hypothesis Supported/Not Supported
Hypothesis 4: *The Company's age moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that younger companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than older companies will.*	There was a positive association between building blocks and activity as it related to younger companies; however, there was a negative association between building blocks and activity as it related to older companies.	*Supported*
Hypothesis 5: *The Company's size moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive reward systems, and increased levels of corporate entrepreneurial activity such that smaller companies will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than larger companies.*	There was a positive association between building blocks and activity as it related to smaller companies; however, there was a negative association between building blocks and activity as it related to larger companies.	*Supported*

Hypothesis	Analysis Outcome	Hypothesis Supported/Not Supported
Hypothesis 6: *The sector in which the company operates moderates the relationship between a supportive corporate culture, available resources and capabilities, incentive systems, and increased levels of corporate entrepreneurial activity such that FSPs will show a stronger relationship between the entrepreneurial building blocks and entrepreneurial activity than other financial services sectors.*	As seen in the moderation effects summary (Table 4.17) and the regression tables (Tables 4.13 and 4.14), when conducting the hierarchical regression analysis, the first two models (firm characteristics) added little or no value. Firm size and age were small and non-significant in model 1. The addition of sector dummies in model 2 in fact denuded fit in all tests, and sector dummies remained small in effect and low in statistical significance in all models. In addition, Table 4.17 shows a summary of all the moderation effects, in which it is clear that the relationship between building blocks and activity showed no moderation by sector. As seen in Table 4.17, upon further analysis of the differences between types of firms on major variables, the means and standard deviations of variables did not differ markedly between variables, suggesting little or no difference between the types of firms. Multivariate analyses also suggested no substantive differences between types of firms. As seen in the initial regression model in Figure 4.13, the dummy variable results for types of firms showed no substantive differences between FSPs, brokers, long-term insurers, and short-term insurers when benchmarked against banks, with the largest β = -0.02. This analysis controlled for all other demographics and other variables. As additional confirmation that there were no substantive differences between types of firms on key variables, a GLM ANCOVA analyses was undertaken using types of firms as a categorical predictor, each major variable as a dependent variable, and all other study variables as control variables. As seen in Table 4.15, there were no significant differences between types on study variables.	*Not Supported*

Hypothesis	Analysis Outcome	Hypothesis Supported/Not Supported
Hypothesis 7: *The age of the employee moderates the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for older employees.*	The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between entrepreneurial alertness and activity showed no moderation by employee age. In addition, Table 4.20 shows the detailed moderation effects on the association between alertness and activity, in which employee age displayed no moderation effect.	*Not Supported*
Hypothesis 8: *The gender of the employee moderates the relationship between employee entrepreneurial alertness and increased levels of corporate entrepreneurial activity such that the relationship between entrepreneurial alertness and corporate entrepreneurial activity will be stronger for male employees.*	The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between entrepreneurial alertness and activity showed no moderation by employee gender. In addition, Table 4.20 shows the detailed moderation effects on the association between alertness and activity, in which employee gender displayed no moderation effect.	*Not Supported*

Hypothesis	Analysis Outcome	Hypothesis Supported/Not Supported
Hypothesis 9: *The age of the employee moderates the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for older employees.*	The moderation effects summary (Table 4.17) in which all the moderation effects are summarised, was clear that the relationship between meta-cognitive processing and activity showed no moderation by employee age. In addition, Table 4.20 shows the detailed moderation effects on the association between meta-cognitive processing and activity, in which employee age displayed no moderation effect.	*Not Supported*
Hypothesis 10: *The gender of the employee moderates the relationship between employee meta-cognitive processing and increased levels of corporate entrepreneurial activity such that the relationship between meta-cognitive processing and corporate entrepreneurial activity will be stronger for male employees.*	There was a strong positive association between meta-cognitive processing and activity, as it related to male employees; however, there was a slightly negative association between meta-cognitive processing and activity as it related to female employees.	*Supported*

Hypothesis	Analysis Outcome	Hypothesis Supported/Not Supported
Hypothesis 11: *Corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing together with corporate entrepreneurial building blocks form a strong structural relationship.*	The greatest total effect on activity remained alertness (β = 0.54, p < 0.001), followed by meta-cognitive processing (β = 0.30, p < 0.001; almost 100 percent of which was mediated through alertness), followed by building blocks (β = 0.12, p < 0.001; again almost 100 percent of which was mediated through alertness). Building blocks, meta-cognitive processing and alertness all showed a significant effect on activity; however, the vast majority of the effect of building blocks and meta-cognitive processing on activities was through alertness. The conceptual model of corporate entrepreneurial activity enacted through entrepreneurial alertness and meta-cognitive processing, together with corporate entrepreneurial building blocks held true, but as a mediation model (through the mediation effect of entrepreneurial alertness)	*Supported*

CHAPTER 5
DISCUSSION OF RESULTS

5.1 Introduction

South Africa has a sophisticated financial sector comparable to those of many First World nations. South Africa's financial sector is an important component of its economy and a significant provider of employment. This research focused on the financial services sector with the objective of gaining a better understanding of the opportunity recognition behaviour of employees operating in the financial services sector.

The previous chapter details the results of the study according to the hypotheses posed. This chapter discusses the implication of the corporate entrepreneurial activity model in the South African and global context, detailing all aspects of the model including the variables and the moderation effects, bearing in mind the main research question, which is restated here:

> *Are the relations posited by the conceptual model for corporate entrepreneurial activity enacted through corporate entrepreneurial building blocks, entrepreneurial alertness, and meta-cognitive processing, validated empirically by structural equation modelling (SEM)?*

5.2 The context of the results

The world economy is only just beginning to show signs of recovery from the global recession of 2008, and the resultant difficult economic conditions faced by companies worldwide. South Africa is no exception and faces an equally tough business environment.

However in the face of adversity lies potential success, as the majority of the large corporations and high growth businesses in the United States were formed in challenging economic times (Bullough & Renko, 2013).

The repercussions of the 2008 recession were more severe for the global financial services industry, in particular banks. Many banks around the world were bailed out with financial support from their governments in order to prevent a systemic collapse of their financial systems. This support from the fiscus resulted in a large degree of resentment from members of the public, who view the bailouts as a direct result of reckless lending by the banks, with the result that the members of the public now view banks with a large degree of suspicion. The increased oversight placed on banks, and indeed the entire financial sector may have the effect of limiting the extent of new entrepreneurial innovations and opportunities emanating from the sector. However, life needs to go on, and entrepreneurial innovations and opportunities are a critical part of the competitive landscape (Brettel et al., 2012). Now, more than ever, the financial sector needs to rise to its challenges and innovate, as prior sources of revenue have dried up or are non-existent, new sources of revenue need to be identified. Those who persist in the old ways of doing things will be left behind, as their competitors innovate to meet the challenges of new economic times.

The global business environment is becoming increasingly competitive and corporate entrepreneurial activity is growing in prominence, which allows for the survival and future competitiveness of corporate entities. Corporate entrepreneurial activity is accepted by senior management today as more than just a component of an organisation’s strategy, but rather as a potential source of competitive advantage (Kuratko et al., 2009).

As entrepreneurial employees are increasingly viewed as entrepreneurs (Bullough & Renko, 2013), employees need to be encouraged to search for, and provide entrepreneurial opportunities for their respective employers.

Corporate entrepreneurial strategy and its resultant entrepreneurial activity may not be easy to achieve, because a successful entrepreneurial strategy goes beyond a simple decision (Ireland et al., 2009). It requires the alignment of the entrepreneurial strategy decided upon by the organisation's senior management, the entrepreneurial actions of employees throughout the organisation, and an appropriate company structure (Ireland et al., 2009).

Senior management decide upon the CE strategy, and they should seek to encourage entrepreneurial behaviour by all employees through the recognition and subsequent exploitation of entrepreneurial opportunity (Ireland et al., 2009). Corporate entrepreneurial activity therefore hinges on the entrepreneurial actions of employees.

The importance of self-efficacy on the part of the entrepreneur and the entrepreneurial employee should come to the fore as the individual's belief in their own capabilities allow them to see opportunity in adversity (Bullough & Renko, 2013).

In addition, an attempt should be made to expand academic understanding of the important behaviours and motivations of employees towards engaging in corporate entrepreneurial activity (entrepreneurial actions), and gain an improved understanding of how corporate entrepreneurial activity is influenced by the employee's perceptions of their company's entrepreneurial building blocks. The extent to which the employees' perceived levels of entrepreneurial alertness and meta-cognitive processing influence entrepreneurial activity, were the main thrusts of this research endeavour.

Moreover, an explanatory framework of the proposed constructs that may account for significant differences in the opportunity recognition processes of employees is expected to add to the academic body of knowledge. This should provide senior management of corporate financial entities with a better understanding of the opportunity recognition process that guides employees, and consequently allows for improved facilitation and support of these processes.

The proposed integrated explanatory framework might go some way in addressing the urgent need for the development of a model of the entrepreneurial process, which combines the best of current academic research, and new arguments where current literature may be lacking, as articulated by Moroz and Hindle (2011).

The employee's perceptions of their company's entrepreneurial building blocks were analysed, as were the perceptions of the individual employee's entrepreneurial alertness and meta-cognitive processing in creating corporate entrepreneurial activity within the company. A better understanding of the entrepreneurial behaviours and motivations of employees would allow for improved corporate entrepreneurial activities, and increased and more effective opportunity recognition. CE strategy places a critical emphasis on appropriate entrepreneurial behaviour by employees within the organisation, through the recognition and exploitation of opportunities (Ireland et al., 2009).

An improved understanding of corporate entrepreneurial activity will in turn promote improved facilitation and support of opportunity recognition in the South African financial sector in an attempt to sustain entrepreneurial initiatives and turn new business ideas into profitable business ventures. In addition, this research could assist in closing the knowledge gap identified by Moroz and Hindle (2011).

The possible moderating influences of company age, size and sector on the relationship between corporate entrepreneurial building blocks and corporate entrepreneurial activity, as well as the moderating roles of employee's age, gender, career length, tenure and education level on the relationship between entrepreneurial alertness, meta-cognitive processing and corporate entrepreneurial activities were examined.

The moderating influences posited are supported in literature. The GEM (2013) report notes that there are individual and business characteristics, which account for differing entrepreneurial activity and outcomes; including the age and sex of the individual; the industry sector in which a company operates; and the age of the company. Gupta et al. (2013) noted differences in opportunity recognition and evaluation, from a gender perspective. Lichtenstein et al. (2007) noted that gender differences exist in the factors that influence men and women's career motivation and their choices to engage in entrepreneurial activities. Zampetakis et al. (2009), note that employee tenure moderates the relationship between perceived organisational support and entrepreneurial behaviour. The entrepreneur's level of education is one of the most important drivers of entrepreneurial performance, and an important component of the entrepreneur's cognitive framework and human capital (Millan et al., 2014).

Goodale et al. (2011) noted the moderating role of firm size, firm age and industry technical sophistication on innovation performance. The GEM (2011) report notes particular differences in entrepreneurial activity by age group, with the 25 to 34 year age group displaying significantly higher levels of early stage entrepreneurial activity across factor-driven, efficiency-driven, and innovation-driven economies.

From a gender perspective, a number of countries have significantly differing rates of participation in early stage entrepreneurial activity (GEM, 2013). This research aimed to improve understanding of these proposed moderating influences, thereby assisting to close the knowledge gap in the corporate entrepreneurial environment.

5.3 Integrative Model of Corporate Entrepreneurial Activity and the Individual

This research aimed to test a conceptual integrative model of CE activity and the individual employee. The integrative model of corporate entrepreneurial activity and the individual attempted to combine current models of corporate entrepreneurial activity with current thinking around individual employee entrepreneurial decision-making within the entrepreneurial process. The model built further on the integrative model of corporate entrepreneurial activity proposed by Ireland et al. (2009). The model aimed to add to the body of knowledge of the entrepreneurial employee; how they think and act within the corporate context and how current thinking, around the entrepreneurial individual, is applied to the entrepreneurial employee.

The conceptual model started by incorporating the organisational antecedents for corporate entrepreneurial activity proposed by Hornsby et al. (2002), Kuratko et al. (2004), Hornsby et al. (2009), Ireland et al. (2009), and Goodale et al. (2011), namely:

- Rewards;
- Management support;
- Supportive organisational structure;
- Resources (time availability); and
- Risk-taking.

These organisational antecedents set the scene for CE, and formed the building blocks upon which corporate entrepreneurial activity would occur. Kuratko et al. (2004) suggest that these antecedents then interact with the individual in terms of their entrepreneurial behaviour.

It is proposed that there are two components that work to create employee entrepreneurial action, entrepreneurial alertness, and meta-cognitive processing.

Tang et al. (2012) proposed entrepreneurial alertness as a separate component of the entrepreneurial process. They offer a model outlining the individual activities that compose the entrepreneurial alertness process, namely:

- Scanning and search;
- Association and connection; and
- Evaluation and judgement.

The alert individual, by engaging in the proposed activities related to entrepreneurial alertness (armed with their cognitive framework and with the antecedents for entrepreneurial alertness in place), would be ready to identify potential entrepreneurial opportunities.

However, it is with the use of meta-cognitive processing as suggested by Haynie and Shepherd (2009), Haynie et al. (2010), and Urban (2013) that this potential entrepreneurial opportunity leads to entrepreneurial outcomes.

Haynie et al. (2010) suggest that meta-cognitive thinking is a higher order utilisation of the individual's cognitive framework. Haynie and Shepherd (2009) and Urban (2013) posit that the antecedents for this meta-cognitive processing consist of goal orientation, meta-cognitive knowledge, meta-cognitive experience, meta-cognitive choice, and monitoring. Haynie et al. (2010) suggest that through meta-cognitive thinking the individual is able to reorganise their existing knowledge structures, thereby assisting in the identification and subsequent implementation of entrepreneurial initiatives. They posit that the antecedents of this meta-cognitive processing by the individual consist of understanding, control and reflection (Haynie et al., 2010).

Meta-cognitive thinking and processing may represent an individual difference variable that can further explain how new information can be turned into entrepreneurial outcomes, and add to academic knowledge in terms of why some individuals and not others are able to identify entrepreneurial opportunities (Haynie et al., 2010).

The specification of entrepreneurial activity as a dependent variable in this research was determined after a review of the literature and an analysis of entrepreneurial activity and corporate innovation performance as contained in the literature. The review of literature shows a preponderance of researchers who reflect the dependent variable for entrepreneurial outcomes by number of ideas or opportunities, and the innovativeness of these ideas. While this does begin to enable comparison of opportunities, it does not address the remaining dimensions of entrepreneurial opportunities suggested by Baron (2006), and Mitchell and Shepherd (2010), which include the profitability and feasibility of the opportunities. An opportunity may be highly innovative, but may not be feasible or indeed profitable. In order to understand further the corporate entrepreneurial outcomes, it would therefore be important to include all three characteristics of entrepreneurial opportunities as defined by Baron (2006), and further supported by Mitchell and Shepherd (2010) and De Jong et al. (2015). The measure for entrepreneurial behaviour of employees should be the innovation, proactivity and risk-taking propensity of the entrepreneurial opportunities identified by the employees.

The proposed integrative CE model was first tested by hierarchical regression, the results of which showed that the biggest association with activity is alertness (β = 0.90, $p < 0.001$). The previous significant betas for building blocks and meta-cognitive processing become trivial once alertness is added. This indicates that alertness mediates between building blocks or meta-cognitive processing and activity, using the Baron and Kenny (1986) rules for mediation (i.e. that a substantive independent variable effect falls substantially once the mediator is added).

This initial hierarchical regression reinforced the thinking in the proposed integrative model, that it is through the interaction of the company (in establishing the entrepreneurial building blocks), and the individual (through entrepreneurial alertness and meta-cognitive thinking) that entrepreneurial outcomes are created (measured by entrepreneurial activity).

The proposed integrative model was then tested using SEM. The SEM solution suggested by Treiblmaier et al. (2011) is used, in terms of which an initial methodology is used to form items into formative sets (they suggest several methods including canonical correlations, principal components and others), and a secondary confirmatory factor analysis portion loads these sets as reflective. Ping (2010) proposes a similar suggestion limited to principal components only. Canonical correlations were used as the grouping mechanism. This formative factor solution fits acceptably, with SRMR = 0.06, RMSEA = 0.09 (90 percent CI = 0.088-.10), CFI = 0.92, NNFI = 0.90. Therefore, this formative structure is adopted, with the dotted lines representing the main path effects between variables of interest. Figure 5.1 shows this formative structure.

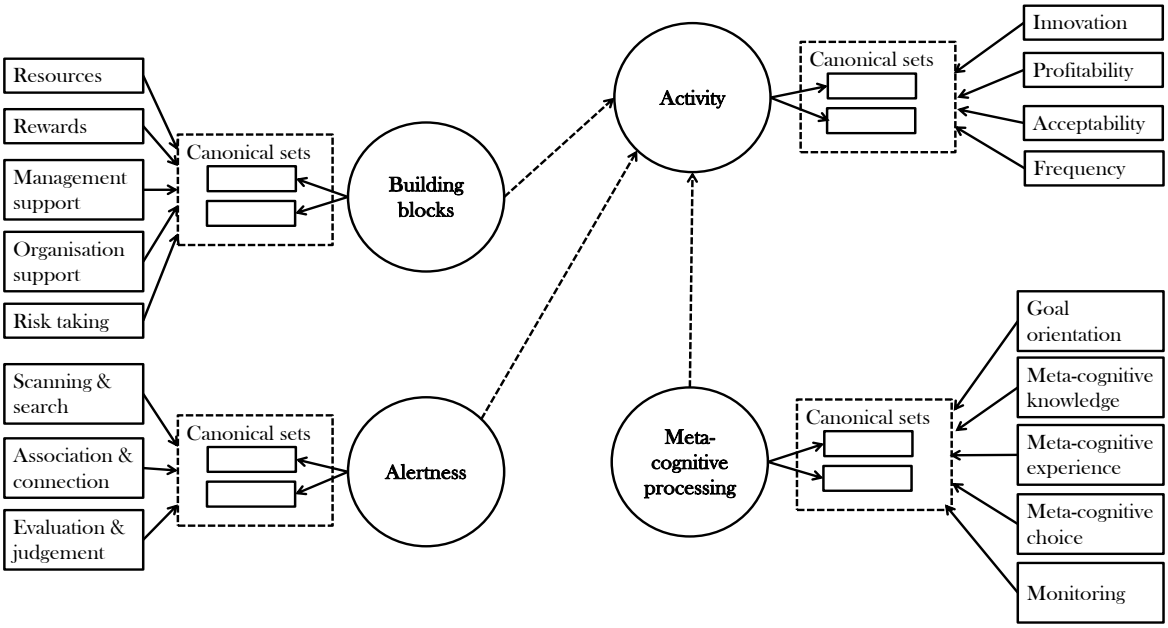


Figure 5.1: Formative structure for integrative model of entrepreneurial activity

The initial model (Figure 5.1) had the following characteristics:

- Building blocks, meta-cognitive processing, and alertness had direct effects on activity and no endogenous effects on each other;
- In addition, all organisational control variables (firm size and age) were added as associations on activity and building blocks, on the basis that these were organisational variables; and

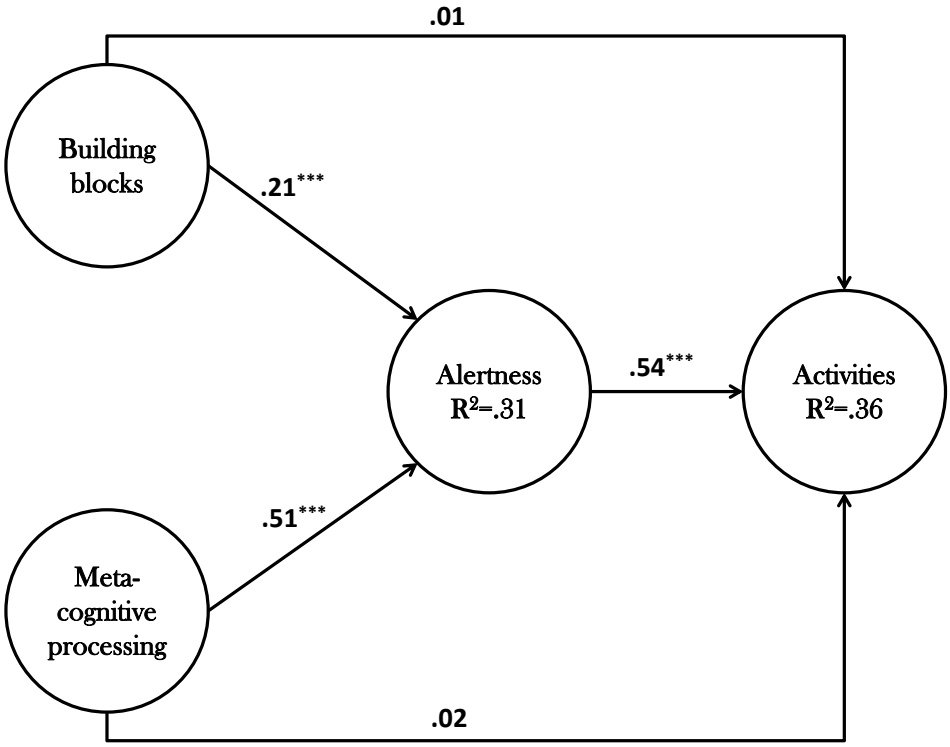
- Finally, all individual-level control variables (employee age, tenure, career length, gender etc.) were loaded on alertness and meta-cognitive processing, as these were individual competencies.

The initial fit of this model showed a poor fit overall, with every fit statistic deviating substantially from accepted norms of good fit.

In order to attempt better fit, a second model was proposed in which all poor fitting control demographics were removed (i.e. all those with non-significant Wald statistics). This backward removal procedure retained no controls on building blocks, firm size on activity, gender on alertness and processing, and in addition, employee age on processing. Although the information criteria suggested that the removal of poor fitting control variables led to a better model, the overall global fit remained poor in every measure.

Analysis of Lagrange multipliers in the first two models strongly suggested that in the prior finding, alertness might act as a mediator is true (i.e. where building blocks and meta-cognitive processing act through the mediating influence of alertness). Accordingly, this mediation model was added next.

This model was very good with every fit measure being good, no large residuals, and no sensible Lagrange multipliers suggesting major additions. This model is shown in Figure 5.2.



*Notes: paths are standardised betas (βs), *** = p < .01*

Figure 5.2: Main path model for the best fitting SEM model

The model in Figure 5.2 shows alertness as having the greatest direct path (β = 0.54, p < 0.001). Building blocks and meta-cognitive processing had moderate direct paths of approximately zero. However, both building blocks and meta-cognitive processing had direct effects on alertness (β 0.21 and 0.51 respectively, p < .001). This suggested mediation for the latter two variables through alertness.

An analysis of the path decomposition (Table 5.1) of this SEM model showed the greatest total effect on activity remained alertness (β = 0.54, p < 0.001), followed by meta-cognitive processing (β = 0.30, p < 0.001; almost 100 percent of which is mediated through alertness), followed by building blocks (β = 0.12, p < 0.001; again almost 100 percent of which is mediated through alertness).

Table 5.1: Path decomposition of SEM model

	Endogenous variables	
	Alertness	**Activity**
Alertness		
Direct effects	-	.54***
Indirect effects	-	-
Total effects	-	.54***
Building blocks		
Direct effects	.24***	.01
Indirect effects	-	.11***
Total effects	.24***	.12***
Meta-cognitive processing		
Direct effects	.51***	.02
Indirect effects	-	.28***
Total effects	.51***	.30***

Notes: *** *= p < .01.*

This model shows that while entrepreneurial activities were enacted through entrepreneurial building blocks, meta-cognitive processing and entrepreneurial alertness, entrepreneurial alertness was central and the key to this process.

While entrepreneurial building blocks, meta-cognitive processing and entrepreneurial alertness showed direct effects on entrepreneurial activities, building blocks and meta-cognitive processing showed significant effects on entrepreneurial activities through entrepreneurial alertness.

The proposed integrative model of corporate entrepreneurial activity and the individual, which combines current models of corporate entrepreneurial activity with current thinking around individual employee entrepreneurial decision-making within the entrepreneurial process, therefore held true, but as a mediation model through entrepreneurial alertness. In addition, the core nature of entrepreneurial alertness was brought to the fore.

This model built further on the integrative model of corporate entrepreneurial activity proposed by Ireland et al. (2009), added to the body of knowledge in terms of the entrepreneurial employee, how they think and act within the corporate context and how current thinking around the entrepreneurial individual was applied to the entrepreneurial employee. This integrated model showed how the employee interacts with the corporate entrepreneurial building blocks to create and propose corporate entrepreneurial activities. The employee interacts with the corporate entrepreneurial building blocks to create and propose corporate entrepreneurial activities.

The extent of corporate entrepreneurial activity is therefore dependent on the interaction between corporate entrepreneurial building blocks and employee entrepreneurial action (as determined by entrepreneurial alertness and meta-cognitive processing). In addition, the integrated model highlighted the central importance of entrepreneurial alertness to the corporate entrepreneurial process. This integrated model tested is shown in Figure 5.3.

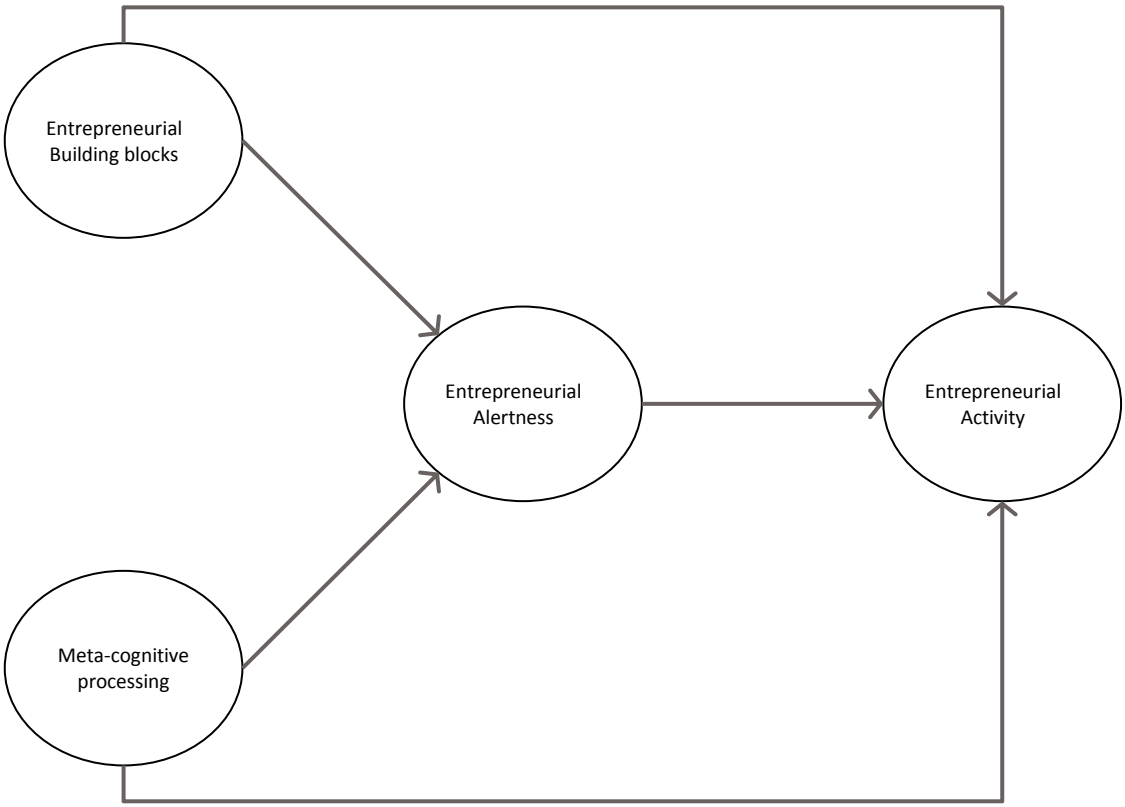


Figure 5.3: Integrative model of corporate entrepreneurial activity and the individual employee

Entrepreneurial alertness has been acknowledged by academics as an important component of the opportunity recognition process, and entrepreneurially alert individuals identify opportunities of more lasting value (Alvarez & Barney, 2014; Ardichvili et al., 2003; Baron, 2006; Tang et al., 2012; Valliere, 2013).

Baron (2006) suggests that entrepreneurial alertness is part of the individual cognitive framework; however, Ardichvili et al. (2003) previously posited that entrepreneurial alertness is a separate component of the opportunity recognition process. The SEM model tested and detailed in Figure 5.3 shows the central nature of entrepreneurial alertness, and reinforces the view of Ardichvili et al. (2003) and Tang et al. (2012) that alertness should be viewed as a separate component of the entrepreneurial process. Kirzner (2009), who posits that once an entrepreneur is alert to opportunities, highlighted the central importance of entrepreneurial alertness; this state of entrepreneurial alertness allows the discovery of particular opportunities.

The proposed integrative model posited in this research incorporated the activities recommended by Tang et al. (2012), which they suggested compose the entrepreneurial alertness process, namely:

- Scanning and search;
- Association and connection; and
- Evaluation and judgement.

The alert individual, by engaging in the proposed activities related to entrepreneurial alertness (armed with their cognitive framework and with the antecedents for entrepreneurial alertness in place), is ready to identify potential entrepreneurial opportunities.

The integrative model in Figure 5.3 shows that entrepreneurial behaviour by employees must be vital to the implementation of any corporate entrepreneurial strategy as previously noted by Peltola (2012).

Entrepreneurial behaviour by employees is crucial to an organisation seeking to achieve its entrepreneurial performance outcomes from the implementation of its entrepreneurial strategy.

The integrative model shows that the entrepreneurial behaviour required of employees is primarily focused around entrepreneurial alertness and meta-cognitive processing. The central nature of entrepreneurial alertness, as portrayed in the mediation model, shows that employee entrepreneurial activity can only occur through entrepreneurial alertness. The entrepreneurially alert employee is able to make connections and identify opportunities that employees who are not entrepreneurially alert are unable to do. It is only once the entrepreneurially alert employee has identified potential entrepreneurial ideas (by connecting the dots in terms of the business information gathered), that the meta-cognitive processing abilities of the employee are able to turn this potential entrepreneurial idea into a viable entrepreneurial opportunity.

Entrepreneurial alertness can therefore be considered the first step in the employee entrepreneurial process, post the establishment of the entrepreneurial

building blocks set in place by the company. The mediation model shows the importance of employee perceptions of their company's entrepreneurial building blocks. It is therefore not only important that the company put these entrepreneurial building blocks in place, as the precursor to employee entrepreneurial activity, but that these entrepreneurial building blocks are adequately communicated to employees. As it is the employee's perceptions of these building blocks, and not their physical existence that allow for the appropriate employee entrepreneurial behaviour necessary to produce the appropriate levels of entrepreneurial activity for their company.

The integrative model measures entrepreneurial activity not only by the number of opportunities identified by the employees, but by the quality of this entrepreneurial activity. For purposes of this research, the quality of the entrepreneurial activity was measured by the profitability, feasibility and level of innovation of the entrepreneurial activity. Companies strive for innovation as a key focus of corporate entrepreneurial activity.

Innovation plays a significant role in the value of entrepreneurial outcomes as a consequence of the company's entrepreneurial strategy (Jarrar & Smith, 2013).

Given the importance of entrepreneurial innovation as a source of organisational financial value and competitive advantage, and as a means to change the organisation, it is suggested that organisations focus their entrepreneurial strategies towards these innovative entrepreneurial outputs (Jarrar & Smith, 2013). However, measuring corporate entrepreneurial activity by frequency and innovation does not address the remaining dimensions of entrepreneurial opportunities suggested by Baron (2006), and Mitchell and Shepherd (2010), which include the profitability and feasibility of the opportunities. An opportunity may be highly innovative, but may not be feasible or indeed profitable. In order to understand further the corporate entrepreneurial outcomes, it would therefore be important to include all three characteristics of entrepreneurial opportunities as defined by Baron (2006), and further supported by Mitchell and Shepherd (2010). Hence, the integrative model measured entrepreneurial activity by frequency, innovation, profitability and feasibility. This evaluation basis for entrepreneurial

activity addressed the suggestions in literature; but more importantly, it allowed for an evaluation of these entrepreneurial outcomes from a more realistic and effective basis as far as the company is concerned.

The appropriate entrepreneurial behaviour of employees is critical in the execution of the company's entrepreneurial strategy; therefore, ways to support this entrepreneurial behaviour should be developed by the company's concerned. The entrepreneurial behaviour of employees may be likened to the entrepreneurial behaviour of entrepreneurial founders, and in particular, a proactive personality was important in this regard (De Jong et al., 2015). The most important components of the entrepreneurial personality may be meta-cognitive processing and entrepreneurial alertness. Academic evidence shows that harnessing this entrepreneurial potential of the employees through the company's entrepreneurial strategy might lead to the identification of innovative opportunities, and may result in increased financial performance by the company; this was reiterated in the integrative model suggested in this research.

Academic researchers seek to identify individual traits that would possibly make one individual more successful than another at particular tasks and the company could then select candidates based on these pre-determined traits. This research suggested that entrepreneurial alertness, and to a lesser extent meta-cognitive processing, are individual traits that may allow the employee to act in a more entrepreneurial manner. Employers who wish to boost their levels of entrepreneurial activity may wish to screen potential employees for their respective levels of entrepreneurial alertness and meta-cognitive processing. In addition, companies should seek to boost their employees existing levels of entrepreneurial alertness and meta-cognitive thinking through focussed programs, which would include real world case studies and allowing the employees to fully understand what entrepreneurial alertness and meta-cognitive processing are, and how these elements of behaviour work to allow for the identification and exploitation of entrepreneurial opportunities. Employees could be equipped with a more complete understanding of what is required of them as important drivers of corporate entrepreneurial activity, and they can in turn

expand their skills in order to display the appropriate entrepreneurial behaviour required of their companies.

The integrative model suggested in this research highlights the entrepreneurial behaviour required of employees in order to achieve the company's levels of entrepreneurial activity. The company still needs to find ways to boost these levels of entrepreneurial behaviour. This required enhancement of their employee's entrepreneurial behaviour might take a number of forms, but might also include the following:

- Ensure screening for the required entrepreneurial behaviour during the recruitment of new staff. The company could screen for the potential employee's levels of entrepreneurial alertness and meta-cognitive processing through detailed psychometric testing prior to employment (this psychometric testing may include detailed case studies).
- The entrepreneurial behaviour of existing employees could be boosted through focussed programs instituted by the company. The employees would first have to understand what entrepreneurial behaviour is required of them (including a thorough understand of entrepreneurial alertness and meta-cognitive processing). The company would then have to boost their employee's behavioural levels through these focussed programs (including detailed case studies).

5.4 Moderation Effects

The moderation effects posited in the conceptual model were tested through regression analysis. The analysis followed the classic Baron and Kenny (1986) approach to testing interaction, in terms of which, all predictors are centred and an interaction term composed of the product of the independent variable and moderator were created and added to the other predictors.

The company's size and age moderated the relationship between corporate entrepreneurial building blocks and corporate entrepreneurial activity.

This research indicates that there is a positive association between building blocks and activity as it relates to younger companies; however, there is a negative association between building blocks and activity as it relates to older companies. In addition, the research indicates there is a positive association between building blocks and activity as it relates to smaller companies; however, there is a negative association between building blocks and activity as it relates to larger companies.

The moderating role of the firm's size and age is reinforced in literature in that Goodale et al. (2011) noted the moderating role of firm size, firm age and industry technical sophistication on innovation performance. This may be so, as newer and smaller companies may have to be more innovative in order to survive and compete in an increasingly competitive environment and may tend to attract employees that are more entrepreneurial and willing to accept more risk.

In addition, newer and smaller companies may be less bureaucratic and more nimble and thereby achieve increased corporate entrepreneurial activity. These entrepreneurial performance outcomes may be of an impermanent nature, because a competitive environment requires continual innovation and firm renewal; therefore, the corporate entrepreneurial strategy should be seen as a continuous process (Peltola, 2012). This continual process of innovation and firm renewal may be difficult to achieve in larger and older companies, which are hampered by bureaucratic processes and rigid thinking. Competition has increased levels of knowledge and showed higher levels of knowledge-driven entrepreneurial activity (Plummer & Acs, 2014). On the contrary, competition, and particularly localised competition, has reduced the share of opportunities that entrepreneurs are able to exploit (Plummer & Acs, 2014). This element of competition, while decreasing the entrepreneur's share of opportunities, may encourage more innovative thinking and ideas, which in turn may lead to more sustainable and higher growth opportunities (Plummer & Acs, 2014). Localised competition or competition in general, may therefore be important in the development of entrepreneurial innovation (Plummer & Acs, 2014).

There was; however, some conflicting literature in this regard. Sarooghi, Libaers and Burkemper, (2015) found that larger firms display a stronger relationship between entrepreneurial creativity and innovation than do smaller firms. They argue that this may be explained by the fact that larger companies may be more experienced in handling these processes and that they have more resources at their disposal.

It was seen that the sector in which the company operates does not moderate the relationship between entrepreneurial building blocks and corporate entrepreneurial activity. This lack of moderation is contrary to literature (Naldi & Davidsson, 2014); however, there may well be South African specific reasons for this.

This may well be so as banks and long-term insurance companies are dominated by the South African financial sector. Starting from the early 1990s, banks bought into stockbroking companies (Deutsche Bank bought Ivor Jones, Flemings bought Martin and Company, Societe Generale bought Frankel Kruger, Investec bought Fergusson Bros, etc.). Throughout the 1990s and early 2000s, the bank assurance model took hold in South Africa (with Sanlam controlling ABSA Bank and Santam Insurance, Old Mutual controlling Nedbank, and Mutual and Federal, and RMB controlling Firstrand Bank and Momentum).

In addition, as is the requirements of the FAIS Act (RSA, 2002), any person providing financial services as defined by the act is obliged to have written the prescribed professional examinations, and has to be deemed fit and proper in terms of the requirements of the FAIS Act (RSA, 2002). In terms of this act, all FSPs should be registered with the FSB.

These FSPs include all employees of banks, insurance companies and independent financial services companies who dispense financial advice. This in turn means that banks and insurance companies will dominate the respective sectors of the South African financial sector (stockbrokers, FSPs, banks, short-term insurers and long-term insurers). It may be expected that the responses from the various sectors of this financial services sector may in fact be similar.

This research suggested that the gender of the employee moderates the relationship between meta-cognitive processing and corporate entrepreneurial activity. However, the relationship between entrepreneurial alertness and corporate entrepreneurial activity was not moderated by the gender of the employee. This research showed a strong positive association between meta-cognitive processing and activity, as it relates to male employees; however, there is a slightly negative association between meta-cognitive processing and activity as it relates to female employees.

The moderating effect of gender identified in this research, is reinforced in literature in that differences in opportunity recognition and evaluation, from a gender perspective, were noted by Gupta et al. (2013). From a gender perspective, a number of countries had significantly differing rates of participation in early stage entrepreneurial activity (GEM, 2013). The GEM (2013) report noted that in most economies the number of male entrepreneurs is significantly higher than the number of female entrepreneurs. Women's self-employment rates remain consistently lower than that of men, and women show lower preferences for entrepreneurial self-employment (Verheul et al., 2012).

The literature analysed shows that women may be less inclined to become entrepreneurs than men are (GEM, 2013; Verheul et al., 2012), and that differences in opportunity recognition and evaluation, from a gender perspective, were also noted by Gupta et al. (2013). These findings are reinforced in this research among the employees of the South African Financial sector.

There is some academic debate around gender differences in entrepreneurship. Saridakis et al. (2014) argue that social and economic factors are the primary drivers of entrepreneurial activity, and that both men and woman react to these social and economic factors in a similar fashion, and therefore there should not be material differences between men and women in terms of entrepreneurial activity. De Jong et al. (2015) found that there were no significant differences between male and female employees in terms of their entrepreneurial behaviour.

The integrative model of corporate entrepreneurial activity suggested in this research (Figure 5.3), shows that while the entrepreneurial building blocks set in place by the company and the meta-cognitive processing level of the individual employee are important for the achievement of corporate entrepreneurial activity, it is only achieved through the entrepreneurial alertness of the individual employee. Given that the relationship between entrepreneurial alertness of the employee and entrepreneurial activity was not moderated by gender, employers would only have to pay attention to gender differences as far as meta-cognitive processing is concerned.

This research found that the age of the individual did not moderate the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity. These results are contrary to some previous findings in literature.

The GEM (2011) report notes particular differences in entrepreneurial activity by age group, with the 25 to 34 year age group displaying significantly higher levels of early stage entrepreneurial activity across factor-driven, efficiency-driven, and innovation-driven economies.

This research found that the employee's career length moderated the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity. As regards meta-cognitive processing, the results show a strong positive association between meta-cognitive processing and activity as it relates to employees with a shorter career length; however, there is a slightly negative association between meta-cognitive processing and activity as it relates to employees with longer career length.

In terms of entrepreneurial alertness, the results show a strong positive association between entrepreneurial alertness and activity, as it relates to employees with a shorter career length; however, there is a slightly less positive association between entrepreneurial alertness and activity as it relates to employees with longer career length.

These findings at first appear to contradict existing literature, in that experience is conducive to entrepreneurial opportunity identification. Current academic thinking suggests that opportunities and the recognition of entrepreneurial opportunities is linked to the individual's knowledge, prior experience, and personal motivation (Wood et al., 2014; Van Burg & Romme, 2014). Prior knowledge of an industry or market is noted as an important component in the opportunity recognition process (Ardichvili et al., 2003; Baron, 2006; Corbett, 2005, 2007; Marvel, 2011). This thinking posits that opportunities that may resonate with one individual (by virtue of their knowledge, prior experience, and personal motivation), may not resonate with another individual.

There are some conflicting academic views that suggest that prior experience may in fact limit the identification of opportunities to those within the employee's experience, and the application of human cognition may limit the ability to efficiently identify and implement entrepreneurial opportunities (Baron, 1998; Zahra et al., 2005;). Zahra et al. (2005), suggest that prior experience may not be a positive influence on opportunity recognition. Indeed, it may limit entrepreneurs to identifying prior patterns and opportunities within the boundaries of their experience. Experience may promote a search for familiar clues, causing new information to be ignored and therefore overlooking emerging opportunities (Zahra et al., 2005). Opportunity recognition and subsequent implementation by entrepreneurs based on their prior knowledge and experience may not lead to positive outcomes, if incorrect inferences are drawn from those experiences (Toft-Kehler et al., 2013). In addition, given previous experiences, the evaluation of new situations may lead to lost opportunities as a result of rigid thinking in line with these experiences (Shepherd & DeTienne, 2005; Zahra et al., 2005).

This academic thinking shows that employees may, over time, resort to familiar patterns and prior experience in the identification and pursuit of entrepreneurial opportunities, to the exclusion of new and innovative opportunities that may well fall outside their experience. The fact that this research found that employees with less career experience show a strong positive association between meta-cognitive processing and entrepreneurial activity, as well as a strong positive association between entrepreneurial alertness and entrepreneurial activity, tends

to reinforce this academic thinking. Employers should be cognisant of this and promote new and innovative thinking by their employees in order to prevent them falling into the trap of identifying opportunities that only fall within their previous experience or knowledge, as this may prevent the organisation's employees from identifying truly innovative opportunities.

In addition, employees with less career experience would tend to be younger than the employees with greater career experience are, and some literature does suggest that younger people tend to act more entrepreneurially. The GEM (2011) report notes particular differences in entrepreneurial activity by age group, with the 25 to 34 year age group displaying significantly higher levels of early stage entrepreneurial activity across factor-driven, efficiency-driven, and innovation-driven economies.

This research found that the employee's job tenure (their period of employment with their current employer) did not moderate the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity.

The fact that this research found that employee's job tenure (their period of employment with their current employer) did not moderate the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity runs contrary to literature. Zampetakis et al. (2009), state that employee tenure moderates the relationship between perceived organisational support and entrepreneurial behaviour, such that the positive relationship between perceived organisational support and entrepreneurial behaviour is stronger for employees who have lower tenure, compared with employees who have higher tenure. This literature suggests that management should pay attention to differences in employee tenure when providing entrepreneurial support and enabling structures. The results of this research showed that employers should pay more regard to the employee's career length than their tenure with the company, regarding entrepreneurial activity, although both the results of this research and the research by Zampetakis et al. (2009),

suggest that it may be the less experienced employees who display greater levels of entrepreneurial behaviour.

This research suggested that the employee's level of education did not moderate the relationship between entrepreneurial alertness and corporate entrepreneurial activity, nor does it moderate the relationship between meta-cognitive processing and activity. This finding runs contrary to current literature.

Academic literature notes that education plays an important role in entrepreneurial activity, in terms of deciding to pursue an entrepreneurial path and the identification of entrepreneurial opportunities. The performance of entrepreneurial ventures may be affected by the level of education of its employees, in that increased entrepreneurial success is noted in countries and regions that display higher levels of education within the population (Millan et al., 2014). The human capital (and in particular the education levels) of the organisation's employees have an effect on productivity and innovative thinking (Millan et al., 2014, De Jong et al., 2015). The entrepreneur's level of education is one of the most important drivers of entrepreneurial performance, and an important component of the entrepreneur's cognitive framework and human capital (Millan et al., 2014).

In addition, GEM (2011) further shows that education plays a differentiating role as those with secondary and post-secondary degrees show a significantly increased tendency to participate in early stage entrepreneurial activity across factor-driven, efficiency-driven and innovation-driven economies.

The performance of the entrepreneur has been positively associated with their level of education (Cullen et al., 2014; GEM, 2012; Millan et al., 2014). Cullen et al. (2014) suggest that the relationship between education and the pursuit of opportunity entrepreneurship is in fact a curvilinear one, whereby increasing levels of education initially decrease the levels of opportunity entrepreneurship; however, as the education development increases there is a positive relationship with opportunity entrepreneurship.

5.5 Conclusion

The integrative model of corporate entrepreneurial activity suggested in this research (Figure 5.3), shows that while the entrepreneurial building blocks set in place by the company and the meta-cognitive processing level of the individual employee are important for the achievement of corporate entrepreneurial activity, this corporate entrepreneurial activity is only achieved through the entrepreneurial alertness of the individual employee.

This suggests that employers who wish to promote corporate entrepreneurial activity within their respective companies should not only ensure that they have established the corporate entrepreneurial building blocks necessary to prepare and position the company for corporate entrepreneurial activity, but also concentrate time and effort towards enhancing their employee's levels of meta-cognitive thinking and entrepreneurial alertness. Given the central nature of entrepreneurial alertness, the model suggests that corporate entrepreneurial activity occurs only through the entrepreneurial alertness of the employees.

Without entrepreneurially alert employees, the company will not be able to achieve the level of entrepreneurial activity that it seeks. In addition, employers would need to take note of the moderating influences noted in this research in order to enhance their corporate entrepreneurial building blocks, and to assist their employees towards the achievement of greater levels of meta-cognitive processing and entrepreneurial alertness.

CHAPTER 6
CONCLUSIONS, APPLICATION AND RECOMMENDATIONS

6.1 Introduction

South Africa is seen as the powerhouse of Africa with the largest GDP on the continent ($408.1 billion), and a GDP per capita of $8 066, which is among the highest on the continent (GEM, 2012). The GEM (2012) identified what it deems the two most important impediments to entrepreneurial activity in the country:

- The current low levels of education prevalent in the workforce; and
- Government bureaucracy.

South Africa displayed relatively low societal attitudes regarding the status of entrepreneurs and a relatively high fear of entrepreneurial failure relative to its geographic peers in Sub-Saharan Africa (GEM, 2012). However, South Africa does display a higher number of entrepreneurs who perceive their products or services as innovative (GEM, 2012).

The South African government targeted entrepreneurial activity as an important component of the country's economic growth objectives, however much needs to be done within the country to create a suitable environment for entrepreneurial activity (GEM, 2013). South Africa's TEA rate, remains among the lowest in the peer group of developing nations (GEM, 2013), with the majority of its entrepreneurial activity concentrated on necessity entrepreneurship, rather than opportunity or growth entrepreneurship. South Africa's TEA rate in 2012 (seven percent) is far below the average of comparable economies around the world. This remains a matter of concern, and presents an opportunity for a closer investigation into the factors that may have an impact on entrepreneurial activity in South Africa (GEM, 2013).

Any study that aims to understand entrepreneurial activities in South Africa further should examine the entrepreneurial environment and explore ways to unlock value for economic development and employment creation in the country.

South Africa is a developing economy and classified by the GEM (2013) report as an efficiency-driven economy, as distinct from innovation-driven or factor-driven economies. Employee entrepreneurial activity has been observed by the GEM (2013) report to be more prevalent in innovation-driven than efficiency-driven economies.

The South African economy displays a high-income disparity as evidenced in the country's GINI coefficient of 0.69, on a scale from zero to one, where one represents absolute disparity and zero reflects no disparity (Statistics South Africa, 2014). In addition, South Africa has a high level of unemployment, currently at 25.2 percent (Statistics South Africa, 2014) and currently struggles with poverty alleviation given the limited resources available to the country.

The encouragement and promotion of entrepreneurial activity by employees of existing corporate entities may go some way towards assisting South African economic growth, and opening the possibility for entrepreneurial employees to go their own way in the future, and establish their own ventures. Corporate employee entrepreneurial activity could serve as an enormous asset for the company and the country as a whole, but in order to unlock this potential, the company needs to create an appropriate corporate culture and facilitative framework (GEM, 2011).

CE and the entrepreneurial activity that is required of employees to achieve the desired innovations, is accepted by senior management as more than just a component of the organisation's strategy, but rather as a potential key focus of an organisation's success and a potential source of competitive advantage (Kuratko et al., 2009).

Although limited in number, studies on the significance of employee's behaviours and motivations around opportunity recognition have uncovered important aspects necessary for promoting entrepreneurial activities and culture in the corporate environment.

6.2 The Research Study

The main thrust of this research endeavour attempted to further academic understanding of entrepreneurial behaviours and motivations and their influencing factors, and expected to add to the academic body of knowledge.

To date, most of the research in the field of entrepreneurship, and CE as a subset, has been fragmented; many of the entrepreneurial models suggested in the literature are proposed on an isolated basis (Moroz & Hindle, 2011). This creates the situation where the models documented in existing literature are insufficient to combine and create an integrated model of the entrepreneurial process (Moroz & Hindle, 2011). Moroz and Hindle (2011) state emphatically that there is currently an urgent need for the development of an integrated model of the entrepreneurial process, potentially adding new arguments where current literature may be lacking.

This research attempted to address this academic need with the conceptual model of corporate entrepreneurial activity and the individual employee, which attempted to combine current models of corporate entrepreneurial activity, with current thinking around individual entrepreneurial decision-making within the entrepreneurial process. The conceptual model adds to the body of knowledge of the entrepreneurial employee, how they think and act within the corporate context and how current thinking, around the entrepreneurial individual, can be applied to the entrepreneurial employee.

Employees need to be encouraged to search for, and provide entrepreneurial opportunities for their respective employers. An increased understanding of the behaviours and motivations of employees to act entrepreneurially in the search for and identification of business opportunities would assist in:

- Adding to the existing body of academic knowledge;
- Keeping entrepreneurial and innovative culture alive in their companies; and
- Providing a better understanding of behaviours and motivations, pertaining to their employees, that their companies need to concentrate on in order to promote entrepreneurial initiatives.

Improved understanding of the entrepreneurial behaviours and motivations of employees allow senior management of corporate entities a better understanding of their employees' particular opportunity recognition processes, thereby providing assistance and support of these processes (Bird et al., 2012). CE strategy relies on the entrepreneurial behaviour of employees (Ireland et al., 2009). To date most of the research in the field of entrepreneurship, and CE as a subset, has been highly fragmented, with many of the models created and proposed on an isolated basis (Moroz & Hindle, 2011). The integrated explanatory framework proposed in this research might go some way in addressing the need for the development of a model of the entrepreneurial process, combining current academic research, and adding new arguments where appropriate, as articulated by Moroz and Hindle (2011).

This research focused on employees working within the South African financial sector. South Africa has a relatively sophisticated financial sector comparable to those of many First World nations. The GEM (2011) report identified the country's commercial infrastructure, in particular its financial markets, as the factors that set it apart from comparable economies. This financial sector is an important component of the South African economy and a significant provider of employment.

The South African government targeted entrepreneurship as an important component of its economic growth objectives, but much needs to be done to create a suitably supportive environment for entrepreneurial activity (GEM, 2011). Any study that furthers academic understanding of entrepreneurial activities in South Africa would help to uncover the entrepreneurial environment and unlock value for economic development and employment creation in the country.

6.3 The Integrative Model

The conceptual model of corporate entrepreneurial activity and the individual attempts to combine current models of corporate entrepreneurial activity with current thinking around entrepreneurial decision-making of individual employees within the entrepreneurial process. The model builds on the integrative model of corporate entrepreneurial activity proposed by Ireland et al. (2009) and adds to the knowledge of the entrepreneurial employee, how they think and act within the corporate context and how current thinking, around the entrepreneurial individual, may be applied to the entrepreneurial employee.

This integrative model combines the organisational antecedents, which set the scene for CE, and form the building blocks upon which corporate entrepreneurial activity will occur, these antecedents then interact with the individual in terms of their entrepreneurial behaviour.

The model proposes two components that work together to create employee entrepreneurial action. These are entrepreneurial alertness and meta-cognitive processing. In addition, the central nature of entrepreneurial alertness was brought to the fore in the model. The integrative model shows that the entrepreneurial behaviour required of employees is focused around entrepreneurial alertness and meta-cognitive processing. The central nature of entrepreneurial alertness, as portrayed in the mediation model, shows that employee entrepreneurial activity can only occur through entrepreneurial alertness.

The entrepreneurially alert employee is able to make connections and identify opportunities that employees who are not entrepreneurially alert are unable to do.

It is only once the entrepreneurially alert employee has identified potential entrepreneurial ideas (by connecting the dots in terms of the business information gathered), that the meta-cognitive processing abilities of the employee are able to turn this potential entrepreneurial idea into a viable entrepreneurial opportunity.

Entrepreneurial alertness is therefore the first step in the employee entrepreneurial process, post the establishment of the entrepreneurial building blocks set in place by the company. The mediation model shows the importance of employee perceptions of their company's entrepreneurial building blocks. It is therefore not only important that the company put these entrepreneurial building blocks in place, as the precursor to employee entrepreneurial activity, but these entrepreneurial building blocks must be adequately communicated to employees. It is the employee's perceptions of these building blocks, and not their physical existence that allow for the appropriate employee entrepreneurial behaviour necessary to produce the appropriate levels of entrepreneurial activity for their company.

The significant importance of entrepreneurial alertness has been acknowledged by academics to be an important component of the opportunity recognition process, and entrepreneurially alert individuals identify opportunities of lasting value (Alvarez & Barney, 2014; Ardichvili et al., 2003; Baron, 2006; Tang et al., 2012; Valliere, 2013). The importance of entrepreneurial alertness is highlighted in this research, and is demonstrated in the integrative model.

The integrative model shows that entrepreneurial behaviour by employees must be a key component of the implementation of any corporate entrepreneurial strategy, as was previously noted by Peltola (2012). The integrative model shows how the employee interacts with the corporate entrepreneurial building blocks to create and propose corporate entrepreneurial activities.

The extent of corporate entrepreneurial activity is therefore dependent on the corporate entrepreneurial building blocks and employee entrepreneurial action.

Entrepreneurial behaviour by employees can thus be seen as crucial to an organisation seeking to achieve its entrepreneurial performance outcomes from the implementation of its entrepreneurial strategy. The appropriate entrepreneurial behaviour of employees is critical in the execution of the company's entrepreneurial strategy; therefore, ways to support this entrepreneurial behaviour should be developed by the companies concerned. Academic evidence has shown that harnessing the entrepreneurial potential of the employees, through the company's entrepreneurial strategy, might lead to the identification of innovative opportunities, and may result in increased financial performance by the company; this was reiterated in the integrative model.

Academic researchers seek to identify individual traits that would possibly make one individual more successful than another at particular tasks, based on these pre-determined traits the company could select candidates. This research suggests that entrepreneurial alertness, and to a lesser extent meta-cognitive processing, are individual traits that might allow the employee to act in a more entrepreneurial manner.

Employers who wish to boost their employees' levels of entrepreneurial behaviour, in pursuit of enhanced entrepreneurial activity, may undertake a number of focussed initiatives, which might include:

- When recruiting new staff, the company could screen applicants for the required entrepreneurial behaviour. The company could screen for the potential employee's levels of entrepreneurial alertness and meta-cognitive processing through detailed psychometric testing prior to employment (this psychometric testing may include detailed case studies).
- The entrepreneurial behaviour of existing employees could be boosted through focussed programs instituted by the company. The employees would first have to understand what entrepreneurial behaviour is required of them (including a thorough understand of entrepreneurial alertness and

meta-cognitive processing). The company would then have to boost their employee's behavioural levels through these focussed programs (including detailed case studies).

6.4 Demographics and Moderators

The company's size and the company's age moderated the relationship between corporate entrepreneurial building blocks and corporate entrepreneurial activity.

This research indicated that there was a positive association between building blocks and activity as it relates to younger companies; however, there was a negative association between building blocks and activity as it relates to older companies. In addition, the research indicated there is a positive association between building blocks and activity as it relates to smaller companies; however, there is a negative association between building blocks and activity as it relates to larger companies.

This may be so as smaller firms may be less bureaucratic, and more nimble. In addition, in order to compete more effectively against the older and larger firms they have to be more innovative; this may attract employees that are more entrepreneurial and willing to accept more risk.

The moderating role of firm size and firm age is reinforced in literature; Goodale et al. (2011) noted the moderating role of firm size, firm age and industry technical sophistication on innovation performance. However, it was seen that the sector in which the company operates does not moderate the relationship between entrepreneurial building blocks and corporate entrepreneurial activity. This lack of moderation, of the sector in which the company operates, at first appears to be contrary to literature (Naldi & Davidsson, 2014); however, there may well be South Africa specific reasons for this.

The South African financial sector is dominated by banks and long-term insurance companies. In addition, as are the requirements of the FAIS Act (RSA, 2002), any person providing financial services, a FSP, as defined by the act, is obliged to have written the prescribed professional examinations, and should be registered with the FSB. These FSPs include all employees of banks, insurance companies and independent financial services companies who dispense financial advice. It was therefore expected that the responses from the various sectors of this financial services sector might in fact be similar.

This research suggested that the gender of the employee moderated the relationship between meta-cognitive processing and corporate entrepreneurial activity. However, the relationship between entrepreneurial alertness and corporate entrepreneurial activity was not moderated by the gender of the employee. This research showed a strong positive association between meta-cognitive processing and activity, as it related to male employees; however, there was a slightly negative association between meta-cognitive processing and activity as it related to female employees.

The moderating effects of gender are reinforced in literature; Gupta et al. (2013) noted differences in opportunity recognition and evaluation from a gender perspective. The literature shows that women may be less inclined to become entrepreneurs than men are (GEM, 2013; Verheul et al., 2012). These findings were reinforced among the employees of the South African Financial sector in terms of the findings of this research.

There is still some academic debate around gender differences in entrepreneurship. Saridakis et al. (2014) argue that social and economic factors are the primary drivers of entrepreneurial activity, and that both men and woman react to these social and economic factors in a similar fashion, and therefore there should not be material differences between men and women in terms of entrepreneurial activity.

The integrative model of corporate entrepreneurial activity suggested in this research (Figure 5.3), shows that while the entrepreneurial building blocks set in place by the company and the meta-cognitive processing level of the individual employee are important for the achievement of corporate entrepreneurial activity, it is only achieved through the entrepreneurial alertness of the individual employee. Given that the relationship between entrepreneurial alertness of the employee and entrepreneurial activity was not moderated by gender, employers would only have to pay attention to gender differences as far as meta-cognitive processing is concerned.

This research found that the age of the individual did not moderate the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity. These results are contrary to some previous findings in literature. The GEM (2011) report notes particular differences in entrepreneurial activity by age group, with the 25 to 34 year age group displaying significantly higher levels of early stage entrepreneurial activity across factor-driven, efficiency-driven, and innovation-driven economies.

The employee's job tenure did not moderate the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity. However, the employee's career length moderated the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity.

Meta-cognitive processing moderation results showed a strong positive association between meta-cognitive processing and activity, as it related to employees with a shorter career length; however, there was a slightly negative association between meta-cognitive processing and activity as it related to employees with longer career length.

Entrepreneurial alertness moderation results showed a strong positive association between entrepreneurial alertness and activity, as it related to employees with a shorter career length; however, there is a slightly less positive association between entrepreneurial alertness and activity as it related to employees with longer career length.

These findings at first appear to contradict existing literature, in that experience is conducive to entrepreneurial opportunity identification. Current academic thinking suggests that opportunities and the recognition of entrepreneurial opportunities is linked to the individual's knowledge, prior experience, and personal motivation (Van Burg & Romme, 2014; Wood et al., 2014). Prior knowledge of an industry or market was noted as an important component in the opportunity recognition process (Ardichvili et al., 2003; Baron, 2006; Corbett, 2005, 2007; Marvel, 2011). This thinking posits that opportunities that may resonate with one individual (by virtue of their knowledge, prior experience, and personal motivation), may not resonate with another individual.

There are some conflicting academic views suggesting that prior experience may in fact limit the identification of opportunities to those within the employee's existing experience, and the application of human cognition may limit their ability to efficiently identify and implement entrepreneurial opportunities (Baron, 1998; Shepherd & De Tienne, 2005; Shepherd et al., 2012; Van Burg & Romme, 2014 Zahra et al., 2005). Zahra et al. (2005) suggest that prior experience may not be a positive influence on opportunity recognition. Indeed, it may limit entrepreneurs to identifying opportunities within the boundaries of their experience.

Experience might promote a search for familiar clues, causing new information to be ignored and therefore overlooking emerging opportunities (Zahra et al., 2005; Shepherd & De Tienne, 2005; Shepherd et al., 2012; Van Burg & Romme, 2014). Opportunity recognition and subsequent implementation by entrepreneurs, based on their prior knowledge and experience, may not lead to positive outcomes if incorrect inferences are drawn from those experiences (Toft-Kehler et al., 2013).

This academic thinking shows that employees might, over time, resort to familiar patterns and prior experience in the identification and pursuit of entrepreneurial opportunities, to the exclusion of new and innovative opportunities that may well fall outside their experience. The fact that this research found that employees with less career experience showed a strong positive association between meta-cognitive processing and entrepreneurial activity, as well as a strong positive association between entrepreneurial alertness and entrepreneurial activity, tends to reinforce this academic thinking. Employers should therefore be cognisant of this and promote new and innovative thinking by their employees, regardless of their prior experience, in order to prevent them falling into the trap of identifying opportunities that only fall within their experience or knowledge, as this may prevent the organisation's employees from identifying truly innovative opportunities.

In addition, some literature does suggest that younger people tend to act more entrepreneurially. The GEM (2011) report notes particular differences in entrepreneurial activity by age group, with the 25 to 34 year age group displaying significantly higher levels of early stage entrepreneurial activity across factor-driven, efficiency-driven, and innovation-driven economies.

The results of this research support this academic thinking, in that employee's in the South African financial sector with less career experience seem to be more entrepreneurial.

The fact that this research found that employee's job tenure did not moderate the relationship between meta-cognitive processing, entrepreneurial alertness and corporate entrepreneurial activity, runs contrary to literature. Zampetakis et al. (2009) state that employee tenure moderates the relationship between perceived organisational support and entrepreneurial behaviour, such that the positive relationship between perceived organisational support and entrepreneurial behaviour is stronger for employees who have lower tenure, compared with employees who have higher tenure. They suggest that management should pay attention to differences in employee tenure when providing entrepreneurial support and enabling structures.

This research found that the employee's level of education did not moderate the relationship between entrepreneurial alertness and corporate entrepreneurial activity.

This finding runs contrary to current literature. Academic literature notes that education plays an important role in entrepreneurial activity, in terms of deciding to pursue an entrepreneurial path and the identification of entrepreneurial opportunities. The performance of entrepreneurial ventures may be affected by the level of education of its employees, in that increased entrepreneurial success has been noted in countries and regions that display higher levels of education within the population (Millan et al., 2014).

Productivity and innovative thinking are affected by the human capital (and in particular the education levels) within the organisation (Millan et al., 2014). The entrepreneur's level of education is one of the most important drivers of entrepreneurial performance, and an important component of the entrepreneur's cognitive framework and human capital (Millan et al., 2014).

GEM (2011) further shows that education plays a differentiating role as those individuals with secondary and post-secondary degrees show significantly increased tendency to participate in early stage entrepreneurial activity across factor-driven, efficiency-driven and innovation-driven economies. The performance of the entrepreneur has been positively associated with the level of education of the entrepreneur (Cullen et al., 2014; GEM, 2012; Millan et al., 2014).

6.5 Effect and Application

The world economy is only just beginning to show signs of recovery from the global recession of 2008, and the resultant difficult economic conditions faced by companies worldwide. South Africa is no exception and faces an equally tough business environment.

However, in the face of adversity lies potential success, as the majority of the large corporations and high growth businesses in the United States were formed in challenging economic times (Bullough & Renko, 2013).

The repercussions of the 2008 recession were more severe for the global financial services industry, in particular banks. Many banks around the world were bailed out with financial support from their governments in order to prevent a systemic collapse of their financial systems.

This support from the fiscus resulted in a large degree of resentment from members of the public, who view the bailouts as a direct result of reckless lending by the banks, with the result that the members of the public now view banks with a large degree of suspicion. The increased oversight placed on banks, and indeed the entire financial sector may have the effect of limiting the extent of new entrepreneurial innovations and opportunities emanating from the sector. However, life needs to go on, and entrepreneurial innovations and opportunities are a critical part of the competitive landscape (Brettel et al., 2012).

Now more than ever, the financial sector needs to rise to its challenges and innovate, as prior sources of revenue have dried up or are non-existent, new sources of revenue need to be identified. Those who persist in the old ways of doing things will be left behind, as their competitors innovate to meet the challenges of new economic times. An increased understanding of corporate entrepreneurial activity, as contained in the integrative model proposed in this research, may assist the South African financial sector to further innovate and identify corporate entrepreneurial outcomes.

This research proposed an integrative model of CE activity and the individual employee. This model of corporate entrepreneurial activity and the individual, attempted to combine recent models of CE activity with current thinking around the entrepreneurial decision-making of the individual employee, within the entrepreneurial process. The model builds further on the integrative model of corporate entrepreneurial activity proposed by Ireland et al. (2009).

The integrative model of corporate entrepreneurial activity suggested in this research (Figure 5.3), shows that while the entrepreneurial building blocks set in place by the company and the meta-cognitive processing level of the individual employee are important for the achievement of corporate entrepreneurial activity, this activity is only achieved through the entrepreneurial alertness of the individual employee.

This suggests that employers who wish to promote corporate entrepreneurial activity within their respective companies should not only ensure that they have established the corporate entrepreneurial building blocks necessary to prepare and position the company for corporate entrepreneurial activity, but they should concentrate time and effort towards enhancing their employee's levels of meta-cognitive thinking and entrepreneurial alertness. Given the central nature of entrepreneurial alertness, the model suggests that corporate entrepreneurial activity occurs only through the entrepreneurial alertness of the employees.

Without entrepreneurially alert employees, the company will not be able to achieve the level of entrepreneurial activity that it seeks. In addition, employers would need to take note of the moderating influences noted in this research in order to enhance their corporate entrepreneurial building blocks, and to assist their employees towards the achievement of greater levels of meta-cognitive processing and entrepreneurial alertness.

The conceptual model adds to the body of knowledge of the entrepreneurial employee; how they think and act within the corporate context and how current thinking, around the entrepreneurial individual, is applied to the entrepreneurial employee, as well as the central nature of entrepreneurial alertness.

Employee corporate activity could serve as an enormous asset for the company and the country as a whole, but in order to unlock this potential, the company needs to create an appropriate corporate culture and framework (GEM, 2011).

Understanding the basic nature of the entrepreneurial experience, recognising that employees have entrepreneurial potential and creating the right work climates would allow employees to act on that potential and produce entrepreneurial outcomes (Morris et al., 2009).

This conceptual model might go some way to further the understanding of the corporate entrepreneurial process, and allow employers to unlock the entrepreneurial potential of their employees for the benefit of the company and the country.

6.6 Study Limitations and Areas for Further Research

The results of this research may be comparable to the results of the First World innovation-driven economies, as described by the GEM (2011), because of the sophisticated nature of the South African financial sector. However, this approach should be treated with caution because of the country specific entrepreneurial framework conditions, and the differences in employee entrepreneurial activity levels across the country classification categories, as observed by the GEM (2011). The ability to generalise these research findings across other industries in South Africa may be limited because of the nature of the South African financial sector (as mentioned previously), distinct from other sectors within the South African economy. Further studies could expand across other sectors and industries within the South African economy, which would provide additional and interesting insights.

The country specific entrepreneurial framework conditions and the differences in employee entrepreneurial activity levels across the country classification categories might mean that the results of this research may not be directly comparable to other countries. Further research might expand the results of this research by studying other countries, both developed and developing economies.

The results of this research were based on perceptions of the employees regarding the frequency, innovation, profitability and feasibility of the opportunities they identified. No details were gathered surrounding the exact nature of opportunities recommended or pursued. Future studies could investigate the detailed nature of these opportunities, which could further the understanding of the CE process, and add depth to the integrative model introduced in this research.

This research suggests that employers who wish to promote corporate entrepreneurial activity within their respective companies should not only ensure that they have established the corporate entrepreneurial building blocks necessary to prepare and position the company for corporate entrepreneurial activity, but they should concentrate time and effort towards enhancing their employee's levels of meta-cognitive thinking and entrepreneurial alertness.

This research aimed to improve understanding of the entrepreneurial behaviour of employees, how employee levels of meta-cognitive processing and entrepreneurial alertness lead to increased levels of corporate entrepreneurial activity. Entrepreneurial research has previously focused on the individual's prior knowledge and cognitive frameworks in order to understand why it is that some individuals and not others are better able to identify entrepreneurial opportunities. Future research into these cognitive frameworks of meta-cognitive thinking and entrepreneurial alertness, would improve the understanding of individual differences in entrepreneurial opportunity recognition.

Entrepreneurial alertness was shown to be the most important component of the employee's cognitive framework, and the integrative model in this research suggested that it is through the mediation role of entrepreneurial alertness that corporate entrepreneurial activity is achieved. Future research could concentrate on entrepreneurial alertness, as a deeper understanding of this important factor would allow entrepreneurial researchers to further knowledge into the individual difference factors of opportunity recognition, and further the understanding of the corporate entrepreneurial process.

This in turn would allow employers to unlock the entrepreneurial potential of their employees for the benefit of the company and the country.

The establishment of the corporate entrepreneurial building blocks by the employer, and the communication of the company's entrepreneurial strategy (including the establishment of the corporate entrepreneurial building blocks) was seen to be an important precursor to encouraging employees to achieve corporate entrepreneurial outcomes. Future research could further investigate this relationship between corporate entrepreneurial strategy and employee entrepreneurial action as the creation of the right work climate would allow employees to act on their entrepreneurial potential and produce entrepreneurial outcomes

Current academic thinking shows that employees might, over time, resort to familiar patterns and prior experience in the identification and pursuit of entrepreneurial opportunities, to the exclusion of new and innovative opportunities that may well fall outside their experience. The fact that this research found that employees with less career experience showed a strong positive association between meta-cognitive processing and entrepreneurial activity, as well as a strong positive association between entrepreneurial alertness and entrepreneurial activity, tends to reinforce this academic thinking. Further research could further explore this relationship between prior experience and opportunity recognition in order to understand the individual differences in opportunity recognition, and thereby expand academic knowledge towards answering a core remaining fundamental question, why is it that some individuals and not others are able to identify an entrepreneurial opportunity?

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APPENDIX A: POPULATION OF SOUTH AFRICAN REGISTERED BANKS

Foreign Controlled Banks

Name of Institution
Absa Bank Ltd
Albaraka Bank Ltd
Habib Overseas Bank Ltd
HBZ Bank Ltd
Mercantile Bank Ltd
South African Bank of Athens

Locally Controlled Banks

Name of Institution
African Bank Limited
Bidvest Bank Limited
Capitec Bank Limited
FirstRand Bank Limited
Grindrod Bank Limited
Investec Bank Limited
Nedbank Limited
Sasfin Bank Limited
The Standard Bank of South Africa Limited
UBANK Limited

APPENDIX B: POPULATION OF SOUTH AFRICAN SHORT-TERM INSURERS

Short-term Insurer
ABSA IDIRECT LIMITED
ABSA INSURANCE COMPANY LIMITED
ABSA INSURANCE RISK MANAGEMENT SERVICES LIMITED
ACE INSURANCE LIMITED
AECI CAPTIVE INSURANCE COMPANY LIMITED
AEGIS INSURANCE COMPANY LIMITED
AFRICAN REINSURANCE CORPORATION (SA) LIMITED
agre INSURANCE COMPANY LIMITED
AIG SOUTH AFRICA LIMITED
ALEXANDER FORBES INSURANCE COMPANY LIMITED
ALLIANZ GLOBAL CORPORATE AND SPECIALTY SOUTH AFRICA LIMITED
ATTORNEYS INSURANCE INDEMNITY FUND
AURORA INSURANCE COMPANY LIMITED
AUTO AND GENERAL INSURANCE COMPANY LIMITED
BIDVEST INSURANCE LIMITED
BUDGET INSURANCE COMPANY LIMITED
CENTRIQ INSURANCE COMPANY LIMITED
CLIENTELE GENERAL INSURANCE LIMITED
COFACE SOUTH AFRICA INSURANCE COMPANY LIMITED
COMPASS INSURANCE COMPANY LIMITED
CONSTANTIA INSURANCE COMPANY LIMITED
CORPORATE GUARANTEE (SOUTH AFRICA) LIMITED
CREDIT GUARANTEE INSURANCE CORPORATION OF AFRICA LIMITED
CUSTOMER PROTECTION INSURANCE COMPANY LIMITED
DENSECURE (EDMS) BPK
DIAL DIRECT INSURANCE LIMITED
DISCOVERY INSURE LIMITED
EMERALD INSURANCE COMPANY LIMITED
EMERITUS REINSURANCE COMPANY SA LIMITED
ENPET AFRICA INSURANCE LIMITED
ESCAP LIMITED
ETANA INSURANCE COMPANY LIMITED
EXPORT CREDIT INSURANCE CORPORATION OF SOUTH AFRICA LIMITED
EXXARO INSURANCE COMPANY LIMITED

Short-term Insurer
FIRST CENTRAL INSURANCE LIMITED
FIRST FOR WOMEN INSURANCE COMPANY LIMITED
FIRSTRAND INSURANCE SERVICES COMPANY LIMITED
G4S INSURANCE LIMITED
GENERAL REINSURANCE AFRICA LIMITED
GENRIC INSURANCE COMPANY LIMITED
GUARDIAN NATIONAL INSURANCE COMPANY LIMITED
GUARDRISK INSURANCE COMPANY LIMITED
HANNOVER REINSURANCE AFRICA LIMITED
HDI GERLING INSURANCE OF SOUTH AFRICA LIMITED
HOLLARD INSURANCE COMPANY LIMITED,THE
HOME LOAN GUARANTEE COMPANY
INDEQUITY SPECIALISED INSURANCE LIMITED
INFINITI INSURANCE LIMITED
INTERMEDIARIES GUARANTEE FACILITY LTD
JDG MICRO INSURANCE LIMITED
KHULA CREDIT GUARANTEE LIMITED
KING PRICE INSURANCE COMPANY LIMITED
KINGFISHER INSURANCE COMPANY
LAND BANK INSURANCE SOC LIMITED
LEGAL EXPENSES INSURANCE SOUTHERN AFRICA LIMITED
LION OF AFRICA INSURANCE COMPANY LIMITED
LLOYD'S SOUTH AFRICA (PTY) LTD
LOMBARD INSURANCE COMPANY LIMITED
MIWAY INSURANCE LIMITED
MOMENTUM ALTERNATIVE INSURANCE LIMITED
MOMENTUM SHORT-TERM INSURANCE COMPANY LIMITED
MOMENTUM STRUCTURED INSURANCE LIMITED
MONARCH INSURANCE COMPANY LIMITED
MUNICH REINSURANCE COMPANY OF AFRICA LIMITED
MUTUAL & FEDERAL INSURANCE COMPANY LIMITED
MUTUAL & FEDERAL RISK FINANCING LIMITED
NEDGROUP INSURANCE COMPANY LIMITED
NEW NATIONAL ASSURANCE COMPANY LIMITED
NMS INSURANCE SERVICES (SA) LIMITED
NOVA RISK PARTNERS LIMITED
OAKHURST INSURANCE COMPANY LIMITED
OAKLEAF INSURANCE COMPANY LIMITED
OLD MUTUAL HEALTH INSURANCE LIMITED

Short-term Insurer
ORANGE INSURANCE LIMITED
OUTSURANCE INSURANCE COMPANY LIMITED
PINNAFRICA INSURANCE LIMITED
RAND MUTUAL ASSURANCE COMPANY LIMITED
REGENT INSURANCE COMPANY LIMITED
RELYANT INSURANCE COMPANY LIMITED
RENASA INSURANCE COMPANY LIMITED
RMB STRUCTURED INSURANCE LIMITED
SABSURE LIMITED
SAFIRE INSURANCE COMPANY LIMITED
SAHL INSURANCE COMPANY LIMITED
SANTAM BEPERK
SASGUARD INSURANCE COMPANY LIMITED
SASRIA LIMITED
SAXUM INSURANCE LIMITED
SAXUM REINSURANCE LIMITED
SCOR AFRICA LIMITED
SHOPRITE INSURANCE COMPANY LIMITED
SOUTH AFRICAN RESERVE BANK CAPTIVE INSURANCE COMPANY LIMITED
STANDARD INSURANCE LIMITED
SUNDERLAND MARINE (AFRICA) LIMITED
THE FEDERATED EMPLOYERS` MUTUAL ASSURANCE COMPANY PROPRIETAR
UNITRANS INSURANCE LIMITED
VODACOM INSURANCE COMPANY LIMITED
WESTERN NATIONAL INSURANCE COMPANY LIMITED
WORKERS LIFE INSURANCE LTD
ZURICH INSURANCE COMPANY SOUTH AFRICA LIMITED
ZURICH RISK FINANCING SA LIMITED

APPENDIX C: POPULATION OF SOUTH AFRICAN LONG-TERM INSURERS

Long-term Insurer
1 LIFE INSURANCE LIMITED
ABSA LIFE LIMITED
AFRICAN UNITY INSURANCE LIMITED
AIG LIFE SOUTH AFRICA LIMITED
ALEXANDER FORBES LIFE LIMITED
ALLAN GRAY LIFE LIMITED
ASSUPOL LIFE LIMITED
BIDVEST LIFE LIMITED
BOPHELO LIFE INSURANCE LIMITED
CADIZ LIFE LIMITED
CENTRIQ LIFE INSURANCE COMPANY (RF) LIMITED
CHANNEL LIFE LIMITED
CITADEL LIFE LIMITED
CLIENTELE LIFE ASSURANCE COMPANY LIMITED
COMMUNITY LIFE INSURANCE COMPANY LIMITED
CONSTANTIA LIFE & HEALTH ASSURANCE COMPANY LIMITED
CONSTANTIA LIFE LIMITED
CORONATION LIFE ASSURANCE COMPANY LIMITED
COVISION LIFE LIMITED
DISCOVERY LIFE LIMITED
FEDGROUP LIFE LIMITED
FRANK LIFE LIMITED
GENERAL REINSURANCE AFRICA LIMITED
GOODALL AND COMPANY FUNERAL ASSURANCE SOCIETY (PTY) LTD
GUARDRISK LIFE LIMITED
HANNOVER LIFE REASSURANCE AFRICA LIMITED
HENNIE TEST
HOLLARD LIFE ASSURANCE COMPANY LIMITED
INVESTEC ASSURANCE LIMITED
INVESTEC EMPLOYEE BENEFITS LIMITED
INVESTMENT SOLUTIONS LIMITED
JDG MICRO LIFE LIMITED
KGA LEWENS BEPERK
LAND BANK LIFE INSURANCE COMPANY LIMITED

Long-term Insurer
LIBERTY GROUP LIMITED
LION OF AFRICA LIFE ASSURANCE COMPANY LIMITED
LOMBARD LIFE LIMITED
METROPOLITAN LIFE INTERNATIONAL LIMITED
METROPOLITAN ODYSSEY LIMITED
MMI GROUP LIMITED
MOMENTUM ABILITY LIMITED
MUNICH REINSURANCE COMPANY OF AFRICA LIMITED
NEDGROUP LIFE ASSURANCE COMPANY LIMITED
NEDGROUP STRUCTURED LIFE LIMITED
NESTLIFE ASSURANCE CORPORATION LIMITED
NETCARE LIFE LIMITED
NEW ERA LIFE INSURANCE COMPANY LIMITED
OASIS CRESCENT INSURANCE LIMITED
OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED
OLD MUTUAL ALTERNATIVE SOLUTIONS LIMITED
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED
ONDERLINGE VERSEKERINGSGENOOTSKAP AVBOB
OUTSURANCE LIFE INSURANCE COMPANY LIMITED
PRESCIENT LIFE LIMITED
PROFESSIONAL PROVIDENT SOCIETY INSURANCE COMPANY LIMITED
PRUDENTIAL PORTFOLIO MANAGERS (SOUTH AFRICA)LIFE LIMITED
PSG LIFE LIMITED
REAL PEOPLE ASSURANCE COMPANY LIMITED
REGENT LIFE ASSURANCE COMPANY LIMITED
RELYANT LIFE ASSURANCE COMPANY LIMITED
RESOLUTION LIFE LIMITED
RGA REINSURANCE COMPANY OF SOUTH AFRICA LIMITED
RMA LIFE ASSURANCE COMPANY LTD
RMB STRUCTURED LIFE LIMITED
SAFRICAN INSURANCE COMPANY LIMITED
SAHL LIFE ASSURANCE COMPANY LIMITED
SANLAM CUSTOMISED INSURANCE LIMITED
SANLAM DEVELOPING MARKETS LIMITED
SANLAM LIFE INSURANCE LIMITED
SAXUM REINSURANCE LIMITED
SCOR AFRICA LIMITED
STANDARD GENERAL INSURANCE COMPANY LIMITED, THE
STANLIB MULTI-MANAGER LIMITED

Long-term Insurer
STRATEGIC INVESTMENT SERVICE LIFE COMPANY LIMITED
SUPERFLEX LIMITED
SWISS RE LIFE AND HEALTH AFRICA LIMITED
SYGNIA LIFE LIMITED
TEN-50-SIX LIFE LIMITED
THE SMART LIFE INSURANCE COMPANY LIMITED
UNION LIFE LIMITED
VODACOM LIFE ASSURANCE COMPANY LIMITED
WORKERS LIFE ASSURANCE COMPANY
ZURICH LIFE SA LIMITED

APPENDIX D: POPULATION OF FINANCIAL SERVICES PROVIDERS (FSP's)

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
38770	ADELE PRETORIUS FINANCIAL SERVICES CC
8447	AFRICAN UNITY INSURANCE LIMITED
3714	BLOEMFONTEIN BROKERS CC
35113	COLOURFIELD LIABILITY SOLUTIONS (PTY) LTD
3995	EDGEMONT CONSULTING (PTY) LTD
13596	FORUM VERSEKERINGSMAKELAARS BK
14519	GEORGE ENSLIN INSURANCE BROKERS CC
7321	GUSTAV ZIEHL
3740	H &B INSURANCE BROKERS GAUTENG (PTY) LTD
8177	JOHANN FREDERICK VAN ZYL
18474	KEVIN WHELAN
14815	MARX INSURANCE BROKERS CC
23105	MOETI THEOPHILUS TEKANA
18822	MOSAIC FINANCIAL SERVICES CC
8469	MRS INSURANCE BROKERS (PTY) LTD
2136	P SMIT BELEGGINGS BK
3920	PRIMARYASSET ADMINISTRATIVE SERVICES (PTY) LTD
16890	R SMIT
2654	RALBO INVESTMENTS 100 CC
1494	THE FOCUS HUMAN RESOUCES GROUP PTY LTD
1486	TJEERD GREVELING
34404	VLEUELS VERSEKERINGS KONSULTANTE BK
8431	WILLEM BOTHA
10995	"K" DESIGN & TRANSPORT SERVICES CC
15019	1 Call Financial Services (Pty) Ltd
24769	1 LIFE INSURANCE LIMITED
45170	1 ST BETA ASSET MANAGEMENT (PTY) LTD
24757	1 ST INSURANCE BROKERS (PTY) LTD
28250	10X INVESTMENTS (PTY) LTD
7939	118 CONTACT CENTRE (PTY) LTD
42994	1741 ASSET MANAGEMENT FUNDS SICAV
39313	1ST 4 MEN FINANCIAL SERVICES (PTY) LTD
37376	1ST CONTACT FINANCIAL PLANNING (SA) CC
41900	1ST CONTACT MONEY (PTY) LTD
41360	1SURANCE BROKERS (PTY) LTD
43357	2 HEALTH CONSULTANTS (PTY) LTD
44844	2 HELP1 (PTY) LTD
10293	21ST CENTURY FUNERAL BROKERS (PTY) LTD
44071	21ST CENTURY FUNERAL SERVICE DURBAN (PTY) LTD
35947	21ST CENTURY LIFE (PTY) LTD
44939	24/7 MULTI INSURANCE BROKERS (PTY) LTD
31045	27FOUR INVESTMENT MANAGERS (PTY) LTD
42800	28E CAPITAL (PTY) LTD
44850	2HELP1 UNDERWRITING MANAGERS (PTY) LTD
11035	2K TRADING ZONE 2 CC
12571	2WARD WEALTH CC
25331	3 BY TWO FINANCIAL PLANNING
35172	3 LAWS CAPITAL SOUTH AFRICA (PTY) LTD
23084	3 PM INVESTMENTS (PTY) LTD
19107	36ONE ASSET MANAGEMENT (PTY) LTD
28721	4 SURE INSURANCE BROKERS (PTY) LTD
41744	4 U TOMBSTONE AND FUNERAL SERVICES CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
36403	4 WINDS FUNERAL UNDERTAKERS CC
15574	4-SURE ADMINISTRATORS CC
16139	4-SURE INSURANCE BROKERS (PTY) LTD
44726	427 NORTH COAST ROAD CC
26372	4D EMPLOYEE BENEFITS (PTY) LTD
14854	4D GROUP SOLUTIONS (PTY) LTD
14861	4D HEALTH (PTY) LTD
18693	4D SHORT TERM CONSULTING PTY LTD
40794	4D WEALTH MANAGEMENT (PTY) LTD
3000	4E FINANCIAL SERVICES CC
44842	4RISK SOLUTIONS (PTY) LTD
7246	50PLUS ADMINISTRATORS (PTY) LTD
38418	60 FIVE CONSULTANTS CC
45029	65 FINANCIAL SOLUTIONS (PTY) LTD
9918	6D FINANCIAL DESIGN CC
23439	98 DEGREES FINANCIAL SERVICES 2 (PTY) LTD
18678	A AND N HOLDING AND FINANCE CORPORATION CC
11962	A & D FINANSIELE KONSULTANTE BK
16944	A & N MAKELAARS DIENSTE BK
9947	A A KOLA INSURANCE CC
31907	A AND J GREEFF FINANCIAL SERVICES CC
8601	A C CHRYSANTHOU & ASSOCIATES (PTY) LTD
13118	A C EVANS CONSULTING BROKERS CC
10717	A DU TOIT ADVISEURS BK
45204	A EN I MAKELAARS (PTY) LTD
1463	A J PENBERTHY
8609	A KEMP MAKELAARS
37120	A M MFOLOZI GROUP SCHEMES (PTY) LTD
6379	A M SHEIK INVESTMENTS CC
13991	A MOOLLA FAMILY TRUST
29664	A PRETORIUS MAKELAARSDIENSTE BK
17273	A S BROKERS CC
35920	A SCHELHASE BROKERS CC
13240	A STICKLING (PTY) LTD
39943	A TO Z INSURANCE ADMINISTRATION CC
12992	A WIENBURG & COMPANY (PTY) LTD
11543	A-LADD INVESTORS CC
44266	A-SURE CONSULTANTS (PTY) LTD
2632	A. BRADLEY AND ASSOCIATES (PTY) LTD
45010	A. SULIMAN & ASSOCIATES (PTY) LTD
44135	A.B.S. FINANCIAL PLANNING (PTY) LTD
4027	A.E. WAKEFORD CONSULTANTS CC
8963	A.G.VAN ROOYEN
7159	A.J.M. CAIRNCROSS
6398	A.P.C. BROKERS CC
5681	A.S.SURE FINANCIAL SERVICES CC
16957	AA BROWN INSURANCE BROKERS CC
44898	AAA CLAIMS COMPANY (PTY) LTD
16387	AARON MOREKU
18674	AB AND DW FINANCIAL PLANNERS CC
2521	AB MAKELAARS CC
15205	ABACON (PTY) LTD
15862	ABACUS FINANCIAL AND HEALTHCARE CONSULTANTS CC
1678	ABACUS VERSEKERINGSMAKELAARS
856	ABAX INVESTMENTS (PTY) LTD
44614	ABAXOLISI FUNERAL DIRECTORS CC
27947	ABBU BENITSIUS INSURANCE BROKERS CC
15447	ABC CONCEPTS (PTY) LTD
43319	ABC FUNERAL HOME CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
3447	ABDALE BROKER SERVICES CC
15733	ABDOOL AZIZ SACOOR
20234	ABDOOL RASHID SHEIK
9948	ABDOOLRAWOOF AHMED
7937	ABDUL HAMID BABA
12113	ABDUL NASR GOVENDER
44786	ABDULHAMID ADAM BANDERKER
8759	ABDULHAY & ABDULHAY (PTY) LTD
6694	ABDULHAY M MAYET GROUP (PTY) LTD
9950	ABDURAHMAN ABDULLA
11991	ABE GOUWS MAKELAARS BK
17107	ABEL FINANCIAL SERVICES CC
29157	ABERCROMBIE ASSET MANAGEMENT (PTY) LTD
43675	ABERDEEN ASSET MANAGERS LTD
42205	ABIA MAPALETSEBE
22513	ABIE NTOAHAE
12137	ABILITY ADVISORS (PTY) LTD
44407	ABINGONI TRADING 169 (PTY) LTD
24192	ABINITIO TRADING (PTY) LTD
13138	ABM INSURANCE BROKERS CC
13910	ABOO BAKER BHABHA
16234	ABRAHAM CAREL SMIT
13637	ABRAHAM CARL GREYLING
38554	ABRAHAMSE FINANCIAL ADVISORS CC
11599	ABRAXAS WEALTH MANAGEMENT (PTY) LTD
2150	ABRIE BOTHA MAKELAARS BK
36595	ABRINA 3765 (PTY) LTD
40106	ABRISK FINANCIAL ADVISORS CC
22877	ABSA ALTERNATIVE ASSET MANAGEMENT(PTY) LTD
522	ABSA ASSET MANAGEMENT (PTY) LTD
523	ABSA BANK LIMITED
292	ABSA BANK LIMITED
327	ABSA CONSULTANTS & ACTUARIES (PTY) LTD
34766	ABSA IDIRECT LIMITED
4012	ABSA INSURANCE AND FINANCIAL ADVISERS (PTY) LTD
8030	ABSA INSURANCE COMPANY LIMITED
10313	ABSA INSURANCE RISK MANAGEMENT SERVICES LIMITED
524	ABSA INVESTMENT MANAGMENT SERVICES (PTY) LTD
36116	ABSA LIFE LIMITED
552	ABSA PORTFOLIO MANAGERS (PTY) LTD
525	ABSA TRUST LTD
1217	ABSOLUT WEALTH MANAGEMENT CC
45301	ABSOLUTE UNDERWRITING MANAGERS (PTY) LTD
19771	ABUBAKER MOTOR SALES CC
4469	ABUTI 1013 CC
43281	AC AND E ENGINEERING UNDERWRITING MANAGERS
11935	AC AND M GREYLING CC
24185	ACACIA CAPITAL MARKETS (SA) (PROPRIETARY) LIMITED
17812	ACACIA FINANCIAL SERVICES (PTY) LTD
8501	ACADEMIC INSURANCE BROKERS (PTY) LTD
12224	ACCATAX SERVICES (PTY) LTD
14215	ACCENSURE MANAGEMENT SERVICES (PTY) LTD
1417	ACCESS ADMINISTRATORS CC
34722	ACCESS KEY FINANCIAL SERVICES CC
14969	ACCOUNTING COMPUTER & TAXATION CC
8933	ACCREDINET FINANCIAL SOLUTIONS (PTY) LTD
32066	ACCURATE PROFESSIONAL INSURANCE BROKERS CC
44292	ACCUVEST FINANCIAL SERVICES CC
27176	ACE INSURANCE LIMITED

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
42285	ACETOSIGN (PTY) LTD
26164	ACM GOLD AND FOREX TRADING (PTY) LTD
686	ACME FINANCIAL SERVICES (PTY) LTD
41196	ACORN EQUITY (PTY) LTD
3513	ACOUSTIC INSURANCE CONSULTING (PROPRIETARY)LIMITED
325	ACPI (SA) (PTY) LTD
42708	ACPI FM LIMITED
9716	ACPI IM LIMITED
2733	ACPI INVESTMENTS LIMITED
22855	ACRE VINCO INVESTMENTS CC
12413	ACROSS THE BOARD WEALTH AND RISK MANAGEMENT
16968	ACRUSURE CC
44980	ACRUX RESOURCES (PTY) LTD
13256	ACS FINANCIAL MANAGEMENT CC
5961	ACSENNA BROKERS CC
33002	ACSIS LICENCE GROUP (PTY) LTD
588	ACSIS LIMITED
17349	ACTEBIS 406 CC
9397	ACTEBIS127 CC
7292	ACTION RISK MANAGERS CC
43291	ACTIS AFRICA LIMITED
34657	ACTIVE ARIES CC
43872	ACTIVE BLUE TRADING 215 CC
43479	ACTUARIAL OUTSOURCING SOLUTIONS CC
18105	ACTUS VERSEKERINGS MAKELAARS BK
14267	ACUA MAKELAARS
14927	ACUMEN CAPITAL (PTY) LTD
5637	AD HEMMES ASSOCIATES CC
8273	AD ULTIMUM OUTSOURCING (PTY) LTD
42162	ADAM BACHER AND ASSOCIATES WEALTH MANAGEMENT (PTY) LTD
8266	ADAM JACOBUS JOHANNES PETRUS STANDER
11858	ADAMS CHRAMBANIS & ASSOCIATES CC
45152	ADAMS RISK AND INVESTMENT BROKERS (PTY) LTD
6386	ADBURN INSURANCE BROKERS CC
40795	ADCORP SUPPORT SERVICES (PTY) LTD
88	ADD SURE VERSEKERINGS MAKELAARS BK
35934	ADD X TRADING 664 CC
15269	ADDLEASE (PTY) LTD
14176	ADE VERSEKERING KONSULTANTE BK
14413	ADEL FUNERAL DIRECTORS COUNCILLORS CC
3570	ADEL MCLEAVY
19948	ADELE VIVIENNE MALAN
37390	ADEPT FINANCIAL SERVICES CC
15267	ADETCO MAKELAARS CC
37367	ADFINITY FINANCIAL CONSULTING CC
2758	ADFINITY FINANCIAL SERVICES (PTY) LTD
25634	ADI CASPER FOURIE
31229	ADINA INSURANCE BROKERS CC
19360	ADKINS FINANCIAL PLANNING CC
43193	ADLER FINANSIELE DIENSTE BK
43992	ADMICOM (PTY) LTD
44582	ADMIN BROKERS TRUST
10611	ADMIN FOCUS (PTY) LTD
24368	ADMIN FOCUS BROKERS CC
36841	ADMINISTRATION PLUS (PTY) LTD
44674	ADMIRAL HEDGE FUND SERVICES (PTY) LTD
39417	ADNAAN LAHER INSURANCE CONSULTANTS CC
17933	ADPOINT INSURANCE BROKERS (PTY)LTD
8882	ADRE MAKELAARSDIENSTE BK

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
27490	ADRI DE JAGER VERSEKERINGSKONSULTANTE BK
45192	ADRI MALAN FINANCIAL SERVICES
3181	ADRIAAN CILLIERS MAKELAARS CC
16872	ADRIAAN HERMANUS ANDERSON
14450	ADRIAAN JOHANNES BRITZ
13824	ADRIAAN THOMAS NEL
15864	ADRIAN DANIEL VENTER
42614	ADROIT B AND A FINANCIAL PLANNING (PTY) LTD
7971	ADROIT FINANCIAL SERVICES (PTY) LTD
42538	ADROIT WEALTH AND CAPITAL (PTY) LTD
17266	ADVANCOR (PTY) LTD
7677	ADVICEATWORK (PTY) LTD
44914	ADVICEWORX (PTY) LTD
42124	ADVIRO MAKELAARS BK
25021	AEGIS OUTSOURCING SOUTH AFRICA (PTY) LTD
27126	AEON INVESTMENT MANAGEMENT (PTY) LTD
17034	AFB ASSET MANAGEMENT CC
706	AFC INVESTMENT MANAGEMENT (PTY) LTD
25033	AFENA CAPITAL (PTY) LTD
39822	AFFILIATED FINANCIAL CONSULTANTS (PTY) LTD
37213	AFFINITY DATA VAULT (PTY) LTD
29422	AFFINITY ON-CALL (PTY) LTD
40832	AFFINITY UNDERWRITING MANAGERS (PTY) LTD
262	AFFLUENCE CAPITAL (PTY) LTD
30443	AFFLUENCE FINANCIAL SOLUTIONS CC
43072	AFIN SOLUTIONS (PTY) LTD
42983	AFKEN RISK MANAGEMENT (PTY) LTD
42984	AFKEN WEALTH MANAGEMENT (PTY) LTD
15810	AFPS MANAGEMENT SERVCES CC
652	AFRAFIN (PTY) LTD
32488	AFRASIA CORPORATE FINANCE (PTY) LTD
13152	AFRIBROKERS (PTY) LTD
38746	AFRIC-COVER INSURANCE BROKERS (PTY) LTD
44376	AFRICA AND WORLDWIDE MEDICAL ASSISTANCE SERVICES (PTY) LTD
5663	AFRICA FIRST DIVERSIFIED FINANCIAL SERVICES (PTY) LTD
36355	AFRICA PROPERTIES EAST COAST CC
41788	AFRICA RISING CAPITAL (PTY) LTD
43066	AFRICAN UNITY HEALTH (PTY) LTD
24828	AFRICAN ALLIANCE ADVISORY (PTY) LIMITED
40548	AFRICAN ALLIANCE SECURITIES TRADING (PTY) LIMITED
19664	AFRICAN BANK LTD
14038	AFRICAN DAWN RISK SOLUTIONS (PTY) LTD
35491	AFRICAN EAGLE FINANCIAL SERVICES (PTY) LTD
17595	AFRICAN EAGLE INSURANCE BROKERS CC
41133	AFRICAN FINANCIAL MARKET CONSULTANTS (PTY) LTD
218	AFRICAN INDEPENDENT BROKERS (PTY)LTD
4307	AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS (PTY) LTD
660	AFRICAN IVY INVESTMENT HOLDINGS (PTY) LTD
1041	AFRICAN MOTOR UNDERWRITERS (PTY) LTD
40121	AFRICAN OLIVE TRADING 229 (PTY)LTD
5742	AFRICAN RAND UNDERWRITING MANAGERS (PTY) LTD
7968	AFRICAN STREET CC
20361	AFRICAN UNITED COLLEGES CC
42254	AFROCENTRIC CONSULTING CC
43640	AFROPULSE GROUP (PTY) LTD
8181	AFROVISION FINANCIAL PLANNERS CC
16391	AFS BROKING SERVICES (PTY) LTD
16108	AFSAPLAN (PTY) LTD
13625	AFSCOT FINANCIAL SERVICES CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
42638	AFTERGUARD ADVISORS (PTY) LTD
15155	AG & JL MURRAY CC
43325	AG CAPITAL (PTY) LTD
38831	AGE CONSULTING CC
23008	AGENBAG MOTOR GROUP CC
44093	AGILITY CHANNEL (PTY) LTD
44024	AGILITY INSURANCE ADMINISTRATORS (PTY) LTD
45112	AGIS INVESTMENTS (PTY) LTD
27327	AGISANANG INSURANCE ADMINISTRATORS (PTY) LTD
12475	AGM MAPSURE FINANCIAL CONSULTANTS (PTY) LTD
23034	AGM MAPSURE RISK MANAGEMENT CONSULTANTS (PTY) LTD
42409	AGNES FUNEKA NKABINDE
45078	AGNES TSHIDI MARVIS
16539	AGRI EM MAKELAARS (PTY) LTD
13456	AGRI-COM INSURANCE BROKERS (PTY) LTD
33826	AGRI-VIE INVESTMENT ADVISORS (PTY) LTD
14368	AGRICOLA UNDERWRITING MANAGERS (PTY) LTD
34226	AGRIPPA MANDLENKOSI MATHENJWA
44843	AHB INSURANCE BROKERS (PTY) LTD
5604	AHC BROKERS CC
43419	AHMIK MOTOR DEALERS (PTY) LTD
15804	AIG LIFE SOUTH AFRICA LIMITED
15805	AIG SOUTH AFRICA LIMITED
31119	AIK BROKERS CC
22150	AIRBORNE INSURANCE CONSULTANTS (PTY) LTD
21773	AIRCRAFT RISK COMPANY (PTY) LTD
17700	AIRCREW FINANCIAL SERVICES (PTY) LIMITED
15762	AJ ELLIS FINANSIELE DIENSTE BK
14181	AJ FINPLAN SERVICES CC
13481	AJ VAN DER WALT
15178	AJB INSURANCE BROKERS CC
14557	AJDT FINANCIAL SERVICES CC
5588	AJM ASSET MANAGEMENT STRATEGIES (PTY) LTD
1725	AK RAIDOO
8909	AK SONS PRESTIGE CAR SALES CC
15270	AKANI RETIREMENT FUND ADMINISTRATORS (PTY) LTD
2912	AKBAR ALLIE
18711	AKESH SINGH
12559	AKS AGENCY CC
2161	ALAIN JACQUES RENARD (PTY) LTD
7108	ALAN BARNES FINANCIAL BROKERS CC
44451	ALAN DAVID RAPHAEL MEWETT
15895	ALAN FERGUSON
11841	ALAN FISHER AND ASSOCIATES CC
17801	ALAN JOHN O'BRIEN
6617	ALAN LAWRENCE TILLEMANS
14286	ALAN LE ROUX CC
16529	ALAN MICHAEL FLEMING
8871	ALAN S ARENSON & ASSOCIATES CC
16932	ALAN SHERRIFF AND ASSOCIATES (PTY) LTD
7923	ALAN TURNER FINANCIAL SERVICES CC
28657	ALAN YATES
14520	ALBANY INSURANCE AGENCY CC
4652	ALBARAKA BANK LIMITED
14517	ALBATROS INSURANCE ADMINISTRATORS CC
44970	ALBATROSS FSG (PTY) LTD
8154	ALBE HAASBROEK SOLUTIONS CC
4656	ALBERT BRYAN MEGAW
34703	ALBERT CLAASSEN FINANSIELE DIENSTE CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
15010	ALBERT PIERRE CLOETE
5520	ALBERT PRETORIUS
3289	ALBERTON INSURANCE BROKERS (PTY) LTD
13574	ALBERTUS HENDRIK ADRIANN DU PLESSIS
13347	ALBERTUS JACOBUS NEL
3410	ALBERTUS JANSE VAN RENSBURG
7196	ALBINO ALDO GIOVANNI SENATORE
43403	ALCEDOMART (PTY) LTD
3936	ALCHEMY RISK MANAGEMENT (PTY) LTD
14225	ALCOCK INSURANCE BROKERS CC
44700	ALDERWOOD TRADING 34 CC
41610	ALDRID LOUW CONSULT CC
44834	ALDRIN STEVEN ROY LANGFORD
17449	ALEA MERCES MULTI MANAGEMENT CC
29255	ALEC LEVIN INSURANCE AND INVESTMENT BROKERS CC
12867	ALEX PRICE FINANCIAL SERVICES CC
4225	ALEX SMITH
4670	ALEX STUART INSURANCE ADVISORS CC
2713	ALEX TURPIN INSURANCE CONSULTANTS CC
282	ALEXANDER BABICH AND ASSOCIATES (PTY) LTD
44175	ALEXANDER BEARD (SOUTH AFRICA) (PTY) LTD
13339	ALEXANDER DIAMOND
34557	ALEXANDER FORBES ADMINISTRATION SERVICES (PTY) LTD
35409	ALEXANDER FORBES DIRECT (PTY) LTD
31753	ALEXANDER FORBES FINANCIAL PLANNING CONSULTANTS (PTY) LTD
1177	ALEXANDER FORBES FINANCIAL SERVICES (PROPRIETARY) LIMITED
33471	ALEXANDER FORBES HEALTH (PTY) LTD
32494	ALEXANDER FORBES INDIVIDUAL CLIENT ADMINISTRATION (PTY) LTD
30414	ALEXANDER FORBES INSURANCE COMPANY LIMITED
1178	ALEXANDER FORBES LIFE LIMITED
25662	ALEXANDER GORDON GRUNEWALD
13067	ALEXANDER MADODA SIQAZA
13341	ALF & SONS BROKERS CC
5360	ALF MEYER INSURANCE BROKERS CC
15519	ALFINANZ CC
24252	ALFRED JOHN SCHUTTE
21501	ALGEBRA INSURANCE BROKERS (PTY) LTD
11043	ALGERDON CC
2248	ALGOA INSURANCE BROKERS CC
43229	ALGROVECT (PTY) LTD
7383	ALIBERTI BUSINESS SOLUTIONS CC
44645	ALISTAIR MALCOLM BAATJES
19035	ALISTER EUGENE SOLOMON
9629	ALIWAL ROAD INVESTMENT CONSULTANTS CC
29484	ALJ INSURANCE BROKERS CC
44224	ALL AGES LIFE CC
36541	ALL BUSINESS RISK INSURANCE BROKERS (PTY) LTD
30554	ALL IN ONE BROKERS
4946	ALL LIFE (PTY) LTD
7518	ALL RISK FINANCIAL SERVICES CC
43999	ALL SEASON FUNERAL PARLOUR CC
41387	ALL SEASONS CAPITAL MANAGEMENT LIMITED
13857	ALL STEAMED UP INVESTMENTS (PTY) LTD
44097	ALL UNITED CC
36722	ALL WEATHER CAPITAL (PTY) LTD
7090	ALLABOUT CC
12425	ALLAN BRANFIELD
15415	ALLAN FORBES BROKERS CC
27145	ALLAN GRAY (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
27147	ALLAN GRAY INTERNATIONAL (PTY) LTD
19896	ALLAN GRAY INVESTMENT SERVICES (PTY) LTD
6663	ALLAN GRAY LIFE LIMITED
27146	ALLAN GRAY SOUTH AFRICA (PTY) LTD
5348	ALLAN MC NEIL
10414	ALLAN NEIL RADUE
8151	ALLAN PETER DUFF
11908	ALLAN PRINCE
44711	ALLASAN BROKERS CC
29419	ALLCARE ADMINISTRATORS (PTY) LTD
16718	ALLEGIANCE CONSULTING (PTY) LTD
30961	ALLEGIANCE GROUP (PTY) LTD
44812	ALLEGIANCE RISK SOLUTIONS (PTY) LTD
42926	ALLEGIANT WEALTH MANAGEMENT (PTY) LTD
37161	ALLEGRIA INVESTMENTS 32 (PTY) LTD
17304	ALLEGRO FINANCIAL SERVICES CC
12585	ALLEYN FIELD AND ASSOCIATES CC
16722	ALLIANZ GLOBAL CORPORATE AND SPECIALTY SOUTH AFRICA LIMITED
44825	ALLIANZ GLOBAL INVESTORS EUROPE GMBH
29680	ALLOTRIOS AUTOMOTIVE SALES CC
37803	ALLPAY CONSOLIDATED INVESTMENT HOLDINGS (PTY) LTD
43192	ALLSURANCE PORT SHEPSTONE CC
42616	Allsure Financial Services (Pty) Ltd
15263	ALMEGA FINANCIAL SERVICES (PTY) LTD
17512	ALMEGA MAKELAARS (EDMS) BPK
8892	ALMO BELEGGINGS BK
39283	ALOECAP (PTY) LTD
21782	ALONZA INVESTMENTS (PTY) LTD
1933	ALPEC SHORTTERM INSURANCE CONSULTANTS CC
44679	ALPHA AND OMEGA FINANCIAL SERVICES (PTY) LTD
21577	ALPHA AND OMEGA HEALTHCARE CONSULTANTS CC
534	ALPHA ASSET MANAGEMENT (PTY) LTD
44695	ALPHA CENTUARI ADVISORY SERVICES (PTY) LTD
34717	ALPHA CUBE CAPITAL (PTY) LTD
23538	ALPHA MACRO FUND MANAGERS (PTY) LTD
3494	ALPHA MAKELAARS BK
13808	ALPHA WEALTH
26440	ALPINE COMMERCIAL VEHICLES CC
35805	ALR BROKERS CC
44499	ALRE BELLEGGINGS BK
35976	ALT RE CAPITAL MANAGEMENT
7260	ALTA FERREIRA
38548	ALTA NAUDE MAKELAARS BK
39231	ALTARA FINANCIAL SERVICES CC
15551	ALTECH AUTOPAGE CELLULAR (PTY) LTD
14128	ALTEN WILBERFORCE NORTJE
39835	ALTERNATIVE COMMERCIAL ACCEPTANCES (PTY) LTD
16339	ALTERNATIVE RISKSMITHS & TRADERS (PTY) LTD
43208	ALTINVEST (PTY) LTD
14869	ALTITUDE CAPITAL CC
16088	ALTIUS TRADING 9 (PTY) LTD
31598	ALTIVEX 277 (PTY) LTD
26190	ALTORVOX FINANCIAL MANAGEMENT CC
36705	ALTREE FUND SERVICES (PTY) LTD
45044	ALTRINSIC GLOBAL ADVISORS LLC
9869	ALTRISK (PTY) LTD
8941	ALUDRESTY FINANCIAL ADVISORS CC
43346	ALUSI ASSET MANAGEMENT (PTY) LTD
8580	ALVES DA CUNHA INSURANCE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
38936	ALWIGO BROKERS CC
11879	ALWYN BAMBERGER FINANSIELE DIENSTE BK
43086	ALWYN JACOBS FINANSIELE DIENSTE BK
37741	AMABUBESI CONSULTING SERVICES (PTY) LTD
19365	AMABUBESI INVESTMENTS (PTY) LTD
26157	AMACHE FINANCIAL AND SERVICES CC
752	AMADA ASSET MANAGEMENT (PTY) LTD
38088	AMADWALA EMPLOYEE BENEFITS (PTY) LTD
35981	AMADWALA FINANCIAL ADVISORS WITBANK
43945	AMADWALA GROUP BENEFITS (PTY) LTD
33335	AMADWALA RISK SOLUTIONS (PTY) LTD
10366	AMAHLOBO FUNERAL PARLOUR CC
43487	AMAKHANDELA BUSINESS TRADING (PTY) LTD
3131	AMALGAMATED BROKER CONSULTANTS CC
23136	AMAMPEMBE BROKERS CC
42830	AMANDA GELDENHUYS
45038	AMANDABA FUNERAL SERVICES KZ
13271	AMARA VIRTUAL
44632	AMARAKA INVESTMENTS NO74 (PTY) LTD
26405	AMB CAPITAL LIMITED
16039	AMBASSADOR RISK SOLUTIONS CC
12144	AMBIENT BROKERS CC
8777	AMBITON FINANCIAL SERVICES (PTY)LTD
8776	AMBITON MEDICAL HEALTH SERVICES (PTY) LTD
10287	AMBLEDOWN FINANCIAL SERVICES (PTY) LTD
37103	AMD BROKERS CC
29277	AMEDCO (PTY) LTD
39972	AMFIN BROKERS CC
44920	AMG WEALTH CREATION (PTY) LTD
18891	AMI MOTOR CYCLE CC
45256	AMICA CONSULT (PTY) LTD
20995	AMICO MOTORS CC
44208	AMICOM (PTY) LTD
15189	AMICOS VERSEKERINGSONDERNEMINGS/INSURANCE ENTERPRISES CC
9952	AMIEN & ASSOCIATES CC
44687	AMIGO PARTNERS
29661	AMITY WEALTH (PTY) LTD
40953	AMMANAH ISLAMIC FINANCIAL SOLUTIONS (PTY) LTD
26579	AMML FINANCIAL SERVICES CC
27015	AMOD SAYED SHAIK
33676	AMPERSAND ASSET MANAGEMENT (PTY) LTD
34697	AMPLE INSURANCE BROKERS (PTY) LTD
15219	AMS HAVEN 2070 CC
11972	AMUCUS MAKELAARS BK
30543	AN-NAKHEEL CAPITAL (PTY) LTD
1094	ANA INSURANCE BROKERS CC
8244	ANA PAULA ALVES
14036	ANAND NAICK
14888	ANANDPAL SOMAI
24149	ANBEN CHETTY
36012	ANCESTRY CAPITAL CC
39834	ANCHOR CAPITAL (PTY) LTD
14183	ANCHOR RISK MANAGEMENT (PTY) LTD
45140	ANCHOR SECURITIES (PTY) LTD
16457	ANCHORGUARD INSURANCE BROKERS CC
14040	ANCOR BROKERS CC
28862	ANCRO FINANCIAL CONSULTANTS CC
44931	ANDERSON ASSIGN SERVICES (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
39695	ANDERSON INSURANCE UNDERWRITING MANAGERS CC
11994	ANDERSONS VERSEKERINGSMAKELAARS KORTTERMYN BK
42607	ANDILE ARMSTRONG NTAPHANE
12704	ANDILE JOSEPH DIKINYEKA
9294	ANDISA CAPITAL (PTY) LTD
35040	ANDISWA AND AZANDE CONTRACTING AND TRADING CC
12010	ANDRE BRUYNS
11872	ANDRE CHARL KOSTER
43007	ANDRE CILLIE CAPITAL MANAGEMENT (PTY) LTD
19141	ANDRE CLAASSENS
7392	ANDRE DE VOS
19387	ANDRE DREYER MOTORS (PTY) LTD
3112	ANDRE FERREIRA VERSEKERINGSDIENSTE BK
7109	ANDRè HUYSAMEN MAKELAARS BK
7185	ANDRE JACOBS
14558	ANDRE JACOBUS JOUBERT
14188	ANDRE JANSEN VAN VUUREN
32349	ANDRE JOHANN ROOS
3367	ANDRE JOHANNES BOTES
15214	ANDRE JOHANNES LERM
32963	ANDRE KOTZE AND ASSOCIATES CC
5686	ANDRE KRUGER FINANCIAL SERVICES CC
33429	ANDRE LAMPRECHT BROKERS CC
1928	ANDRE LOUW MAKELAARS BK
3771	ANDRE MARIUS VAN DER MERWE
5200	ANDRE MASURET BROKERS CC
44590	ANDRE RAOUL TAIT
4272	ANDRE ROOS BROKERS TRUST
12689	ANDRè ROSSOUW BROKERS CC
34843	ANDRE SINOSICH FINANSIELE BEPLANNER (EIENDOMS) BEPERK
45322	ANDRE SMIT
27498	ANDRE VAN DER BERG
45191	ANDRE VAN RENSBURG MAKELAARS
12690	ANDRE VAN ROOYEN BROKERS
1811	ANDRE VAN STRAATEN & ASSOCIATES CC
31077	ANDRE VAN ZITTERS FINANCIAL SERVICES CC
18613	ANDREAS CHAONG MOKOENA
9070	ANDREAS TOBIAS GOUSSARD
44988	ANDREW AND MIKE HARILAOU INSURANCE CONSULTING SERVICES (PTY) LTD
12103	ANDREW BRIAN DU PREEZ
1	ANDREW DUGMORE & ASSOCIATES (PTY) LTD
14203	ANDREW HODSON
21721	ANDREW JOHN PRINS
24518	ANDREW MALOMBO SHIKWAMBANA CONSULTANTS CC
9953	ANDREW MICHAEL SOKOLICH
8305	ANDREW NEVILLE WRIGHT
11134	ANDREW PASCHALIDES + ASSOCIATES CC
12586	ANDREW PRIOR CONSULTANTS CC
43053	ANDREW RENOUX VAN RENSBURG
18426	ANDREW STERNSLOW BROKING SERVICES CC
16140	ANDREWS INSURANCE BROKERS CC
12984	ANDRIES GROVE
43506	ANDRIES HENDRIK NEL
43933	ANDRIES JACOBUS GREYLING
15461	ANDRIES JACOBUS JANSE VAN RENSBURG
6683	ANDRIES JOHANNES DANIEL BESTER
38660	ANDRIES JOHANNES FOURIE
9157	ANDRIES JOHANNES VAN DER VYVER

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DATE	22/07/2014
FSP Nr	Name
13880	Andy Wesson Brokers CC
8310	ANESTIAAN INSURANCE BROKERS T/A T- SURE INSURANCE BROKERS
45271	ANF FINANSIELE DIESTE BK
38401	ANGARIA SHORT TERM INSURANCE BOKERS CC
25707	ANGELA VAN BREDA FINANCIAL SOLUTIONS CC
7401	ANGELFISH INVESTMENT 24 CC
37787	ANGELFISH INVESTMENTS 199 CC
1226	ANGLO SCOTTISH MANAGEMENT CC
36103	ANGLOAFRICAN INSURANCE BROKERS (PTY) LTD
6650	ANGLORAND CAPITAL (PTY)LTD
5243	ANGLORAND DERIVATIVES (PTY) LTD
35555	ANIBOK INVESTMENT RESEARCH CHAMBERS (PTY) LTD
8166	ANIL RAMESH DURGADIN
17035	ANIL RAMKISSOON
5319	ANILKUMAR GOPALLAL HURBANS
1800	ANILL MAGAN BROKERS CC
44029	ANIMALSURE ADMINISTRATORS (PTY) LTD
32535	ANINA VAN TIDDENS
7621	ANIR PREMCHAN SUNDER
22294	ANITA WARE
15475	ANIX TRADING 22 CC
11544	ANMAR FINANCIAL SERVICES CC
5758	ANN COLLING
8672	ANNA CATHARIENA SCHMIDT
9889	ANNA CHRISTINA DE WET
9837	ANNA JAKOBA VAN DER WESTHUIZEN
11162	ANNA JOHANNA ELS
6391	ANNA KOTZE CONSULT (PTY) LTD
44855	ANNA LESEGO SKHOSANA
18533	ANNA MARIA MAGDALENA VAN RHYN
4226	ANNA PETRONELLA GLAS
20968	ANNA SOPHIA VISSER
40316	ANNA SUSANNA FOURIE
26844	ANNA-MARI SCHOULTZ
3747	ANNALIE VAN DER SCHYFF
31905	ANNAMARIE VAN GIESBERGEN
8175	ANNAMIE NORTJE
13431	ANNELIE BOTHA FINANSIELE ADVISEURS BK
4500	ANNELINE SPANGENBERG
6281	ANNELINE WILHEMINA KILPATRICK
6248	ANNELIZE MYBURGH
35098	ANNELIZE SMITH
43427	ANNETTE DU PLOOY MAKELAARS CC
12557	ANNETTE KEYSER MAKELAARS CC
42022	ANNETTE SCHOLTZ BROKERS CC
37140	ANNETTE SCHOLTZ FINANCIAL SERVICES CC
5706	ANNETTE VAN WYK
39242	ANNIE AMARALDA VAN RHEEDE
23692	ANNO DOMINI INSURANCE BROKERS CC
42813	ANNO PILLAY AND ASSOCIATES CC
21576	ANNROB MOTORS (PTY) LTD
40767	ANRE BEGRAFNISDIENSTE HERMANUS CC
6279	ANRé BROKERS (PTY) LTD
9888	ANS MOTORS (PTY) LTD
10725	ANSELM MICHAEL MUDALI
2772	ANSFIN CONSULTING SERVICES (PTY) LIMITED
9033	ANSHE KRUGER
7638	ANSTELLE TRUSTEES CC
31964	ANTHILL FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
16398	ANTHONY CALITZ
34765	ANTHONY DAVID ZAAYER
1247	ANTHONY ELLERT FINANCIAL CONSULTANCY CC
42381	ANTHONY HUGH BELL
37855	ANTHONY KRUGER
11041	ANTHONY NATHAN MOSES
15722	ANTHONY PETER HALL
12814	ANTHONY SEGERS
8523	ANTHONY STUART COLLIER
24996	ANTHONY SUSKIN
10563	ANTHONY WEINZIERL
27476	ANTLER FINANCIAL SERVICES (PTY) LTD
8979	ANTON BARNARD MAKELAARS CC
43469	ANTON BRUYNS
7226	ANTON CHRISTO VENTER
5400	ANTON DORASAMY AND ASSOCIATES CC
5163	ANTON JOACHIM REYNEKE
35789	ANTON KOCH FINANCIAL PLANNING CC
11545	ANTON MARIUS LANDMAN
16389	ANTON MASTERSON & ASSOCIATES CC
13682	ANTON UYS
12819	ANTON VAN ZYL
8084	ANTONIA ANIELLO TORINO
19205	ANTONIE JOHANNES JURGENS BOTES
13572	ANTONY BRADY
4660	ANVER YASIN
13863	AOC INSURANCE BROKERS CC
12339	AON LIMPOPO (PTY) LTD
20658	AON RE AFRICA (PTY) LTD
20555	AON SOUTH AFRICA (PTY) LTD
40373	AOP FINANCIAL SERVICES CC
45128	AP STAR MEMORIAL HOLDINGS (PTY) LTD
13786	APBCO CENTURION (EDMS) BPK
13785	APBCO MAKELAARS BEMARKINGSDIENSTE (PTY) LTD
13781	APBCO VERSEKERINGSMAKELAARS (DURBAN) (EDMS) BPK
13776	APBCO VERSEKERINGSMAKELAARS KAAP (EDMS) BPK
6489	APEX FINANCIAL SERVICES
44501	APEX RISK SERVICES (PTY) LTD
23579	APPROACH YOUR DEPENDADLE PARTNER CC
44956	APPTION (PTY) LTD
44720	APRIX LIFE (PTY) LTD
6402	AQB FINANCIAL SERVICES CC
14576	AQUARIUS INSURANCE CONSULTANTS CC
35916	AQUARIUS UNDERWRITING MANAGERS (PTY) LTD
38139	AQUILLA FINANCIAL SOLUTIONS CC
7250	AR INSURANCE BROKERS CC
34844	AR VAN WYK MAKELAARS CC
44715	ARABEST 213 CC
2444	ARAMEX SOUTH AFRICA (PTY) LTD
43830	ARCH UNDERWRITING MANAGERS AT LLOYD'S (SOUTH AFRICA) (PTY) LTD
15285	ARCHER SUTHERLAND WILSON
28300	ARCHIMEDES BROKERS CC
27024	ARCVEST 13 CC
14977	ARCVEST 72 CC
13090	AREAGANENG MASAKHANE FUNERAL HOME CC
14795	ARENA INSURANCE CONSULTANTS (PTY) LTD
45036	ARGENTUM SOLUTIONS (PTY) LTD
3651	ARGO INSURANCE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
835	ARGON ASSET MANAGEMENT (PTY) LTD
14096	ARGYRION FINANCIAL SERVICES CC
14210	ARIES FINANCIAL SERVICES CC
14796	ARISTO ASSOSIATE BK
42167	ARISTONETIX CC
39080	ARKSURE CC
5007	ARM TRUST INSURANCE BROKERS CC
21529	ARMA IURIS (PTY) LTD
15468	ARMARE INSURANCE BROKERS CC
44800	ARMBELL INVESTMENTS CC
44618	ARMINO 229 CC
12776	ARNAUT JOHN SCHUYT VAN CASTRICUM
12692	ARNO SMIT
32942	ARNOLD CHATZ CARS (PTY) LTD
10821	ARNOLD CRAIG ELLIOTT
6621	ARNOLD DU BRUIN & ASSOCIATES (PTY) LTD
14234	ARNOLD HUGO
4695	ARNOLD RAPP FINANCIAL SERVICES CC
2334	ARNOLD SACHS
378	ARNOT ACKER FINANCIAL SERVICES
5487	AROON BHANA FINANCIAL SERVICES CC
45209	ARQAAM CAPITAL LIMITED
45172	ARQAAM CAPITAL SOUTH AFRICA (PTY) LTD
2842	ARTEMUS WOUTER SCHOEMAN
24422	ARTHIENARIAN VIVANDHRA
7212	ARTHUR BOSHOFF BROKERS
19742	ARTHUR BRYCE EASTON
10645	ARTHUR CHARLES MCNAUGHTON
15981	ARTHUR ELS CONSULTING ACTUARIES (PTY) LTD
12240	ARTHUR H. NOWELL CC
4698	ARTHUR JAMES MHLONGO
14675	ARTHUR SALES
36954	ARTINSURE UNDERWRITING MANGERS (PTY) LTD
44641	ARTPHIN CONSULTING (PTY) LTD
17863	ARTWELL & ASSOCIATES CC
40218	ARUM ESTATES CC
11546	ARUMUGAM MOODLEY
24842	ARUMUGAM PILLAY
928	ARX INVESTMENT PARTNERS (PTY) LTD
13411	ASAF AUTO SALES CC
16023	ASB INSURANCE BROKERS CC
1210	ASCENT EQUITY MANAGEMENT (PTY) LTD
4751	ASCENT LIFE SOLUTIONS (PTY) LTD
35519	ASCENT UNDERWRITING MANAGERS (PTY) LTD
5635	ASCENT WEALTH MANAGEMENT (PTY) LTD
12653	ASCOR FINANCIAL ADVISORS CC
2451	ASH & HELLBERG FINANCIAL SERVICES CC
33244	ASHANTI FINANCIAL SERVICES (PTY) LTD
42500	ASHBURTON (JERSEY) LIMITED
40169	ASHBURTON FUND MANAGERS (PTY) LTD
44341	ASHBURTON INVESTOR SERVICES (PTY) LTD
44091	ASHCOURT ROWAN ASSET MANAGEMENT LTD
8811	ASHFIELD AND ASSOCIATES INVESTMENT AND ASSURANCE ADVISORS CC
38639	ASHILA HANMONTH
5477	ASHLEY MULLER
7134	ASHOK RATHILAL
8199	ASHRAF ALLI ABDUL WAJAR
7916	ASHRAF EBRAHIM INSURANCE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
28299	ASHRENNIE PILLAY
12414	ASHRINA BHARATH
6380	ASHWIN INSURANCE BROKERS CC
43565	ASPIDUS 403 CC
39013	ASPIGON 31 CC
43456	ASPIRE FINANCIAL SERVICES (PTY) LTD
43952	ASSAGAI STRATEGIC INVESTMENT HOLDINGS (PTY) LTD
20698	ASSAMO PROPERTIES AND INVESTMENTS CC
40003	ASSENT LEGAL SOLUTIONS CC
4719	ASSET HEALTHCARE SOLUTIONS CC
768	ASSET PROTECTION INTERNATIONAL (SA) (PTY) LTD
43775	ASSET TREE (PTY) LTD
8140	ASSETBASE INTERNATIONAL (PTY) LTD
1197	ASSETCARE INSURANCE CONSULTANTS CC
4702	ASSETGUARD CC
16871	ASSETGUARD FINANCIAL SERVICES CC
14376	ASSETHOUSE LIMITED
2326	ASSOBRO CC
5413	ASSOCIATED ASSURANCE CONSULTANTS (PTY) LTD
31032	ASSOCIATED INSURANCE BROKERS (CAPE) 2006 (PTY) LTD
27969	ASSOCIATED INSURANCE BROKERS (CAPE) LIFE AND PENSIONS (PTY) LTD
1722	ASSOCIATED PORTFOLIO SOLUTIONS (PTY) LTD
53	ASSUPOL LIFE LTD
8213	ASSURE INVESTMENT SERVICES (PTY) LTD
31501	ASSURE NET (PTY) LTD
38781	ASSURE RISK SOLUTIONS CC
14999	ASSUREMED BROKERS TRUST
45064	ASSURITY CONSULTANTS (PTY) LTD
4882	ASSURO FINANCIAL SERVICES CC
20623	AST AFRICA TRADING 132 CC
25797	AST AFRICA TRADING 212 CC
21929	AST AFRICA TRADING 386 CC
44043	AST AFRICA TRADING 538 CC
43624	ASTERISM RISK MANAGERS CC
34439	ASTON FINANCIAL SERVICES (Pty) Ltd
1684	ASTON INSURANCE BROKERS CC
2422	ASTRA BROKERS (PTY) LTD
5008	ASTRA MARITIME UNDERWRITING MANAGERS (PTY) LTD
13594	ASTRAVID FINANCIAL SERVICES CC
7098	ASTUTE BUSINESS CONSULTING AND FINANCIAL PLANNING CC
29430	ASYZ INVESTMENTS CC
29738	AT EASE BROKING CC
15209	AT MOOLMAN INSURANCE BROKERS CC
35890	AT WEALTH (PTY) LTD
44222	ATC BROKERAGE CC
12693	ATEKSANA LIMITED
6896	ATFIN CONSULTING (PTY) LTD
4972	ATHANASIOS MAVRODARIS
43695	ATHENA CAPITAL (PTY) LTD
31756	ATLANTIC ASSET MANAGEMENT (PTY) LTD
40933	ATLANTIC FUNERAL SERVICES CC
8890	ATLANTIC INSURANCE BROKERS CC
19636	ATLANTIC NOMINEES (PTY) LTD
13683	ATLANTIC TRUST COMPANY LTD
10593	ATLANTIS INSURANCE CONSULTANTS CC
42959	ATLEHANG RISK & INVESTMENT CONSULTANTS CC
30807	ATSPHERE CONSULT CC
17236	ATTACHE INSURANCE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
7973	ATTERBURY EN SMITH CC
44363	ATTERBURY FINANCIAL SERVICES (PTY) LTD
5401	ATTIEH & ASSOCIATES CC
43153	ATTOOH ADMINISTRATORS (PTY) LTD
44767	ATTOOH CONSULTING SERVICES CAPE TOWN (PTY) LTD
32189	ATTOOH FINANCIAL WELLNESS (PTY) LTD
24401	ATTOOH HEALTH AND WEALTH CC
43148	ATTOOH IBHOR CONSULTING (PTY) LTD
43154	ATYANTA FINANCIAL CONSULTANTS CC
17368	AUBREY DOBSON
7194	AUBREY GREYLING BROKERS
34936	AUCTION FINANCE (PTY) LTD
8779	AUDBERN TRADING CC
12619	AUDENBERG LEWENSVERSEKERINGS MAKELAARS BK
43270	AUREOS AFRICA HEALTHCARE MANAGERS LIMITED
44310	AUREOS AFRICA MANAGERS LIMITED
8018	AURIC AUTO (PTY) LTD
34877	AURORA INSURANCE COMPANY LIMITED
13250	AURUM BROKERS (PTY) LTD
16180	AURUM FUND MANAGEMENT (PTY) LTD
43758	AUSTEN MORRIS ASSOCIATES AFRICA (PTY) LTD
6847	AUSTEN SMITH ATTORNEYS
17364	AUSTIN RISK SOLUTIONS CC
23360	AUTO ALPINA SPRINGS (PTY) LTD
16354	AUTO AND GENERAL INSURANCE COMPANY LTD
19417	AUTO CLINIC CC
23347	AUTO DEN
21008	AUTO EXEC THABAZIMBI CC
28427	AUTO FINANCE SOLUTIONS CC
45087	AUTO LEGAL SERVICES (PTY) LTD
36514	AUTO MOTORSPORT (PTY) LTD
45156	AUTO PEDIGREE (PTY) LTD
2942	AUTO RISK (PTY) LTD
19770	AUTO STRADA
5232	AUTO TRADE UNDERWRITING MANAGERS (PTY) LTD
650	AUTOMATED OUTSOURCING SERVICES (PTY) LTD
15516	AUTUMN STAR TRADING 105 (PTY) LTD
4221	AUTUS FUND MANAGERS (PTY) LTD
4766	AUTUS PRIVATE CLIENTS (PTY) LTD
42388	AUXILIUM RISK SOLUTIONS (PTY) LTD
6890	AVANCE ASSET MANAGEMENT (PTY) LTD
21976	AVANT-GARDE INSURANCE BROKERS (PTY) LTD
20656	AVBOB MUTUAL ASSURANCE SOCIETY
41476	AVINASH INSURANCE BROKERS CC
44911	AVIPRO (PTY) LTD
38667	AVL INSURANCE BROKERS CC
44111	AVNEL CONSULTANTS CC
6612	AVNIT JOSHI
527	AVOCADO INVESTMENT MANAGERS (PTY) LTD
26335	AVOIR CORPORATE HEALTHCARE CC
33260	AVT BROKERS CC
12897	AVVAKOUMIDES INSURANCE BROKERS CC
44389	AVZ CONSULTING (PTY) LTD
43219	AW JACK ADMINISTRATORS (PTY) LTD
42889	AWALTFIN FINANCIAL SERVICES CC
15474	AWFIN (PTY) LTD
36320	AWM FINANCIAL HOLDINGS CC
43299	AWONKE RISKS AND INVESTMENTS CC
20743	AXCION ADMINISTRATION SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
9857	AXI FINANCIAL SERVICES CC
44971	AXIA LIFE SETTLEMENT (PTY) LTD
189	AXIAM CAPITAL MANAGEMENT (PTY) LTD
2656	AXICOVER INSURANCE BROKERS CC
8799	AXIOMATIC CONSULTANT CC
31147	AXIS ADMINISTRATORS CC
17272	AXMANN PROMOTIONS CC
37497	AYAN INSURANCE BROKERS CC
20513	AYLETT & COMPANY (PTY) LTD
43699	AYOBA INSURANCE BROKERS CC
29608	AZAD KHAN
38681	AZHUMAH INVESTMENTS CC
43029	AZRIEL AERO AVIATION UNDERWRITING MANAGERS (PTY) LTD
40543	AZUSA FINANCIAL SERVICES CC
16954	B & T P SERVICES CC
21856	B AND S ADMIN CC
40625	B AND T PRETORIUS FAMILY TRUST
44122	B I B FINANCIAL SOLUTIONS CC
14756	B MC CARTHY PROJECTS CC
40857	B SQUARE INSURANCE CONSULTANTS CC
999	B T HARRIS & ASSOCIATES CC
42563	B-SURE AFRICA INSURANCE BROKERS(PTY) LTD
9469	B-SURE VERSEKERINGS MAKELAARS
4095	B.A.L. BROKERS CC
10993	B.K. BANSI ASSURANCE BROKERS CC
34630	B1SA ADVISORY SERVICES (PTY) LTD
42342	B2B INSURANCE ADVISORS CC
42305	BABEREKI DIGNITY PLAN (PTY) LTD
14940	BAC BUSINESS ACCOUNTING CONSULTANTS
37364	BACARAC TRADING 109 (PTY) LTD
808	BACCI TRADING (PTY) LTD
9081	BADENHORST OUDITEURE
21816	BADGER ADMINISTRATION (PTY) LTD
45141	BADGER FINANCE (PTY) LTD
11837	BADIE JACOBS INSURANCE BROKERS CC
42252	BADIREDI BA SECHABA FUNERAL POLICY AND TENT HIRE CC
40872	BADISA INSURANCE BROKERS CC
5164	BADULS AGENCY (PTY) LTD
13530	BAFA TLHABANE (PTY) LTD
11339	BAFANA STEPHEN MTHETHWA
44870	BAILLIE GIFFORD OVERSEAS LIMITED
36778	BAIRD FINANCIAL SERVICES CC
12950	BAKER RIDGE FINANCIAL SERVICES CC
43942	BAKER STREET CREDIT MANAGEMENT CONSULTANTS (PTY) LTD
28158	BAKER TILLY GREENWOODS SERVICES (PTY) LTD
14014	BAKER TILLY MORRISON MURRAY CC
37674	BAKGWADIBA FUNERAL UNDERTAKERS CC
40141	BALA NAIDOO
41688	BALAMORY INVESTMENTS (PTY) LTD
41812	BALI FUNERAL HOME
42007	BALLACK WEALTH MANAGEMENT (PTY) LTD
42204	BALLEY VAN WYK BROKERS CC
15007	BALLTRON (PTY) LTD
15190	BALMORAL INSURANCE BROKERS AND CLAIMS ADVISORS CC
42188	BALONDOLOZI INVESTMENT SERVICES (PTY) LTD
18365	BAMAKO INVESTMENTS CC
35590	BANA BAMPA FUNERAL PARLOUR CC
2275	BANIE TROMP MAKELAARS BK
5444	BANK OF CHINA LIMITED (INCORPORATED IN CHINA)

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DATE	22/07/2014
FSP Nr	Name
362	BANK OF TAIWAN SOUTH AFRICA BRANCH
2631	BANNOCKBURN FINANCIAL SERVICES (PTY) LTD
33828	BANTJES FINANSIELE DIENSTE BK
26580	BARA BROKERS CC
1830	BARACEL CC
44881	BARACEL TRUST
41779	BARBARA ANNE OLIVIER
29444	BARBARA ISABEL RICHARDSON
7615	BARBARA LUISE CHEDZEY
40796	BARCLAY BROKERS CC
12695	BAREND BOOYSEN
9954	BAREND BOTHA INVESTMENT & INSURANCE BROKERS CC
34550	BAREND BOUWER
14184	BAREND CHRISTIAAN KLOPPER
18355	BAREND JACOBUS BARNARD
14440	BAREND JACOBUS LEE
9574	BAREND JOHANNES VENTER
22472	BAREND PETRUS BURGER
11637	BARENO INVESTMENTS 1001 (PTY) LTD
4036	BARINOR BROKERS (PTY) LTD
8416	BARKER INSURANCE BROKERS (PTY) LTD
11338	BARLOWORLD SOUTH AFRICA (PTY) LTD
43247	BARLOWORLD SOUTH AFRICA (PTY) LTD
33735	BARNARD MULLER RISK SERVICES CC
17050	BARNES MAKELAARS CC
12621	BARNIE BOTHA MAKELAARS BK
43956	BAROLONG & MABOTANE DYNAMIC TOMBSTONE AND FUNERAL SERVICES CC
74	BAROQUE FINANCIAL SERVICES (PTY) LTD
2990	BARRIE FRANCOIS & ASSOCIATES CC
11901	BARRY GODDARD
44577	BARRY HUTTON
7806	BARRY JOHN GIBBS
7664	BARRY KALMIN
34849	BARRY PRINSLOO FINANCIAL PLANNERS CC
11547	BARTEL VICTOR FINANCIAL SERVICES CC
5254	BARTON FINANCIAL SERVICES (PTY) LTD
44285	BARTOVECT (PTY) LTD
38162	BASEBETSI MEDICAL SCHEME BROKERAGE (PTY) LTD
14955	BASFOUR 2511 CC
42020	BASFOUR 3773 (PTY) LTD
7989	BASHA FINANCIAL ADVISORS CC
44454	BASHUMI BANKING AND ADVISORY SERVICES (PTY) LTD
33656	BASIC BLUE TRADING 306 CC
15917	BASIE LUTSKE MAKELAARS BK
42041	BASIK FINANCIAL SOLUTIONS CC
11678	BASIL ZUKILE JOKA
37573	BASIS POINTS CAPITAL (PTY) LTD
18606	BASREL TRUST CC
3636	BASTIAAN JACOBUS VERMOOTEN
16238	BASTILLE FINANCIAL SERVICES CC
44867	BASTION REINSURANCE BROKERAGE (PTY) LTD
44772	BASTION WEALTH MANAGEMENT (PTY) LTD
42734	BATAUNG CAPITAL ADVISORS PTY LTD
6812	BATELEUR BROKERS CC
18123	BATELEUR CAPITAL (PTY) LTD
19376	BATES AND JOHNSTONE MOTORS (PTY) LTD
20417	BATES GARAGE (HARDING) (PTY) LTD
14742	BATHATHU RISK SERVICES (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
43548	BATHO BASO IPOLOKENG FUNERAL SERVICES & TOMBSTONES CC
20662	BATHO BATSHO BAKOPANE INSURANCE BROKERS CC
43305	BATHO BOTLHE TRADING AND PROJECTS 18 CC
35508	BATHOBOLO FUNERAL SERVICES CC
24358	BATLOU INVESTMENTS CC
14127	BATTISON INSURANCE BROKERS CC
539	BAUER REUVERS & ASSOCIATES CC
158	BAWA INSURANCE BROKERS CC
22337	BAWU CONSTRUCTION AND MAINTENANCE SERVICES CC
44810	BAY BREEZE BURIAL SOCIETY
43280	BAY DRIVE TRADING 223 (PTY) LTD
15559	BAY POINT TRADING 98 CC
7969	BAY UNION EMPLOYEE BENEFITS CONSULTANTS (PTY) LTD
12235	BAY UNION INSURANCE BROKERS (PTY) LTD
645	BAY UNION INVESTMENT PLANNING SERVICES (PTY) LTD
280	BAY UNION WESTERN CAPE (PTY) LTD
14451	BAY WEALTH MANAGEMENT (PROPRIETARY) LIMITED
6080	BAY WILLOW INVESTMENTS CC
34899	BAYBREEZE TRADING 507 CC
736	BAYHILL CAPITAL (PTY) LTD
42380	BAYPORT FINANCIAL SERVICES 2010 (PTY) LTD
19149	BAYSWATER CAPITAL (PTY) LTD
12426	BAZIL POSTHUMUS
32472	BAZZO FINANCIAL SERVICES CC
15745	BB INSURE (PTY) LTD
42430	BBE SA FINANCIAL HOLDINGS (PTY) LTD
7402	BBW FINANCIAL SERVICES CC
13112	BC FINANSIELE TRUST
456	BC LOUW AGENCY CC
20842	BCF MICRO FINANCE (PTY) LTD
15751	BDO EMPLOYEE BENEFITS (PTY) LTD
41974	BDO HEALTHCARE (PTY) LTD
4549	BDO WEALTH ADVISERS (PTY) LTD
5818	BEACON FINANCIAL SOLUTIONS CC
44386	BEANSTALK ONLINE INVESTMENTS CC
881	BEAR VISION INVESTMENT SERVICES (PTY) LTD
12578	BEATRICE TUCHTEN
16886	BEATRIX KOK INSURANCE BROKERS CC
5727	BEATRIX SMITH
12651	BECHET & COMPANY (PTY) LTD
15442	BECKER FINANSIELE ADVISEURS BK
18622	BEDROCK FINANCIAL SERVICES CC
15144	BEE Rating Solutions Financial Services CC
1118	BEKKER INVESTMENT TRUST
44473	BELEZA FUNERAL PARLOUR
13351	BELINDA DU PLESSIS
30056	BELINDA WIESE
12196	BELL PRICE & ASSOCIATES (FINANCIAL SERVICES) PROPRIETARY LIMITED
8426	BELL PRICE & ASSOCIATES (PTY) LTD
12198	BELL PRICE (FUNERAL BENEFITS) (PTY) LIMITED
5434	BELLAMY CONSULTANTS & BROKERS CC
16215	BELLATOR (PTY) LTD
6709	BELLRYCK INSURANCE BROKERS CC
680	BELMONT ASSET MANAGEMENT (PTY) LTD
1568	BEM CONSULTING (PTY) LIMITED
2784	BEN GEUSTYN VERWEY
9957	BEN GOVENDER INVESTMENTS C.C .
14075	BEN MAHARAJ INSURANCE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
16022	BEN NIEMAND & KIE BK
11096	BEN ROSSOUW BROKERS CC
1137	BEN SURE CONSULTANTS
5307	BEN THEUNISSEN BROKERS CC
13586	BENASURE BROKERS CC
45047	BENCHMARK ADVISORY (PTY) LTD
44021	BENEDICT MENZI NKOSI
7210	BENFIN BROKERS
45122	BENGUELA GLOBAL FUND MANAGERS (PTY) LTD
40524	BENITA DEERE-KOCH
26783	BENJAMIN NKUNSWINI NTSHANGASE
4459	BENLET INSURANCE BROKERS CC
21795	BENMORE INSURANCE BROKERS CC
5229	BENNETON INSURANCE BROKERS (PTY) LTD
11838	BENNIE BEKET ASSOCIATES CC
989	BENNIE JORDAAN BROKERS (PTY) LTD
13623	BENNIE ROODE MAKELAARS CC
10622	BENNIE SNYMAN MAKELAARS CC
44119	BENSON MATHU KAGO
4352	BENSURE DIRECT (PTY) LTD
6335	BENSURE MANAGEMENT SERVICES (PTY) LTD
6407	BENU MANAGEMENT CC
15129	BENZIDO FINANCIAL SERVICES CC
17852	BERBRICK CARS CC
15247	BERGHOF MAKELAARS BK
4715	BERLINER TRUST
10603	BERNARD ENSLIN
29924	BERNARD FAGRI INSURANCE CONSULTANTS (PTY) LTD
9332	BERNARD FRANK O`TOOLE
32532	BERNARD OSRIN & ASSOCIATES CC
40803	BERNARD SWART MAKELAARS BK
7669	BERND VOLKER BECK
27251	BERNICE VENTER
26689	BERNIE ENSLIN AGENTSKAPPE BK
40477	BERNUS NIEMAND FINANSIELE DIENSTE BK
40905	BERRYCORP INTERNATIONAL BROKERAGE OF DISTINCTION CC
26388	BERT LEVENSON INSURANCE AND PENSION CONSULTANT (PTY) LTD
11116	BERT VAN DER WESTHUIZEN BROKERS SERVICES CC
4659	BERTIE BURGER MAKELAARS BK
12591	BERTUS JOHANNES VERMEULEN
5398	BESPOKE FINANCIAL SERVICES CC
12238	BEST ADVICE FINANCIAL SERVICES (PTY) LTD
44264	BEST ENOUGH TRADING AND PROJECTS 525
41195	BEST FRIEND BUSINESS CONSULTING AND ADVISERS CC
31079	BEST-A-SURE BROKERS (PTY) LTD
8754	BESTCARE INSURANCE BROKERS CC
45111	BESTFORU FINANCIAL SERVICES (PTY) LTD
17591	BESTLIFE BROKERS (PTY) LTD
44058	BESTMED MEDICAL SCHEME
23890	BESTONIA MAKELAARS BK
10924	BESTPLAN BROKERS CC
13633	BESTSURE FINANCIAL SERVICES (PTY) LTD
39371	BETTER BROKERS CC
37150	BETTER LIFE FINANCIAL SERVICES CC
7081	BETTERCOVER CC
24015	BETTERLIFE DISTRIBUTION SERVICES (PTY) LTD
41839	BETTERSURE INSURANCE BROKERS (PTY) LIMITED
9958	BETTY L GILLESPIE
14646	BEUKES BROKERS CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
44713	BEUKESCO (PTY) LTD
15389	BEULAH FUNERALS
2642	BEV VAN ONSELEN
8436	BEVERLEY ANNE BARKHUIZEN
17292	BEVERLEY DIANE COGILL
1546	BEVERLEY LESLEY MAY
13359	BEVERLEY TARPEY
29454	BEX ASSET MANAGEMENT (PTY) LTD
5390	BEXSURE CONSULTANTS PTY LTD
44765	BEYERS KOTZE & ASSOCIATES (PTY) LTD
1361	BEYONDA GROUP (PTY) LTD
43141	BEZICENTO CC
43536	BEZIWORX CC
31754	BFA LIFE AND RISK INSURANCE BROKERS
13885	BFC FINANCIAL CONSULTANTS CC
9389	BFD FINANSIELE DIENSTE BK
44925	BFINANCE UK LIMITED
12816	BFJ JOOSTE
43327	BHEKI VICTOR BUTHELEZI
7056	BHEKI WILSON MTSHALI & ASSOCIATES CC
17384	BHEKUKWENZA PATRICK MAJOLA
44878	BHEKULWANDLE TRADING ENTERPRISE
27026	BHEKUMUSA ELLIOT NXUMALO
34773	BHIKAM FINANCIAL BROKERS CC
41454	BHUNGANI AND MAZIZI FUNERAL SCHEME
22196	BHYATS MOTORS CC
24236	BIDDULPH FINANCIAL SERVICES CC
9432	BIDDULPHS REMOVAL AND STORAGE (PTY) LTD
25466	BIDVEST BANK LIMITED
44446	BIDVEST INSURANCE BROKERS (PTY) LTD
43098	BIG 4 BURIAL SOCIETY CC
24846	BIG 5 TRADING (PTY) LTD
28645	BIG NAME INVESTMENTS 1046 CC
44899	BIGVALLEY FINANCIAL SERVICES (PTY) LTD
40930	BIKELINE CC
6198	BILLFIN FINANCIAL SOLUTIONS (PTY) LTD
498	BILLINGTON BROKERS (PTY)LTD
8668	BIMAL CHAND MAHARAJ
401	BINEDELL ASSET MANAGEMENT CC
34706	BINGHAM INSURANCE BROKERS CC
26147	BIONIX FINANCIAL SERVICES CC
41661	BIRCH TRUST
41071	BIRD PRIVATE CLIENT WEALTHCARE (PTY) LTD
43516	BIRLA SUN LIFE INSURANCE CC
16895	BISHO BROKER SERVICES CC
474	BISHOP INSURANCE BROKERS (PTY) LTD
5484	BISHOPSLEA PORTFOLIO MANAGEMENT CC
40865	BISSETT INSURANCE CONSULTANTS CC
7990	BITFLOW INVESTMENTS 224 (PTY) LTD
23023	BITFLOW INVESTMENTS 8 CC
18074	BITLINE SA 480 CC
14644	BITLINE SA 827 CC
14746	BIZ AFRIKA 921 (PTY) LIMITED
17143	BIZFIN TRUST & ESTATE ADMINISTRATION COMPANY (PTY) LTD
35088	BJ GROEP MAKELAARS CC
42218	BJH RISK SOLUTIONS CC
4001	BKS FELDTMAN
34995	BLACK DIAMOND BROKERS CC
11548	BLACK PRIDE FINANCIAL SERVICES CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
5337	BLACK SWAN CONSULTING (PTY) LTD
43798	BLACK TRACE INVESTMENTS (PTY) LTD
44126	BLACK ZONE INVESTMENTS CC
44283	BLACKBIRD GROUP (PTY) LTD
43288	BLACKROCK INVESTMENT MANAGEMENT(UK) LIMITED
33933	BLACKSTAR FUND MANAGERS (PTY) LTD
29975	BLACKSTAR GROUP (PROPRIETARY) LIMITED
38782	BLACKSTONE MARKETING SA (PTY) LTD
15585	BLAIZEPOINT TRADING 85 CC
19737	BLAKE AND ELS WEALTH AND RISK MANAGEMENT
44890	BLAKE CONNECT (PTY) LTD
4471	BLAKE SHEPHERD INSURANCE BROKERS CC
6079	BLAND MARKETING CC
44163	BLC FINANCIAL SERVICES (PTY) LTD
38159	BLENHEIM INSURANCE ADMINISTRATORS (PTY) LTD
43500	BLESSING THAMSANQA KLEINBOOI
44837	BLIGNAUT WEALTH MANAGERS (PTY) LTD
44252	BLINK CONSULTING (PTY) LTD
17873	BLM ADMINISTRATIVE SERVICES (PTY) LTD
23541	BLOEMFONTEIN UNDERWRITING MANAGERS (PTY) LTD
13121	BLOEMSTAD MAKELAARS BK
33858	BLOODSTOCK & GENERAL INSURANCE INTERMEDIARIES
38877	BLOSSOM HILL TRADING 50 CC
6263	BLUE ANCHOR INSURANCE BROKERS CC
33922	BLUE CHIP FINANCIAL SERVICE CC
36078	BLUE CHIP INSURANCE BROKERS CC
39134	BLUE CRANE INSURANCE BROKERS CC
12603	BLUE DOOR INSURANCE BROKERS CC
712	BLUE INK INVESTMENTS (PTY) LTD
29414	BLUE KEY FINANCIAL PLANNING CC
44256	BLUE LINE INDEPENDENT (PTY) LTD
24183	BLUE MAGNOLIA 283 CC
28622	BLUE NIGHTINGALE TRADING 265 (PTY) LTD
42564	BLUE PLATINUM VENTURES 122 (PTY) LTD
42165	BLUE QUADRANT CAPITAL MANAGEMENT (PTY) LTD
44005	BLUE RAVEN CAPITAL (PTY) LTD
10497	BLUE SANDS TRADING 25 CC
42482	BLUE STRATA TRADING (PTY) LTD
118	BLUEALPHA INVESTMENT MANAGEMENT (PTY) LTD
30424	BLUEGREEN INVESTMENT CC
38973	BLUEMARQUE (PTY) LTD
24943	BLUEPOINTER TRADING 342 (PTY) LTD
35344	BLUEQUANTA RISK MANAGEMENT (PTY) LTD
19288	BLUETIME MARKETING CC
9316	BM CONSULTANTS CC
44560	BMM FINANCIAL SERVICES (PTY) LTD.
39550	BMMT GENERAL TRADING CC
29201	BMN BROKERS CC
44634	BMS FINANCIAL SERVICES (PTY) LTD
4623	BMW FINANCIAL SERVICES (SOUTH AFRICA) (PTY) LTD
9854	BNB SURE (PTY) LTD
2807	BNF BROKERS CC
43315	BNP CAPITAL (PTY) LTD
44610	BNP PARIBAS (INCORPORATED IN FRANCE
13062	BNP PARIBAS CADIZ SECURITIES (PTY) LTD
29451	BNP PARIBAS CADIZ STOCKBROKING (PTY) LTD
18530	BNR LEGAL SOLUTIONS (PTY) LTD
45073	BNY MELLON INVESTMENT MANAGEMENT EMEA LTD
12827	BOB CORBETT & ASSOCIATES CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
33	BOB SINGH & ASSOCIATES FINANCIAL ADVISORY SERVICES
1703	BOB SLATTER INSURANCE BROKERS CC
8201	BOBATS INSURANCE BROKERS CC
14089	BOBBY ACKERMANN EN GENOTE CC
2651	BOBBY VAN ZYL INSURANCE BROKERS CC
45246	BODKEN RISK CONSULTANTS (PTY) LTD
43672	BOGALE ELLON
3886	BOIKANYO'S FUNERAL HOME CC
5093	BOIKHUTSO BROKERS
21418	BOITSHEPO PROJECTS (PTY) LTD
25771	BOLAND SHORT TERM INSURANCE BROKERS CC
21471	BOLENG ADVISORY SERVICES (PTY) LTD
39148	BOLENG BUDGET SCHEME
25288	BOLOKANANI BROKERS AND CONSULTANTS (PTY) LTD
36823	BOLUS AND BOLUS INVESTMENTS (PTY) LTD
44134	BOMME KA TSHEPO BAKOPANE FUNERAL SERVICES CC
20416	BON SANO (PTY) LTD
1394	BONAFIDE INSURANCE ADVISORS CC
44313	BONDIVISTA CC
44193	BONEZZ TRADING ENTERPRISE (PTY) LTD
41183	BONGANI CLIFFORD DLADLA
43304	BONGANI PHILEMON SHANDU
36092	BONGINKOSI ZWANE
42543	BONGS FINANCIAL PLANNING CC
38641	BONMAD SOLUTIONS CC
44447	BONNET BROKERS (PTY) LTD
44137	BONNIE SLABBERT BROKERS CC
17567	BONNSURANCE BROKERS CC
11097	BONNY MARAJ INSURANCE BROKERS & CONSULTANTS CC
44735	BONSURE BROKERS (PTY) LTD
25329	BONTLE ADMINISTRATORS CC
40864	BOOMERANG MARKETING SOLUTIONS CC
20359	BOOTY ELIAS MATSHEGO
18951	BOOYENS BELEGGINGS (EDMS) BPK
13293	BOOYSEN STANBURY TAX LAW PRACTITIONERS
30774	BOPANO CAPITAL CC
4066	BOPAPE FUNERAL SERVICES CC
23466	BOPHELO BENEFIT SERVICES (PTY) LTD
45201	BOPHELO LIFE INSURANCE LTD
29205	BORDER BROKERS CC
4364	BORIS SHATZ INSURANCE BROKERS (PTY) LTD
843	BORLAND FINANCIAL SERVICES GROUP (PTY)LTD
7404	BORNMAN FINANCIAL CC
43168	BORWA FINANCIAL SERVICES (PTY) LTD
12570	BOSCH ASSURANCE BROKERS CC
16089	BOSHOFF BOTHA FINANCIAL ADVISORY SERVICES CC
24011	BOSHOFF VISSER EMPLOYEE BENEFITS (PTY) LTD
11969	BOSHOFF VISSER FINANSIELE DIENSTE (EDMS) BPK
36673	BOSVELD ADMINISTRATORS CC
11550	BOTHA DE LANGE MAKELAARS TRUST
8358	BOTHA DU PREEZ
9598	BOTHWIN FINANCIAL PLANNING SERVICES CC
18297	BOTSELANO INVESTMENTS CC
10651	BOUCHER KASCHULA & ASSOCIATES CC
25993	BOUDEL MOTORS (PTY) LTD
5409	BOUNDLESS TRADE 172 (PTY) LTD
5299	BOURGEON FINANCIAL SERVICES CC
11474	BOUROUX TRUST
45011	BOUTIQUE INVESTMENT PARTNERS (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
35064	BOVEST WEALTH MANANGEMENT (PTY) LTD
43418	BOWDEN AND COMPANY (PTY) LTD
11524	BOWEN FINANCIAL SERVICES CC
40810	BP BERNSTEIN (PTY) LTD
44888	BPREPARED BROKERS (PTY) LTD
3022	BPS INSURANCE BROKER
4672	BR WEALTH MANAGEMENTSERVICES (PTY) LTD.
42780	BRA RETIREMENT ADVISORS
13851	BRAAM SCHEUN
519	BRACKENHAM INVESTMENTS (PTY) LTD
22425	BRAD GREEN CARS CC
8144	BRAD N SAM AND ASSOICATES CC
29282	BRADFORD DEREK ENGEL
5754	BRADLEY BLOCH
41529	BRADLEY DAVID TREVETHAN
8625	BRADLEY KEN SAYERS
19768	BRADLEY WAKSMAN & ASSOCIATES CC
9408	BRADSHIRE INSURANCE BROKERS CC
820	BRAIT SOUTH AFRICA (PTY) LTD
25580	BRAMICH TRADING CC
45069	BRAMWELL RISK MANAGEMENT (PTY) LTD
43759	BRAND COETZEE MAKELAARS BK
44749	BRANDES INVESTMENT PARTNERS (EUROPE) LIMITED
19175	BRANDES INVESTMENT PARTNERS LP
43642	BRANDON GUY RICHARDS
15417	BRANSON DIRECT CC
544	BRANTAM FINANCIAL SERVICES HOLDINGS(PTY) LIMITED
39837	BRAVEHEART FINANCIAL SERVICES (PTY) LTD
42954	BRAVOPIX 134 CC
43118	BRAVOPIX 240 CC
44875	BRAVOSAT 296 CC
45193	BRAVURA CAPITAL (PTY) LTD
5581	BRAVURA EQUITY SERVICES (PTY) LTD
27056	BREAKTHRU CONSULTING CC
40707	BREATH TAKING INVESTMENT 10 (PTY) LTD
4561	BREDFIN CONSULTING CC
15035	BREECAL TRUST
553	BREMER ASSET MANAGEMENT (PTY) LTD
40597	BRENMAN FINANCIAL ADVISORS CC
8992	BRENMOR CONSULTANTS CC
12097	BRENT EVAN STEIN
7833	BRENTHURST WEALTH MANAGEMENT (PTY) LTD
3006	BRETT ALLEN SILBERG
3449	BRETT WALKER AND ASSOCIATES
17267	BREVITER MAKELAARS BK
4741	BREYTENBACH FINANCIAL ENTERPRISES CC
14060	BRIAN ANDERSON BROKERS CC
7829	BRIAN BASIL LOTTERING
13289	BRIAN CHRISTOPHER DONALD
14117	BRIAN DAVID LAZAR
6956	BRIAN DIAL
13583	BRIAN FRASER AND ASSOCIATES CC
18644	BRIAN G JENIONS AND ASSOCIATES CC
23819	BRIAN HAWKESWORTH AND ASSOCIATES CC
26066	BRIAN JOHN PRESTON
9961	BRIAN MAGEE
12428	BRIAN MALCOLM HEPPLE
15842	BRIAN MICHAEL PAPAS
7149	BRIAN ROBERTSON

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DATE	22/07/2014
FSP Nr	Name
21584	BRIAN SIMPIWE BUKULA
20916	BRIAN STICKELLS ASSURANCE BROKERS (PTY) LTD
10354	BRIAN THOMPSON AND BROTHERS (PTY) LTD
42031	BRIDER SMITH INSURANCE BROKERS CC
27311	BRIDGE FINANCIAL SERVICES CC
6124	BRIDGE INSURANCE BROKERS CC
15014	BRIGHT FOCUS 101 (PTY) LTD
43901	BRIGHT IDEA PROJECTS 2873 CC
43237	BRIGHTROCK (PTY) LTD
43741	BRIGHTROCK DISTRIBUTION - NORTHERN DIVISION (PTY) LTD
43743	BRIGHTROCK DISTRIBUTION SERVICES - SOUTHERN DIVISION (PTY) LTD
45016	BRIGHTROCK DISTRIBUTION SERVICES - WESTERN DIVISION (PTY) LTD
43740	BRIGHTROCK DISTRIBUTION SERVICES CENTRAL DIVISION (PTY) LTD
43742	BRIGHTROCK DISTRIBUTION SERVICES- EASTERN DIVISION (PTY) LTD
17817	BRIJAPHEN SECURITIES AND SERVICES CC
20668	BRILLIANT BROKER HOLDING (PTY) LTD
12999	BRINKSURE FINANSIELE DIENSTE (PTY) LTD
26071	BRISHMAER & ASSOCIATES FINANCIAL SERVICES CC
3450	BRITZ BLORE FINANCIAL SERVICES CC
38976	BROAD MARKET TRADING 129 (PTY) LTD
42710	BROAD MARKET TRADING 14 (PTY) LTD
33049	BROAD MARKET TRADING 54 (PTY) LTD
44662	BROADCAST MICRO SOLUTIONS (PTY) LTD
34812	BROCKHOUSE COOPER SA (PTY) LTD
34998	BROD VON BRUGHAN AND ASSOCIATES CC
17131	BROKER HELP (PTY) LTD
5522	BROKER4UCC
12430	BROKERS LEGAL AND LAW CC
2802	BROKERSERV (PTY) LTD
1572	BROKSURE ADMINISTRATORS (PTY) LTD
5732	BROKSURE CONSULTING (PTY) LTD
10834	BROLINK (PTY) LTD
11039	BRONKHORST INSURANCE BROKERS CC
18373	BRONVILLE FUNERAL PARLOUR CC
13973	BRONWYNNE ANGELA PRINGLE
26369	BROOKFIELD INVESTMENTS 227 (PTY) LTD
12624	BROOKSFIELD BROKERS C.C.
1326	BROOME RISK AND INSURANCE CONSULTING SERVICES CC
43233	BROPRO FINANCIAL PLANNERS CC
27943	BROSHURE INSURANCE CONSULTANTS CC
3791	BROTHER JOSEPH INSURANCE BROKERS
10026	BROUGHTON FINANCIAL SERVICES CC
12696	BROWNS` INSURANCE BROKERS CC
5809	BRUCE JENKINS & ASSOCIATES CC
42870	BRUCE SHARP FINANCIAL SERVICES CC
37812	BRUCE STEWART INVESTMENT & FINANCIAL PLANNER CC
13480	BRUMAC INVESTMENT TRUST
7410	BRUNIA CAPITAL (PTY) LTD
4877	BRUVOS C.C
9491	BRYAN DERRICK PARADIES
1627	BRYANT HENRY HOWARTH
12843	BRYCO CONSULTING CC
9372	BSA FINANCIAL SERVICES 3 CC
26846	BSG SHORT TERM (PTY) LTD
44537	BSURE UNITED AFRICA INSURANCE BROKERS (PTY) LTD
20202	BUCHNER GROUP FINANCIAL SERVICES CC
20154	BUDDING TRADE 1160 CC
15260	BUDGET INSURANCE BROKERS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
18178	BUDGET INSURANCE COMPANY LIMITED
25666	BUDGET RETAIL 16 CC
2568	BUILDING CREDIT MANAGEMENT (PTY) LTD
34702	BULLS EYE CONSULTANTS (PTY) LTD
5467	BULLSEYE FINANCIAL SERVICES (PTY) LTD
11964	BULTFONTEIN MAKELAARS CC
17643	BUNGANI CHAPPY NGUQU
33325	BUNGE FAMILY CC
44190	BUNKER FINANCIAL SERVICES (PTY) LTD
44933	BUOY LESEBANE SELOKELA
21033	BUPHE MANAGEMENT (PTY) LTD
45157	BURGER 28-0072 CC
45132	BURGER BROKERS (PTY) LTD
18308	BURGER WILHELMUS GERICKE
7906	BURKE FINANCIAL CONSULTANTS CC
23804	BURO ADMINISTRATEURS BK
13486	BUSA AND ASSOCIATES (PTY) LTD
1296	BUSELAPHI HEZEL PHAKATHI
12945	BUSINESS AND FINANCIAL DEALINGS
44615	BUSINESS CAPITAL DEVELOPMENT AGENCY (PTY) LTD
781	BUSINESS FOCUS CC
19305	BUSINESS ZONE 743 CC
17318	BUSINESSURE COMMERCIAL (PTY) LTD
7014	BUTI LUCAS MASANGO
9237	BUWA CONSULTANTS AND SUPPLIERS CC
31631	BUY 4 U CC
23401	BUY AN A FINANCIAL SERVICES CC
5769	BUYAMBO FUND MANAGERS (PTY) LTD
39421	BUYISIWE JUNEROSE GUMEDE
43134	BUYLINES 184 (PTY) LTD
15496	BUYS EN GENOTE MAKELAARS BK
12394	BVB MAKELAARS BK
39889	BVG HEDGE FUNDS (PTY) LTD
45071	BVG SECURITIES (PTY) LTD
43958	BW LEGALLINE (PTY) LTD
43665	BWISE FINANCIAL SOLUTIONS (PTY) LTD
3879	BYRON COST & CO (PTY) LTD
44719	BYRON M INVESTMENTS CC
30114	C & G UNDERWRITING MANAGERS (PTY) LTD
16458	C A M GROENEWALD MAKELAARS BK
9962	C BOSHOFF
13960	C C & A INSURANCE BROKERS (PTY) LTD
11734	C DENNIS MOTOR SALES CC
43046	C EN N EHLERS FINANSIëLE DIENSTE BK
3465	C G TAGGART & ASS CC
8793	C GOVENDER & ASSOCIATES CC
5091	C J H VAN JAARSVELDT
7588	C J INSURANCE CONSULTANTS CC
7228	C L KRUGER INSURANCE BROKERS CC
24230	C-LINE TRADING CC
2712	C-SURE UNDERWRITING MANAGERS (PTY) LTD
7928	C. SCHOEMAN AND ASSOCIATES CC
6381	C.A.D. FINANCIAL SERVICES C.C.
11552	C.M.D. INSURANCE BROKERS CC
44267	C4LIFE (PTY) LTD
41073	CABOOSE BROKER CC
43755	CACHALIA CAPITAL (PTY) LTD
44415	CADIANT PARTNERS ACTUARIAL AND CONSULTING SOLUTIONS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
32409	CADIANT PARTNERS CONSULTANTS AND ACTUARIES NO 1 (PTY) LTD
41329	CADIANT PARTNERS HEALTHCARE CONSULTANTS AND ACTUARIES (PTY) LTD
636	CADIZ ASSET MANAGEMENT (PTY) LTD
45250	CAIN MATSA
15182	CAIRNCROSS & CAIRNCROSS CC
14401	CALEDONIAN INSURANCE BROKERS CC
44125	CALEO CAPITAL (PTY) LTD
45050	CALEO RISK ADVISORY (PTY) LTD
3737	CALIE ENGELBRECHT VERSEKERINGSMAKELAARS BK
43318	CALLIE COFFEE MAKELAARS BK
26003	CALLINVEST (PTY) LTD
27320	CALREG CC
24352	CALVIN LOUVIE
43990	CALVYN VLOK
6344	CAMARGUE UNDERWRITING MANAGERS (PTY) LTD
20682	CAMBORNE INVESTMENTS CC
44804	CAMBRIDGE ASSOCIATES LIMITED
20777	CAMDEBOC CREATIONS CC
21554	CAMEL ROCK TRADING 15 CC
14289	CAMERON BROKERS CC
44893	CAMERON THOMAS CONSULTING (PTY) LTD
24150	CAMLIFE (PTY) LTD
406	CAMPBELL LESLIE INSURANCE BROKERS CC
12431	CAMPBELL THOMSON INSURANCE BROKERS
14917	CAMPHER MAKELAARS BK
44722	CAMPION CAPITAL LIMITED
9963	CAMWEIR BROKERS CC
13585	CANDID CONSULTING CC
9667	CANNIN FINANCE (PTY) LTD
4288	CANTEBURRY BELL INVESTMENT CC
20271	CANTILLON INVESTMENT MANAGERS (PTY) LTD
43607	CAPAX INVESTMENTS CC
2720	CAPE FUNERAL FUND CC
26368	CAPE GLOBAL INVESTMENTS CC
11019	CAPE INVESTMENT ADVISORS CC
44598	CAPENSIS INVESTMENTS 532 (PTY) LTD
43787	CAPESURE (PTY) LTD
45124	CAPIGUARD (PTY) LTD
22603	CAPIO CAPITAL (PTY) LTD
6066	CAPITA ASSET MANAGEMENT TRUST
43428	CAPITA EMPLOYEE BENEFITS TRUST
39006	CAPITA INSURE CONSULTANTS
17404	CAPITAL ALLIANCE LIFE LIMITED
4155	CAPITAL ALTERNATES
43279	CAPITAL CLARITY WEALTH MANAGEMENT CC
19906	CAPITAL EXCHANGE PARTNERS (PTY) LTD.
7110	CAPITAL INDEMNITY INS BROKERS CC
9753	CAPITAL INTERNATIONAL LIMITED
43826	CAPITAL LEGACY SOLUTIONS (PTY) LTD
31431	CAPITAL SENSE (PTY) LTD
30553	CAPITALWORKS INVESTMENT PARTNERS (PTY) LTD
13247	CAPITAUX FINANCIAL SERVICES TRUST
43969	CAPIVEST FINANCIAL SERVICES (PTY) LTD
6345	CAPRICCI ASSURANCE BROKERS CC
863	CAPRICORN FUND MANAGERS (PTY) LTD
14735	CAPRICORN INSURANCE BROKERS CC
5712	CAPSTONE 293 (PTY) LTD
5402	CAPSTONE 45 (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
18546	CAPSTONE 504 (PTY) LTD.
43071	CAPTA WEALTH CC
9359	CAPTIVE BUSINESS CONSULTANTS (PTY) LIMITED
2629	CAPTIVEST WEALTH MANAGEMENT SERVICES (PTY) LTD
41026	CAPVEST WEALTH MANAGEMENT (PTY) LTD
9396	CAR & GENERAL INSURANCE BROKERS CC
44821	CARBIDE VC 1 (PTY) LTD
13348	CARDIFF CAPITAL MANAGEMENT CC
26427	CARDINAL CAPITAL INVESTMENTS (PTY) LTD
7332	CARE ASSURANCE BROKERS CC.
17112	CARE MEDICAL AID CONSULTANTS CC
13174	CAREL PETRUS SMUTS GOUWS
29421	CARESURE BK
39582	CARETOL INSURANCE BROKERS (PTY) LTD
34023	CARGILL RSA (PROPRIETARY) LIMITED
4101	CARINA VAN DER WESTHUIZEN
6516	CARINUS STRYDOM (PTY) LTD
35937	CARIS MATIC FINANCIAL SERVICES CC
6649	CARL ALFRED BREUNING
1284	CARL EMIL MAY
13147	CARL GREAVES BROKERS (PTY) LTD
34347	CARL ROBERT LAUBSCHER
16360	CARLA OELOFSE
7111	CARLENE FOURIE
29902	CARLEO INSURANCE BROKERS (PTY) LTD
16048	CARLTON BROKERS CC
31460	CARLYLE RISK SERVICES CC
43725	CARLYLE SOUTH AFRICA ADVISORS (PROPIETORY) LIMITED
6557	CARLYON INSURANCE BROKERS CC
12802	CARMA MAKELAARS BK
2296	CARMEN FINANCIAL SERVICES CC
31428	CARMEN LINETTE VISAGIE
12860	CARMEN VENTER
14097	CARMEN VITAE MAKELAARS (EDMS) BPK
38	CARO BROKERS CC
44484	CAROJEKE INVESTMENTS (PTY) LTD
21389	CAROL ANN PARRY
16859	CAROL BOTTARI BROKERS CC
29075	CAROL NTOMBIKAYISE NDLOVU
30785	CAROLUS FUNERAL UNDERTAKERS CC
23278	CARPE DIEM CONSULTING CC
15027	CARPE SECURITATEM CC
34026	CARRIER ASSET MANAGERS (PTY) LTD
43703	CARS A T RIDGEWAY
45318	CARTESIAN CAPITAL (PTY) LTD
6284	CASCADES INSURANCE BROKERS CC
42872	CASHKOWS (PTY) LTD
43653	CASHKOWS ASSET MANAGEMENT (PTY) LTD
13604	CASOOJEE INSURANCE BROKERS CC
1698	CASPER VAN ANTWERPEN
14992	CASPER VOS & ASSOCIATES CC
15210	CASSIE HEUNIS BROKERS CC
14564	CASTLE ULTRA TRADING 291 (PTY) LTD
20980	CASTOM BURIALS CC
723	CATALYST FUND MANAGERS (PTY) LTD
36009	CATALYST FUND MANAGERS SA (PTY) LTD
18102	CATALYST INSURANCE CONSULTANTS (PTY) LTD
35020	CATALYST WEALTH MANAGEMENT CC
6482	CATHARINA ELIZABETH COLLINS

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
12855	CATHARINA MAGRITHA DE KLERK
9588	CATHARINA PETRONELLA BREWIS
32825	CATHCART FINANCIAL SERVICES CC
6366	CATHERINE ANN BESTER
24436	CATHERINE MARGARET CURRIE
9142	CATRAKILIS & ASSOCIATES CC
24777	CAVEAT HEDGE PORTFOLIO MANAGEMENT (PTY) LTD
24297	CAVEO FUND SOLUTIONS(PROPRIETARY) LIMITED
43230	CAVEOLOG (PTY) LTD
45357	CAYENNE SPORT CC
43886	CB HEALTH BROKERS CC
21865	CBS FINANCIAL SERVICES CC
8761	CC & L FINANCIAL SERVICES (PTY) LTD
13222	CC AND A ANDERSON INSURANCE BROKERS (PTY) LIMITED
35680	CC AND A TRUCK AND TRANSPORT INSURANCE BROKERS (PTY) LTD
5181	CCN INSURANCE CONSULTANTS CC
4084	CDI BROKERS CC
12699	CDT INVESTMENTS CC
44048	CEBEKHULU FINANCIAL SERVICES CC
43361	CECELIA ANTOINETTE JAMES
14098	CECIL DOUGAN AND ASSOCIATES CC
14813	CECIL OTTO
11852	CECIL PARSONS VERSEKERINGSMAKELAARS BK
39247	CECIL WRIGHT INSURANCE BROKERS CC
21036	CEDAR WEALTH MANAGEMENT(PTY) LTD
29061	CEDAR EMPLOYEE BENEFITS AND CONSULTANTS (PTY) LTD
22138	CEDAR HEALTHCARE CONSULTANTS (PTY) LTD
39776	CEDAR ISLE AUTO (PTY) LTD
13424	CEDRIC WELSH & ASSOCIATES FINANCIAL PLANNING SERVICES CC
4674	CEDRIC WILMANS FINANCIAL PLANNERS CC
39399	CELBO FINANCIAL SOLUTIONS CC
41935	CELBRAN BROKERS CC
20693	CELESTA MULLER CC
16950	CELLSURE (PTY) LTD
44797	CELSUM FINANCIAL SERVICES CC
42068	CELTICUS FINANCIAL SERVICES CC
647	CENTAUR ASSET MANAGEMENT (PTY) LTD
450	CENTAUR FINANCIAL PLANNING PTY LTD
14805	CENTRECOR CORPORATE BROKERS CC
3417	CENTRIQ INSURANCE COMPANY LIMITED
7370	CENTRIQ LIFE INSURANCE COMPANY LIMITED
24887	CENTURY MOTORS (PTY) LTD
38403	CENTURY RISK SOLUTIONS CC
30561	CENTURY SQUARE FINANCIAL SERVICES (PROPRIETARY) LIMITED
43557	CENTURY WEALTH FINANCIAL SERVICES (PTY) LTD
154	CERILOG 124 CC
14765	CERTIFIED MASTER AUDITORS (GAUTENG) INC
25330	CERTISURE BROKERS (PTY) LTD
17662	CERTOSA TRADING 60 CC
3870	CETRO CC
35731	CFD CENTRAL SECURITIES (PTY) LTD
42892	CFP BROKERS CC
16344	CG CLOETE MAKELAARS BK
40496	CGI BROKERS CC
45121	CGIB (PTY) LTD
23792	CGK MOTORS CC
11177	CGM INSURANCE BROKERS (PTY) LTD
16844	CGM TRUST
34792	CGN ADVISORY SERVICES CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
7624	CGN FINANCIAL SERVICES CC
13943	CGS INSURANCE BROKERS CC
38314	CHADWICKS RISK AND INSURANCE BROKERS (PTY) LTD
21781	CHALCID (PTY) LTD
15207	CHALFORD WEALTH MANAGEMENT (PTY) LTD
17826	CHALLENGER INSURANCE BROKERS AND CONSULTANTS CC
22087	CHAMP BROKERS CC
42092	CHANANDE MAKELAARS BK
22203	CHANDERIAN LOGANATHAN NAIDOO
38529	CHANE LIEBENBERG
11111	CHANG HUM COUE
40164	CHANGE FINANCIAL SOLUTIONS (PTY) LTD
17593	CHANGING TIDES 135 CC
19243	CHANNEL LIFE LIMITED
40732	Channel Risk Management (Pty) Ltd
27471	CHANTAL WRIGHT
7093	CHANTEDES MAKELAARS CC
8917	CHAREL SWARTS
41341	CHARISMA KARAVANE BK
3844	CHARL ETTIENE LA GRANGE
5041	CHARL HOLWILL MAKELAARS
6257	CHARL POTGIETER MAKELAARS CC
15445	CHARLENE BENADE INSURANCE BROKERS CC
11004	CHARLES GREYLING & CO CC
25199	CHARLES HUGH HARGREAVES ROBINSON
11128	CHARLES LEE
12833	CHARLES MERRINGTON EXECUTIVE FINANCIAL SERVICES(PTY) LTD
19	CHARLES MOODLEY & ASSOCIATES CC
14326	CHARLES PETRUS MALHERBE
44569	CHARLES PHILLIPSON
5489	CHARLES TERBLANCHE & ASSOCIATES CC
37678	CHARLES THOMAS WARD
13145	CHARLOTTE LOMBARD BEMARKING CC
16460	CHARMAINE HEYMANS
29315	CHARMAINE ANNE KOTZE
14064	CHARMCOR CONSULTANTS CC
27370	CHARMEIR CONSULTANTS CC
14204	CHARTER FIDUCIARY ADMINISTRATORS (PTY) LTD
45043	CHARTER HOUSE FINANCIAL SERVICES (PTY) LTD
14189	CHARTER HOUSE INVESTMENT CONSULTANTS (PTY) LTD
13234	CHARTERED AUTO UNDERWRITING AGENCY (PROPRIETARY) LIMITED
24323	CHARTERED EMPLOYEE BENEFITS (PTY) LTD
17403	CHARTERED INSURANCE BROKERS (PTY) LTD
44865	CHARTERED INVEST (PTY) LTD
38005	CHARTERED RISK SOLUTIONS (PTY) LTD
13909	CHARTERED WEALTH SOLUTIONS (PTY) LTD
44012	CHARTERIS AND BARNES CC
38838	CHATIM CC
43527	CHATRON FINANCIAL SERVICES CC
21628	CHAWN DALTON KLEINHANS
43555	CHEAP FLIGHTS SOUTH AFRICA CC
32177	CHELLMAR MAKELAARS BK
43947	CHERISH FUNERAL SERVICES PTY (LTD
44272	CHEROKEE FINANCIAL SERVICES (PTY) LTD
43981	CHEROKEE ROSE PROPERTIES CC
7922	CHERROD AND ASSOCIATES CC
968	CHERRY
3697	CHERRY ARONIS INSURANCE BROKERS CC
3241	CHERYL KING & ASSOCIATES CC

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DATE	22/07/2014
FSP Nr	Name
27411	CHERYL-ANNE LAWSON
1890	CHETTY
44148	CHEYNE CAPITAL MANAGEMENT (UK) LLP
6040	CHI JEN YUAN
45238	CHIC SOLUTIONS CC
41176	CHILIZA AND ASSOCIATES FINANCIAL SERVICES CC
39537	CHINA AUTO RENTAL (PTY) LTD
5415	CHINA CONSTRUCTION BANK CORPORATION
43195	CHIPA KINGSLEY BALOYI
44276	CHIRON ASSET MANAGEMENT (PTY) LTD
44652	CHOICE BENEFIT (PTY) LTD
38037	CHOKI - DU - AMANTIMA TRADING CC
44247	CHORD AVIATION INSURANCE BROKERS (PTY) LTD
12026	CHRIS BASSON
7340	CHRIS DU TOIT BROKERS
11034	CHRIS JONKER AND ASSOCIATES CC
33867	CHRIS KURZ
21428	CHRIS NAIR AND ASSOCIATES CC
12927	CHRIS PHILLIPS & ASSOCIATES CC
37925	CHRIS WEITSZ BROKERS CC
38047	CHRIS WILLIAMS AND ASSOCIATES FINANCIAL SOLUTIONS CC
3357	CHRISANDINE PENSIONS & FINANCIAL SERVICES CC
11159	CHRISLEEN VAN DER WESTHUIZEN
22963	CHRISSIES INSURANCE BROKERS (PTY) LTD
17321	CHRISTA VERMEULEN
15132	CHRISTIAAN DIPPENAAR
11829	CHRISTIAAN JOHANN SWANEPOEL
7004	CHRISTIAAN JOHANNES STRYDOM
5800	CHRISTIAAN VENTER
7918	CHRISTIAN ALLEN ABRAHAM
42280	CHRISTIAN ESAIAS ENGELBERTUS GERBER
7583	CHRISTILLA FLEISCHHAUER
20232	CHRISTINA ESTELLE VAN ELLEWEE
12230	CHRISTO HORN
17625	CHRISTO JAN NAUDE
11000	CHRISTO LIEBENBERG FINANCIAL ADVISORS CC
7178	CHRISTO MYBURGH INSURANCE BROKERS
7089	CHRISTO OOSTHUIZEN
4516	CHRISTOFF TIEDT
24209	CHRISTOFFEL COETZEE
38421	CHRISTOFFEL GERHARDUS BOTHA
3010	CHRISTOFFEL JACOBUS LODEWIKUS LINDEQUE
17854	CHRISTOFFEL ODENDAAL
11931	CHRISTOFFEL RUDOLF BECK DE BEER
34904	CHRISTOPHER DAVID ELLIOTT
37273	CHRISTOPHER FRANCIS COLEMAN
37957	CHRISTOPHER HITCHCOCK FINANCIAL SOLUTIONS CC
31728	CHRISTOPHER NCEBA TYODA
19873	CHRISTOPHER WILLIAM BORCHERS
45360	CHRISTOS FNANCIAL SERVICES
44157	CHRISZELMA TRADING ENTERPRISE CC
41703	CHUCK-NOOKER BUSINESS ENTERPRISE CC
33995	CHUCKS RAJ FINANCIAL PLANNING CC
8425	CIB INSURANCE ADMINISTRATORS (PTY) LTD
26136	CIB INSURANCE COMPANY LIMITED
43637	CIB LIFE (PTY) LTD
26387	CIBA CONSULTING CC
13498	CIC INSURANCE BROKERS (PROPRIETARY) LIMITED
735	CIDEL (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
24458	CIELTJIE VAN VUUREN MAKELAARS BK
12958	CIFP CC
45313	CIGNET ADMINISTRATION SERVICES (PTY) LTD
44894	CILSA INVESTMENTS (PTY) LTD
14819	CIMOHLO CC
9859	CIMS SOUTH AFRICA (PTY) LTD
40138	CINQUE FUNDING SOLUTIONS (PTY) LTD
36695	CIRCLE SEVEN TRADING 14 CC
42740	CIRRUS INSURANCE BROKERS CC
17331	CISKA BARBARA GROVE
546	CITADEL ADMINISTRATION SERVICES (PTY) LTD
547	CITADEL INVESTMENT SERVICES (PTY) LTD
30513	CITIGROUP GLOBAL MARKETS (PTY) LTD
14643	CITIZEN INSURANCE BROKERS CC
41899	CITO CONSULT (PTY) LTD
16941	CITY INSURANCE BROKERS CC
24041	CIVIN AND SONS (PTY) LTD
40196	CJ DE LANGE MAKELAARS BK
44861	CJ MAKELAARS (PTY) LTD
10928	CJ RADEMEYER EIENDOMME BK
43553	CJB BROKERS (PTY) LTD
16117	CK CAPITAL CC
7086	CK INSURANCE BROKERS CC
21971	CKB INSURANCE BROKERS CC
342	CL JOHNSTON AND ASSOCIATES FINANCIAL SERVICES CC
14814	CLAASEN BROKERS CC
16618	CLAASSEN STONE
26350	CLAASSENS MAKELAARS CC
15506	CLACK AND ASSOCIATES CC
18715	CLADE INVESTMENT MANAGEMENT (PTY) LTD
2800	CLAIMS ADJUSTING BUREAU (PTY) LTD
12338	CLAIMS FULFILMENT COMPANY (PTY) LTD
34986	CLAIRE MOL AND ASSOCIATES CC
44769	CLAN CAPITAL (PTY) LTD
3525	CLAN FINANCIAL SOLUTIONS
16077	CLANFIN (PTY) LTD
16190	CLARENCE CHRISTO REYNDERS
44758	CLARENCE CHRISTO REYNDERS
5010	CLARENDON TRANSPORT UNDERWRITING MANAGERS (PTY) LTD
41072	CLARK EDWARD ELLIS
4704	CLARKE
28113	CLARKE INSURANCE BROKERS CC
858	CLARUS ASSET MANAGERS (PTY)LTD
44887	CLARUS FINANCIAL PLANNING (PTY) LTD
622	CLARUS MULTI ASSET MANAGERS (PTY) LTD
37392	CLASSIC COVER INSURANCE BROKERS CC
8734	CLASSIC FUNERAL PARLOUR
30603	CLASSIC WEALTHCARE SOLUTIONS (PTY) LTD
10952	CLASSIQUE ASSURANCE BROKERS CC
8865	CLASSIQUE INSURANCE BROKERS CC
7761	CLASSIQUE MEDICAL AID CONSULTANTS CC
40068	CLAUDE FRANK SERGE ROBYN
10442	CLAUDINE GRIZELLE STEVENS
12874	CLAYDANMAT PROPERTIES CC
28187	CLAYTON NIEBUHR CC
12700	CLE FINANSIELE DIENSTE BK
45299	CLEARBELL FUND MANAGEMENT LIMITED
18735	CLEMENT JENJE INSURANCE BROKERS CC
43682	CLEMENT MAKHAZA

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DATE	22/07/2014
FSP Nr	Name
38329	CLEVER COVER FINANCIAL SOLUTIONS (PTY) LTD
21244	CLIENT CARE BROKERS
34655	CLIENTELE GENERAL INSURANCE LIMITED
15268	CLIENTèLE LIFE ASSURANCE COMPANY LIMITED
6283	CLIENTS CHOICE CONSULTANTS CC
44482	CLIFFORD MEY
42149	CLIFFORD THOMSON
15199	CLIFFVIEW INSURANCE BROKERS (PTY) LTD
4070	CLINTON BRAND
31093	CLINTON FREDERICK MAY
4967	CLINTON MACDOUGALL
2836	CLIPPER RISK CONSULTANTS (PTY) LTD
23020	CLIVE DESMOND ATTERBURY
26359	CLIVE DOUGLAS INVESTMENTS (PTY) LTD
17372	CLIVE JOHNSTONE FINANCIAL SERVICES CC
11553	CLIVE MELVYN ABRAHAMS
9661	CLIVE ROSENBERG
8964	CLIVE THOMAS ARCHER
8879	CLIVE TREVOR KWONG SEE
19306	CLOSE-UP DEALS 128 CC
28525	CLOSE-UP DEALS 179 CC
4430	CLUB MARINE INSURANCE BROKERS CC
21117	CLUCASGRAY LIMITED
5500	CM BROKERS CC
9964	CM MALOKO ASSURANCE BROKERS CC
1888	CMT BROKERS CC
34845	CNA FINANCIAL SERVICES
34856	CNS CALL CENTRE (PTY) LTD
42848	COALITION TRADING 1345 CC
43928	COAST TO COAST POWDER COATING CC
43349	COASTLINE INSURANCE CONSULTANTS CC
27319	CODISU MAKELAARS BK
14056	COEN VERMAAK FINANSIELE DIENSTE (EIENDOMS) BEPERK
4086	COENIE MARX VERSEKERINGSMAKELAARS CC
44160	COFACE SOUTH AFRICA INSURANCE COMPANY LIMITED
23993	COGITO CAPITAL (PTY) LTD
33489	COHESIVE CAPITAL (PTY) LTD
18823	COIN RISK MANAGEMENT (PTY) LTD
4696	COLBYCO INVESTMENTS CC
43012	COLCHESTER GLOBAL INVESTORS LIMITED
34180	COLEMAN INSURANCE BROKERS CC
44521	COLER FSP (PTY) LTD
32448	COLIN ALEXANDER NICHOLLS
9657	COLIN COOPER & ASSOCIATES INVESTMENT SERVICES CC
42369	COLIN MERVYN KRUGER
5403	COLIN READ FINANCIAL SERVICES C.C.
13423	COLIN SYDNEY KEMP
12931	COLIN TOSSEL VERSEKERINGSMAKELAARS BK
11120	COLIN WAYNE BUSSE
45030	COLLABORATE FINANCIAL CONSULTING CC
1140	COLLAROS ADVISORY SERVICES
35314	COLLATERAL 29 CC
35478	COLLECTIVE DYNAMICS ADMINISTRATION (PTY) LTD
43729	COLLECTIVE ENDEAVOURS CONSULTING (PTY) LTD
44472	COLLECTIVE FUNERAL SOLUTIONS
20847	COLLIN BEEKHAN
39826	COLOURFIELD HOLDINGS (PTY) LTD
13626	COM-PRO CONSULTANTS CC
10342	COMANAGE HOLDING 4 CC

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DATE	22/07/2014
FSP Nr	Name
45247	COMAV RISK SERVICES (PTY) LTD
9343	COMBINED ADMINISTRATION MANAGEMENT SERVICES (PTY) LTD
43074	COMBINED BROKER NETWORK (PTY) LTD
45196	COMBINED FINANCE HOLDINGS (PTY) LTD
13890	COMMERCIAL & INDUSTRIAL ACCEPTANCES (PTY) LTD
14811	COMMERCIAL & TRANSPORT CONSULTANTS CC
2893	COMMERCIAL AGENCIES
2695	COMMERCIAL AND GENERAL INSURANCE BROKERS (PTY) LTD
14090	COMMERCIAL TRANSPORT CONSULTANTS GAUTENG CC
20081	COMMERCIAL, A BUSINESS UNIT OF FIRST NATIONAL BANK ("FNB"), A DIVISION OF FIRSTRAND BANK LIMITED
13839	COMMRISK INSURANCE BROKERS (PTY) LTD
7874	COMMRISK LIFE (PTY) LTD
45104	COMMRISK PORT ELIZABETH (PTY) LTD
17037	COMMSURE FINANCIAL SOLUTIONS (PTY) LTD
7455	COMMUNITY INSURANCE BROKERS CC
39887	COMMUNITY LEGAL CLINIC (PTY) LTD
12148	COMPASS INSURANCE COMPANY LIMITED
21260	COMPASS WEALTH MANAGEMENT CC
38531	COMPENDIUM INSURANCE BROKERS EASTERN CAPE (PTY) LTD
16142	COMPENDIUM INSURANCE BROKERS GAUTENG (PTY) LTD
39116	COMPENDIUM INSURANCE BROKERS ZULULAND (PTY) (LTD)
10405	COMPENDIUM INSURANCE GROUP (PTY) LTD
10409	COMPENDIUM INSURANCE GROUP (PTY) LTD
14224	COMPLETE BUSINESS SOLUTIONS FINANCIAL PLANNING (PTY) LTD
14353	COMPLETE CREDIT SOLUTIONS CC
17659	COMPLETE PORTFOLIO MANAGEMENT CC
44442	COMPLETE SHORT TERM SOLUTIONS CC
3373	COMPLETEMED HEALTHCARE CONSULTANTS (PTY) LTD
14381	COMPLIMED (PTY) LTD
19234	COMPOSITE INSURANCE BROKERS (PTY) LTD
44973	COMPOUND GROWTH WEALTH MANAGEMENT (PTY) LTD
9160	COMPREHENSIVE CHOICE INSURANCE BROKERS (PTY) LTD
30741	COMPREHENSIVE WEALTH MANAGEMENT CC
760	COMPUTERSHARE (PTY) LTD
36606	COMRADE NKOSINATHI SIFISO NDLOVU
5260	COMSURE INSURANCE CONSULTANTS CC
18447	CONCEPT INSURANCE BROKERS CC
9268	CONCORDE CARS BUITENKANT STREET CC
33514	CONDOR FINANCIAL SERVICES CC
43841	CONFISMART (EDMS) BEPERK
9967	CONFREY CC
11040	CONIK BROKERS CC
44183	CONNEXION WISE FINANCES CC
39659	CONSEQUENCE PRIVATE WEALTH (PTY) LTD
5654	CONSILIUM CAPITAL SA (PTY) LTD
45004	CONSILIUM WEALTH MANAGEMENT (PTY) LTD
27524	CONSOLIDATED EMPLOYEE BENEFITS (PTY) LTD
12978	CONSOLIDATED FINANCIAL PLANNING (PTY) LTD
14233	CONSOLIDATED FINANCIAL PLANNING TSHWANE (PTY) LTD
9452	CONSOLIDATED TRANSACTION SERVICES
2454	CONSOLIDUM
2273	CONSORT TECHNICAL UNDERWRITING MANAGERS (PTY) LTD
30445	CONSTANS FINANSIELE DIENSTE (PTY) LTD
31111	CONSTANTIA INSURANCE COMPANY LIMITED
10772	CONSTANTIA LIFE LIMITED
8012	CONSTANTIABERG INSURANCE BROKERS CC
6078	CONSTANTIABERG WEALTH MANAGEMENT CC
25534	CONSTELLATION FINANCIAL SOLUTIONS CC

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DATE	22/07/2014
FSP Nr	Name
16849	CONSTRUCTION & GENERAL INSURANCE BROKERS CC
43043	CONSUFIN FINANCIAL SOLUTIONS CC
19619	CONSULTANTS SONNY CC
30239	CONSULTUS FOUR CONSULTING CC
35468	CONSUMER ASSURE BROKERS (PTY) LTD
44431	CONSUMER SCIENCE (PTY) LTD
788	CONTEGO ASSET MANAGEMENT (PTY) LTD
32102	CONTEMPORARY INSURANCE BROKERS (PTY) LTD
32392	CONTENTUS FINANCIAL SERVICES CC
5189	CONTINUUM BROKERSCC
15034	CONTRACT FORWARDING (PTY) LTD
27691	CONTRAIRE FINANCIAL ADVISERS CC
42707	CONTRARIUS INVESTMENT MANAGEMENT LIMITED
44602	CONVERGENCE PARTNERS MANAGEMENT (PTY) LTD
5672	COOKE FULLER INSURANCE BROKERS (PTY) LTD
16141	COOKE FULLER RISK BENEFITS (PTY) LTD
14329	COOKE FULLER WEALTH MANAGEMENT (PTY) LTD
12395	COOPS PILLAI BROKERS C.C
44814	CORAL FINANCIAL SOLUTIONS CC
21263	CORDATUS CAPITAL (PTY) LTD
27072	CORE FINANCIAL SOLUTIONS (PTY) LTD
42203	CORE INSURANCE BROKERS CC
42739	CORE SHORT TERM (PTY) LTD
36946	CORE WEALTH MANAGERS CC
11850	CORFRED FINANCIAL SERVICES CC
43356	CORFUWEB CC
33690	CORHAN FINANSIELE DIENSTE (EDMS) BPK
17578	CORINE POTGIETER
44523	CORION CAPITAL (RF) (PTY) LTD
44712	CORNE BOTHA ADVISERS CC
9968	CORNé BOUWER FINANCIAL ADVISORS CC
4699	CORNE MEIRING MAKELAARS CC
6609	CORNEL GARLAND ESPREY
17296	CORNELIA DRY
41637	CORNELIA SUSARA MULDER
26230	CORNELIUS ARNOLDUS JACOBS
16125	CORNELIUS BERGH
24152	CORNELIUS JOHANNES BOTHA
28306	CORNELIUS JOHANNES VAN DER WESTHUIZEN
17955	CORNELIUS JULIE
44862	CORNER INTERMEDIARIES (PTY) LTD
12116	CORNERSTONE BROKERS CORPORATE (PTY) LTD
42692	CORNERSTONE CASH INVESTMENTS (PTY) LTD
225	CORNERSTONE FINANCIAL SERVICES GROUP (PTY) LTD
36488	CORNERSTONE UNDERWRITERS AND ADMINISTRATORS (PTY) LTD
4740	CORONA INSURANCE BROKERS C.C.
23348	CORONA MOTORS GEZINA (PTY) LTD
548	CORONATION ASSET MANAGEMENT (PTY) LTD
43714	CORP COVER (PTY) LTD
14063	CORPCLO 1340 CC
9695	CORPCLO 2230 CC
41928	CORPCLO 2720 CC
45057	CORPCLO 2814 CC
2514	CORPCLO 48 CC
2401	CORPFIN (PTY) LTD
12329	CORPORATE AND COMMERCIAL INSURANCE RISK CONSULTANTS (PTY) LTD
6606	CORPORATE ASSURANCE ADVISORS CC
19756	CORPORATE GUARANTEE LTD

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DATE	22/07/2014
FSP Nr	Name
9645	CORPORATE INVESTMENT MATTERS (PTY) LTD
82	CORPORATE RETIREMENT SERVICE (PTY) LTD
13223	CORPSURE (PTY) LIMITED
4193	CORRECTASURE FINANCIAL SERVICES
984	CORREIA DANIELS & ASSOCIATES CC
5178	CORRIE KEYTER
23050	COSMIC GOLD TRADING 185 (PTY) LTD
44664	COSMO AXO SERVICES
12433	COSTANTINOS TRIPODIS
43973	COSTIMODE (PTY) LTD
31146	COTSWOLD REINSURANCE SERVICES (PTY) LTD
44508	COUNTERPOINT BOUTIQUE (PTY) LTD
4676	COUNTERSTRIKE CONSULTING CC
43534	COUNTRYWIDE FUNERAL ASSOCIATION CC
15332	COURTELIS LARSSON & ASSOCIATES CC
43057	COURTNEY CAPITAL MANAGEMENT (PTY) LTD
14065	COURTYARD INSURANCE BROKERS C.C.
42966	COUTTS & CO LIMITED
42952	COUTTS & COMPANY
15452	COVER CARE MARKETING CC
13352	COVER STORY FINANCIAL SERVICES CC
17614	COVERALL INSURANCE BROKERS (PTY) LTD
42608	COVEREXEC CC
14755	COVERLINE (PTY) LTD
44436	COVERWISE FINANCIAL SERVICES
43336	COVERWISE INSURANCE BROKERS CC
23773	COVISION DISTRIBUTION (PTY) LTD
12219	CP FINANCIAL SERVICES CC
11954	CP GROENEWALD
16875	CP HUBNER INSURANCE BROKERS CC
34303	CP SQUARED (PTY) LTD
15429	CRAIG DOUGLAS BROKERS CC
1080	CRAIG JOHN MCCANN
14972	CRAIG NAUDE
1472	CRAIG PAUL GILLOT
2210	CRAIG PETER DAVIS
44094	CRAIG SIMPSON CONSULTING SERVICES CC
12114	CRAIG TUNBRIDGE AND ASSOCIATES (PTY) LTD
11913	CRAIG WHITBY
33276	CRAIG WRIGHT FINANCIAL PLANNERS CC
45117	CRANE'S FINANCIAL CONSULTING (PTY) LTD
41963	CRATOS CAPITAL (PTY) LTD
11851	CRAVEN FINANCIAL SOLUTIONS
3955	CRAWFORD INSURANCE BROKERS CC
24349	CRD FINANCIAL PLANNING CC
36894	CREATE AND DO CC
44383	CREATE-A-PLAN (PTY) LTD
16399	CREATIVE INVESTMENT OPTIONS CC
18164	CREATIVE THINKING TRADING 522
44113	CREDICOR CC
17691	CREDIT GUARANTEE INSURANCE CORPORATION OF AFRICA LTD
45261	CREDIT INSURANCE SOLUTIONS UNDERWRITNG MANAGERS
44088	CREDIT MATTERS CC
9788	CREDIT SUISSE AG
36286	CREDIT SUISSE SECURITIES (EUROPE) LTD
40908	CREDIT SUISSE SECURITIES (JOHANNESBURG) (PROPRIETARY) LIMITED
34712	CREDITSMITH CAPITAL PARTNERS (PTY) LTD
9757	CREDO CAPITAL PLC

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DATE	22/07/2014
FSP Nr	Name
37894	CRESCENT GLOBAL TRADING CC
44919	CREST RISK ACCEPTANCE (PTY) LTD
28966	CREST TRUST SERVICES (PTY) LTD
44159	CRIDA FINANCIAL SERVICES (PTY) LTD
18309	CRITERIA INSURANCE BROKERS CC
1109	CRM INSURANCE BROKERS CC
24327	CROC,S BUSINESS BROKERS CC
3192	CRONJE AND CO (PTY) LTD
38586	CRONJE OUTENIQUA GARRUN (PTY) LTD
42160	CROSLEY ARTHUR BLACK
39547	CROSS COUNTRY INSURANCE CONSULTANTS (PTY) LTD
14628	CROSS COVER CC
35332	CROSS POINT BROKERS [PTY) LTD
31070	CROSSROADS BROKERS (PTY) LTD
10311	CROSSROADS DISTRIBUTION (PTY) LTD
33772	CROWN CONSULTING SERVICES (PTY) LTD
44642	CROWN WORLDWIDE MOVERS (PTY) LTD
45033	CROWTHER LE HANIE FINANSIELE DIENSTE
45217	CRUCIS CAPITAL (PTY) LTD
19025	CRUE CONSULTING (PTY) LTD
44434	CRUX CAPITAL MANAGEMENT (PTY LTD
43837	CS ASSET MANAGEMENT (PTY) LTD
2614	CS FINANCIAL PLANNING CC
9969	CS MAKELAARS BK
3017	CSM BROKING SERVICES CC
33289	CSM CONSULTANTS CC
7946	CUAN STUART FORDER
45102	CUBE ADVICE (PTY) LTD
15208	CUM LAUDE INSURANCE BROKERS (PTY) LTD
34341	CUMBERLAND RISK SOLUTIONS CC
45336	CUMULUS BROKER SERVICES (PTY) LTD
15575	CUMULUS KONSULTANTE (EDMS) BPK
25670	CUPPAN INSURANCE CONSULTANTS CC
26848	CURA ADMINISTRATORS (PTY) LTD
5660	CURAMUS MAKELAARS DIENSTE (EDMS) BPK
13255	CURATOR FINANSIëLE DIENSTE BK
44098	CUREMED CC
11173	CURNOW GARRUN (PTY) LTD
12481	CURNOW INSURANCE CONSULTANTS
42790	CURO FUND SERVICES (PTY) LTD
43493	CURRENCIES DIRECT SOUTH AFRICA
43812	CURT WARRIN ASSURANCE BROKERS (PTY) LTD
36057	CURTIS MAENETJA
7804	CUSTODIAN PORTFOLIO MANAGEMENT (PTY) LTD
40351	CUSTOMSOFT BUSINESS SOLUTIONS CC
8235	CVG BROKERS CC
2998	CW REID
20161	CYBED TRADING 0067 CC
3262	CYCLESURE INSURANCE CONSULTANTS (PTY) LTD
41841	CYNDARA 125 (PTY) LTD
39971	CYNDARA 87 (PTY) LTD
12604	CYNDRé BROKERS CC
8868	CYNOSURE INSURANCE BROKERS CC
5875	CYRIL GEORGE MARKETING CC
11113	CYRIL LAWRENCE
12955	CYRIL NEL
12078	CYRIL WIDES BROKERS CC
13122	CZ INSURANCE BROKERS C.C.
6619	D & A FINANCIAL PLANNING CC

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DATE	22/07/2014
FSP Nr	Name
7549	D & A INSURANCE BROKERS CC
17931	D & D MAKELAARS CC
4266	D & J FINANCIAL SERVICES CC
34238	D & J RISK SPECIALISTS CC
41542	D & M RISK BROKERS CC
20100	D A NEL MAKELAAR BROKERS CC
34084	D AND S BROKERS CC
8274	D C KRUGER MAKELAARS CC
42438	D EN N MAKELAARS CC
24881	D F STRYDOM MAKELAARS EN EIENDOMME BK
15097	D HODDINOTT FINANCIAL SERVICES (PTY) LTD
3738	D HOLLAND AND ASSOCIATES
10672	D J BOLTMAN
12877	D K MOTIRAM FINANCIAL ADVISORS CC
8116	D KALMIN CC
48	D RAMDAYAL & ASSOCIATES (FINANCIAL CONSULTANTS) CC
8344	D RIDGE & ASSOCIATES CC
12806	D RISK INSURANCE CONSULTANTS CC
4489	D SCHOEMAN & ASSOCIATES CC
4671	D YUTAR INSURANCE BROKERS CC
40411	D&A FINANCIAL ADVISORS CC
5676	D&D BESTUURSDIENSTE (KAAP) BK
4474	D&D BROKERS CC
13647	D&M ASSOCIATES CC
39243	D'ARCY-HERRMAN & COMPANY INC.
43867	D. DOLPHINS FUNERAL SERVICES CC
9317	DAAN BADENHORST FINANSIELE DIENSTE
13789	DAAN SCHOEMAN FINANCIAL PLANNING SOLUTIONS (PTY) LTD
9404	DAB BROKING SERVICES
25477	DABERISTIC SOLUTIONS CC
36575	DABRIE SAAYMAN VERSEKERINGSMAKELAARS BK
27851	DAC FINANCIAL SERVICES (PTY) LTD
43449	DACHSTEIN ADMINISTRATION SOLUTIONS (PTY) LTD
32076	DADA MOTORS MAFIKENG CC
35682	DAIJA INVESTMENTS CC
21547	DAILY DOUBLE TRADING 372 CC
10533	DAILY DOUBLE TRADING 5 CC
37785	DAJ EXECUTIVE INSURANCE BROKERS (PTY) LTD
10908	DAKIE MAHIWA
9122	DALEEN CHRISTINA HAVENGA
16632	DALUXOLO NCETSHANA
8188	DAMA CONSULTANCY CC
28449	DAMASCUS MARKETING CC
15091	DAN PILLAY & ASSOCIATES CC
19169	DANIE ANDRE BOTHA BOSHOFF
45142	DANIE DEKKER MAKELAARS (PTY) LTD
6427	DANIE G ROSSOUW
22732	DANIE HOLLENBACH MOTORS (PTY) LTD
10949	DANIE RAUTENBACH
21706	DANIE VAN DEN BERG EN GENOTE BK
33796	DANIEL CHRISTIAAN VAN ZYL
20717	DANIEL CHRISTOFFEL BENJAMIN VAN ZYL
43679	DANIEL COETZEE
3256	DANIEL CORNELIUS MEIRING
5675	DANIEL DEKKER
8219	DANIEL JACOBUS KIRCHNER
42187	DANIEL JACOBUS LIVERSAGE
4257	DANIEL JOHANNES ZEEMAN
13381	DANIEL MASUBJANE MOHLALA

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DATE	22/07/2014
FSP Nr	Name
43429	DANIEL MODISANE
44118	DANIEL MUNENE WAINOI
3627	DANIEL PIETERSE
20159	DANLEO MOTOR (GRAAFF REINET) CC
13044	DANNY CHETTY
32826	DANNY MULDER FINANCIAL INVESTMENT BROKER SERVICES CC
4540	DANNY R JAGANATH BROKERS CC
3076	DANNY RAJA & ASSOCIATES CC
1392	DANRON ACCOUNTING SERVICES CC
43070	DANY DUPREZ FINANCIAL SERVICES CC
16892	DAP BROKERS (PTY) LTD
28277	DARBYSHIRE WILLIAMS BROKERS CC
4092	DARELLE SMIT
11383	DARMAR HEALTH CARE SERVICES CC
12830	DARREL BROWN & COMPANY (PTY) LTD
12326	DARREN SEAGREEN
16810	DARRYL PREECE
2903	DARSHA INSURANCE BROKERS CC
28535	DART MERCHANT TRADE FINANCE (PTY) LTD
42368	DARTINGO TRADING 230 (PTY) LTD
24101	DATACEL DIRECT (PTY) LTD
13450	DATAFORCE TRADING 173 CC
43953	DATAOPT CC
17308	DAVAN FINANCIAL SERVICES CC
12862	DAVE BROS CC
1720	DAVE CILLIERS & ASSOCIATES CC
13562	DAVE CONNON & ASSOCIATES CC
10426	DAVE FREEMAN FINANCIAL SERVICES CC
38081	DAVE GUMEDE'S INVESTMENT AND FINANCIAL SERVICES CC
12436	DAVE POHL & ASSOCIATES CC
16873	DAVE WILSON & ASSOCIATES FINANCIAL SERVICES CC
4711	DAVEN INSURANCE BROKERS CC
7112	DAVID HYLTON RIDDLE
7945	DAVID ARTHUR FISH
12808	DAVID BACKEBERG
42833	DAVID BLUMENTHAL
25404	DAVID CHRISTOPHER WREN
5461	DAVID DE KLERK
20087	DAVID DEEBLE AND ASSOCIATES CC
6601	DAVID DU TOIT BROKERS
43113	DAVID FREDERIK PERRIN
24351	DAVID HUGH BERROW
15653	DAVID HUGH MORGAN
44937	DAVID KGOMOTSO MOLEFE
19146	DAVID NORTH PADDON
26088	DAVID PETER STRYDOM LE TAPE
12211	DAVID RAS BROKERS CC
13284	DAVID RICHARD BELL
10158	DAVID RICHARD BENNETT
4631	DAVID STEPHANUS DE BRUIN
17090	DAVID STUART THOMPSON
14379	DAVID VAN NIEKERK
14123	DAVID WARNE T A BLUE CHIP
41203	DAVRIL MARIA ALICE APOLLIS
19154	DAWID DE BRUIN
42547	DAWID ERASMUS LOUW
555	DAWID FERREIRA FINANCIAL GROUP (PTY) LTD
10075	DAWID STEFANUS MARAIS
13169	DAWIE BORNMAN MAKELAARS BK

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DATE	22/07/2014
FSP Nr	Name
490	DAWIE BOTHMA INSURANCE CONSULTANCY CC
23629	DAWIE JANSE VAN VUUREN
3368	DAWIE JOUBERT VERSEKERINGS MAKELAARS CC
31234	DAWN GALE CONSULTANTS CC
43717	DAWN MOHRING BROKERS CC
3900	DAWOOD ESSOP RAJAH
11319	DAY 1 HEALTH (PTY) LTD
5369	DAYSURE CC
32191	DBA TRADING ENTERPRISE CC
37885	DBF FINANCIAL PLANNING AND WEALTH SOLUTIONS CC
38842	DC SHORT- TERM CC
15998	DCJ FINANCIAL SERVICES CC
16845	DCO FINANCIAL SERVICES CC
38001	DCT TRADING CC
21559	DDC MARINE CC
12016	DE BUYS FINANSIELE DIENSTE BK
44818	DE CLERCK MAKELAARS (PTY) LTD
1466	DE GOEDE INSURANCE BROKERS CC
5440	DE GOEDE SHORT TERM INSURANCE BROKERS CC
15176	DE JAGER AGENTSKAPPE BK
13460	DE KLERK & DE VILLIERS INSURANCE BROKERS CC
4186	DE LUCIA INSURANCE BROKERS AND FINANCIAL ADVISORS CC
42376	DE NOVO INSURANCE BROKERS CC
2845	DE RIDDER BROKERS CC
17927	DE SMIDT FINANSIELE DIENSTE CC
11896	DE VILLIERS EN HOFFMAN MAKELAARS BK
27549	DE WAAL BAXTER ATTORNEYS
8498	DE WET DE VILLIERS BENEFIT ADMINISTRATORS CC
8497	DE WET DE VILLIERS FINANCIAL SERVICES CC
2484	DE WET DE VILLIERS MAKELAARS (EDMS) BPK
35915	DE WET DEVILLIERS BROKERS GAUTENG (PTY) LTD
38754	DE WET STEENKAMP FINANSIELE DIENSTE BK
16808	DE WITT & SAESTAD MANAGEMENT TRUST
3434	DEACON & ASSOCIATES CC
34	DEALER FINANCIAL SERVICES CC
15487	DEALERNET (PTY) LTD
7317	DEALERS INDEMNITY (PTY) LTD
15006	DEALS ON LINE FOURTEEN CC
29264	DEAN MOODLEY AND ASSOCIATES CC
900	DEAN RICHARD BOLTON
3544	DEANE & THRESHER ASSURANCE BROKERS CC
40050	DEARHAM MANAGEMENT SERVICES CC
42970	DEBBIE BARNARD INVESTMENTS CC
9974	DEBBIE PECKOVER AND ASSOCIATES CC
26104	DEBBIE ZEELIE
18880	DEBBIE-ANN KINGSLEY-WILKINS
34111	DEBELLA FINANCE AND COMPLIANCE CONSULTING CC
7856	DEBORA KRAUSE
37936	DEBORAH MICHELE CARTER
40172	DEBRA LOUISA VAN DER MERWE
17375	DEBTSOURCE (PTY) LTD
13801	DECA LOTUS INVESTMENTS CC
12476	DECOR TRUST FINANSIELE BESTUURS DIENSTE BK
39629	DEELKAM DISTRIBUTORS CC
34725	DEENATHAYALAN GOVENDER
45042	DEENIM CONSULTING (PTY) LTD
6610	DEEPAK JIVAN INSURANCE BROKERS CC
45017	DEFENSIVE PLAY PROPERTIES 78 (PTY) LTD
29465	DEFINITIVE ASSET MANAGEMENT (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
833	DEFINITIVE CAPITAL MANAGEMENT (PTY) LTD
42865	DEFRIT FINANCIAL SERVICES CC
9687	DEIGHLEIGH FINANCIAL SERVICES (PTY) LTD
1780	DEKFASURE INSURANCE BROKERS (PTY) LTD
2987	DEL HEALTHCARE CONSULTANTS CC
43348	DELA CASA TRADING 635 CC
13153	DELAGOA CONSULTANTS CC
8303	DELENA FRANCKENBERG
14886	DELFIN FINANCIAL CONSULTANTS (PTY) LTD
26465	DELIA GROER
6050	DELMAS MAKELAARS (EDMS) BPK
14429	DELOITTE & TOUCHE FINANCE COMPANY (PTY) LTD
309	DELPHISURE GROUP INSURANCE BROKERS CAPE (PTY) LTD
3596	DELPORT AND THOMSON WEALTH MANAGEMENT (PTY) LTD
14629	DELRU BROKERS CC
39300	DELTA 4 FINANCIAL SERVICES CC
38852	DELTA BLUE TRADING 192 CC
10271	DELTA GEBRUIKTE MOTORS CC
44572	DELTROFOR (PTY) LTD
44972	DELTROGEN
43544	DELTROMANZI (PTY) LTD
43617	DELTRORITE (PTY) LTD
10613	DELZET VERSEKERINGSMAKELAARS BK
30221	DEMETRIADES AND ASSOCIATES CC
22125	DEMETRIOS SPIROU
44792	DENCAP (PTY) LTD
42249	DENCO FINANCIAL SERVICES CC
16165	DENEYS REITZ TRUSTEES (PTY) LTD
44215	DENHAGAN INVESTMENT SERVICES CC
13157	DENIS COYNE INSURANCE BROKERS CC
36026	DENIS INSURANCE ADMINISTRATORS (PTY) LTD
13283	DENIS JUDAIS & ASSOCIATES CC
19010	DENIS VINCENT WOOLLEY
7696	DENISE BROWN
12648	DENISE MORRIS & ASSOCIATES CC
2944	DENISE VAN ROOYEN
9975	DENISE YORK
41161	DENISMAC FINANCIAL SERVISES CC
42271	DENNENDAL INVESTMENTS CC
15808	DENNIS JANKELOW & ASSOCIATES (AVIATION) (PTY) LTD
2040	DENNIS LARIVIERE AND ASSOCIATES CC
43972	DENNIS MDUDUZI DUBE
24147	DENNIS WARUINGI RICHU
7100	DEO GLORIA FINANCIAL SERVICES CC
1233	DEO GRATIA INSURANCE BROKERS CC
967	DEON ANDRE LOMBARD
6448	DEON HATTINGH AND ASSOCIATES CC
1586	DEON MARITZ BROKERS
8834	DEON PHILLIPPUS WAGNER
3877	DEON ROBERTS
11934	DEON SAAYMAN
11053	DEON SMIT
43711	DEON SNYMAN
9626	DEON STEVENS AND ASSOCIATES CC
39410	DEONIE VISSER FINANSIELE DIENSTE (PTY) LTD
10567	DEPEND ASSURE FINANCIAL ADVISORS CC
13467	DERECK CHARLES NEL
8770	DEREK EVASON & ASSOCIATES CC
6021	DEREK LIVINGSTONE AND ASSOCIATES CC

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DATE	22/07/2014
FSP Nr	Name
21275	DEREK PUCHERT
10568	DEREK TOMLINSON
9841	DERICK EDWARD SCHUTZLER
2104	DERICK EHLERS
19922	DERICK IMMELMAN
16004	DERYN BK
8982	DES HEUER CC
45278	DESERT STAR TRADING 512 (PTY) LTD
16540	DESFIN FINANCIAL & PROPERTY CONSULTANTS CC
3637	DESIREE BRITS
39068	DESMOND MUTHUSAMY PILLAY
868	DESTINY ASSET MANAGERS (PTY) LTD
43975	DESTINY WEALTH MANAGEMENT (PTY) LTD
23355	DETON FINANCIAL SERVICES (PTY) LTD
44780	DETON PRIVATE WEALTH (PTY) LTD
16698	DEUTSCHE BANK AG JOHANNESBURG BRANCH
16700	DEUTSCHE SECURITIES (PTY) LTD
16701	DEUTSCHE SECURITIES (SA) (PTY) LIMITED
22260	DEVAN SAGADEVAN GOVENDER
41650	DEVAR CONSULTING CC
23719	DEVERE INVESTMENTS SOUTH AFRICA (PTY) LTD
446	DEVEREUX MARINE CC
11819	DEVIN PARK BROKERS CC
34277	DEVNARAIN CONSULTING CC
7914	DEVONPORT FINANCIAL CONSULTANTS CC
34085	DEVROYAN BROKERS CC
4986	DEWALD BOSMAN BEMARKING BK
16711	Dewald Eugene Vrey
32849	DEWALD JOHAN SAAYMAN
20849	DEWALD LUDICK AND ASSOCIATES (PTY) LTD
12702	DFB FINANCIAL ADVISORY SERVICES (PTY) LTD
29085	DFF PROPERTY AND INVESTMENTS CC
33761	DGD BROKERS CC
6825	DHA LIFE CC
26325	DHANABALAN NAIDOO
42043	DHANASEELAN POONSAMY
43100	DHANASHWAR HARISUNKER
36989	DHANESHWARREN NAIDOO
3683	DHENADAYALAN SAMAN
10775	DHEVRAJ SRINIVASAN
9575	DHL INTERNATIONAL (PTY) LTD
34704	DIAGONAL INSURANCE BROKERS CC
4115	DIAJAL INVESTMENT CC
5329	DIAL A QUOTE (PTY) LTD
15259	DIAL DIRECT INSURANCE LIMITED
44388	DIAL4LIFE CALL CENTRE SOLUTIONS (PTY) LTD
11961	DIALSURE BROKERS
13588	DIAMOND BLUE 513 CC
43378	DIAMONDSURE (PTY) LTD
9027	DICK'S FUNERAL SOCIETY CC
35433	DIDI MAKELAARS BK
6445	DIE JORINNE TRUST
6447	DIE L.I.S. TRUST
13926	DIE MAKELAARSHUIS KORTTERMYNVERSEKERINGSADVISEURS (PRETORIA) (PTY) LTD
13923	DIE MAKELAARSHUIS LEWENSVERSEKERINGS- EN PENSIOENFONDSADVISEURS (PRETORIA) (EDMS) BPK
44202	DIE WERKERS INSURANCE COVER BROKERS (PTY) LTD
7878	DIEDERIK JOHANNES MULLER

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DATE	22/07/2014
FSP Nr	Name
3403	DIEDERIK JOHANNES OOSTHUIZEN
43125	DIEM DEFEND LEDRPOTE DUMISANI NTOYI
8875	DIEPRIVER UNDERWRITING AGENCY CC
8938	DIETER MICHAEL SANTLER
6016	DIETLOFF SMIT MAKELAARS CC
24451	DIFINSO
17100	DIGBY VAUGHAN MONCRIEFF BROWN
26898	DIGICALL SOLUTIONS (PTY) LTD
7113	DIGIDUCTION 17CC
10874	DIGNITAS SOLUTION CC
43519	DIKWENA FUNERAL PARLOUR CC
43150	DILATUS BOSMAN
44258	DILIGENT ADVISORS (PTY) LTD
34001	DIMENSION INSURANCE ADVISORS MIDRAND CC
6158	DIMENSION INSURANCE CONSULTANTS (PTY) LTD
9677	DIMENSION INSURANCE INTERMEDIARIES (PTY) LTD
32769	DIMENSION LIFE ADMINISTRATORS SALES CC
22052	DIMENSION PORTFOLIO MANAGERS (PTY) LTD
43424	DIMITRA KINSMAN
44609	DIMPHO ALICE KHOMARI
4752	DINALEDI INSURANCE BROKERS CC
44001	DINOKO FUNERAL SERVICES CC
4770	DINWOODIE AND ASSOCIATES CC
7450	DIOGO VARETA INSURANCE BROKERS CC
5	DIRECT AXIS SA (PTY) LTD
7249	DIRECT AXIS SA (PTY) LTD
44785	DIRECT CHANNEL FIELD MARKETERS (PTY) LTD
4144	DIRECT CHANNEL HOLDINGS (PROPRIETARY) LIMITED
44399	DIRECT FINANCIAL PLANNING CC
44913	DIRECT INDEPENDENT BROKERS (PTY) LTD
1416	DIRECTFIN SOLUTIONS (PTY) LTD
15742	DIRECTION MANAGEMENT (PTY) LTD
9923	DIRECTRIX RISK SERVICES CC
44761	DIRICO (PTY) LTD
15588	DIRK ANDRE BURGER
40849	DIRK HERCULES COETZEE
10620	DIRK J G BOUWER CC
12399	DIRK JACOBUS BOTHMA
29778	DIRK JACOBUS DU TOIT
10676	DIRK JACOBUS JOHANNES KOTZE
43405	DIRK VAN DER MESCHT
45244	DISANG FINANCIAL SERVICES (PTY) LTD
18564	DISCOVERY HEALTH (PTY) LIMITED
43064	DISCOVERY INSURE LIMITED
40379	DISCOVERY INVESTMENT MANAGMENT (PTY) LTD
30277	DISCOVERY LIFE INVESTMENT SERVICES (PTY) LTD
18147	DISCOVERY LIFE LIMITED
23010	DISCOVERY VITALITY (PTY) LTD
14612	DISKONTO BROKERS CC
13874	DISPERSION CONSULTING CC.
14041	DISTINCTIVE BROKERS CC
6390	DISTINCTIVE CHOICE 1662 (PTY) LTD
14136	DISTINCTIVE CHOICE 713 CC
24212	DISTINCTIVE CHOICE 794 CC
37869	DISWAI REUBEN SIBANDA
37169	DITILAMELO BENEFITS CONSULTING CC
20064	DITIRO GROUP FUNERAL ADMINISTRATORS CC
40808	DITSEBI SOLUTIONS (PTY) LTD
8388	DIVA INSURANCE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
31882	DIVERSE BROKERS CC
875	DIVERSIFIED ASSET MANAGEMENT CC
34021	DIVINE INSPIRATION TRADING 352 (PTY) LTD
34059	DIY BOND CC
36302	DJ GROUP (PTY) LTD
7411	DJ HARTEN INSURANCE CONSULTANTS (PTY) LTD
14055	DJ TRUST
44287	DJD FINANCIAL SERVICES CC
459	DK DAYA AND ASSOCIATES CC
34356	DL SURE
43396	DLAKUDE FUNERALS CC
26126	DLAMBILI FUNERALS CC
44725	DM BEBI INVESTMENTS (PTY) LTD
39094	DM SHORT TERM BROKERS CC
45146	DMD CAPITAL (PTY) LTD
5227	DMKC INSURANCE BROKERS (PTY) LTD
42317	DNA CARS (PTY) LTD
33278	DNA TELESALES (PROPRIETARY) LIMITED
24135	DNL ACCOUNTANTS CC
29716	DNP FINANCIAL
22187	DOBSON SANNIE WELCOME
40132	DOLBERG SPENCER FINANCIAL SERVICES (PTY) LTD
1634	DOLPHIN COAST TAXI & GENERAL INSURANCE BROKERS CC
10602	DOMINI CONSULTING CC
43618	DOMINIC JOSEF WHITE
24168	DOMINION CONSULTING (PTY)LTD
42367	DOMUZI TRADING CC
2225	DON CLARK & ASSOCIATES CC
10495	DON DAMPIER CC
15187	DONKIN BROKERS TRUST
4708	DONKIN FINANCIAL SERVICES
14639	DONOVAN J AND ASSOCIATES CC
36210	DONOVAN MOLL FINANCIAL SERVICES CC
25526	DONVOL (PTY) LTD
6019	DORIAN MICHAEL ROSY
21414	DORMADEALS FIVE CC
6593	DORMAN & ASSOCIATES CC
44476	DOROTHY TRIMBLE
14668	DOROTIAN FUNERAL SERVICES CC
25500	DOT MCDONALD ASSURANCE BROKERS CC
725	DOTPORT (PTY) LTD
15250	DOTPORT CAPITAL (PTY) LTD
37759	DOUBLE FLASH INVESTMENTS 195 (PTY) LTD
24450	DOUGALL INSURANCE BROKERS (PTY) LTD
3452	DOUGALL, ELLIOTT AND ASSOCIATES CC
5753	DOUGIE ETTLINGER MAKELAARS BK
4235	DOUW MARAIS
40442	DOVES GROUP (PTY) LTD
19653	DOVETAIL TRADING 509 CC
13430	DP INSURANCE BROKERS CC
32009	DPD LASER EXPRESS LOGISTICS (PTY) LTD
13245	DPHB BROKERS (PTY) LTD
12892	DPI FINANCIAL SERVICES CC
8261	DPIB RISK ADMINISTRATORS (PTY) LTD
45015	DRAGON WEALTH (PTY) LTD
43696	DRAKE FUND ADVISORS SA (PTY) LTD
9185	DRAKE INSURANCE BROKERS CC
18311	DRAVIDIAN FINANCE CC
15416	DREAM TEAM TRADING 143 CC

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DATE	22/07/2014
FSP Nr	Name
28788	DREAMSCHEME 76 (PTY) LTD
3748	DRIECO CC
7129	DRIES BOTHA FINANSIELE MAKELAARS BK.
3868	DRIES DU TOIT CONSULT CC
43782	DRIES VAN DER WALT FINANSIELE DIENSTE (PTY) LTD
24194	DRIEVOUD FINANSIELE DIENSTE BK
11064	DROGEMOLLER LIFE & SHORT TERM BROKERS CC
18710	DRUMBEAT STEAM CC
12582	DRYDEN MARK DOUGHTY
16951	DS AND T MANAGEMENT CONSULTANTS (PTY) LTD
38839	DS&T FINANCIAL SERVICES (PTY) LTD
4761	DSA HEALTHCARE & INSURANCE BROKERS CC
15591	DSM BROKERS CC
13716	DSN AGENCIES CC
12640	DU PLESSIS EN VAN WYK MAKELAARS BK
22020	DU TOIT ADVISORS CC
11894	DUCOME BROKERS (PROPRIETARY) LIMITED
12831	DUDLEY CECIL VAN DEN HEEVER
40924	DUDLEY FINANCIAL ADVISORS CC
43227	DUDUZILE BRIDGETTE RADEBE
43922	DUKE'S FUNERAL SERVICES CC
18543	DUKES MOTORS (PTY) LTD
43415	DUMISEKIL TRADING ENTERPRISE CC
43505	DUMSANI MIKE MPONTSHANE
16112	DUNAMIKOS INSURANCE BROKERS CC
37122	DUNVEGAN WEALTH MANAGEMENT (PTY) LTD
39362	DUPMAN MAKELAARS CC
17810	DURBAN FINANCIAL CONSULTANTS (PTY) LTD
6645	DURBAN INSURANCE BROKERS CC
9089	DURBAN SOUTH FUNERALS CC
21872	DURBAN SOUTH INSURANCE BROKERS CC
7904	DUSTY LYNN BRISTOL FINANCIAL SOLUTIONS CC
9978	DUWALCOE FINANCIAL CONSULTANTS CC
12206	DUX SOLUTIONS (PTY) LTD
45085	DV BROKERS CC
42002	DVKM INSURANCE BROKERS CC
8859	DWD CC
21850	DWDV BESIGHEIDS TRUST
13224	DYASON DE KOCK & LABUSCHAGNE CC
43323	DYMOCKS 1006 CC
35176	DYNAMIC INTERACTIVE BROKING SOLUTIONS (PTY) LTD
29310	DYNAMIC SPECIALIST CREDIT INSURANCE CONSULTANTS (PTY) LTD
20722	DYNASTY ASSET MANAGEMENT (PTY) LTD
45154	DYNASTY FINANCIAL SOLUTIONS (PTY) LTD
8252	DYNASURE CC
14113	DYSSEL ADMINISTRATION
45365	DYVERSITY WEALTH MANAGEMENT (PTY) LTD
20851	DZV MOTORS CC
13433	E & C KONSULTANTE BK
10700	E AND A BROKERS CC
23976	E AND N MEDICAL BROKERS CC
5772	E H VAN DER LINDEN BROKERS CC
9979	E MOHAMED INSURANCE BROKERS
7909	E NAIDU AND ASSOCIATES FINANCIAL SERVICES CC
7838	E P BUSINESS SERVICES CC
2093	E VAN WYK
45310	E WISE COMMUNICATIONS (PTY) LTD
42885	E-FINAT 3 FINANSIELE ADVIESDIENS PTY LTD
43733	E-MALI FINANCIAL SERVICES (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
13613	E. GELDENHUYS & ASSOCIATES CC
9318	E. SCHURMANN AND ASSOCIATES
29789	EAGLE CREEK INVESTMENTS 448 (PTY) LTD
39278	EAGLE PROSPER FINANCIAL SERVICES CC
28984	EAGLE TRUST
5195	EARDLEY GREEN ASSURANCE BROKERS
30444	EARLY MOON TRADING 168 CC
27491	EARTHCOVER FINANCIAL SERVICES CC
35240	EASE FINANCIAL AND BUSINESS CONSULTING CC
4317	EAST COAST BROKERS CC
44760	EAST COAST FINANCIAL SERVICES (PTY) LTD
3377	EAST LONDON INSURANCE CONSULTANTS CC
39541	EAST RIDGE MOTOR (PTY) LTD
21464	EASTCAPE MEDICAL SUPPLIES CC
44014	EASTERN CAPE MOTOR HOLDINGS (PTY) LTD
35578	EASTLINK ADMINISTRATORS CC
10153	EASTPARK COMMERCIAL & PERSONAL INSURANCE BROKERS CC
23777	EASTVAAL MOTORS (PTY) LTD
42884	EASY WAY BURIAL SERVICES CC
43676	EATON VANCE MANAGEMENT (INTERNATIONAL) LIMITED
37144	EAU ROUGE INVESTMENT MANAGERS (PTY) LTD
33101	EB HUB CONSULTING SERVICES(PTY) LTD
7284	EB SOLUTIONS (PTY) LTD
43602	EBBUL MAKELAARS CC
11987	Ebenezer Financial And Property Investments CC
44402	EBFS ADMIN CC
6410	EBONY INSURANCE BROKERS CC
4148	EBRAHIM ESSOPJEE
11317	EBRAHIM ISMAIL
45106	EBS FUNERALS & TOMBSTONES
32103	EBSA LIFE CONSULTING CC
10141	ECA INVESTMENTS CC
40613	ECHELON PRIVATE CLIENT SOLUTIONS (PTY) LTD
43468	ECHO CANYON TRADING 128 (PTY) LTD
9980	ECHO LINK BROKERS CC
35029	ECIA INSURANCE ADMINISTRATORS EASTERN CAPE CC
32274	ECIA INSURANCE ADMINISTRATORS KZN CC
27624	ECKEIL ADMINISTRATORS CC
43376	ECLIPTIC FINANCIAL SERVICES CC
42805	ECM ASSET MANAGEMENT LIMITED
3502	ECOFIN UNDERWRITING MANAGERS (PTY) LTD
25682	ECOM INVESTMENT HOLDINGS (PTY) LTD
13413	Econo Group Schemes
38267	ECONO RISK BROKER CONSULTANTS (PTY) LTD
13001	ECONOCOM 27 (PTY) LTD
13231	ECONORISK (PTY) LTD
24171	ECONORISK ADMINISTRATION SERVICES (PTY) LTD
39796	ECONORISK CONSULTANTS (PTY) LTD
7179	EDDIE DYASON INSURANCE BROKERS
32866	EDDIE WEBB AND ASSOCIATES CC
8306	EDELING SHORT-TERM INSURANCE BROKERS CC
13870	EDELSON & ASSOCIATES CC
14799	EDEN BROKERS CC
38922	EDEN WEALTH MANAGEMENT CC
882	EDGE CAPITAL (PTY) LTD
45291	EDGE EMPOWERMENT & CONSULTANCY (PTY) LTD
45065	EDGE GROWTH BUSINESS DEVELOPMENT (PTY) LTD
15175	EDGE INSURANCE BROKERS (KZN) (PTY) LTD
561	EDGE INVESTMENTS (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
18726	EDRIC TRUST (PTY) LIMITED
12634	EDUARD GRIFFITHS
21870	EDWARD ADRIAN HARWOOD
13757	EDWARD CARTER-SMITH
2506	EDWARD CHARLES JAMES PHAAL
34979	EDWARD DAVID FORSYTH
12244	EDWARD J DALTON FINANSIELE DIENSTE BK
1238	EDWARD JOHN RUSSELL
9981	EDWARDSTREET BROKERS CC
7106	EEB FINANCIAL SERVICES CC
43590	EFA EXECUTIVE FINANCIAL ADVISORS (PTY) LTD
44331	EFFECTIVE DECISION MAKING (PTY) LTD
655	EFFICIENT FINANCIAL SERVICES (PROPRIETARY) LIMITED
859	EFFICIENT SELECT(PTY) LTD
45303	EFS FINANCIAL ADVISORY
12781	EGIB GARRUN (PTY) LTD
22205	EGIS INNOVASIONS FINANCIAL SERVICES CC
44000	EGO FUNERAL SERVICES CC
40745	EIKENBOSCH MAKELAARS (PTY) LTD
37480	EIKESTAD INSURANCE BROKERS (PTY) LTD
481	EIKOS RISK APPLICATIONS (PTY) LTD
7197	EITZE WOUDA BROKERS
44729	EJS TRADING & SOURCING CC
41859	EKLESIA FINANCIAL SERVICES CC
6626	EKSTEEN & EKSTEEN CC
42348	EL ELOHE FUNERAL PARLOUR AND INSURANCE BROKERS CC
39693	EL SHADDAI FINANCIAL SOLUTIONS CC
43678	EL-ESHE FUNERAL UNDERTAKER CC
33980	ELAH BUSINESS CONSULTANTS (PTY) LTD
37362	ELAINE MARGARET CLOETE
9405	ELANI GREYLING
15405	ELBRO VERSEKERINGS ONDERNEMINGS BK
33338	ELDANTE CONSULTING
8009	ELDORADO FINANSIERINGSMAATSKAPPY (EDMS) BPK
21805	ELECTRONIC CLAIMS AND ADMINISTRATION (PTY) LTD
44863	ELEDON PROJECT MANAGEMENT (PTY) LTD
29191	ELEGANT LINE TRADING 25 (PTY) LTD
663	ELEMENT INVESTMENT MANAGERS (PTY) LTD
36499	ELENI INSURANCE BROKERS (PTY) LTD
43048	ELGATONE (PTY) LTD
12568	ELGRO INSURANCE BROKERS CC
38102	ELI-SHAMMAH ONDERNEMERS BK
9680	ELINEAM FINANCIAL PLANNERS CC
902	ELISE VAN DER WAAL FINANCIAL CONSULTANTS CC
34423	ELITE FUNERAL SOCIETY ADMINISTRATORS CC
8142	ELITE INSURANCE BROKERS CC
39871	ELITE UNDERWRITTERS (SA) CC
44815	ELIZABETH CATHARINA VAN DER MERWE
12675	ELIZABETH HESTER TAYLOR
33040	ELIZABETH LAURETHA MOHLE
16963	ELIZABETH MAMAREGANE
34640	ELIZABETH MARIA LUIZ
14058	ELIZABETH MARIA SCHOEVERS
4745	ELIZABETH MOWER
41423	ELIZABETH SOPHIA CATRINA HERSELMAN
4064	ELIZABETH TERBLANCHE
5123	ELIZABETH VINCENT
13171	ELIZABETH WEWEJE
18301	ELIZANA MAKELAARS (WES) BK

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DATE	22/07/2014
FSP Nr	Name
3863	ELIZE POTGIETER INSURANCE BROKERS CC
28867	ELJAY NAKEDI FINANCIAL SERVICES CC
39990	ELKO MAKELAARS CC
20315	ELLA NANCY DENALANE
2052	ELLA SHERRIF
45185	ELLENBERGER & KAHTS
36219	ELLERINE FURNISHERS (PTY) LTD
26423	ELLIOTT MOBILITY (PTY) LTD
35485	ELLONO TRADING CC
12821	ELMAR FINANSIELE DIENSTE CC
33754	ELMARIE DONGES FINANCIAL AND PROPERTY SERVICES CC
2277	ELMARIE WARRINGTON CC
10779	ELMIEN DIEDERIKA TRUTER
21558	ELMO ESTERHUYSE & GENOTE (EDMS) BPK
5186	ELNA RUDMAN MAKELAARS CC
31596	ELNELCO FINANCIAL SERVICES CC
14630	ELOFF HOFFMAN
2633	ELRICH FINANCIAL AND ESTATE PLANNING CC
43660	ELRIGE INSURANCE BROKERS (PTY) LTD
27494	ELSABE HANSEN
42694	ELSABE VAN ZYL EXECUTIVE BROKERS CC
45095	ELSHADAI FUNERAL HOME CC
29256	ELSIBE LUITJIE KRUGER
13875	ELSIE DA SILVA
44764	ELSIE DA SILVA AND ASSOCIATES CC
3305	ELSIE ELIZABETH SMITH
3750	ELSTEPH SHORT TERM BROKERS CC
44640	ELTON WALKER
17879	ELTRIO PROPERTY MANAGEMENT CC
19673	ELULEKA CONSULTING (PTY) LTD
39102	ELUTHANDWENI CONSTRUCTION AND OTHER SERVICES CC
5310	ELY ALUF AND ASSOCIATES PTY (LTD)
26201	ELZETTE LABUSCHAGNE
15435	EMB MAKELAARS BK
15451	EMBASSY MAKELAARS BK
10925	EMCA AGENCIES (PTY) LTD
1368	EMERALD OUTSOURCING SERVICES CC
13893	EMERALD RISK TRANSFER (PTY) LTD
29156	EMERALD SKY TRADING 627 (PTY) LTD
44962	EMERALD WEALTH MANAGEMENT CC
17314	EMIL MAKELAARS & AGENTE BK
25891	EMILE VAN DEN BERGH FINANCIAL SERVICES (PTY) LTD
164	EMINENCE TRUST (PTY) LTD
7910	EMINENCE WEALTH CC
44127	EMINENT INSURANCE ADVISERS CC
38096	EMINENT WEALTH ADMINISTRATION SERVICES (PTY) LTD
23577	EMINENT WEALTH SHORT TERM INSURANCE BROKERS TRUST
6126	EMMA SECURITIES & ACCEPTANCES (PTY) LTD
42907	EMMANUEL SIAME
5773	EMMERENCIA CATHERINA TARLTON
44978	EMPEROR ASSET MANAGEMENT
38321	EMPIRE INSURANCE ADMINISTATORS CC
4831	EMPLOYEE BENEFIT CONSULTANTS (PTY) LTD
13553	EMPLOYEE BENEFITS STUDIO (PTY) LTD
44565	EMPOWER FINANCIAL SERVICES (PTY) LTD
19802	EMPOWERED CONSULTANTS(PTY) LTD
17215	EMS FINANCIAL SERVICES CC
14442	ENA TOERIEN
15240	ENABLIS FINANCIAL CORPORATION SA (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
22830	ENBRIDGE TORQUE-SURE CONSULTANTS (PTY) LTD
40500	ENCORE FINANCIAL SOLUTIONS CC
12642	ENGELBRECHT FAMILIE TRUST
43929	ENGELI VENTURE CAPITAL (PTY) LTD
37466	ENGRIKO CONSULTANTS CC
33992	ENHANCED CREDIT SOLUTIONS (PTY) LTD
4371	ENI FINANCIAL SERVICES (PTY) LTD
44056	ENIGMA CLAIMS SOLUTIONS (PTY) LTD
1731	ENIGMA SOLUTIONS PTY LTD
25717	ENOCK NGOBENI
43571	ENOUGH SANELE MDLALOSE
10970	ENRICO WALTERS
8766	ENSEMBLE TRADING 545 (PTY) LTD
43658	ENSIMINI ADMINISTRATION SERVICES (PTY) LTD
43655	ENSIMINI FINANCIAL SERVICES (PTY) LTD
13236	ENTERTAINMENT GUARANTORS (PROPRIETARY) LIMTED
13225	ENTIN INSURANCE BROKERS CC
2499	ENTRE NOUS FINANCIAL CONSULTANTS CC
20701	ENVESTPRO SHORTTERM (PTY) LTD
38594	ENVIROSURE UNDERWRITING MANAGERS (PTY) LTD
39479	ENVISAGE FINANCIAL SERVICES CC
44803	ENVISION RISK (PTY) LTD
43556	ENVISIONIT CAPITAL SOLUTIONS (PTY) LTD
21682	EOH FINANCIAL SOLUTIONS (PTY) LTD
43275	EOH WEALTH (PTY) LTD
26073	EPAINOS CORPORATE BUSINESS CONSULTANTS CC
12791	EPITOMY FINANCIAL SERVICES CC
14227	EPSILON FINANCIAL PLANNING CONSULTANTS CC
38884	EQSTRA CORPORATION LTD
562	EQUIMILL ASSET MANAGEMENT (PTY) LTD
1056	EQUINE INSURANCE BROKERS (PTY) LTD
17491	EQUIPAGE INSURANCE BROKERS CC
12617	EQUITY FINANCIAL ADVISORS CC
668	EQUITY TRUST ASSET MANAGEMENT (PTY) LTD
12438	EQUITY TRUST FINANCIAL SERVICES (PTY) LTD
16943	EQUITY TRUST RISK MANAGEMENT (PTY) LTD
41094	ERANJA FINANSIELE DIENSDE BK
24148	ERAS TRUST
1766	ERASMUS BROKERS
14380	ERASMUS FINANCIAL SERVICES CC
40019	ERASMUS MBATHA
18537	ERF 142188 CAPE TOWN (PTY) LTD
10932	ERHARDT FUHRI BROKERS CC
31289	ERIC DUNCAN MCWILLIAM
21193	ERIC JOSEPH BAX
3640	ERIC LAWRENCE SMITH
9290	ERIC LOUIS LE ROUX
21518	ERIC NAIDOO & ASSOCIATES CC
1426	ERIC O'BRIEN INSURANCE BROKERS
2548	ERIC TENNANT
12439	ERIC VAN ZYL MAKELAARS BK
3453	ERICH KUSCHKE
17053	ERICK HATTINGH
17116	ERIKA HESTER BRITZ
2538	ERIKA RADEMAN
10943	ERNE NESS-HARVEY AND ASSOCIATES CC
39122	ERNEST BERNARD CONN LAHNER
18799	ERNEST LEBELO
8975	ERNEST PIETER BUYS

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DATE	22/07/2014
FSP Nr	Name
15127	ERNEST VENTER
5990	ERROL LAI KING
6635	ERROL MURRAY SOUTHGATE
4614	ERUDITE FINANCIAL SERVICES (PTY) LTD
26386	ES TALJAARD BK
32968	ESCALATOR FINANCIAL SERVICES (PROPRIETARY) LIMITED
44626	ESHWAR FINANCIAL CONSULTANTS CC
6506	ESKOM FINANCE COMPANY (PTY) LTD
13334	ESME FOURIE
37832	ESSENCE FUNERAL SERVICES CC
42980	ESSMED MEDICAL COVER (PTY) LTD
13961	ESSOP S. BHANA INSURANCE BROKERS (PROPRIETARY) LIMITED
4693	ESTATE FINANCIAL PLANNING SERVICES / BENENFITS GROUP CC
13162	ESTEEM INSURANCE AND SECURITY CONSULTANTS CC
5491	ESTHER AMANDA NIEMAN
44414	ESTHER CHOICE BROKERS CC
3564	ESTHER MINNIE
40910	ESTMED HEALTHCARE CONSULTANTS CC
5033	ESTRELLITA ENGELBRECHT
37990	ESTRET FINANCIAL SERVICES
16401	ETANA INSURANCE COMPANY LIMITED
43977	ETERNITY BROKERS CC
44405	ETERNITY FINANCIAL SOLUTIONS CC
28615	ETHEKWINI BROKERS CC
43645	ETHEKWINI MUNICIPALITY
6578	ETHICO BROKERS (PTY)LTD
17206	ETHIX ADVISORY SERVICES (PTY) LTD
9254	ETHOS PRIVATE EQUITY (PTY) LTD
2180	ETIENNE & ANTHEA DE VILLIERS CC
2674	ETIENNE EDWARD LE RICHE
40804	ETIENNE ROCHE SMITH
41312	ETKEILA INSURANCE BROKERS CC
37742	ETTENNIM FINANCIAL SERVICES CC
10481	ETTIENNE ANTON STEYN
13755	ETTIENNE DU TOIT
43368	ETTIENNE DU TOIT INSURANCE BROKERS CC
6889	EUGENE DU TOIT
10887	EUGENE EHLERS INVESTMENTS (PTY) LTD
5213	EUGENE M ALEXANDER
43398	EUGENE OAKES
42478	EUGENE WESSEL PANSEGROUW
4000	EUNALLSINGH JADOO
32955	EUROCONSULTING (PTY) LTD
9385	EUROCOR BROKERS CC
5001	EUROP ASSISTANCE WORLDWIDE SERVICES (SOUTH AFRICA) (PTY) LTD
2994	EUROSURE INSURANCE CONSULTANTS CC
21325	EUTREV BROKERS CC
43820	EUVADA FINANCIAL SERVICES (PTY) LTD
6631	EVELYN HERZFELD
12963	EVEREST CORPORATE BENEFITS (PTY) LTD
951	EVERLAST INSURANCE BROKERS (SHORT TERM DIVISION) CC
22280	EVERLASTING HARVEST BROKERS CC
26133	EVERTON FINANCIAL STRATEGIES CC
43701	EVERY FINANCIAL SOLUTION (PTY) LTD
40920	EVERYONE'S FINANCIAL SERVICES CC
7894	EVO BROKERS CC
5507	EVOLUTION CORPORATE BENEFITS (PTY) LTD
45130	EVOLVE FUND MANAGERS

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DATE	22/07/2014
FSP Nr	Name
713	EWING TRUST COMPANY LIMITED
34848	EWT EXECUTORS (PTY) LTD
23097	EXACT FINANCE (PTY) LTD
39063	EXACT MAKELAARS CC
6520	EXALON 54 CC
565	EXCALIBUR WEALTH (PTY) LTD
879	EXCEED ASSET MANAGEMENT (PTY) LTD
4635	EXCEED PRIVATE CLIENT SERVICES (PTY) LTD
17348	EXCEL MAKELAARS
35147	EXCEL WEALTH MANAGEMENT CC
11557	EXCEL-LIFE CC
3671	EXCELSIOR INSURANCE AGENCIES CC
21011	EXCELSIOR MOTORS (EAST LONDON) (PTY) LTD
25995	EXCELSIOR MOTORS (QUEENSTOWN) (PTY) LTD
43834	EXCELSUS FINANCIAL SERVICES CC
43578	EXCEPTIONAL FINANCIAL SERVICES CC
36093	EXCHANGE4FREE SOUTH AFRICA (Pty) Ltd
5807	EXCLUSIVE ACCESS TRADING 41 (PTY) LTD
43078	EXCLUSIVE ACCESS TRADING 717 (PTY) LTD
18682	EXCLUSIVE ACCESS TRADING 99 CC
39888	EXCLUSIVE BROKERS CC
43625	EXCLUSIVE FUNERAL BROKERS CC
14551	EXCLUSIVE RISK MANAGEMENT CC
16905	EXCOVER AFRICA PTY LTD
14173	EXECUCOR INSURANCE BROKERS CC
14175	EXECUCOR LIFE & PENSIONS CC
5012	EXECULINE MOTOR UNDERWRITING MANAGERS (PTY) LTD
7891	EXECUNEED CC
34043	EXECUPRO FINANCIAL SERVICES CC
12440	EXECUSERV TRUST
17264	EXECUSHORT GROUPCOVER CC
12101	EXECUTIVE BROKERS ANDRE KRUGER CC
22515	EXECUTIVE BUSINESS CONCLUSIONS FINANCIAL SERVICES CC
18788	EXECUTIVE FUNERALS SERVICES CC
10614	EXECUTIVE INSURANCE CONSULTANTS CC
33564	EXECUTIVE UNDERWRITING MANAGER CC
42226	EXIGONITE CC
43212	EXODEC 229 CC
21271	EXPANDED RISK PORTFOLIO MANAGERS
3165	EXPECTON 2000 RSA (PTY) LTD
16883	EXPECTRA 254 CC
7398	EXPECTRA 54 (PTY) LTD
19700	EXPECTS FINANCIAL STARS CC
31263	EXPONENTIAL FINANCIAL OPTIONS (PTY) LTD
43436	EXPONENTIAL WEALTH MANAGEMENT (PTY) LTD
30656	EXPORT CREDIT INSURANCE CORPORATION OF SOUTH AFRICA LIMITED
31345	EXQUISITE INSURANCE BROKERS CC
12441	EXSHELL FINANCIAL SERVICES TRUST
44162	EXTRA CREDIT TRADING 24 (PTY) LTD
1228	EXTRA DIMENSIONS 1271 CC
38344	EXTRA DIMENSIONS CC
36446	EXXARO INSURANCE COMPANY LIMITED
43360	EYESURE CONSULTANTS (PTY) LTD
37490	EYETHU BROKERS CC
44401	EZ RISK CONSULTANCY AND BROKER SERVICES
24299	EZWENI FUNERALS (PTY) LTD
11076	F & C BROKERS - BOLAND CC
5116	F & C BROKERS CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
41047	F & I MANAGEMENT SOLUTIONS (PTY) LTD
8846	F & I MOTORLEASE (PTY) LTD
20051	F & R ADMINDIENSTE BK
20137	F AND `D MAINLINE AUTO CC
936	F CASEY & ASSOCIATES CC.
43155	F I B O FINANCIAL SERVICES CC
7494	F T AND G INSURANCE BROKERS CC
44915	F&I PRODUCTS AND CONSULTING
35766	F&I SOLUTIONS AND MARKETING CC
5302	F.A.D. FINANCIAL BROKERS CC
21762	FA-EN-JA INVESTMENTS CC
28910	FABULOUS FINANCE CC
9138	FACTORY AND INDUSTRIAL RISK MANAGERS (PTY) LTD
12245	FACTS & FIGURES BROKER SERVICES CC
12424	FAFIN ADVISORY SERVICES CC
17282	FAIR CAPE FINANCE (PTY) LTD
18428	FAIRHEADS BENEFIT SERVICES (PTY) LTD
18427	FAIRHEADS INTERNATIONAL TRUST COMPANY (SA) LIMITED
16653	FAIRHURST RISK SOLUTIONS CC
19023	FAIRSURE ADMINISTRATION (PTY) LTD
40880	FAIRSURE CONSULTING (PTY) LTD
25917	FAIRTREE CAPITAL (PTY) LTD
12179	FAIRTREE PRIVATE CLIENT (PTY) LTD
45361	FAIS UP LICENCE SOLUTIONS (PTY) LTD
27818	FAITH FUNERAL HOME CC
9034	FAIZEL ADAMS
11558	FAIZEL MAHOMED FINANCIAL SERVICES (PTY) LTD
6101	FAL INVEST PTY LTD
13468	FAL MAKELAARS (PTY) LTD
13458	FAL REGSDIENSTE EDMS BPK
44394	FALCON BROKERS (PTY) LTD
4568	FALCON TRUST & INVESTMENTS CC
21378	FAME AND FORTUNE FINANCIAL SERVICES (PTY) LTD
14455	FAMILY CARE ADVISORS CC
15959	FAMILY EXPENSES SOUTHERN AFRICA (PTY) LTD
4539	FAMILY FUNERAL SERVICES EMPANGENI TRUST
9984	FAMINTE BROKERS CC
961	FAMOUS BROKERS CC
15422	FANIE DU PREEZ BROKERS CC
3566	FANIE ENGELBRECHT MAKELAARS BK
29615	FANUS KRUGER CONSULTING CC
4832	FARGO BROKERS & ADVISORS CC
34207	FARNAAZ TRADING CC
9986	FAROUK GANI
27002	FARRELLS MANAGEMENT AND ADMINISTRATION SERVICES CC
10750	FARSIGHT WEALTH MANAGEMENT CC
2585	FAST PULSE TRADING 16 (PTY) LTD
10806	FASTSELL MOTORS CC
41719	FATEEN AHMED EBRAHIM
25709	FATIMA EBRAHIM MALL
14201	FBK KONSULTANTE BK
10753	FBM CONSULTING SERVICES CC
43951	FCG SERIVCES (PTY) LTD
20816	FDM ENGINEERING UNDERWRITERS PTY LTD
567	FDM INVESTMENT MANAGERS & CONSULTANTS (PTY) LTD
4914	FEDERAL INSURANCE BROKERS (PTY) LTD
11822	FEDERATED ASSET MANAGEMENT (PTY) LTD
45088	FEDEX EXPRESS SOUTH AFRICA (PTY) LTD
665	FEDGROUP ASSET MANAGEMENT (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
6690	FEDGROUP FUND ADMINISTRATORS(PTY) LTD
40607	FEDGROUP LIFE LTD
16302	FEDGROUP TRUST ADMINISTRATORS (PTY) LTD
3067	FEDIN FINANCIAL SERVICES CC
12573	FELCO MAKELAARS BK
45075	FELD CONSULTING (PTY) LTD
16490	FELICITY JOHNSON
16109	FELITE BROKERS CC
688	FENESTRA ASSET MANAGEMENT (PTY) LTD
43860	FENNBONDS AND INVESTMENT CONSULTING CC
14068	FERDIE VAN GREUNEN MAKELAARS CC
12442	FERDINAND KRITZINGER MEY
39434	FERGUS REDDIAR INSURANCE BROKERS CC
40949	FEROX FINANCIAL SERVICES CC
38383	FEROX SHORT TERM CC
44607	FERRARIS BROKERS TRUST
41053	FERREIRA AND ASSOCIATES FINANCIAL SERVICES CC
44836	FESTAN FINANCIAL SERVICES (PTY) LTD
23604	FESTIVAL BAY TRADING 15 (PTY) LTD
44281	FEVERTREE FINANCE (PTY) LTD
33122	FFG ERMELO (PTY) LTD
33132	FFG MOOIWES FINANSIELE DIENSTE (PTY) LTD
34086	FFG RISK SOLUTIONS (PTY) LTD
17279	FFG WESTERN CAPE (PTY) LTD
867	FFO ASSET MANAGEMENT (PTY) LTD
37477	FFO SECURITIES (PTY) LTD
31946	FFS FINANCE SOUTH AFRICA (PTY) LTD
19158	FG BROKERS (PTY) LTD
10898	FGJ VAN ZYL
6020	FHJ BELEGGINGS (EDMS) BPK
44808	FHJCONSULTANTS (PTY) LTD
1325	FICHARDT MAKELAARS BK
7384	FIDIUS
8457	FIDUCIARY FINANCIAL SERVICES (PTY) LTD
30559	FIFTH ELEMENT INSURANCE BROKERS (PTY) LTD
3584	FIFTH GENERATION INTEGRATED FINANCIAL SERVICES (PTY) LTD
43582	FIHLA FUNERAL SERVICES CC
44823	FIL PENSIONS MANAGEMENT (FPM)
42293	FILM AND ENTERTAINMENT UNDERWRITERS SA (PTY) LTD
6585	FIN CARE BROKERS CC
16876	FINANCED ASSET BROKERS CC
5481	FINANCIAL AND CORPORATE SERVICE CC
6827	FINANCIAL AND MEDICAL CONSULTANTS (PTY) LTD
44829	FINANCIAL ASSOCIATES SPECIALIST ADVISORY SERVICES (PTY) LTD
17701	FINANCIAL BROKER SERVICES (PTY) LTD
12878	FINANCIAL BROKING CIRCLE CC
44562	FINANCIAL EFFICIENCY AND DIRECTION (PTY) LTD
45267	FINANCIAL EQ (PTY) LTD
45022	FINANCIAL FACILITY (PTY) LTD
7858	FINANCIAL FITNESS SERVICES (PROPRIETARY) LIMITED
3435	FINANCIAL FUTURE PLANNERS CC
28092	FINANCIAL HEALTH MANAGEMENT CC
22803	FINANCIAL INSIGHT AND GUIDANCE CC
34901	FINANCIAL JUNCTION INVESTMENTS (PTY) LTD
2717	FINANCIAL MANAGEMENT INTERNATIONAL (PTY) LTD
25556	FINANCIAL MASTERING SOLUTIONS BROKERS (PTY) LTD
801	FINANCIAL MENTORS (PTY) LTD
44059	FINANCIAL PLANNING EXPECTS (PTY) LTD
13120	FINANCIAL PORTFOLIO ADVISORY SERVICES CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
44467	FINANCIAL RISK EVALUATION (PTY) LTD
5218	FINANCIAL SERVICES NETWORK CC
3856	FINANCIAL SOLUTION TRUST
17039	FINANCIAL TRANSFORMATION SERVICES CC
6865	FINANCIAL WEALTH CONSULTANTS CC
17696	FINANCIAL WORKSHOP (CAPE) (PTY) LTD
28353	FINANCIAL WORKSHOP GAUTENG CC
42798	FINANCIALS MARITZ CC
16282	FINANZ KONSULTANTE BK
39570	FINBOND GROUP LTD
44907	FINBOND MUTUAL BANK
13449	FINCEDE BROKERS BK
7479	FINCLEAR FINANCIAL SERVICES CC
7138	FINCOMAKELAARS
36046	FINCOR SELECT CC
43272	FINCROP BROKERS CC
4771	FINDATA FINANCIAL SERVICES (PTY)LTD
43236	FINESSENSE CC
45242	FINEX SA (PTY) LTD
4134	FINFOCUS FINANCIAL PLANNERS (PTY) LTD
20558	FINGRAAN MOTORS CC
30204	FINGRO WEALTH CC
12707	FINGROUP (TVL) CC
5688	FINGROUP NATAL (PTY) LTD
30252	FINHAUS FINANCIAL SOLUTIONS (PTY) LTD
6577	FINHEDGE CONSULTING CC
8204	FINHUB LIFE AND INVEST 1 (PTY) LTD
44840	FINIENT (PTY) LTD
6993	FINLAC RISK & LEGAL MANAGEMENT (PTY) LTD
7259	FINLAW CONSULTING SA (PTY) LTD
37281	FINLEKS (PTY) LTD
4585	FINLIFE BROKERS (PTY) LTD
14194	FINLINK TRUST CC
10892	FINMAP FINANCIAL SERVICES (PTY) LTD
221	FINMAR MAKELAARS EDMS BPK
36551	FINMAX FINANCIAL SERVICES CC
28091	FINOMENON CC
1447	FINPLAN SA CC
7885	FINPLANNING (PTY) LTD
13507	FINPOL FINANSIELE EN VERSEKERINGSKONSULTANTE CC
43730	FINPRO MAKELAARS EN FINANSIELE DIENSTE BK
24116	FINRISK TRUST
30319	FINROC CONSULT FINANCIAL SOLUTIONS CC
17839	FINSBURY FINANCIAL SERVICES (PTY) LTD
34054	FINSEKER FINANSIELE DIENSTE BK
36426	FINSERV AT WORK CC
44557	FINSMART ASSET MANAGEMENT (PTY) LTD
37658	FINSO CC
36423	FINSTATE CC
13451	FINSURA FINANCIAL ADVISORY SERVICES & SHORT TERM CC
13415	FINTAGON CC
642	FINTAX CONSULTING GROUP (PTY) LTD
17796	FINTAX FINANCIAL SERVICES CC
9811	FINTEC SOLUTIONS (PTY) LTD
10965	FINTOP FINANCIAL BROKERS (PTY) LTD
7047	FINTRAK CONSULTANTS CC
571	FINWAY INTERNATIONAL (PTY) LTD
718	FINWEL FINANCIAL MANAGEMENT SERVICES (PTY) LTD
25260	FINZ FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
3454	FIONA MARY SEAGER
8449	FIPRO INVESTMENT CC
40536	FIREDART AND CONSTRUCTION GUARANTEE (PTY) LTD
22133	FIRESIDE TRADING CC
17702	FIROZA KHAN INSURANCE BROKERS CC
25351	FIRST ADVISORS CC
1711	FIRST AFRICA FINANCIAL SERVICES (PTY) LTD
42693	FIRST AVENUE INVESTMENT MANAGEMENT (PTY) LTD
2204	FIRST CHOICE INSURANCE BROKERS CC
23152	FIRST CITY FINANCE (PTY) LTD
25937	FIRST EQUITY RISK MANAGEMENT SERVICES (PTY) LTD
16192	FIRST FEDERAL INVESTMENTS (PTY) LTD
45241	FIRST FIVE EIGHT (PTY) LTD
15261	FIRST FOR WOMEN INSURANCE COMPANY LTD
44666	FIRST FOREX (PTY) LTD
767	FIRST GLOBAL WEALTH MANAGEMENT (PTY) Ltd
16438	FIRST INTERNATIONAL PORTFOLIO MANAGERS (PTY) LTD
33184	FIRST MONETARY SOLUTIONS (PTY) LTD
44087	FIRST MUTUAL CONSULTANTS (PTY) LTD
3071	FIRST NATIONAL BANK ("FNB"), A DIVISION OF FIRSTRAND BANK LIMITED
44969	FIRST SERVE INSURANCE BROKERS (PTY) LTD
34137	FIRST STEP FINANCIAL SERVICES (PTY) LTD
43581	FIRST STEP INSURANCE BROKERS (PTY) LTD
8763	FIRST TOUCH COMMUNICATIONS (PTY) LTD
22588	FIRST WORLD TRADER (PTY) LTD
20987	FIRSTGLOBAL ASSET MANAGEMENT (PTY) LTD
809	FIRSTGLOBAL CAPITAL (PTY) LTD
754	FIRSTGLOBAL ESTATES AND STRATEGIES CC
26421	FIRSTGLOBAL INVESTMENT COUNSEL (PTY) LTD
43801	FIRSTSTAY INSURANCE BROKERS (PTY) LTD
7876	FIRWHAY ENTERPRISES CC
15523	FIS FUNERAL INVESTMENT SERVICES CC
12895	FISCAL PRIVATE CLIENT SERVICES (PTY) LTD
36291	FISCAL TREE INVESTMENTS (PTY) LTD
40558	FISH FINANCIAL ADVISORY SERVICES CC
15812	FISHER DUGMORE & ASSOCIATES (PTY) LTD
14051	FISHER FINANCIAL SERVICES CC
7709	FISHOF 1166 CC
38742	FIVAZ OGLE AND ASSOCIATES (PTY) LTD
45263	FIXFIN (PTY) LTD
31956	FIXTRADE 1577 CC
23651	FJ KENNARD MAKELAARS BK
29469	FJ VOGEL MAKELAARS CC
44591	FJL FINANCIAL CONSULTANTS CC
577	FLAGSHIP ASSET MANAGEMENT (PTY) LTD
30231	FLAGSTONE RISK CONSULTANTS CC
21978	FLAMING SILVER TRADING 104 CC
22970	FLAMINGO MOON TRADING 126 (PTY) LTD
42690	FLEDERMANS FINANCIAL SERVICES CC
4041	FLEMIX CONSULTING
3720	FLEUR VERSEKERINGSMAKELAARS BK
12636	FLEXI FINANCIAL SERVICES CC
6660	FLEXI LIFE SERVICES CC
45005	FLEXI-SURE BROKERS
9133	FLEXIBLE ACCIDENT & SICKNESS ACCEPTANCES (PTY) LTD
916	FLEXIPLEKS VERSEKERING MAKELAARS CC
41462	FLEXURE TRADING CC
7334	FLG LEWENS EN PENSIOENE ADVISEURS BK

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
7039	FLIGHTSURE AVIATION BROKERS (PTY) LTD
14561	FLIP BOTHA FAMILIE TRUST
11029	FLIP COWLEY
42422	FLORIN CAPITAL MANAGEMENT (PTY) LTD
3001	FLORIS PETRUS NORVAL
42905	FLOXILINX (PTY) LTD
8239	FMV CONSULTING CC
3075	FNB INSURANCE BROKERS A BUSINESS UNIT OF FIRST NATIONAL BANK A DIVISION OF FIRSTRAND BANK LIMITED
14727	FNB INSURER PROCESSING SERVICES (PTY) LTD
182	FNB SECURITIES (PTY) LTD
574	FNB TRUST SERVICES (PTY) LTD
624	FNB WEALTH A DIVISION OF FIRSTRAND BANK LIMITED
42787	FONESURE TRADING (PTY) LTD
578	FOORD ASSET MANAGEMENT (PTY) LTD
21476	FOORD UNIT TRUSTS (RF) (PTY) LTD
27953	FOR-ALL INSURANCE BROKERS CC
29007	FORD, FORD & ASSOCIATES CC
40977	FOREMOST FINANCE (PYT) LTD
9325	FORESIGHT FINANCIAL SERVICES
14523	FORESTRY & GENERAL INSURANCE BROKERS CC
17492	FOREX BRIEF (PTY) LTD
35526	FOREXPEOPLE SOUTH AFRICA (PTY) LTD
22462	FOREXPERT CC
36967	FORMASURE BROKERS CC
40308	FORMAT INSURANCE BROKERS CC
15113	FORREST FANTASY TRADING 10CC
15215	FORREST FANTASY TRADING 76 CC
44597	FORSYTH & NASH INSURANCE BROKERS (PTY) LTD
40669	FORTE FINANSIELE BEPLANNERS (PTY) LTD
41092	FORTIS ADMIN HUIS (PTY) LTD
34853	FORTUNATE BROKERS CC
7079	FORTUNE INSURANCE CONSULTANTS CC
6397	FORTUNE PROSPERITY ALLIANCE CC
40744	FORTUNE STRATEGIES CC
45190	FORTUVISTA (PTY) LTD
17660	FORUM SA TRADING 325 (PTY) LTD
32719	FOSCHINI RETAIL GROUP (PTY) LTD
44781	FOSE STEPHEN
883	FOSTER FUND MANAGERS (PTY) LTD
4651	FOSTER PRETORIUS BOWMAN AND ASSOCIATES
659	FOSTER WEALTH MANAGEMENT (PTY) LTD
43439	FOUNDATION FAMILY WEALTH (PTY) LTD
44708	FOUR ARROWS ASSET CONSULTING (PTY) LTD
39079	FOUR SIGHT FINANCIAL SOLUTIONS CC
43283	FOURBAY WHOLESALE CC
16907	FOURIE DE JAGER INVESTMENTS CC
43450	FOURIE FINANCIAL ADVISORS CC
9988	FOURSUM FINANCE CONSULTANTS CC
5655	FPA UNDERWRITING MANAGERS (PTY) LTD
44116	FPG BROKERS (PTY) LTD
8961	FPM ADMINISTRATORS (PTY) LTD
3670	FPVDM INVESTMENTS CC
4829	FRANCIOS MELLET
9439	FRANCIOS ALEXANDER VAN ROOYEN
21580	FRANCISCA LIKELEDI SEPENYA
13608	FRANCO BOTTARI & ASSOCIATES CC
8760	FRANCO D'AMATO
11145	FRANCOIS BEZUIDENHOUT

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
19364	FRANCOIS CLAASSEN
452	FRANCOIS DAVID MARTIN
16316	FRANCOIS EUGENE HUMAN
37401	FRANCOIS FOURIE MAKELAARS BK
19740	FRANCOIS GERRIT ENSLIN
12443	FRANCOIS KRUGER
13353	FRANCOIS LE ROUX
16966	FRANCOIS MALAN
8931	FRANCOIS MARAIS JOUBERT
13649	FRANK BERMAN CONSULTANTS CC
40948	FRANK FINANCIAL SERVICES (PTY) LTD
38923	FRANK FOURIE AND ASSOCIATES CC
15824	FRANK GARDINER BROKERS CC
10861	FRANK JACOBS
33993	FRANK SIMON ELSNER
28602	FRANKI INSURANCE BROKERS CC
44475	FRANKLIN TEMPLETON INVESTMENTS SA (PTY) LTD
21178	FRANLE MOTORS BK
32883	FRANS HUMAN
28018	FRANS KALP FINANSIELE DIENSTE CC
9407	FRANS ODENDAAL MAKELAARS BK
43879	FRANS ROODT FINANCIAL SERVICES CC
5815	FRANSCHHOEK CONSULTING (PTY) LTD
2769	FRANSCINA SUSSANA ROUX
13360	FRANZ SCHREIBER
8123	FRANZALL BK
7867	FRASERBURG KOOPERASIE BEPERK
22405	FRED LOVELOCK & ASSOCIATES (NEWCASTLE) CC
9634	FREDERICK COENRAD VAN EEDEN
13003	FREDERICK HENDRIK SWANEPOEL
8615	FREDERICK HENRY JAMES KINGMA
38933	FREDERICK JOHN HUTCHINS
12774	FREDERICK THOMAS SAAIMAN
15749	FREDERIK ALBERTUS SADIE
6595	FREDERIK HENDRIK KOTZE
38730	FREDERIK JOHANNES STRAUSS
9586	FREDERIK WILLEM VAN NIEKERK
12575	FREDERIKA JACQUARINE FORRESTER
14603	FREDRICH JOHANNES BELL
27030	FREEDOM CAPITAL (PTY) LTD
37941	FREEFALL TRADING 1007 CC
44179	FREKKIE NKAGISENG MOKONE
918	FRENELLA VERSEKERING MAKELAARS CC
3503	FRESHFIELDS INSURANCE BROKERS (PTY) LTD
950	FRIEDA STORM-MULLER MAKELAARS CC
7074	FRIK COMBRINCK MAKELAARS BK
9990	FRIK DU TOIT MAKELAARS BK
10938	FRIK VAN HEERDEN MAKELAARS BK
14619	FRONTIER AMALGAMATED BROKERS (PTY) LTD
36097	FRONTIER FINANCIAL PLANNING SERVICES (PTY) LTD
15459	FRONTIER INSURANCE CONSULTANTS (PTY) LTD
40752	FRONTLINE UNDERWRITING MANAGERS (PTY) LTD
26370	FRUITION CONSULTING CC
5719	FSG CONSULTING CC
35978	FSP COMMERCIAL ON-LINE (PTY) LTD
7889	FSP SOLUTIONS (PTY) LTD
9844	FSP WAREHOUSE CC
8989	FSPA MANAGERS AND CONSULTANTS CC
17795	FULCRUM COLLECTIONS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
5478	FULCRUM INVESTMENTS CC
44128	FULCRUM TREASURY (PTY) LTD
4441	FULL HOUSE RETAIL (PTY) LTD
4090	FULL SPECTRUM PORTFOLIO BROKING CC
3749	FULL SPECTRUM SHORT TERM BROKING CC
18738	FULL SWING TRADING 206 CC
44593	FULLMITE ALL TRADE (PTY) LTD
8768	FULLOUTPUT 1361 C.C.
16095	FULLOUTPUT 75 (PTY) LTD
44465	FUMANI CRAIG MAKARINGE
44857	FUND ADVISERS WEALTH MANAGEMENT (PTY) LTD
5683	FUNDAMENTAL INVESTMENTS (PTY) LTD
43960	Fundhouse Investment Advisors (Pty) Ltd
44143	FURAHI TRADING (PTY) LTD
23563	FUSION PROPERTIES 268 CC
44670	FUSION VEHICLE & ASSET FINANCE (PTY) LTD
11266	FUSSELL & ASSOCIATES (PTY) LTD
11269	FUSSELL AND ASSOCIATES EMPLOYEE BENEFITS (PTY) LTD
11268	FUSSELL AND ASSOCIATES INSURANCE BROKERS (PTY) LTD
38472	FUSSELL EMPLOYEE BENEFITS ADVISORY SERVICES (PTY) LTD
16445	FUTUR-E SPORTSURE CC
2295	FUTURA OPTIMUM SOLUTIONS CC
18287	FUTURA SA ADMINISTRATORS(PTY) LTD
45059	FUTURA WEALTH MANAGEMENT (PTY) LTD
39033	FUTURE GROWTH INVESTMENTS CC
3018	FUTURE INSURANCE CONSULTANTS CC
45108	FUTURE SURE FINANCIAL PLANNING (PTY) LTD
45230	FUTURE VISION FINANCIAL AND BUSINESS SERVICES (PTY) LTD
43622	FUTURE WEALTH MANAGEMENT (PTY) LTD
6340	FUTURE- SURE BROKERS CC
520	FUTUREGROWTH ASSET MANAGEMENT (PTY) LTD
10297	FUTUREPLANS INTERNATIONAL CC
15857	FUTURERITE CC
12865	FUTURISTIC FINANCIAL SERVICES (PTY) LTD
811	FUTURITY WEALTH MANAGEMENT (PTY) LTD
654	FUTURUM FINANCIAL GROUP (PTY) LTD
41623	FV OF MONEY (PTY) LTD
5315	FVH NATIONAL INVESTMENT & INSURANCE BROKERSCC
45040	FVV CAPITAL (PTY) LTD
35545	FW KELDER FINANCIAL SERVICES CC
20156	FWD MOTORS (PTY) LIMITED
43580	FX PRIMUS SOUTH AFRICA (PTY) LTD
40215	FXONE FINANCIAL ADVISORS (PTY) LTD
9615	G & K FINANCIAL SERVICES CC
14200	G & S MAKELAARS (PTY) LTD
44343	G D I ASSESING AND LOSS ADJUSTERS (PTY) LTD
12446	G F SIMPSON
16930	G K INSURANCE CONSULTANTS AND RISK MANAGEMENT SERVICES CC
12810	G PRINSLOO AND ASSOCIATES CC
21555	G V S AUTO SOLUTIONS CC
12925	G VAN CUYCK INSURANCE CONSULTANTS CC
23795	G VAN ZYL BUSINESS CONSULTANTS CC
31595	G-3 MAKELAARS BK
1548	G. SZEMERE CC
7176	G.M.NAUDE BROKERS
43253	G3 BFP CC
13894	G4S INSURANCE (SA) LTD
43864	GABAMTSWENI FUNERAL PARLOUR CC
29973	GABIKAY BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
34053	GABISA AND ASSOCIATES
20339	GABRIEL JACOBUS MINNAAR
32010	GAC LASER INTERNATIONAL LOGISTICS (PTY) LTD
21727	GADE ADMIN SERVICES BK
14185	GAGASINI BROKERS CC
27033	GAGELO INVESTMENTS (PTY) LTD
7331	GAILLARD SANDISON ASSOCIATES C.C.
20848	GALACTIC AUTO (PTY) LTD
4721	GALAXY FINANCIAL ADVISORS
15858	GALBRAITH & ASSOCIATES BROKING SERVICES CC
21239	GALILEO CAPITAL (PTY) LTD
43044	GALILEO RISK (PTY) LTD
3184	GALINCO RISK SERVICES (PTY) LTD
28807	GALIUS TRADING CC
41129	GALLET ASSET ADMIN (PTY) LTD
5667	GALLET EB SUPPORT SERVICES (PTY) LTD
5731	GALLET FINANCIAL PLANNING (PTY) LTD
5538	GALLET RETIREMENT FUND ADMNISTRATORS (PTY) LTD
43189	GALLET RISK ADMIN (PTY) LTD
15514	GALLIUM INVESTMENTS (PTY) LTD
10126	GAMA CLASSIC FUNERAL SERVICES CC
13513	GAMSY SUMNER INSURANCE BROKERS (PROPRIETARY) LIMITED
2402	GANA MS & ASSOCIATES BROKERS CC
2400	GANGA MAHADEV INSURANCE BROKERS CC
9420	GANGAPERSAD DEOCHAND
12553	GANNET FINANCIAL SERVICES CC
44692	GAO FINANCIAL SERVICES (PTY) LTD
40469	GAOLATLHE TRADING ENTERPRISE CC
4467	GARAGESURE CONSULTANT & ACCEPTANCES (PTY) LTD
15438	GARDEN ROUTE INSURANCE BROKERS CC
44654	GARDEN ROUTE INSURANCE BROKERS GEORGE CC
15204	GARDEN ROUTE LIFE & INVESTMENT BROKERS CC
30778	GARFIN FINANCIAL PLANNING SERVICES CC
13312	GARFIN INSURANCE BROKERS CC
15197	GARIEP BELEGGINGS EN FINANSIELE BEPLANNERS BK
13849	GARRICK JAMES BERGH
6403	GARRUN GROUP EMPLOYEE BENEFITS (PTY) LTD
29263	GARRUN BOERE MAKELAARS (PTY) LTD
14938	GARRUN GROBLERSDAL (PTY) LTD
44669	GARRUN JOHANNESBURG (PTY) LTD
44701	GARRUN NATAL (PTY) LTD
16433	GARRUN PRETORIA (PTY) LTD
44704	GARRUN VRYSTAAT (PTY) LTD
12122	GARTH HAYWARD & ASSOCIATES CC
7975	GARTH TAYLOR
41351	GARY ANTHONY NASH
42466	GARY BRUCE BURTON
14597	GARY HEDGER FINANCIAL SERVICES CC
4684	GARY LADBROOKE & ASSOCIATES INSURANCE BROKERS CC
12903	GARY LEWENSTEIN
5751	GARY PAUL WESTRAADT
26048	GARY PHILLIPS SHONE
2894	GARY SMITH FINANCIAL SERVICES CC
15626	GARY VAN ZYL
44938	GATEWAY CAPITAL 12J FUND (PTY) LTD
43314	GATZO INDEPENDENT INVESTMENT ADVISORS (PTY) LTD
14093	GAUDIUM VITAE MAKELAARS (EDMS) BPK
3774	GAUTENG NATIONAL BROKERS CC
45228	GAUTENG WEST FUNERAL PARLOUR

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DATE	22/07/2014
FSP Nr	Name
27916	GAVIN RODNEY
5752	GAVIN BESTER ASSURANCE & INVESTMENT BROKERS CC
2914	GAVIN EMERY FIRTH
14382	GAVIN JOHN BEADSWORTH
32480	GAVIN MOODLEY & ASSOCIATES CC
5871	GAVIN R S BELL & ASSOCIATES CC
43267	GAVIN SOGNO
8145	GAVIN STARR & ASSOCIATES CC
9320	GAVIN WISDOM
44311	GAWIE DU TOIT FINANCIAL SERVICES CC
13620	GAWIE DU TOIT TRUST
14808	GAWIE EN ADRI DU TOIT MAKELAARS CC
43313	GAYSURE INSURANCE BROKERS CC
45248	GAZIDE O MHLOPHE FINANCIAL TRADING (PTY) LTD
8259	GB JORDAAN MAKELAARS
17261	GBG 31 INVESTMENT CC
1115	GBS MUTUAL BANK
12432	GC BEERWINKEL
10755	GC FORD & CO INCORPORATED
6719	GCI FINANCIAL SERVICES CC
35901	GCI WEALTH SPECIALIST WEALTH ADVICE (PTY) LTD
33108	GCP FUND MANAGERS (PTY) LTD
43551	GDL FINANCIAL SERVICES CC
12447	GDP SCHOLTZ
37706	GEACH DONALDSON AND ASSOCIATES CC
6862	GEETHA LAWRENCE CONSULTANTS
34254	GEL RISK CONSULTANTS CC
36090	GELAWA VERSEKERINGSMAKELAARS BK
16126	GELCOR CC
5064	GEM & JEWEL ACCEPTANCES (PTY) LTD
31681	GEMINI MOON TRADING 334 (PTY) LTD
30804	GEN-ASSIST INSURANCE BROKERS (PTY)LTD
8576	GENERAL & MEDICAL GROUP CC
3664	GENERAL & PROFESSIONAL LIABILITY ACCEPTANCES (PTY) LTD
6350	GENERAL LEGAL AND ADMINISTRATIOIN SERVICES PROPRIETARY LIMITED
43257	GENERAL RISK ADMINISTRATORS SA (PTY) LTD
38235	GENESIS ACTUARIAL SOLUTIONS (PTY) LTD
825	GENESIS EB SOLUTIONS (PTY) LTD
43200	GENESIS FINANCIAL PLANNERS (PTY) LTD
14995	GENESIS INSURANCE BROKERS (PTY) LTD
15573	GENESIS INSURANCE BROKERS KZN (PTY) LTD
15	GENESIS RISK AND INVESTMENT (PTY) LIMITED
43914	GENEVA RISK MANAGEMENT SOLUTIONS (PTY) LTD
3455	GENIE TRADE (PTY) LTD.
35482	GENLIB CC
43895	GENLIFE FINANCIAL SERVICES (PTY) LTD
6539	GENOAK FINANCIAL SERVICES CC
31677	GENOMETRY FUND MANAGERS (PTY) LTD
43638	GENRIC INSURANCE COMPANY LIMITED
28779	GEO CAPITAL CC
821	GEOFF COOK INVESTMENTS (PTY) LTD
12360	GEOFF LAKE FINANSIELE DIENSTE CC
14246	GEOFF LONDON & ASSOCIATES
7183	GEOFFREY BRIAN ROBERTS
23055	GEOFFREY HOWARD BOOMER
5595	GEOFFREY MANN INSURANCE BROKERS CC
7115	GEOFFREY'S UNIQUE INVESTMENTS CC
43224	GEOMETRIC PROGRESSION CC

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DATE	22/07/2014
FSP Nr	Name
32832	GEOPAUL TRADING CC
16454	GEORGE HILTON GRAY
14287	GEORGE J HUGO
7187	GEORGE KUHN AND ASSOCIATES
9992	GEORGE MICHALAKIS FINANSIELE ADVIESDIENSTE
6373	GEORGE REGINALD LETCH
5845	GEORGE RENNIE AND COMPANY (PTY) LTD
12882	GEORGES CHASOMERIS
5965	GEORGIA KASSIANIDES
38745	GEP FINANCIAL SERVICES CC
40503	GERAL VAN JAARSVELD
15120	GERALD RANDAL SADLEIR
21665	GERALD JOHN THOMPSON
43371	GERALD REGINALD GOLDEN
22583	GERALD ROBERT BROWNE
2423	GERBER AND LOUW (PTY) LTD
10616	GERBER BOTHA & GOWAR BROKERS CC
15200	GERBER, BOTHA & GOWAR CONSULTANTS (CRADOCK) CC
17133	GERDRO FAMILIETRUST
14207	GERHARD COMBRINCK
15213	GERHARD GROBLER MAKELAARS BK
9321	GERHARD LA GRANGE
14318	GERHARD NEL
35511	GERHARD NEL MAKELAARS CC
17374	GERHARD VAN LOGGERENBERG
7008	GERHARDUS FABER
8454	GERHARDUS HERMANUS VISSER
21408	GERHARDUS PETRUS PRETORIUS
8515	GERHARDUS PETRUS VAN TONDER
37558	GERMISHUYS KONSULTANTE CC
42976	GEROBOS (PTY) LTD
8005	GEROMA CONSULTING CC
34097	GERRIT POTGIETER
43331	GERRIT STRYDOM
13952	GERT CRONJE BROKERS CC
5983	GERT FREDERIK JACOBUS SCHEEPERS
17269	GERT GOOSEN
13285	GERT HENDRIK VAN DER LINDE
7203	GERT JACOBUS RUDOLPH
7182	GERT JOHANNES GOUWS
10936	GERT NORTJE BROKERS SERVICES CC
4061	GERT VAN NIEKERK MAKELAARS BK
4658	GERT VAN SCHALKWYK MAKELAARS BK
40324	GERTRUDE MISHODZA CHINYOLO
6954	GERTRUIDA CATHARINA MEYER
37096	GET FINANCIAL ACTIVE CC
29273	GET TO GETHER FINANCIAL INSTITUDE CC
30795	GETHA CC
23592	GFI MOTOR CORPORATION (PTY) LTD
3275	GFS INVESTMENTS CC
14457	GH INSURANCE BROKERS CC
11105	GHRIESPOMP VAN DER MERWE MAKELAARS BK
12090	GI BROKERS CC
9305	GIB FINANCIAL SERVICES (PTY) LTD
10406	GIB INSURANCE BROKERS (PTY) LTD
34530	GIDELA INVESTMENTS CC
11027	GIDEON DE BEER BROKERS CC
11554	GIDEON DURAND
9993	GIDEON GALVIN

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DATE	22/07/2014
FSP Nr	Name
21172	GIDEON HEALTHCARE CONSULTANTS CC
10656	GIDEON JOHANNES JACOBUS VERMAAK
12169	GIDEON JOHANNES STRUWIG
35082	GIDEON LEWELA MAKGATO
6592	GIDEON ROSSOUW FINANCIAL SERVICES
7225	GIDEON VAN DER MERWE
6589	GIEL VAN STADEN DIENSTE CC
45019	GIG FINANCIAL PLANNING SERVICES
15478	GILL CRAIG INSURANCE BROKERS CC
797	GINGKO TRADING (PTY) LTD
4267	GINO FABBRI
3991	GINSBERG FINANCIAL BROKERAGE CC
27526	GINSBURG ASSET CONSULTING (PTY) LTD
43409	GINSBURG FINANCIAL SERVICES CC
42594	GINSBURG PRIVATE WEALTH (PTY) LTD
34700	GIOP TRADING CC
26781	GIRAUDEAU AND LAMONT CC
44073	GIS INSURANCE BROKERS CC
26179	GITIKA AND GITISHA FINANCIAL SOLUTION CC
26085	GJM ULTRA BROKERS 1 CC
677	GK EVERINGHAM INVESTMENTS (PTY) LTD
1691	GL BROKING ENTERPRISES CC
16147	GL INSURANCE BROKERS CC
6328	GL KATZENELLENBOGEN CC
13452	GL VANCOILLIE
43833	GLACIER ADVISORY SERVICES (PTY) LTD
770	GLACIER FINANCIAL SOLUTIONS (PTY) LTD
44218	GLACIER INTERNATIONAL ADVISORY SERVICES (PTY) LTD
16501	GLADMAN OBREY VUKILE NKOSENYE MLAMBO
19002	GLADWYN HESLOP & ASSOCIATES CC
10429	GLANVILLE FINANCIAL SERVICES CC
39827	GLEE DE KOCK FINANSIELE BEPLANNERS BK
388	GLEN LEECE-JONES
8971	GLEN P HARVEY
15772	GLENFAIR BROKERS CC
11686	GLENHOVE FUND MANAGERS (PTY) LTD
7979	GLENN JORDENS
63	GLENWOOD MAKELAARS (PTY) LTD
1644	GLOBAL & LOCAL FINANCIAL CONSULTANTS (PTY) LTD
43286	GLOBAL & LOCAL INVESTMENT ADVISORS (PTY) LTD
43632	GLOBAL ASSET ADMINISTRATORS (PTY) LTD
32836	GLOBAL ASSET MANAGEMENT AND FINANCIAL SERVICES (PTY) LTD
44544	GLOBAL CHOICES LIFESTYLE (PTY) LTD
24445	GLOBAL CORPORATE BROKERS (PTY) LTD
43521	GLOBAL FUND ADMINISTRATORS (PTY) LTD
42255	GLOBAL INDEPENDENT ADMINISTRATORS (PTY) LTD
2037	GLOBAL INTERSHORE INVESTMENT PLANNING SERVICES (PTY) LTD
13536	GLOBAL INVESTMENT MANDATE CC
174	GLOBAL TREND FINANCIAL ADVICE CC
32477	GLOBAL ZONE (PTY) LTD
22179	GLOBALWISE FINANCIAL SERVICES CC
223	Globevest (PTY) LTD
36840	GLOMAT INVESTMENTS CC
12641	GLOPIN (PTY) LTD
13163	GLOVER BESTUUR EN MAKELAARSDIENSTE BK
43788	GLOWAX LIFE (PTY) LTD
13139	GLYNDA THERESE FOWLE
42748	GLYNIS JUNE SCHNELL
13628	GM FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
9987	GM FLINT
31128	GM RISK SERVICES CC
5621	GMA GANI
18315	GMM BELEGGINGS CC
43016	GNC FINANCIAL SERVICES CC
32797	GNM FINANCIAL SERVICES CC
44777	GO AHEAD TRADING 532 CC
5191	GODFREY KORB MAKELAARS BK
9995	GOEDEKE & DUNSDON ASSOCIATES CC
44450	GOESCROW (PTY) LTD
42266	GOGETTERS BROKERAGE CC
26930	GOITSEONE TIMOTHY GAETSEWE
25923	GOLD RUSH TRADING 24 CC
41021	GOLDCOVER INSURANCE BROKERS CC
35475	GOLDEN DIVIDEND 610 (PTY) LTD
23559	GOLDEN DIVIDEND 90 CC
43667	GOLDEN FROG INVESTMENTS 12 CC
38298	GOLDEN POND TRADING 616 (PTY) LTD
43727	GOLDEN REWARDS 1908 CC
41884	GOLDEN SHIELD INSURANCE BROKERS (PTY) LTD
39219	GOLDENSPOT TRADING 178 CC
5867	GOLDENSPOT TRADING 474 CC
22517	GOLDEX 587 (PTY) LTD
9799	GOLDEX 85 (PTY) LTD
11094	GOLDEX FINANCIAL GROUP 2 (PTY) LTD
2565	GOLDFIELD INSURANCE ADMINISTRATION CC
43673	GOLDING MIA KUTLWANO (PTY) LTD
12450	GOLDMAN BOSCH CONSULTANTS CC
9730	GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL
8539	GOLDMAN SACHS INTERNATIONAL
21419	GOLDVEN FINANCIAL SERVICES CC
44779	GOLOLOLSEGA FUNERAL SERVICES CC
1729	GOMACOR (PTY) LTD
12564	GOOD FORSURE FINANCE BROKERS CC
24988	GOODINSURANCE BROKERS (PTY)LTD
43761	GOODNESS MBATHA
14571	GOODSURE CC
21394	GOODWILL SOLUTIONS CC
6460	GOPALAN CHINSAMY
5060	GOPAUL GENGAYA NAIDOO
1414	GORA PATEL INSURANCE CONSULTANTS CC
18656	GORDON ARUMUGAM MOODLEY
298	GORDON INGRAM AND ASSOCIATES CC
25633	GORDON TREVOR MENTON
34505	GOROSHA LEFA TRADING 129 CC
40328	GORT16 CONSULTANTS CC
44958	GOSPEL GEAR CC
16443	GOSURE BROKERS C.C
42982	GOTTINI LAKE TRADING 171 (PTY) LTD
13641	GOUDVELD MAKELAARS (PTY) LTD
11103	GOUE DRIEHOEK ADVISORS CC
11104	GOUE DRIEHOEK BROKERS CC
10701	GOUE VALLEI MAKELAARS BK
19993	GOUGH MOTORS (PTY) LTD
5735	GOVERNATION INVESTMENTS SOUTH AFRICA (PTY) LTD
21380	GOVINDASAMY GOVENDER
42615	GOVSERVE FINANCIAL SERVICES CC
43222	GP BROKERS CC
9997	GPI FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
24761	GPS FINANCIAL PLANNING
31807	GQM FUND ADMINISTRATORS (PTY) LTD
43955	GR BOIKHUTSONG BURIAL PARLOUR CC
709	GRAAFFS TRUST LTD
5088	GRACE BURGER
36327	GRADIDGE- MAHURA INVESTMENTS (PTY) LTD
1270	GRAEME ALEXANDER INVESTMENTS CC
7688	GRAEME KAPLAN
18982	GRAEME LEATHES
13261	GRAEME ODELL AND ASSOCIATES CC
5281	GRAHAM ADVISORY SERVICES CC
1082	GRAHAM ALEC TERRY WALKER
8899	GRAHAM EDWARD NELL
1810	GRAHAM FRANK REYNOLDS
16041	GRAHAM HEWETT INDEPENDENT FINANCIAL ADVISOR CC
28295	GRAHAM KIPPEN AND ASSOCIATES CC
2265	GRAHAM SANDERS
5671	GRAHAM SILVA INSURANCE CONSULTANT CC
9378	GRAHAM WALKER INSURANCE BROKERS (PTY) LTD
21873	GRAHAM WILLIAM THARRATT
45045	GRAHAMSTOWN BROKING SERVICES (PTY) LTD
44638	GRAIN SOUTH AFRICA
10888	GRAND LAKE TRADING 88 (PTY) LTD
1651	GRANGE INSURANCE BROKERS CC
41201	GRANITE CAPITAL (PTY) LTD
33983	GRANT ALEXANDER LAUBSCHER
7435	GRANT ALLAN MILROY
1707	GRANT FISHER INSURANCE BROKERS CC
10758	GRANT THORNTON PRETORIA ADVISORY SERVICES (PTY) LTD
16309	GRANT THORNTON STRATEGIC SERVICES (PTY) LTD
4210	GRAVITON FINANCIAL PARTNERS (PTY) LTD
8772	GRAVITON WEALTH MANAGEMENT (PTY) LTD
42290	GRAY SWAN FINANCIAL SERVICES (PTY) LTD
24725	GREA88 FINANCIAL AND MEDICAL ADVISORS CC
8298	GREDU BROKERS CC
45118	GREEN CIRCLE FINANCIAL SOLUTIONS (PTY) LTD
41472	GREEN FIELDS INSTITUTE OF BUSINESS (PTY) LTD
19308	GREEN GRASS WEALTH MANAGEMENT CC
30655	GREEN OAK CAPITAL (PTY) LTD
43736	GREEN STONE INTERNATIONAL PROPERTY INVESTMENTS (PTY) LTD
3759	GREENACRES BROKERS CC
7933	GREENFIELD FINANCIAL SOLUTIONS CC
3899	GREENHOUSE INSURANCE BROKERS (PTY) LTD
4028	GREENLANDS DEVELOPMENT & CONSULTING (PTY) LTD
44438	GREENLEX FINANCIAL SERVICES (PTY) LTD
16887	GREENMILE INVESTMENTS 312 CC
43574	GREENWAY FINANCIAL SOLUTIONS AFRICA (PTY) LTD
6137	GREENWICH FINANCIAL SERVICES (PTY) LTD
1944	GREG JARVIS
22170	GREGORY DEAN ALAN SMITH
3813	GRESHAM WEALTH CC
9649	GREY CHIP INVESTMENT (PTY) LTD
8590	GREYSTONE TRADING 764 CC
44895	GRFA (PTY) LTD
1185	GRIEKWALAND WES KORPORATIEF BEPERK
7075	GRIEVESON FINANCIAL SERVICES CC
24419	GRIFFIN RISK MANAGEMENT
43464	GRINDROD (SOUTH AFRICA) (PTY) LTD
29834	GRINDROD ASSET MANAGEMENT(PROPRIETARY) LIMITED

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DATE	22/07/2014
FSP Nr	Name
6317	GRINDROD BANK LIMITED
44619	GRIT FINANCIAL PLANNING (PTY) LTD
9192	GRL FINANCIAL SERVICES CC
40478	GRO CAPITAL FINANCIAL SERVICES (PTY) LTD
29536	GROBBELAARS & CHURCH STREET BROKERS (PTY) LTD
17265	GROENLAND INSURANCE BROKERS CC
13262	GROOM INVESTMENT CONSULTING CC
40264	GROSVENOR FOREX SERVICES (PTY) LTD
40793	GROUND FLOOR CONSORTIUM (PTY) LTD
4940	GROUP RISK MANAGEMENT SERVICES (PTY)LTD
43971	GROUPMED INSURANCE BROKERS SOUTH AFRICA (PTY) LTD
44410	GROVE FINANCIAL SOLUTIONS (PTY) LTD
44303	GROVEST VENTURE CAPITAL COMPANY (PTY) LTD
41097	GROWN FINANCIAL SOLUTIONS CC
45158	GROWSECURE (PTY) LTD
43697	GRW COMMERCIALS (PTY) LTD
581	GRYPHON ASSET MANAGEMENT (PTY) LTD
9418	GRYZENHOUT FINANSIELE DIENSTE CC
26792	GT ADMIN CC
731	GTC (PTY) LTD
44820	GUARANTEE EXCHANGE (PTY) LTD
5404	GUARANTEE INSURANCE BROKERS CC
12628	GUARANTEE PLACINGS (PTY) LTD
33071	GUARANTEED CONSULTING SERVICES (PTY) LTD
10411	GUARDRISK ALLIED PRODUCTS AND SERVICES (PTY) LTD
75	GUARDRISK INSURANCE COMPANY LIMITED
76	GUARDRISK LIFE LIMITED
44617	GUC SERVICES (PTY) LTD
44795	GUGU PRECIOUS ZIKHALI
16939	GUISEPPE MICHELE ELIA GARONE
3248	GURU NAIDU
26785	GUSTAV ZACHARIAS GRIESEL
3047	GUY ANTONIER CONSULTING CC
13505	GUY CARPENTER & COMPANY (PROPRIETARY) LIMITED
4677	GUY HELLENS INSURANCE BROKERS
44873	GUY LEWIS FLETCHER
6375	GUY ROBERT CASSEL
41389	GVS MAKELAARS CC
31075	GWILIZAS GROUP FUNERAL SCHEME CC
35455	GWM MOTORS NEWCASTLE (PTY) LTD
15105	GYSBERT CHARLES VAN VEIJEREN
12875	GYSBERT GOEDHALS
24454	GYSBERT JOHANNES CRONJE
45215	GYXITORQUE (PTY) LTD
2379	H & H Finansiële Entrepreneurs (Pty) Ltd
16034	H & M KRUGER MAKELAARS BK
4995	H AND L UNDERWRITING MANAGERS (PTY) LTD
7605	H C I FINANCIAL SERVICES (PTY) LTD
7083	H EN M FAMILIE TRUST
12596	H&H VENTER MAKELAARS CC
40726	H-FIN CC
10573	H.B. POULTNEY & ASS. CC
5969	H.H. RELLING MAKELAARS BK.
3892	HAASBROEK AND ASSOCIATES CC
8681	HAGAN AND DU PLESSIS FINANCIAL SERVICES CC
3997	HALCYON FINANCIAL SERVICES CC
19322	HALFWAY SERVICES STATION (PTY) LTD
9998	HALIFAX INSURANCE BROKERS CC
19328	HALLMARK AKSONS JV (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
41971	HALLMARK FINANCIAL SERVICES (PTY) LTD
6850	HALLMARK PROFESSIONAL SOLUTIONS CC
44822	HALLMARK RISK AND FINANCIAL SERVICES (PTY) LTD
42878	HALYARD CONSULTING AND INVESTMENTS (PTY) LTD
40764	HAMBE KAHLE UNDERWRITING AGENCY (PTY) LTD
8279	HAMILTON THOMAS DAVIDSON
9617	HAMISH LEPPAN & CO (PTY) LTD
44079	HAMLET XOLA MOTLOUNG
40931	HAMTERN FINANCIAL SERVICES (PTY) LTD
10931	HANEKOM FINANCIAL ADVISORS CC
11864	HANNA MARIA MARAIS
18468	HANNELLE SMITH
15755	HANNES ENGELBRECHT MAKELAARS BK
22512	HANNES SCHEEPERS INSURANCE BROKERS TRUST
3004	HANNES WEPENER MAKELAARS BK
16869	HANS ELOFF MAKELAARS BK
39805	HANSMEYER AND ASSOCIATES CC
27755	HANTIE DU PLOOY MAKELAARS CC
44646	HAPONI RISK AND ADMINISTRATION SERVICES CC
6686	HARALD LEONHART LARSEN
44770	HARBOUR ADVISORY (PTY) LTD
44158	HARBOUR LINKED INVESTMENT SERVICES PLATFORM (PTY) LTD
5684	HARCOURT, MARTENS & ASSOC (PTY) LTD
18275	HARDU TOMLINSON
40661	HAREL DAVIDSON INCORPORATED PTY
35307	HARGREAVE HALE LIMITED
13838	HARILALL NEPAUL
20297	HARISHCHANDRA NARSI
31473	HARITH FUND MANAGERS (PTY) LTD
43795	HARITH GENERAL PARTNERS (PTY) LTD
11999	HARKERS INSURANCE BROKERS CC
37098	HARLEV FINANCIAL SERVICES (PTY) LTD
43045	HARMONY INSURANCE CONSULTANTS CC
44220	HARMSE & HARMSE BROKERAGE CC
36577	HARNACKS BROKERS CC
15845	HAROLD A SILBERMAN & ASSOCIATES CC
12856	HAROLD BILLSON
36331	HAROON LAHER (PTY) LTD
5521	HAROON NANABHAY
7604	HARPER & WATES C C
2154	HARRINGTON HOWE MAREE
14316	HARRY MURRAY FROHLICH
24023	HARSHUD RATILAL KESSA
15830	HART & MCDONALD CC
8519	HARTEN & ASSOCIATES (PTY) LTD
4841	HARTMANN & ASSOCIATES CC
45305	HARTY AND ASSOCIATES (PTY) LTD
7758	HARVARD HOUSE FINANCIAL SERVICES TRUST
44138	HARVARD HOUSE INSURANCE BROKERS (PTY) LTD
675	HARVARD HOUSE INVESTMENT MANAGEMENT (PTY) LTD
30907	HARVEST MOON FINANCIAL SERVICES CC
44184	HARVEST RISK SOLUTIONS (PTY) LTD
35070	HARY JAMES BLIGNAUT
11452	HASSENS MOTORS CC
20422	HASSIM DAWOOD AKOOB
34512	HASSO PLATTNER VENTURES AFRICA ADVISORY (PTY) LTD
33932	HASTIE AND PIPER HEALTH CONSULTING CC
35376	HASTINGS TRADING CC
24073	HATFIELD HOLDINGS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
38153	HATHAWAY FINANCIAL ADVISORS CC
15264	HATHRILL INSURANCE BROKERS CC
15431	HATTINGH BUSINESS TRUST
42799	HATTINGH FINANSIëLE ADVISEUR TRUST
43421	HAUSBERGER FINANCIAL SERVICES CC
26178	HAVEN INDEPENDENT FINANCIAL CONSULTING CC
6823	HAVENWOOD INSURANCE BROKERS CC
4663	HAWK INSURANCE BROKERS CC
1497	HAWKEYE INSURANCE INVESTMENT CONSULTANTS CC
5678	HAWKINS & HAWKINS CC
19331	HAWTHORNE MINING CC
45282	HAYA FUNERAL SERVICES
20013	HAYDEN JOHN LOUREIRO
5016	HAYLEY EDWARDS
33769	HC JOOSTEN CERTIFIED FINANCIAL PLANNER CC
22916	HC MAKELAARS CC
11563	HCW HUGO BROKERS CC
7135	HD BARNARD MAKELAARS
9489	HDI GERLING INSURANCE OF SOUTH AFRICA LIMITED
10003	HDIFS PLANNING CC
37557	HDL FINANCIAL SERVICES CC
2556	HDM MAKELAARS BK
4080	HDZ HOUSING & DEVELOPMENT INVESTMENT (PTY) LTD
6394	HEADLINE FINANCIAL SERVICES (PTY) LTD
40749	HEADSTARTCONSULT CC
376	HEALTH & ACCIDENT UNDERWRITING MANAGERS (PTY) LTD
44724	HEALTH AND RANDS BUSINESS AND FINANCIAL CONSULTANTS (PTY) LTD
43781	HEALTH BREAK (PTY) LTD
2897	HEALTH FINANCE CORPORATION (PTY) LTD
7515	HEALTH FUNDS ADMINISTRATORS CC
16405	HEALTHCARE INSURANCE BROKERS CC
16881	HEALTHELP CC
28790	HEALTHSURE CC
44631	HEATON FINANCIAL SERVICES (PTY) LTD
9853	HEAVY COMMERCIAL VEHICLE UNDERWRITING MANAGERS (PTY) LTD
351	HECKMAR BROKERS TRUST
13962	HECTOR WILLS INSURANCE BROKERS CC
42744	HECTOTRON (PTY) LTD
7932	HEDLEY PRINCE AND ASSOCIATES CC
21977	HEELAN INVESTMENTS CC
6199	HEEMA DEVI SAHIBDEEN
44566	HEET FINANCIAL SERVICES (PTY) LTD
13149	HEFFER RISK CONSULTING CC
596	HEIDEN GRIMAUD ASSET MANAGEMENT (PTY) LTD
2319	HEIDEN GRIMAUD INSURANCE BROKERS (PTY) LTD
11713	HEIDI SMIT
39027	HEIMKER INVESTING (PTY) LTD
521	HEIN KRUGER INTERNASIONALE FONDSBESTUUR (PTY) LTD
8840	HEINRE DE BRUIN
39741	HEINRICH BOTHMA
5092	HEINRICH CARL LESCH
10000	HEINRICH JOHANNES LOMBARD
2678	HEINRICH VILJOEN
3645	HEINRICH VIVIER VERSEKERINGS MAKELAARS BK
25504	HEINRICH VON BRANDIS
44833	HEINSURE VERSEKERINGS MAKELAARS (PTY) LTD
34144	HELDERBERG BUSINESS NETWORK CC
9300	HELDERBERG INSURANCE BROKERS (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
44905	HELDERBERG WEALTH (PTY) LTD
44621	HELDERVUE INSURANCE BROKERS (PTY) LTD
12143	HELEN PARENT HEALTH CC
11960	HELENA GLEIMIUS
10878	HELFIN PRIVATE WEALTH (PTY) LTD
7976	HELFIN RISK MANAGEMENT CO (PTY) LTD
23370	HELGAARD LEON VAN WYK
42475	HELLENS AND WHITE BROKERS CC
17513	HELLMANN WORLDWIDE SUPPLY CHAIN SERVICES SA (PTY) LTD
28365	HELOISE STRAUSS
1242	HELPFIN BK
14582	HELPFIN INSURANCE BROKERS CC
4140	HENCE TRADE 1040 CC
860	HENCETRADE EQUITY PORTFOLIO MANAGERS CC
5139	HENDRI LA GRANGE
397	HENDRIK ALKEMA
44078	HENDRIK CHRISTOFFEL DU PLESSIS
14868	HENDRIK CHRISTOFFEL MARAIS
23875	HENDRIK CHRISTOFFEL RETIEF
7687	HENDRIK CORNELIS GRIFFIOEN
20423	HENDRIK CORNELIUS SENEKAL
204	HENDRIK JACOBUS COETZER
12362	HENDRIK JACOBUS EKSTEEN
5806	HENDRIK JACOBUS PIENAAR
12811	HENDRIK JACOBUS RUST
41632	HENDRIK JAN FOURIE
11095	HENDRIK JOHANNES HANEKOM
16862	HENDRIK JOHANNES MARTHINUS DIPPENAAR
7192	HENDRIK JOHANNES ROSSOUW
10446	HENDRIK JOHANNES VAN DER AHEE
14686	HENDRIK LOFTIE-EATON
23413	HENDRIK MATTHEWS
43156	HENDRIK PETRUS VAN DER WALT
12536	HENDRIK PHILLIPUS COETZEE
29627	HENDRIK SMIT MAKELAARS BK
14082	HENDRIK VAN SCHALKWYK MAKELAARS CC
5421	HENDRIK VAN VUUREN MAKELAARS BK
14579	HENDRIK VAN ZYL FINANSIëELE DIENSTE (PTY) LTD
7695	HENDRINA FRANCINA CONRADIE
9043	HENEWAYS FREIGHT SERVICES (PTY) LTD
5385	HENK KOLVER INVESTMENT MANAGEMENT SERVICES CC
13463	HENNIE COMBRINCK & SONS PENSIONFUNDS CONSULTANTS & BROKERS CC
6625	HENNIE LE ROUX VERSEKERINGS ADVISEURS BK
10947	HENNIE STEYN FINANCIAL SERVICES CC
30623	HENNIG FINANCIAL SERVICES (PTY) LTD
1671	HENNING INSURANCE BROKERS CC
24370	HENNOX 503 CC
3263	HENNSURE MAKELAARS CC
10948	HENQUE 1097 CC
7701	HENQUE 1212 CC
8157	HENQUE 1354 CC
25965	HENQUE 1881 CC
10653	HENQUE 2358 CC
9415	HENQUE 3803 CC
8282	HENRI-J MAKELAARSDIENSTE CC
917	HENRITZ VERSEKERING MAKELAARS CC
12007	HENRY IGNATIUS SCHNETLER
6031	HENRY JAMES HUGGAN

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DATE	22/07/2014
FSP Nr	Name
11158	HENRY JAMES SCHAMREL
13694	HENRY NASSON KRONEBERG
41147	HENRY PAUL WENTWORTH AUSTIN
13428	HENRY TROMP MAKELAARS BK
9394	HENTIQ 2760 PTY LTD
45097	HEPSTAR FINANCIAL SERVICES (PTY) LTD
13861	HERBERT PAUL VORBECK
11884	HERCULES JOHANNES DU PREEZ
12453	HERCULES PHILIPPUS VAN HEERDEN
19955	HERDUTNIE MOTORS CC
42606	HEREFORD COASTAL WEALTH SOLUTIONS (PTY) LTD
43373	HEREFORD DIRECT (PTY) LTD
25832	HEREN RAMAWTAR ASSURES (PTY) LTD
9309	HERITAGE FINANCIAL CONSULTANTS (PTY) LTD
11565	HERMAN BOTHA MAKELAARS BK
11883	HERMAN COERTZEN BROKERS CC
9638	HERMAN JAMES DAVIDS
12996	HERMAN SMIT VERSEKERINGS MAKELAARS BK
14288	HERMAN VISSER VERSEKERINGSMAKELAARS BK
14319	HERMANUS ALBERTUS DU PREEZ
5483	HERMANUS ALBERTUS PIETERSE
2542	HERMANUS JOHANNES MCDONALD
27972	HERMANUS JOHANNES NEL
5490	HERMANUS STEPHANUS PRETORIUS
5626	HERMIAS CORNELIS HUGO
43402	HERMIEN MOGGEE
22983	HERMITAGE HEALTH (PTY) LTD
34910	HERTEL & BAUDIN INSURANCE BROKERS CC
28831	HERTHCO NOMINEES (PTY) LTD
44942	HESTER DORETHEA BESSINGER
14687	HESTER VAN DEN BERG MAKELAARS BK
36641	HETTIE SWANEPOEL MAKELAARS BK
37952	HEUWELKOR SESTIEN CC
12947	HEWITSON & GATES FINANCIAL CONSULTANTS (PTY) LTD
22912	HEXBERG MOTORS (PTY) LTD
42793	HEXON FINANCIAL SERVICES CC
10001	HEYNS CONSULTING CC
29777	HG VAN ZYL MAKELAARS CC
12120	HI PERFORMANCE FINANCIAL SERVICES (PTY) LTD
832	HI-PHIVE INVESTEMENTS CC
14641	HIBISCUS FINANCIAL BROKERS (PTY) LTD
15463	HIBISCUS INSURANCE BROKERS (PTY) LTD
19292	HIBISCUS MOTOR FINANCE (PTY) LTD
43652	HIDAYATULA ALLY
33977	HIGH POINT TRADING 594 CC
45210	HIGH STREET ASSET MANAGEMENT (PTY) LTD
28609	HIGH TIDE TRADE 86 CC
1772	HIGHGROVE FINANCIAL SERVICES PTY LTD
33788	HIGHVELD CROP BROKERS CC
33069	HIGHVELD WEALTH MANAGEMENT (PTY) LTD
44604	HIGHWAY FUNERAL DIRECTORS CC
27889	HILDA NOMUSA NGEMA
40998	HILLS HOWARD AND ASSOCIATES (PTY) LTD
29845	HILLSIDE RISK MANAGEMENT (PTY)LTD
22610	HILMAR ENGINEERING CC
300	HILTON GALLEID
34727	HILTON HORNE MAKELAARS
5442	HIMAT BHOOLA GOVIND
16357	HIPPO COMPARATIVE SERVICES (PROPRIETARY) LIMITED

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DATE	22/07/2014
FSP Nr	Name
43107	HIRALAL KASIPARSAD
10960	HISEC FINANCIAL SERVICES(PTY)LTD
12719	HK MATHEKGA INSURANCE & ASSURANCE BROKERS CC
3254	HLALELE JOSEPH KHAHLELI
30215	HLANGANANI INSURANCE BROKERS CC
3911	HLATIFULA BROKERS CC
44872	HLAZIYA PEMBE (PTY) LTD
44212	HLUBI INVESTMENT CONSULTING (PTY) LTD
16006	HLUHLUWE MAKELAARS BK
7118	HM SMITH
3673	HO DE VILLIERS NICK PAPPADOPOULOS & ASSOCIATES (PTY) LTD
12769	HOEVELDRIF VERSEKERINGS MAKELAARS BK
41342	HOFFMANS NEEDS BASED FINANCIAL SOLUTIONS CC
43330	HOFLAND INDEPENDENT CONSULTANTS (PTY) LTD
44154	HOLBORN MANAGEMENT SERVICES SA (PTY) LTD
45159	HOLBURN HOLDINGS (PTY) LTD
30634	HOLBURN INSURANCE BROKERS (PTY) LTD
14857	HOLISTIC FINANCIAL SERVICES CC
42927	HOLISTIC WEALTH MANAGEMENT (PTY) LTD
32521	HOLLARD INVESTMENT MANAGERS (PTY) LTD
17697	HOLLARD LIFE ASSURANCE COMPANY LIMITED
34046	HOLLINS INSURANCE BROKERS CC
10002	HOLTZHAUSEN FINANCIAL SERVICES (PTY) LTD
4760	HOME LOAN PROTECTION SERVICES (PTY) LTD
36223	HOME OF EDEN FINANCIAL SOLUTIONS CC
27124	HOMECARE BROKER SOLUTIONS (PTY) LTD
44355	HOMEFRONT 230 CC
13598	HOMEPLUS INSURANCE BROKERS (PTY) LTD
4703	HONESTA MAKELAARS (EDMS) BPK
42689	HONESTYTRADE 12 CC
7983	HONEYCOMB ASSOCIATES TRUST
21990	HONEYSETT ERAMAN
12949	HONORIA FINANSIELE DIENSTE BK
11371	HOOPER MOTORS (PTY) LTD
16127	HOOPSTAD VERSEKERINGS MAKELAARS BK
11988	HORAK INSURANCE BROKERS CC
12347	HORIZON DEEP FUNERAL PARLOUR CC
9044	HORIZON EQUITY PARTNERS (PTY) LTD
6354	HORIZON UNDERWRITING MANAGERS (PTY) LTD
3411	HORN CARSTENS AND THIERSEN BROKERS (PTY) LTD
11063	HORWATH ACORN FINANCIAL SERVICES
10889	HORWATH FINANCIAL SERVICES SA (PTY) LIMITED
5072	HOSPITALITY INDUSTRIAL AND COMMERCIAL UNDERWRITING MANAGERS (PTY) LTD
8297	HOUSE OF LORDS DISTRIBUTIONS CC
12826	HOUSTON-BROWN & JACKSON (PTY) LTD
4224	HOUT BAY INSURANCE BROKERS CC
9605	HOWARD JOHN CHARLES SILK
28289	HOWDAN INVESTMENT ASSET MANAGEMENT (PTY) LTD
7779	HP KUUN VERSEKERINGSMAKELAARS EDMS BPK
20877	HP STEYN CONSULTANCY CC
1907	HR WEALTH CC
20642	HRB ASSURANCE ADVISORS CC
44974	HS NGENYANI TRANSPORT AND INVESTMENT
43940	HSBC BANK PLC-JOHANNESBURG BRANCH
42580	HSBC SECURITIES (SOUTH AFRICA) (PTY) LIMITED
35461	HT FINANSIELE DIENSTE BK
12780	HTI INSURANCE BROKERS (PTY) LTD
7190	HUBRI BRUYN

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DATE	22/07/2014
FSP Nr	Name
7587	HUGH RAWDON & ASSOCIATES CC
15184	HUGH WOOD & ASSOCIATES (PTY) LIMITED
15217	HUGH WOOD (PTY) LIMITED
41065	HUGO ADRIAAN BORNMAN
8517	HUGO AMOS COETZEE
10537	HUGO CAPITAL (PTY) LTD
11176	HULLEY VAN WYK AND GARRUN (PTY) LTD
16014	HUMAN & DE KOCK BROKERS ELARDUSPARK CC
37067	HUMAN AND FINANCIAL MANAGEMENT 1 CC
16378	HUMAN MOTORS (BLOEMFONTEIN) (EIENDOMS) BPK
9546	HUME-SPRY AND ASSOCIATES CC
22186	HUNKYDORY INVESTMENTS 1023 CC
42953	HURFIN FINANCIAL SERVICES CC
12912	HURRICLAIM (PTY) LTD
840	HUYSAMER CAPITAL INVESTMENTS (PTY) LTD
37265	HV MAKELAARS BK
43234	HVM FINANCIAL SERVICES CC
8866	HVZ FINANCIAL CONSULTANTS CC
7694	HW BROKERS (PTY) LIMITED
18159	HYLTON JOHN AYLWARD
1165	HYLTON MICHAEL SEGAL
9663	HYPASURANCE INSURANCE CONSULTANTS (PTY) LTD
6264	HYPERSURE INSURANCE BROKERS (PTY) LTD
10521	I & I MOTORS CC
14494	I AM SURE (PTY) LTD
2266	I AND G FINANCIAL SERVICES CC
10452	I CAPITAL ADVISORS (PTY) LTD
19819	I CAPITAL RISK SERVICES (PTY) LTD
14824	I DAVIS CONSULTANTS AND ACTUARIES (PTY) LTD
9348	I E ADMINISTRATORS CC
38715	I EN S VERSEKERINGS MAKELAARS BK
16717	I F S RISK CONSULTANTS CC
33237	I PLAN (PTY) LTD
39475	I S SERVICES (PTY) LTD
5252	I WILLEMSE & GENOTE BK
27322	I'SURE RISK SOLUTIONS (PTY) LTD
44110	I-FUSION SHORT TERM INSURANCE BROKERS CC
9398	I. S. HANCKE CC
12723	I.H.M.KHAN
13499	I.J. DUNCAN & PARTNERS (PROPRIETARY) LIMITED
7131	I.J.M. VAN NIEKERK
11958	I.P. BROKERS TRUST
27760	IAN ANDREW RAYNE
6699	IAN BOKENHAM
23269	IAN BRODIE
42877	IAN CAMPBELL FINANCIAL ADVISORS (PTY) LTD
12085	IAN CHARLES PATCHITT
2212	IAN FRANK MLINDI
8588	IAN FRASER ALEXANDER
12087	IAN GILLOUGLEY & ASSOCIATES CC
5531	IAN KLEINHANS FINANCIAL SERVICES CC
36747	IAN LEMMER
31080	IAN MEAKER BROKERS FINANCIAL SERVICES CC
45240	IAN MIDDLETON
32729	IAN MOLOKWANE BROKERS TRADING ENTERPRISE CC
44540	IAN PACE (PTY) LTD
33145	IAN ROBERT BERRY
36720	IAN ROGER MARK GELDENHUYS
33431	IAN SMITH BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
10628	IAN VAN DER MERWE FINANSIELE DIENSTE BK
9541	IANNE VENTER
39347	iASSET MANAGERS (PTY) LTD
42854	IBANCO TRANSACTION SERVICES (PTY) LTD
17634	IBG SUREINVEST AN INDEPENDENT BROKER GROUP
36515	IBG UNDERWRITING MANAGERS (PTY) LTD
43404	IBILITI UNDERWRITING MANAGERS (PTY) LTD
24076	IBN CONSULTING (PTY) LTD
27238	IC BROKERS CC
34795	ICHOICES CALL CENTRE OUTSOURCING (PTY) LTD
23193	ICICI BANK LIMITED
5872	ICON BROKERS CC
28260	IDA RISK MANAGEMENT (PTY) LTD
43525	IDEAS TO IMPLEMENTATION SWITCHED TRANSACTIONS (PTY) LTD
4944	IDRIS ALI SURVE
13273	IDRIS NOORMAHOMED ELIAS
15815	IEMAS FINANCIAL SERVICES CO-OPERATIVE LTD
40375	IES FINANCIAL SERVICES CC
3547	IF ADVISORS (PTY) LTD
10899	IFG AFRICA PUBLIC SECTOR (PTY) LTD
43337	IFSA (PTY) LTD
41393	IG MARKETS SOUTH AFRICA LIMITED
29163	IGENNIX FINANCIAL SERVICES CC
27534	IGROW WEALTH-MANAGEMENT (PTY) LTD
6114	IIMS INVESTMENTS AND CONSULTANTS CC
42792	IIQ BROKERS CC
25100	IJM FINANCIAL SERVICES (PTY) LTD
41693	IKAGENG NKOSA MATLAKALE
44576	IKASI LAM PROJECTS (PTY) LTD
44350	IKHAMBI FINANCIAL SERVICES (PTY) LTD
44090	IKHAYA WEALTH (PTY) LTD
17330	IKHWEZI MARKETING SERVICES CC
30771	IKON INSURANCE BROKERS CC
44757	IL COVER INSURANCE BROKER CC
4395	ILANGA VERSEKERING MEDIESE FONDS MAKELAARS CC
20212	ILIFU FINANCIAL SERVICES CC
41972	ILIZWE FINANCIAL SERVICES (PTY) LTD
15102	ILLZE INGEBORG MCCALLAGHAN
14301	IMA TRADER 47 CC
3905	IMA TRADER 55 CC
7785	IMALI TRUST
41291	IMALIVEST PTY (LTD)
884	IMARA ASSET MANAGEMENT SOUTH AFRICA (PTY) LTD
29547	IMARA S.P.REID (PTY) LTD
43443	IMB FINANCIAL SERVICES (PTY) LTD
40387	IMBUMBA FINANCIAL SERVICES BROKERS
3463	IMC MAKELAARS BK
9658	IMDEK ENTERPRISES CC
15994	IMI BROKERS (PTY) LTD
42691	IMIZAMO CALL CENTRE CC
16922	IMMANUEL BROKERS CC
43542	IMNKANYEZI YESIZWE TRADING AND PROJECTS (PTY) LTD
16959	IMOWA INVESTMENTS CC
45245	IMPAC UNDERWRITING MANAGERS (PTY) LTD
44624	IMPACT CORPORATE RISK MANAGERS (PTY) LTD
4274	IMPACT FINANCIAL CONSULTANTS CC
15564	IMPACT PLUS TRADING 192 CC
6049	IMPACT SHORT TERM INSURANCE AGENTS (PTY) LTD
11860	IMPECTUS BROKERS & FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
10638	IMPERANI INSURANCE BROKERS CC
43137	IMPERIAL CROWN TRADING 470 (PTY) LTD
25934	IMPERIAL DEALERSHIP FINANCE PRODUCTS AND SERVICES (PTY) LIMITED
26297	IMPERIAL GROUP (PTY) LIMITED
21681	IMPERIAL GROUP LTD
44754	IMPERIUM MAKELAARS BK
8205	IMPETUS FINANCIAL SERVICES AND EMPLOYEE BENEFIT CONSULTANTS CC
33931	IMPEX TREASURY SOLUTIONS
20958	IMRAAN ABDUL HAQ
15848	IMRITH SOOKOO
5405	IMS AND ASSOCIATES CC
21573	IMVELO INVESTMENT SERVICES CC
31405	IMVUSA TRADING 1593 CC
43902	IMVUSA TRADING 1978 CC
43341	IMVUSA TRADING 2535 CC
43757	IN AFRIKA CONSULTING (PTY) LTD
28893	IN AFRIKA CONSULTING - HEALTH (PTY) LTD
3615	IN2INSURANCE BROKERS (PTY) LTD
27212	INBANATHAN PILLAY
43050	INCA PORTFOLIO MANAGERS (PTY) LIMITED
5392	INCENTIVE BUSINESS CORPORATION CC
39533	INCENTIVE INVESTMENT CONSULTANTS CC
44255	INCGAMBU (PTY) LTD
13011	INCOMPASS (PTY) LTD
23418	INCOMPASS INSURANCE CONSULTANTS CC
7589	INCRESCO WEALTH CC
39530	INCRESCO WEALTH MANAGEMENT CC
45046	INCUBE CAPITAL AG
28241	INDEFIN FINANSIELE DIENSTE CC
8755	INDEMNUS INSURANCE BROKERS (PTY) LTD
6832	INDEPENDENT ACTUARIES AND CONSULTANTS (PTY) LTD
45236	INDEPENDENT ASSET MANAGERS (PTY) LTD
32425	INDEPENDENT BROKER LIFESTYLE SOLUTIONS (PTY) LTD
4339	INDEPENDENT CONSULTING GROUP (PTY) LTD
5779	INDEPENDENT DISTRIBUTION NETWORK (PTY) LTD
38532	INDEPENDENT FIDUCIARY SERVICES (PTY) LTD
15020	INDEPENDENT FINANCIAL BROKERS SHORT TERM CC
9074	INDEPENDENT INSURANCE BROKERS (PTY) LTD
32333	INDEPENDENT MUNICIPAL AND ALLIED TRADE UNION
29612	INDEPENDENT SECURITIES (PTY) LTD
5537	INDEPENDENT WEALTH ADVISORS (PTY) LTD
3145	INDEPENDENT WEALTH MANAGERS (PTY) LTD
20603	INDEQUITY SPECIALISED INSURANCE LIMITED
8520	INDEX LIFESTYLE FINANCIAL MANAGEMENT (PTY) LTD
7286	INDHREN ANDREW MORGAN
36058	INDLU FINANCE (PTY) LTD
17381	INDONSA INSURANCE AND FINANCIAL SERVICES CC
10872	INDUSTRIAL AND DOMESTIC RISK SERVICES(PTY) LTD
3425	INDWE RISK SERVICES (PTY) LTD
44165	INERTIA ADVISORY SERVICES (PTY) LTD
7591	INEXPRO CC
15717	INEZ MYBURGH
31101	INFIN CONSULTING CC
39020	INFINITE ASSET MANAGEMENT (PTY) LTD
16296	INFINITE RISK CC
44828	INFINITE SPECTRUM CC
35914	INFINITI INSURANCE LTD

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DATE	22/07/2014
FSP Nr	Name
19311	INFINITUM HOLDINGS (PTY) LTD
5527	INFINITY BROKERS CC
16390	INFINITY STRATEGIC SOLUTIONS CC
12239	INFORMED HEALTHCARE SOLUTIONS (PTY) LTD
29070	INFRASTRUCTURE EMPOWERMENT FUND MANAGERS (PTY) LTD
2553	INFRATRUST CC
35953	INFUSSION FINANCIAL SERVICES (PTY) LTD
40530	INGALO FINANCIAL SERVICES
12899	INGEDE FINANCIAL PLANNING (PTY) LTD
28410	INGELOSI TRADING 176 CC
12126	INGO HEINZ GUSTAV GRUNDMANN
23340	INGOGO BUSINESS ENTERPRISE CC
12216	INGRID ANGUS FINANCIAL CONSULTANTS CC
12136	INGRID MARIT DENZIN
25006	INHEALTH CONSULTING (PTY) LTD
22450	INHOUSE CROWN LOGISTICS (PTY) LTD
14823	ININGI INVESTMENTS 36 (PTY) LTD
42079	INKOLEKO TRADING 108 CC
43629	INKUNZIEMNYAMA INVESTMENTS (PTY) LTD
34011	INLINE FINANCIAL SOLUTIONS CC
34049	INNIU UNDERWRTING SERVICES(PTY) LIMITED
43654	INNOCENT SIBANDA
7524	INNOFIN FINANCIAL SOLUTIONS CC
43978	INNOFIN WEALTH CC
21468	INNOVATION GROUP (PTY)LTD
43103	INNOVATION HILL MULTIMEDIA CC
43748	INNOVATION MAVEN (PTY) LTD
10953	INNOVATION WEALTH (PTY) LTD
44533	INNOVATIVE FINANCIAL CONSULTANTS (PTY) LTD
3223	INSBRO FINANCIAL CONSULTANTS CC
44335	INSCON RISK SERVICES (PTY) LTD
45239	INSHO (PTY) LTD
43216	INSHOOR (PTY) LTD
24198	INSIGHT CAPITAL (PTY) LTD
44756	INSIGHT FINANCE (PTY) LTD
43031	INSIGHT PRIVATE WEALTH MANAGEMENT (PTY) LTD
17610	INSIGNIA VEHICLE ADMINISTRATORS (PTY) LTD
20131	INSIKA YEKHAYA CONSULTING CC
21549	INSIKAYESIZWE FINANCIAL SERVICES (PTY) LTD
44130	INSIST RISK MANAGERS (PTY) LTD
36246	INSPIRED EVOLUTION INVESTMENT MANAGEMENT (PTY) LTD
42569	INSTANT LIFE (PTY) LTD
42164	INSTANT WAY TRADE & INVEST CC
12885	INSTITUTE FOR ANALYTICAL SOLUTIONS
6909	INSURA BROKERS CC
27257	INSURABLE INTEREST BROKERS CC
6918	INSURACOM INVESTMENT BROKERS CC
1599	INSURANCE AND INVESTMENT BROKERS (PTY) LTD
4219	INSURANCE AND MEDICAL AID CONSULTANTS (PTY) LTD
32984	INSURANCE BUSTERS (PTY) LTD
7266	INSURANCE CONNECTION BROKERS (PTY) LTD
3358	INSURANCE PLANNING SERVICES (PTY) LTD
14529	INSURANCE SERVE ADMINISTRATORS CC
2742	INSURANCE SOLUTIONS FINANCIAL CONSULTANTS CC
21820	INSURANCE UNDERWRITING MANAGERS (PTY) LTD
13429	INSURANCE WORLD BROKERS CC
42879	INSURANCE ZONE ADMINISTRATION SERVICES (PTY) LTD
22895	INSURANCE ZONE INSURANCE BROKERS (PTY) LTD
43986	InsuranceSupermarket Insurance Brokers (Pty) Ltd

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DATE	22/07/2014
FSP Nr	Name
32023	INSURANCEWISE COMPLAINTS RESOLUTION SYSTEMS SERVICES (PTY) LTD
43984	INSURE CHECK FINANCIAL ADVISORS CC
4629	INSURE CITY INSURANCE BROKERS (PTY) LTD
9072	INSURE FIN-INSURANCE BROKERS CC
2882	INSURE GROUP MANAGERS HOLDINGS LTD
44198	INSURE IT CC
10632	INSURE IT MAKELAARS CC
44554	INSURE PRO ADVIES DIENSTE (PTY) LTD
36094	INSURE SAFE ADVISORS CC
40542	INSURE WITH US CC
15989	INSURE-CARE CC
15059	INSUREAFRICA ADMINISTRATORS GROUP (PTY) LTD
44991	INSUREAFRICA ADMINISTRATORS HOLDINGS(PTY) LTD
23054	INSURECALL FINANCIAL SERVICES CC
10575	INSURED INVESTMENT BROKERS CC
13595	INSUREDOC INSURANCE BROKERS CC
9402	INSUREPROF BROKERS CC
8849	INSURESAFE BROKERS (PTY) LTD
21862	INSUREWELL FINANCIAL ADVISORS CC
7348	INSUREX BROKERS CC
37085	INSURIA FINANCIAL SERVICES CC
429	INSURISK FINANCIAL CONSULTANTS (PTY) LTD
11082	INSURITAS BROKERS CC
14539	INSURITE BROKERS CC
4577	INSURLUTIONS (PTY)LTD
43961	INSYNC FINANCIAL SERVICES (PTY) LTD
43597	INT MARKETING CC
13995	INTASURE (PTY) LTD
14230	INTASURE EMPLOYEE BENEFITS (PTY) LTD
14958	INTASURE LIFE (PTY) LTD
44716	INTEGER HOLDINGS (PTY) LTD
7913	INTEGRAL FINANCIAL SERVICES CC
21430	INTEGRAL INSURANCE BROKERS (PTY) LTD
39511	INTEGRATED AUTO SERVICES (PTY) LTD
19034	INTEGRATED CONSULTANCY SERVICES CC
44949	INTEGRATED LIFESTYLES FINANCIAL SERVICES (PTY) LTD
798	INTEGRATED MANAGED INVESTMENTS LIMITED
42362	INTEGRATED PORTFOLIO MANAGEMENT CC
851	INTEGRE INVESTMENT MANAGEMENT (PTY) LTD
33936	INTEGRICALL (PTY) LTD
44194	INTEGRICALL LONG-TERM (PTY) LTD
7247	INTEGRICOM BROKERS (PTY) LTD
16635	INTEGRIFIN CC
14595	INTEGRISURE BROKERS (PTY) LTD
43249	INTEGRITY ASSET MANAGEMENT(PTY) LTD
16455	INTEGRITY INSURANCE BROKERS CC
5798	INTEGRITY LIFE CC
44926	INTEGRITY PORTFOLIO MANAGEMENT (PTY) LTD
9069	INTELENET FINANCE (PTY) LTD
14385	INTELLECT DIRECT (PTY) LTD
322	INTELLIGENT ASSET MINDERS CC
43503	INTELLIGENT DISTRIBUTION SOLUTIONS (PTY) LTD
13640	INTELLIGENT FINANCE (PTY) LTD
45258	INTELLISOL (PTY) LTD
3025	INTELLISURE INSURANCE BROKERS CC
22561	INTELLIVEST FINANCIAL SERVICES (PTY) LTD
5459	INTEMBEKO INVESTMENTS CC
28900	INTER-ACTIVE TECHNOLOGIES (PTY) LTD

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FSP Nr	Name
12857	INTER-PERSONAL MILLIONS GROUP CC
14983	INTERGLOBE FINANCIAL SOLUTIONS (PTY) LTD
43623	INTERGRATED INSURANCE ADMINISTRATORS CC
19015	INTERMEDIARY SUPPORT SERVICES SA (PTY) LTD
42573	INTERNATIONAL CLINICAL RESEARCH CC
14681	INTERNATIONAL FUNERAL SOCIETY AND UNDERTAKERS CC
22415	INTERNATIONAL HEALTHCARE CONSULTANCY (PTY) LTD
35579	INTERNATIONAL HOUSING SOLUTIONS (PTY) LTD
43982	INTERNATIONAL WEALTH AND PROSPERITY (PTY) LTD
15554	INTERPLAY TRADING 128 (PTY) LTD
12208	INTERSTATE CLEARING 042 (PTY) LTD
14454	INTERSTATE CLEARING 043 (PTY) LTD
13906	INTERSURE FINANCIAL SERVICES (PTY) LIMITED
27103	INVENTIVE FINANCIAL SOLUTIONS CC
41669	INVESCO ASSET MANAGEMENT LIMITED
43686	INVESCO MARKETING AGENTS & FINANCIAL BROKERS CC
13156	INVESGARD FINANCIAL BROKERS CC
16416	INVESPLAN BROKERS CC
44308	INVEST 4 LIFE (PTY) LTD
14197	INVEST-ASSURED FINANCIAL PLANNING (PTY) LTD
24958	INVESTA FINANCIAL SERVICES (PTY) LTD
16384	INVESTAGAIN 227 (PTY) LTD
587	INVESTEC ASSET MANAGEMENT (PTY) LTD
11750	INVESTEC CORPORATE AND INSTITUTIONAL BANKING
632	INVESTEC INVESTMENT MANAGEMENT SERVICES (PTY) LTD
15886	INVESTEC WEALTH & INVESTMENT (A DIVISION OF INVESTEC SECURITIES (PTY) LTD)
23841	INVESTEC WEALTH & INVESTMENT LIMITED
9201	INVESTHOUSE INTERNATIONAL (PTY) LTD
20012	INVESTING FOR TOMORROW CC
38614	INVESTIPLAN (PTY) LTD
23580	INVESTMENT AND ESTATE PLANNERS CC
44488	INVESTMENT AND INSURANCE BROKERS KNYSNA CC
26709	INVESTMENT CLINIC (PTY) LTD
25820	INVESTMENT CONSULTING AND TRUSTEE SERVICES (PTY) LTD
16802	INVESTMENT DATA SERVICES (PTY) LTD
3438	INVESTMENT MANAGEMENT SERVICES CC
27584	INVESTMENT SOLUTIONS ADMINISTRATIVE SERVICES (PTY) LTD
711	INVESTMENT SOLUTIONS LTD
11871	INVESTMENT WORLD FINANCIAL SERVICES CC
35943	INVESTMENTS DIMENSIONS (PTY) LTD
38550	INVESTPORT (PTY) LTD
43575	INVESTWELL FINANCIAL CONSULTANTS (PTY) LTD
34898	INVESTWORKS (PTY) LTD
34710	INVESURE FINANCIAL CONSULTANTS CC
6180	INYANDA INVESTMENTS CC
35986	INZINGE TRADING CC
21981	IONA SACKS
18317	IOTA INVESTMENT SERVICES (PTY) LTD
6952	IP FIVAZ BROKERS CC
38330	IP MAKELAARS SA BK
44644	IPHAKADE INVESTMENTS DISTRIBUTION AND ADMIN (PTY) LTD
30786	IPMG CONSULTING TRUST
44665	IPMG FINANCIAL SOLUTIONS CC
123	IPMG INVEST CC
27903	IPOP INVESTMENTS CC
32397	IPS DYNAMIC DIAMONDS INVESTMENTS CC
15855	IQ CAPITAL CC
16448	IQ INSURANCE ADVISORS CC

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DATE	22/07/2014
FSP Nr	Name
23814	IQA MAKELAARS CC
40874	IQUAD TREASURY SOLUTIONS (PTY) LTD
43034	IRA SCHEEPERS
40508	IRACEMA ROSARIO FONSECA
14798	IRECYP CC
43176	IRETIRE EMPLOYEE BENEFITS (PTY) LTD
25074	IRHULUPHELO FUNERAL SERVICES (PTY) LTD
3732	IRMA GORDON
4848	IRMARI KEARNEY
38083	IRON HORSE RISK CONSULTANTS CC
45276	IRONFX GLOBAL (SOUTH AFRICA) (PTY) LTD
2272	IRWING 770 CC
24128	ISAAC ZWELIBANZI MBAMBALALA
5988	ISAFAM CC
43963	ISAMBULELA GROUP ADMINISTRATOR (PTY) LTD
22728	ISFARAZ INVESTMENTS CC
44140	ISHEESHA TRADING AND INVESTMENTS (PTY) LTD
12042	ISHWARLALL HEERA HARGOVAN
36604	ISICEBI TRADING 1146 CC
18291	ISIMILO INVESTMENTS 112 CC
3105	ISMAIL BALLIM
12715	ISMAIL GOSAIN
45337	ISMART (PT) LTD
13812	ISO LENGWE INSURANCE BROKERS CC
38918	ISU FINANCIAL SERVICES (PTY) LTD
28085	IT INSURANCE BROKERS CC
19283	ITA VERO FINANCIAL SERVICES CC
36629	ITAKANE CONSULTANTS AND ACTUARIES (PTY) LTD
28672	ITG FINANCIAL SERVICES CC
17125	ITHALA DEVELOPMENT FINANCE CORPORATION
17139	ITHALA LIMITED
38743	ITHEMBA FINANCIAL SERVICES CC
44262	ITHEMBALETHU FUNERAL DIRECTORS CC
16723	ITUMELENG FUNERAL UNDERTAKERS CC
15737	IUA BUSINESS SOLUTIONS (PTY) LTD
14199	IVAN BRAUDE
7903	IVAN MOSKOFF FINANCIALS (PTY) LTD
17803	IVAN RUBIN
5388	IVANO ZAN
22672	IVEN SCHAREIN
14993	IVETTE DE BRUIN MAKELAARSTRUST
6528	IVOR GRAHAM ROACH
25948	IVOR NISELOW FINANCIAL SERVICES CC
43796	IVORY SUN TRADING 127 (PTY) LTD
15632	IVY AGENCIES (PTY) LTD
27123	IXIA TRADING 235 CC
44013	IZA WEALTH (PTY) LTD
13172	IZAK BUYS TRUST
13248	IZAK CRONJE MAKELAARS
29955	IZAK JOHANNES VENTER
12725	IZAK SCHOOMBIE
3855	IZAK VERSTER MAKELAARS BK
42115	IZAZI RETAILER'S 31 CC
25747	IZWE LOANS (PTY) LTD
41630	IZWE LOANS SECURITISATION (PTY) LTD
15827	J & E MCDONALD MAKELAARS BK
43677	J & J PARTNERSHIP
29253	J & N SHEPHERD BROKERS CC
9669	J AND E INTERMEDIARIES (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
27171	J AND G FINANCIAL SERVICES ASSURANCE BROKERS (PTY) LTD
16485	J B BUSINESS ENTERPRISES CC
10576	J C ANNANDALE
11566	J C BOOYENS
1954	J C BUCHAN
9245	J D FINANCIAL SERVICES CC
7977	J EN A MAKELAARS CC
16970	J EN M FINANSIELE DIENSTE BK
42168	J G CRONJE CONSULTANTS CC
25369	J GILFILLAN MOTORS (PTY) LTD
18965	J H HAGEN BELEGGINGSDIENSTE BK
13196	J H SMILG FINANCIAL SERVICES (PTY) LTD
15440	J L BOOYENS BK
11376	J M FUNERAL PARLOUR CC
3206	J VAN FREDEN FINANSIELE DIENSTE BK
15578	J VAN RENSBURG BROKERS CC
41882	J&V ADMINISTRATORS CC
37029	J-SEF PROPERTIES AND FINANCIAL PLANNING CC
9390	J-W.DE J. SWANEPOEL
10407	J. HIRSCHMANN INSURANCE CONSULTANTS C.C.
5455	J. WHITING & ASSOCIATES (PTY) LTD
7153	J.A. RAUTENBACH
16019	J.B. LE ROUX BROKERS (PTY) LTD
3919	J.R. PEACE & SONS CC
44518	JA EN JA ERWEE FINANSIELE KONSULTANTE CC
15915	JA ROETS & CO INC.
1874	JA VIEIRA
11982	JAB FINANCIAL SERVICES CC
37851	JABELO FINANCIAL SERVICES CC
22777	JABEZ INTERNATIONAL FINANCIAL ADVICE CC
25566	JABULANI MBATHA
15760	JABULANI MHLONGO
8260	JACK AND SEACH (PTY) LTD
20853	JACK SIWELA BROKERS CC
946	JACKIE DE VILLIERS FINANCIAL SERVICES CC
13105	JACKIE PRATT BROKERS CC
12580	JACKIE STEELE & ASSOCIATES CC
45147	JACO ENGELBRECHT
39457	JACO STEENKAMP
27793	JACOB ABRAHAM PRETORIUS
24501	JACOB MANDLA RADEBE
23607	JACOB PHILUPPUS GROBLER
33597	JACOB VERHAGE
4601	JACOB VERHAGE
20661	JACOBA MARTHA MARIA VENTER
44141	JACOBINE CORNELIA GRAY
13996	JACOBSOHN & MELLET INSURANCE BROKERS (PTY) LTD
21054	JACOBUS ALBERTUS DE WAAL
23392	JACOBUS COENRAAD LE ROUX
284	JACOBUS CORNELIUS KRYNAUW
19893	JACOBUS DANIEL HENNING
6569	JACOBUS FRANCOIS DU PLESSIS
44637	JACOBUS FREDERICK SMITH
16021	JACOBUS GIDEON VAN DER LINDE
13810	JACOBUS HENDRIK VISSER
6981	JACOBUS HERMANUS SMITH
41310	JACOBUS JOHANNES JOSEPH
14546	JACOBUS JOHANNES PETRUS VERMAAK
30895	JACOBUS JOHANNES VON MOLLENDORF

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DATE	22/07/2014
FSP Nr	Name
31965	JACOBUS LEONARD MICHAEL DAVIDS
15469	JACOBUS LOOTS COETZEE
8314	JACOBUS MARTHINUS PRINSLOO
26041	JACOBUS NICOLAAS COOPER
43241	JACOBUS PETRUS BROODRYK
2051	JACOBUS PHILIPPUS DU PLESSIS
18705	JACOBUS WILLOUGHBY BRITS
7140	JACOMINA CHRISTINA RALL
21966	JACOMINA HENDRINA SPIES
12815	JACONIA MDUDUZI SITHOLE
45131	JACQUALINE NANDIPHA BOYCE
34248	JACQUELINE AMLER
25781	JACQUELINE HECHTER
8164	JACQUES ANDRE VAN ZYL
44009	JACQUES BLIGNAUT
42969	JACQUES DE WAAL BROKERS CC
37286	JACQUES JACOBS
16643	JACQUES LE ROUX
1911	JACQUES MALAN CONSULTANTS AND ACTUARIES (RSA) PTY) LTD
8243	JACQUES OELOFSE MAKELAARS CC
15750	JACQUES PATRICK ELLIS
4664	JACQUES THERON MAKELAARS BK
13442	JACQUES W BRUWER BROKERS (PTY) LTD
15196	JADAIN AGENCIES CC
6244	JADAR FINANSIELE DIENSTE CC
36557	JADE ORCHID BUSINESS SOLUTIONS (PTY) LTD
8898	JAGANATHAN CHETTY
42610	JAKES HARGOVAN INSURANCE BROKERS CC
43316	JAKO VUSUMZI
8287	JALENCO CC
10324	JAMA FUNERAL UNDERTAKERS CC
37363	JAMES ANDERSON
1423	JAMES BHANA FINANCIAL SERVICES CC
35333	JAMES BUCKLEY MCGRATH
10939	JAMES CARSE BROKERS TRUST
12092	JAMES CLARK BRADFORD
17274	JAMES GARDINER INSURANCE BROKERS CC
45031	JAMES GICHERU MBURU
11569	JAMES HENRY WILSON MCKILLOP
12109	JAMES LEO HAINES
3103	JAMES RUSTIN & ASSOCIATES CC
7157	JAMES VENTER
2462	JAMES W REID
17310	JAN ADRIAAN JACOBUS VAN DEN HEEVER
14211	JAN ARNOLDUS VENTER
12727	JAN BOTHA INSURANCE BROKERS CC
12728	JAN BRAND
6425	JAN DANIEL LOUW
12234	JAN E KRUGER
16005	JAN E.S.P.A. MAKELAARS BK
37592	JAN FREDERIK DU PLOOY
45289	JAN GEORGE VAN DYK
16453	JAN GERHARDUS SWANEPOEL
7148	JAN HAGEN
8136	JAN HENDRIK WILLEM STEENKAMP
9639	JAN JOHANNES ROSSOUW
13927	JAN KRUGER FINANCIAL SERVICES CC
15181	JAN LABUSCAGNE MAKELAARS
13709	JAN LOUIS VICTER VAN DEN BERG

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DATE	22/07/2014
FSP Nr	Name
8007	JAN PHILLIPPUS ALBERTUS CRAFFORD
11150	JAN POTGIETER
10926	JAN S DU PLESSIS CC
10964	JAN STEPHANUS LE ROUX
4481	JAN VAN DYK MAKELAARS CC
12456	JAN VAN LOGGERENBERG
13610	JAN VAN NIEKERK
25214	JAN VAN NIEKERK VERSEKERINGSMAKELAARS (EDMS) BEPERK
15265	JAN WILLEMSE CC
14625	JAN WIUM EN WIMPIE MULLER BESTUURSDIENSTE CC
6090	JAN ZIETSMAN
6073	JANAL BUSINESS CONSULTANTS CC
3582	JANE KEMP
8884	JANE LE ROUX
23150	JANET MARY TERBLANCHE
42644	JANETTE WASSELL ROONEY
5817	JANICE SCHOLTZ
32350	JANINE LINDE
9578	JANINE PETERSEN FINANCIAL SERVICES CC
42978	JANIRI INVESTMENTS CC
12638	JANMAN MAKELAARS BK
12790	JANNIE MEYER FINANSIELE ADVISEURS BK
1013	JANNIE PARSONS FUTURE FINANCIALS (PTY) LTD
23085	JANSEN BENJAMIN VAN RENSBURG
45107	JAPIE'S FUNERAL CHAPEL (PTY) LTD
24285	JARA TRADING 005 CC
45092	JARAL TRUST
44503	JARDIM FINANCIAL CONSULTING
43021	JARDINE LLOYD THOMPSON (PTY) LTD
3362	JARS INVESTMENTS C C
16656	JAS FORWARDING SA (PTY) LTD
43559	JASIC INVESTMENT BROKERS CC
42330	JASON RAMON VAVATZANIDIS
12569	JAY RAMSUNDER CC
271	JAYA BUDHAI SOOKRAJ
43054	JAYANDLALL HARIPERSHAD
15605	JAYESH JOGIE
42460	JAZI HOME FUNERAL SERVICE (PTY) LTD
23179	JAZZ SPIRIT 1328 CC
43769	JB BROKER SERVICES BK
32622	JB INSURANCE BROKERS CC
35992	JB NIGRINI INVESTMENT BROKERS CC
44710	JBL ASSET MANAGEMENT (PTY) LTD
22498	JBM MAKELAARS CC
1708	JC PIRRETT & ASSOCIATES CC
43931	JC RISK SERVICES (PTY) LTD
15464	JC VAN HEERDEN
19272	JCM ADMINISTRATORS CC
10944	JCV MAKELAARS TRUST
5410	JD BREYTENBACH
44538	JD CHESHIRE AND ASSOCIATES (PTY) LTD.
28516	JD FUNERAL PARLOUR CC
2590	JDDN CONSULTING SERVICES (PTY) LTD
3247	JDG TRADING (PTY) LTD
42161	JDH FINANCIAL SOLUTIONS CC
44819	JDJ SHORT TERM BROKERS
11571	JEAN DU RAND VERSEKERINGSMAKELAARS BK
16002	JEAN ROUX FINANCIAL SERVICES (PTY) LTD
21422	JEAN-PIERRE DU TOIT

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DATE	22/07/2014
FSP Nr	Name
3439	JEAN-PIERRE EYBERS
34911	JEANDRE BROKERS CC
13600	JEANETTE WHITEHOUSE FINANCIAL PLANNING SERVICES (PTY) LTD
43145	JEANNE YVONNE GEYER
1969	JEB HOLDINGS CC
3984	JEEVAROSHAN PILLAY
25065	JEF'S FUNERALS CC
3923	JEFFREY JACOBUS SALIE THOMAS
5266	JEFFREY PAUL MEIRING
31876	JEFFREY WEBBER
441	JEFTEL CC
43223	JEH PIENAAR OVERBERG MAKELAARSDIENSTE BK
30322	JEM BROKERS CC
7663	JEN-NEV-SURE INSURANCE BROKERS CC
10652	JENLYN INSURANCE BROKERS CC
29239	JENNI KARANTGES FINANCIAL SERVICES CC
14843	JENNIFER LYNN KRUGER
13865	JENNY BUDREE
10617	JENNY LLOYD CC
36088	JENUS HEALTH (PTY) LTD
6084	JERAHMEEL BELEGGINGS BK
43471	JEREMIA DELANI NXUMALO
13907	JEREMIA JESAJA NORTJE
38291	JEREMIAH MARK SEPTEMBER
1610	JEREMY ROBERTSON
14396	JEROME SCHOFIELD CC
44347	JERRY BALMAKHUN AND ASSOCIATES CC
18396	JERRY JOSEPH BALOYI
9462	JERRY MUNSAMY AND ASSOCIATES CC
16059	JERRY SINGH
43950	JERRYJU FUNERAL SERVICES CC
22431	JERSICH MOTORS CC
17297	JES BROKERS CC
42574	JESCINTA ANTANE NAIDU
8319	JF HILLEBRAND SOUTH AFRICA (PTY) LTD
44254	JFA SHORTTERM BROKERS CC
2601	JFM BROKERS CC
13578	JH ALLEN & ASSOCIATES CC
41554	JHAVERI MOOLLA JOINT BROKERAGE CC
17283	JHN COETZEE
30587	JHVG BOONZAAIER CC
33824	JILL SEALE
3456	JIM ASH CC
11141	JIRAH TRUST
43791	JIREP TRADING ENTERPRISE (PTY) LTD
17361	JIVAN & JIVAN SHORT TERM BROKERS CC
14980	JJ FICHARDT
4849	JJ NEL
43004	JJG CONSULTINGCC
9440	JK ADMINISTRATORS CC
19717	JKD FINANCIAL SERVICES CC
43858	JM BROTHERS FUNERAL SERVICES CC
730	JM BUSHA ASSET MANAGERS (PTY) LTD
12207	JM INSURANCE BROKERS (PTY) LTD
7596	JM SHELF 2 CC
43055	JMB HADEBE BUSINESS TRADING CC
37166	JME FINANCIAL SERVICES CC
11974	JMED CONSULTANTS CC
10010	JMG FINANCIAL & INVESTMENT CONSULTANTS CC

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DATE	22/07/2014
FSP Nr	Name
13350	JMS CONSULTANTS CC
43067	JN SMIT MAKELAARS BK
3661	JNA MULTI PROFESSIONAL SERVICES (PTY) LTD
12135	JNF INVESTMENTS CC
27394	JNM BROKERS CC
38444	JNP FINANCIAL SERVICES CC
42042	JOAN LE ROUX CONSULTANTS CC
45026	JOBSKOP BURIAL SOCIETY
13252	JOCK FINANCIAL SERVICES (PTY) LTD
40522	JOCOLRI FINANCIAL PLANNING CC
5774	JOE BARRY C.C
2993	JOE CLARA
13652	JOEL HURWITZ & ASSOCIATES CC
13939	JOGANDY CONSULTANTS CC
38952	JOHAN ALTUS VAN NIEKERK
12047	JOHAN ANDRIES KEMP
7132	JOHAN BARNARD MAKELAARS
37939	JOHAN BRINK FINANSIëLE DIENSTE BK
16494	JOHAN BRITZ
5205	JOHAN C VAN DER MERWE MAKELAARS BK
7900	JOHAN CHRISTIAN KNOESEN
2991	JOHAN DE VILLIERS
2488	JOHAN DE WAAL BROKERS CC
4742	JOHAN DOUBELL VERSEKERINGSKONSULTANTE CC
5211	JOHAN DUDOLPH KUNNEKE
10930	JOHAN EKSTEEN AND ASSOCIATES CC
6376	JOHAN FARQUHARSON BESTER
23185	JOHAN FOURIE
16962	JOHAN GEORGE LODEWYK MEYER
9660	JOHAN GOOSEN
8774	JOHAN GOOSEN FINANSIELE MAKELAARS BK
15507	JOHAN HENDRIK BOONZAAIER
1179	JOHAN HOOLE BROKERS CC
17257	JOHAN JOSEPHUS SWART
11998	JOHAN LEON CRAVEN
2365	JOHAN LINGENFELDER VERSEKERINGS ADVISEURS (EDMS) BPK
23776	JOHAN MAPHUMULO
21024	JOHAN MARAIS FINANCIAL SERVICES CC
12142	JOHAN MATTHYSEN BELEGGINGS BK
28623	JOHAN ORTON FINANSIELE DIENSTE BK
11877	JOHAN PHEIFFER
12021	JOHAN PHEIFFER FINANSIELE ADVISEURS BK
44955	JOHAN PRETORIUS CC
40904	JOHAN SMITH
11984	JOHAN STANDER
13269	JOHAN STRYDOM AND ASSOCIATES CC
29472	JOHAN SWART
7749	JOHAN SWART MAKELAARS CC
33930	JOHAN THERON MAKELAARS BK
43115	JOHAN V COETZEE CC
5021	JOHAN VAN DEN HEEVER MAKELAARS BK
3906	JOHAN VAN DER MERWE
37121	JOHAN VAN DER WALT MAKELAARS BK
10922	JOHAN VAN EEDEN FINANCIAL CONSULTANTS (PTY) LTD
14285	JOHAN VAN STRAATEN BROKERS CC
27274	JOHAN VENTER MAKELAARS EN BEMARKERS BK
12972	JOHAN WESSELS
13131	JOHAN WIESE FINANCIAL SERVICES CC
9176	JOHANA CECILIA CICIONE

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DATE	22/07/2014
FSP Nr	Name
42421	JOHANN ALBERTUS MELVILL
11411	JOHANN CHRISTIAAN KRUGER
19020	JOHANN CHRISTOFFEL BROODRYK
4470	JOHANN COETZER BROKERS & ASSOCIATES CC
22409	JOHANN ELS
32104	JOHANN EN MARINDA MAKELAARS BK
6611	JOHANN GERBER FINANCIAL SERVICES
13936	JOHANN H.C. STASSEN
7133	JOHANN HEINRICH MEYER LAMPRECHT
4758	JOHANN KOTZE
7034	JOHANN LIVERSAGE
10648	JOHANN MEYER FINANSIELE ADVISEURS BK
7119	JOHANN NELL FINANCIAL SERVICES CC
4318	JOHANN PETRUS VAN TONDER
7217	JOHANN PIENAAR MULTI PROFESSIONAL SERVICES CC
15512	JOHANN SMIT MAKELAARS BK
10894	JOHANN TALMADGE VAN HEERDEN
6836	JOHANNA STEENKAMP
13140	JOHANNA ELIZABETH BARENDSE
10182	JOHANNA ELIZABETH HUISAMEN
43685	JOHANNA FRANCINA JANSE VAN RENSBURG
43909	JOHANNA MARIA CRAUSE
5755	JOHANNA MARIA HOOGHIEMSTRA
7541	JOHANNA SOPHIA SNYMAN
34852	JOHANNES ADRIAAN BESTER
12896	JOHANNES ALBERTUS ERWEE
25032	JOHANNES ANDRIES BEETGE
6586	JOHANNES ANTONIE VAN WYK
44912	JOHANNES ARNOLDUS VOSLOO
9411	JOHANNES BAREND PRINS
2683	JOHANNES CHRISTIAAN VON BRANDIS
5553	JOHANNES CHRISTIAN MOSTERT
8786	JOHANNES CHRISTOFFEL DE NOON
10955	JOHANNES CHRISTOFFEL SWANEPOEL
17256	JOHANNES DANIEL VAN NIEKERK
32311	JOHANNES ENGELBRECHT
18596	JOHANNES FREDERICK DE BEER
10006	JOHANNES FREDERIK WESSELS
11054	JOHANNES GELDENHUYS
14405	JOHANNES GERHARDUS SWART
15775	JOHANNES HENDRIK ESTERHUIZEN
2915	JOHANNES HENDRIK TERBLANCHE SCHOEMAN
41804	JOHANNES HERMANUS VAN GREUNING
20753	JOHANNES JACOBUS EBERSOHN
6599	JOHANNES JACOBUS HAASBROEK
13834	JOHANNES JACOBUS KRIEL
5141	JOHANNES JACOBUS LOUW
14307	JOHANNES JACOBUS MARAIS
8647	JOHANNES JACOBUS NOETH
3057	JOHANNES JACOBUS NORVAL
45008	JOHANNES JACOBUS SWART
9619	JOHANNES JAKOBUS OOSTHUIZEN
7786	JOHANNES JURGENS BORMAN
19763	JOHANNES JURGENS VENTER
14535	JOHANNES LODEWIKUS BOOYENS
4029	JOHANNES LODEWIKUS KRUGER
11352	JOHANNES MARTHINUS NICOLAAS RAS
5019	JOHANNES NICOLAAS KOTZE
15012	JOHANNES PETRUS PAULSEN

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DATE	22/07/2014
FSP Nr	Name
6529	JOHANNES PETRUS VAN HEERDEN
13485	JOHANNES PHILIPPUS JANSE VAN RENSBURG
14575	JOHANNES PHILLIPUS BEZUIDENHOUT
17582	JOHANNES PHILLIPUS JACOBS
8502	JOHANNES PIETER BOTHMA
12050	JOHANNES SEAL VOGEL
21435	JOHANNES STEPHANUS JACOBS
13036	JOHANNES STEPHANUS VAN ZYL
13355	JOHANNES TOBIAS WEIDEMAN
323	JOHANNES VAN DER MERWE
28616	JOHANNES VERMAAK
8323	JOHANNES WILHELMUS PRINSLOO
17338	JOHANNES ZACHARIAS VIVIERS
589	JOHANNESBURG SECURITY AND PORTFOLIO MANAGEMENT COMPANY (PTY) LTD
8124	JOHLYN FINANCIAL ADVISORY SERVICES(PTY) LTD
8241	JOHN BASIL DALY
3108	JOHN BOUCHER BROKERS CC
5664	JOHN C SMEDMOR AND ASSOCIATES CC
43855	JOHN CRAIG (PTY) LTD
13180	JOHN DAVID PRETORIUS
12459	JOHN DENNISON & ASSOCIATES CC
30547	JOHN EDWARD GROENEWALD
17301	JOHN EDWARD STOKES
3422	JOHN FARELO & ASSOCIATES CC
15773	JOHN FINLAYSON FINANCIAL CONSULTANTS CC
22687	JOHN FREDERICK SWANEPOEL
33075	JOHN GELDENHUYS
24316	JOHN HAROLD FREDERICK TOMLINSON
8216	JOHN HESS
28880	JOHN JAMES WARD
14586	JOHN JOUBERT INSURANCE BROKERS CC
13618	JOHN LEAMY INSURANCE BROKERS CC
12127	JOHN LESIBA MATHIBELA
13160	JOHN LESLIE MITCHELL
4665	JOHN M. W. SLYER
16030	JOHN MAGGOTT INSURANCE BROKERS CC
1528	JOHN MARTIN KLASSEN
44826	JOHN NAHASHON NJOROGE NJUGUNA
14438	JOHN NOëL OLIVER
33987	JOHN OSWALD BUSTIN
21314	JOHN PETRIDES
3803	JOHN ROE BROKERS CC
2816	JOHN RYNHOLD KLERCK
5563	JOHN SHELLY
36914	JOHN SIDNEY KAYSER
28148	JOHN THOMAS SPIRES
21535	JOHN W TOWSEY AND ASSOCIATES (PTY) LTD
44395	JOHN WANJOHI MBURU
5346	JOHN WORSLEY BROKERS CC
11009	JOHNNIE GELDENHUYS MAKELAARS CC
43715	JOHNSON MBUNANE SHILUVANE
41066	JOHNSON VAN WYK
37981	JOHNSTON BULLBARROW CC
10014	JOHNSURE INVESTMENTS CC
18073	JOLANDA SMIT
41645	JON BEVERLEYS FINANCIAL SOLUTIONS
10940	JONATHAN GREYBE
13291	JONATHAN HAYDEN CC

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DATE	22/07/2014
FSP Nr	Name
15996	JONATHAN HUMPHREY LEVINE
22872	JONATHAN MOSES KHUMALO
7597	JONATHAN SELBY CC
4515	JONATHAN WOODGATE
37587	JONCONKEITH INSURANCE BROKERS CC
42962	JONET MONEY TRUST
40746	JONKERSHOEK ADMIN HUIS(PTY) LTD
19244	JOOSTE & ASSOCIATES CC
8170	JOPPIE LOMBARD MAKELAARSDIENSTE BK
42811	JORDAAN ADVISORS CC
17369	JORDAAN KRAUSE & ASSOCIATES BK
43473	JORDANRILEY TRADING CC
12098	JORGENSEN BERMAN LASCARIS WEALTH MANAGEMENT(PTY) LTD
27368	JOROY 0082 BK
33526	JOSE FRANCISCO CASTRO
10004	JOSEPH ALBERTUS GOUWS
43894	JOSEPH GATEBI WANJENGA
7619	JOSEPH GLASS
35479	JOSEPH KIONGO KAMAU
12731	JOSEPH MABASO
12732	JOSEPH MC CALLAGHAN
43994	JOSEPH MUSEVA
4356	JOSEPHINE VAN SITTERT
42639	JOSHUA MHLONGO
38691	JOSHUA TRUST CC
1540	JOTAM BROKERS CC
43916	JOTELO FINANCIAL PLANNING (PTY) LTD
14636	JOZET BROKERS CC
43892	JOZUA JACOBUS MOLL
11902	JOZUA JOUBERT DE VILLIERS
16833	JP AND JAN MAKELAARS & EIENDOMME CC
7795	JP MORGAN CHASE BANK JOHANNESBURG BRANCH
26495	JP PRINSLOO BROKERS CC
4748	JP ROUX FINANSIELE DIENSTE CC
35594	JP VAN DER MERWE MAKELAARS EN FINANSIELE ADVISEURS BK
15441	JPR UYS MAKELAARS CC
35917	JR & L MAKELAARS CC
13295	JR1053 INVESTMENTS CC
7139	JSM BROKERS CC
9843	JSN MOTORS (PTY) LTD
30071	JST CONSULTING (PTY) LTD
43343	JT SCHOOLING
44290	JTM BROKERS CC
40851	JUAN CHRISTOFF KOCK
32348	JUAN DU PLOOY
6179	JUAN SCHUNKE
3581	JUAN TOLKEN
40939	JUBILEE FUNERAL AND BROKERS (PTY) LTD
38678	JUDITH ELIZABETH CAMPBELL
14642	JUDITH ESME FISH
12637	JUDY BRYDEN
29012	JUDY MARAIS MAKELAARS BK
7052	JUDY NORTH FINANCIAL SERVICES CC
19994	JUDY'S MOTORS (PTY) LTD
9599	JULES MARCELLUS DOVALE
30557	JULIAN VENTER
1189	JULIE KATZ FINANCIAL SERVICES CC
16507	JULIUS BERNARD HIRSHOWITZ
36578	JULIUS GOVENDER

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DATE	22/07/2014
FSP Nr	Name
16301	JULIUS ZABOW
43861	JUMAR FINANCIAL SERVICES CC
18432	JUNIOR MHLONGO
15000	JUNTOS BROKERS (PTY) LTD
43292	JUNTOS FINANCIAL SERVICES CC
5970	JURG VAN ONSELEN ADVISORY SERVICES CC
13332	JURGEN FINNERN
8372	JURGENS ANDRE HANEKOM
7980	JURGENS INSURANCE BROKERS (PTY) LTD
19355	JURGENS JOHANNES KOK
2913	JURIE BLOM
22412	JURIE JOHANNES HUMAN VAN DER MERWE
5349	JURIE WESSELS
30202	JURIEN JORDAAN ADVISORY SERVICES CC
20383	JURITA FISCHER
4056	JURMARLAU INSURANCE ADMINISTRATORS CC
33961	JUSTICE MASUKU
28888	JUSTICE QENEHELO MOHLOKOANE
7823	JUSTIN DU PLESSIS
9870	JUSTIN FRITTELLI
43659	JUSTIN HEENAN
4076	JUSTIN REED
11953	JUSTUS LEON NEL
15108	JUSTVEST ONE (PTY) LTD
32852	JV HART CC
17238	JVC INSURANCE BROKERS CC
42956	JVS FINANCIAL SERVICES CC
40968	JVVN FINANCIAL ADVISORS CC
36674	JVW MAKELAARS BK
8278	JVZ MAKELAARS BK
12734	JW ELS CORPORATE & INDIVIDUAL BROKERS CC
5721	JWR FINANSIELE DIENSTE (EDMS) BPK
38552	JWR RISK SERVICES (PTY) LTD
11047	K & D INVESTMENTS CC
14825	K & L BROKERS CC
8976	K & S ACHIEVER TRUST
5919	K B FINANCIAL SERVICES CC
2445	K M ZORNITTA CONSULTANTS CC
38687	K SMITH AND ASSOCIATES CC
3649	K WEBER
43554	K2 BATEBESTUUR CC
33434	K2 CAPITAL (PTY) LTD
44305	K2012/040802/07 (PTY) (LTD)
45114	K2013173289 (PTY) LTD
43561	K211/122802/07 (PTY) LTD SOUTH AFRICA
43974	K7 CONSULT CC
8247	KAAPLANDSE MAKELAARS BK
43038	KABELANO-SHARING FINANCIAL SOLUTIONS CC
853	KADD CAPITAL (PTY) LTD
15185	KAFFRARIAN FINANCIAL SERVICES CC
784	KAGISO ASSET MANAGEMENT (PTY) LTD
44342	KAGISO THOMAS MAHLANGU
10619	KAIROS INSURANCE BROKERS CC
44397	KAIROS RISK AND INSURANCE SERVICES CC
43633	KAIZEN ASSET MANAGEMENT (PTY) LTD
24271	KAJAMURTHIE GOVINDASAMY GOVENDER
43311	KALAHARI FINANSIELE DIENSTE BK
34647	KALLIS AND ASSOCIATES CC
11155	KALLISNEL AND ASSOCIATES SHORT TERM INSURANCE

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DATE	22/07/2014
FSP Nr	Name
44896	KALSIM INVESTMENTS CC
24409	KAMASA BELEGGINGS CC
528	KANAAN TRUST
36443	KANAN WEALTH CC
14572	KANDAILAL FINANCIAL SERVICES CC
5728	KANGA TRUST
13767	KAPARA INSURANCE BROKERS (PTY) LIMITED
13844	KAPITI BROKERS SERVICES CC
10016	KARA FINANCIAL ADVISORS CC
45081	KARA FINANCIAL PLANNERS CC
44429	KAREEDOU FINANSIELE DIENSTE CC
16839	KAREN CRONJE
42541	KAREN GIJSBERS FINANCIAL SERVICES
30576	KAREN MACKENZIE FINANCIAL SOLUTIONS CC
26855	KARGO NATIONAL (PTY) LTD
17871	KARIEN VAN DER MERWE
35204	KARIN OLIVIER
690	KARLEIN INTERNATIONAL INVESTMENTS CORPORATION (PTY) LTD
29258	KARMEL FINANCIAL SERVICES CC
40082	KARO INSURANCE BROKERS CC
1965	KAROO BROKERS CC
13445	KAROO FINANCIAL ADVISORS (PTY) LTD
17693	KAROO VLEISBOERE KOöPERATIEF BEPERK
5528	KARRASAN FINANCIAL SERVICES CC
43599	KASFIN (PTY) LTD
18016	KASHVITA BUSINESS SOLUTIONS CC
2780	KASTHURIE SOMAI
7475	KATHERINA JOHANNA MEIJER
43386	KATHERINE MCGHEE
9393	KATHLEEN MAY MOSSOP
44243	KATHRIN ANN MCLACHLAN
15956	KATRINA PRINS
8148	KAVEER DOWLATH SINGH
8156	KAVIRAJ BASANTH BUDHRAM
7091	KAY MAHARAJ AND ASSOCIATES CC
42696	KAY VEE FUNERAL HOME CC
8257	KAYSER BAIRD INSURANCE BROKERS
44947	KCI FINANCIAL SOLUTIONS (PTY) LTD
21195	KCR MOTORCYCLE FANATIX CC
7103	KDF CARTWRIGHT T/A PLATINUM WEALTHCARE
45176	KE KA MOHAU FUNERAL DIRECTORS
33507	KE NAKO CAPITAL (PTY) LTD
43721	KEAMOGETSE BRIDGETTE MOLELEKENG
13446	KEARNEY BROKERS CC
16353	KEATAN INSURANCE CONSULTANTS CC
21975	KEEGAN PRETORIUS
35135	KEEP ON TRUCKING BROKERS (PTY) LTD
8294	KEEPSAKE HOLDINGS (PTY) LTD
41942	KEG MARKETING CC
1440	KEITH COUSINS FINANCIAL SERVICES CC
10017	KEITH EARDLEY
45041	KEITH HARVEY FINANCIAL SERVICES CC
5679	KEITH HOLLINGSWORTH BROKERS
7794	KEITH LARKIN & ASSOCIATES CC
33592	KEITH WILLIAM ATSON
7920	KEITH WILLIAM JOHN SKIDMORE
19735	KEITZMAN FINANCE CC
36843	KELELLO GROUP HOLDINGS (PTY) LTD
8863	KELLYN MOTORS CC

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DATE	22/07/2014
FSP Nr	Name
43079	KELSTON MOTORS (PTY) LTD
14587	KELVIN ARNOLD JOHNSON
8499	KELVIN MARIO BOSCH
16836	KEMPEN VERSEKERINGSMAKELAARS CC
9003	KEMPSTON MOTOR GROUP TRUST
4319	KEN BOSWELL AND ASSOCIATES (PTY) LTD
14816	KENAK CONSULTANTS CC
44112	KENAKO BROKER NETWORK CC
44460	KENALEMODISA FUNERALS
41617	KENAS FUNERALS PARLOUR CC
26639	KENDALE INSURANCE CLAIMS CONSULTANTS CC
10492	KENHART INSURANCE BROKERS CC
7452	KENNETH JAMES BARKER
2677	KENNETH MASWANGANYI
6395	KENNEY BROKERS CC
13591	KENNY SARABEAH UNDERWRITING MANAGERS CC
43549	KENSA UNITED BROKERS (PTY) LTD
34332	KENSTEN BROKERS CC
43478	KEPLER RISK SERVICES (PTY) LTD
23581	KERI SINGH
25031	KERN INSURANCE SOLUTIONS CONSULT (PTY) LTD
23561	KERRY CREIGH-SMITH
30685	KERUSHEN SUBBIAH
30653	KESH ESHWAR AND ASSOCIATES CC
45206	KESHAY CONSULING (PTY) LTD
42803	KESHENI INVESTMENT CC
13143	KESTREL FINANCIAL SOLUTIONS (PTY)LTD
2281	KETZBAR ENTERPRISES CC
5076	KEU UNDERWRITING MANAGERS CC
11970	KEURO FINANSIELE DIENSTE (EDMS) BPK
12805	KEV FINANCIAL SERVICES CC
408	KEVEKO INSURANCE BROKERS CC
43268	KEVEKO INVESTMENTS (PTY) LTD
7580	KEVIN ERIC MURRAY
30203	KEVIN MILLS FINANCIAL SERVICES CC
11878	KEVIN SYMONS FINANCIAL SERVICES CC
41204	KEWUTI FINANCE SERVICES CC
41580	KEY INVESTMENT AND FINANCIAL SOLUTIONS CC
10315	KEY TRUCK & CAR (PINETOWN) (PTY) LTD
10319	KEY TRUCK AND CAR (DURBAN) (PTY) LTD
10316	KEY TRUCK AND CAR (PIETERMARITZBURG) (PTY) LTD
10327	KEY VEHICLE MANAGEMENT (PTY) LTD
16051	KEY WEST BROKERS CC
795	KEYMAX INVESTMENTS (PTY) LTD
30947	KEYSTONE WEALTH (PTY) LTD
15980	KGA LIFE LIMITED
7974	KGANYA INSURANCE ADMINISTRATORS (PTY) LTD
11178	KGANYA INSURANCE BROKERS (PTY) LTD (RF)
45034	KGOLAGANO FUNERAL PARLOUR
45227	KGOSANA FUNERAL PALOUR CC
30145	KGOTHALANG FUNERAL SERVICES CC
29721	KHALANGA FINANCIAL SERVICES CC
11540	KHALID ANWAR BALLIM
4592	KHALID RAJAB
32654	KHAN & KHAN INSURANCE CONSULTANTS CC
44977	KHAN AND THEMA SALES (PTY) LTD
31213	KHANYISA INSURANCE BROKERS (PTY) LTD
38841	KHANYISILE SYLVERIA SOSIBO
18792	KHANZI'S FUNERAL & TRAVEL CC

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DATE	22/07/2014
FSP Nr	Name
45079	KHAYALETHU DEON MBAILE
34790	KHAYALETHU MJABULELWA MAGWAZA
42336	KHETA INSURANCE BROKERS (PTY) LTD
45252	KHETHUKUTHULA VINCENT MKHIZE
7525	KHOLEKA MNYAKA
40775	KHOLELANI LEGAL SERVICES CC
40730	KHONDLO INSURANCE BROKERS AND FINANCIAL SERVICES CC
44775	KHOROMBI ERNEST UNGULANI
43691	KHOZA AND MSHENGU FUNERAL CC
2483	KHULA FINANCIAL CONSULTANTS CC
4763	KHULANATHI BUSINESS CONSULTING CC
38309	KHULANI FINANCIAL SERVICES (PTY) LTD
44393	KHULEKANI INVESTMENTS (PTY) LTD
21311	KHULULEKA CALL CENTRE (PTY) LTD
36429	KHULULIWE GREIMMA GLENDA ZWANE
27393	KHUSELWA OLGA MALAMLELA
44816	KHWEZI FINANCIAL SERVICES (PTY) LTD
28897	KI WATERMEYER FINANCIAL SERVICES CC
6943	KIA BROKERS CC
42632	KIBO CONSULTING CC
22804	KIFIKO PORTFOLIO MANAGEMENT (PTY) LTD
42761	KILIAN INSURANCE BROKERS CC
43260	KILPIN MANAGEMENT SERVICES CC
36485	KIM CAVELL-CLARKE
11494	KIM PORTER CC
17063	KIMABU TRADING (PTY) LTD
10220	KING CARS TRUST
43862	KING PRICE INSURANCE COMPANY LIMITED
7094	KINGDOM FINANCIAL SERVICES CC
38297	KINGDOM LIFE FINANCIERS CC
679	KINGFISHER PORTFOLIO MANAGEMENT SERVICES CC
16355	KINGS CONSULTANCY TRUST
3809	KINGSBURY FINANCIAL SERVICES CC
40325	KINGSURE FINANCIAL SERVICES CC
15623	KINGSWAY BROKERS CC
44496	KIRAN MAHARAJ INSURANCE BROKERS (PTY) LTD
20999	KIRCHAN FINANCIAL ADVISERS CC
7610	KIRK GIBBONS FINANCIAL PLANNING CC
42019	KIRK, SUMNER AND ASSOCIATES (PTY) LTD
43847	KIRKHAM VENTURES (PTY) LTD
11038	KIRSTEN BROKERS
18590	KISTENSAMY PERUMAL PILLAY
42338	KITSILI TRADING CC
12015	KITSTNASAMY NAIDOO
8453	KJ SMART AND ASSOCIATES CC
18452	KKR FINANCIAL ADVISORY SERVICES CC
14806	KLAAS WYMA MAKELAARS BK
20353	KLEIN KAROO BEGRAFNISDIENSTE BK
36141	KLEINWORT BENSON FUND SERVICES (SA) (PTY) LTD
11127	KLERKSDORP BESIGHEIDSKONSULTANTE EN MAKELAARS BK
18582	KLOPPER & FERREIRA FINANCIAL ADVISORS CC
37570	KM DASTUR & COMPANY SA (PTY) LTD
12407	KMJ FINANCIAL SERVICES (PTY) LTD
40932	KN FINANCIAL SERVICES CC
14604	KN MAKELAARS BK
41642	KNIFE CAPITAL (PROPRIETARY) LIMITED
17118	KNIGHT STAR INVESTMENTS CC
17761	KNIGHTS INSURANCE BROKERS (PTY) LTD
19738	KNM CONSULTANCY CC

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DATE	22/07/2014
FSP Nr	Name
37938	KNOXURE ADMINISTRATIVE MANAGERS CC
31987	KNYSNA AUTO SERVICES CC
7137	KNYSNA EXECUTIVE BROKERS CC
16487	KNYSNA INSURANCE BROKERS CC
14826	KOBIE SPANGENBERG EN GENOTE (EDMS) BPK
15462	KOBUS DU TOIT MAKELAARS CC
7145	KOBUS EAGAR INDEPENDENT FINANCIAL BROKER
10963	KOBUS GRIMBEEK BROKERS CC
8238	KOBUS KRUGER BROKERS CC
8364	KOBUS MEYER BROKERS CC
3304	KOBUS NAUDE (PTY) LTD
25938	KOBUS POTGIETER MAKELAARS BK
13453	KOBUS SWANEPOEL BROKERS CC
15455	KOBUS VAN DER MERWE BROKERS TRUST
11085	KOCH & KRUGER BROKERS CC
41000	KOENA CAIPHUS MAETISA
10202	KOHLERS GARAGE (PTY) LTD
31528	KOLEV MOTORS CC
26746	KOLLMANN FINANCIAL SERVICES CC
44748	KOMAKA REAKGONA BURIAL SOCIETY
14168	KOMBO MAKELAARS TRUST
29202	KOMPAS FINANSIELE DIENSTE BK
44185	KONETLOU FUNERAL & TOMBSTONES CC
7234	KONRAD WENTZEL
17355	KONTREI VERSEKERING MAKELAARS (PTY) LTD
35569	KONYANA FUNERAL DIRECTORS CC
2763	KOOPKRAG LTD
44595	KOOS EN RIEKIE SMIT MAKELAARS BK
19197	KOOS VAN HEERDEN BEGRAFNISDIENSTE BK
42387	KORNER PERSPECTIVE (PTY) LTD
14553	KOTFOU MAKELAARS BK
4332	KOTIE FOURIE BROKERS CC
12214	KOTZEUNS (EDMS) BPK
17639	KOVACS INVESTMENTS 348 CC
20229	KOVILASAN NAICKER
10669	KPC BROKERS CC
419	KPC CREDIT CC
3515	KPL & ASSOCIATES CC
43484	KPM FINANCIAL SOLUTIONS (PTY) LTD
43152	KR AND ASSOCIATES CC
44080	KR FINANCIAL SERVICES CC
16982	KRAFT INSURANCE BROKERS CC
10989	KRAYDEB FINANCIAL CONSULTANTS CC
14432	KRDS INSURANCE BROKERS CC
43298	KRINO CAPITAL (PTY) LTD
8945	KRISELSHAN CC
3257	KRISHNA NAIDU
44574	KROST CONSULTANTS (PTY) LTD
33233	KRUGEL HEINSEN INCORPORATED (PTY) LTD
8304	KRÜGER MAKELAARS
44548	KRUGERPARK KORTTERMYN VERSEKERINGS ADVISEURS (EDMS)BPK
45003	KSG FINANCIAL ADVISORY SERVICES
41266	KSHATRIYA INVESTMENT HOLDINGS (PTY) LTD
23479	KSM RISK AND INSURANCE MANAGEMENT CC
41698	KUA-SURE BROKERS CC
38382	KUDA HOLDINGS (PTY) LTD
3079	KUEHNE & NAGEL (PTY) LTD
17140	KUGAN PATHER
27154	KUPANE FUNERALS CC

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DATE	22/07/2014
FSP Nr	Name
43704	KUTIAKA FINANCIAL SERVICES (PTY) LTD
44219	KUTLO MARKETING AGENCY CC
38378	KUTLWANO MOHLALA INVESTMENTS (PTY) LTD
2375	KUTULLO CONSULTING CC
10018	KWA ZULU NATAL VERSEKERINGS MAKELAARS BK
44513	KWA-VUSANA FUNERAL SERVICES
45120	KWAGGA FUNERAL SOLUTIONS
17831	KWANDA CAPITAL INVESTMENTS (PTY) LTD
36332	KWANDAWO CC
34273	KWELAPELE INVESTMENTS (PTY) LTD
43589	KWENA IPOLOKE FUNERAL UNDERTAKERS CC
40962	KWETHU FINANCIAL SERVICES CC
34799	KYLUCHA FINANCIAL SERVICES CC
18941	KZN FINANCIAL CONSULTANTS
2550	L & K LANDBOU MEDIES BK
8135	L A SONDAY INVESTMENT & TAX CONSULTANTS CC
1628	L A STEYN AND ASSOCIATES CC
16838	L AND S INSURANCE BROKERS CC
3186	L BURMEISTER ONDERNEMINGS CC
39245	L CALITZ FINANCIAL SERVICES CC
44132	L G FAIS CC
12089	L H R MAKELAARS BK
31599	L JACOBS BROKERS CC
4765	L MOHAMED INSURANCE CONSULTANTS
27073	L R SALES CC
12735	L T M SIPAMLA BROKERS CC
13997	L V M VERSEKERINGSMAKELAARS BK
8946	L&G KONSULT CC
13141	L&H VERSEKERINGSMAKELAARS B/K
13599	L.A. METCALF & ASSOCIATES CC
7167	L.C. GREBE BROKERS
17255	L.K. MOSZAK BELEGGINGS BK
10020	L.LOXTON, NEL & ASSOCIATES
25945	LA BUSINESS CONSULTANTS CC
41949	LA-MONTY'S RECYCLED PLASTIC PRODUCTS CC
28656	LADUMA BROKERS CC
12937	LAKESIDE BROKERS CC
15450	LAKSHMI BROKERS TRUST
14693	LALAINE D MULDER
44351	LALAPANZI INSURANCE BROKERS CC
42849	LALELA FINANCIAL SOLUTIONS CC
4678	LALOUETTE FINANCIAL BROKING SERVICES CC
9616	LAMBERT BROTHERS CC
20728	LAMBERT FRANCOIS GRESSE
42046	LAMININSURE BROKERS CC
22295	LAMYENI FINANCIAL SERVICES CC
3485	LANCE INVESTMENTS NO 4 CC
12464	LANCE VAN DRIEL AND ASSOCIOATES CC
44627	LANCOR INSURANCE BROKERS CC
45148	LAND BANK LIFE INSURANCE COMPANY SOC LTD
42906	LAND BREEZE TRADING 655 CC
14262	LANDBOU MAKELAARS (PTY) LTD
12654	LANDMARK UNDERWRITING AGENCY (PTY) LTD
42909	LANSOM DONALDSON ASSOCIATES CC
37951	LANSURE AGRI UNDERWRITING MANAGER (PTY) LTD
42116	LANTERN LIFE MARKETING BROKERS CC
11531	LANWIN TRUST
43123	LAPIS ASSET MANAGEMENT SOUTH AFRICA (PTY) LTD
43540	LAPIS RE RISK CONSULTANTS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
5471	LARA NOTHNAGEL
18354	LARIKA LEONARD
37920	LARKO BELEGGINGS BK
20959	LASCHINGER FINANCIAL ANALYSIS SERVICES CC
36555	LASHKA 27 (PTY) LTD
37653	LAST CHANCE FINANCIAL SERVICES
17169	LATERAL UNISON INSURANCE BROKERS (PTY) LTD
10022	LATREUõ FINANCIAL ADVISORY SERVICE
31060	LAUREL URSULA BRAND
6277	LAUREN WEAKLEY BROKERS CC
26109	LAURENS BRAND
23565	LAURENZA TRADING 31 CC
37643	LAUREUS FINANCIAL PLANNING BROKERS PROPERTIES CC
34142	LAURIUM CAPITAL (PTY) LTD
43600	LAVENDER HILL TRADING 544 CC
44468	LAVINGTON FINANCIAL SOLUTIONS
17319	LAWRENCE DANIEL MOORE
27813	LAWRENCE FAMILY TRUST
8947	LAWRENCE MKWANAZI FINANCIAL SERVICES CC
44705	LAWSON AND YOUNG CONSULTING (PTY) LTD
430	LAZARUS DASH AND ASSOCIATES CC
23896	LBA INSURANCE BROKERS CC
13474	LBK INSURANCE BROKERS CC
12465	LDA MAKELAARS BK
2353	LDMA KONSULTANTE BK
25936	LE MONT CORPORATION CC
11882	LE ROI STEENKAMP CONSULTING CC
42904	LEADS INSURANCE BROKERS (PTY) LTD
12197	LEADWAY INSURANCE BROKERAGE COMPANY (PTY) LTD
23633	LEAF CAPITAL (PTY) LTD
25606	LEANA STEYL
43850	LEANDER CRAVEN FINANCIAL MANAGEMENT CC
16427	LEASK & PARTNERS BUSINESS SERVICES TRUST
14895	LEBAKENG FUNERALS CC
22491	LEBAKILE BUSINESS ENTERPRISE CC
27037	LEBOGANG JACOB MONNYE
3862	LEBOGANG OFENTSE FINANCIAL SERVICES CC
37978	LEBOWA FOLMANN SELEMATSELA
4055	LEBOWA FUNERAL PARLOUR CC
7698	LEDEVAN BK
44824	LEDWABA FINANCIAL SERVICES (PTY) LTD
43175	LEDWABA FUNERAL PARLOUR CC
24443	LEE JOHN LOUBSER
45077	LEE LAI
7365	LEE MICHAU FINANCIAL SERVICES CC
11950	LEE RONALD BAILEY
3526	LEESURE ASSURANCE BROKERS CC
28886	LEFA BROKERS CC
43184	LEFATSHE LA RONA TRADING AND PROJECTS 433 CC
44651	LEGACY AFRICA FUND MANAGERS (PTY) LTD
40843	LEGACY BROKERS CC
42238	LEGACY FIDUCIARY SERVICES AND ESTATE PLANNERS SA (PTY) LTD
44280	LEGACY NOMINEES (PTY) LTD
13783	LEGACY UNDERWRITING MANAGERS (PTY) LTD
14522	LEGAL AND GENERAL INVESTMENT BROKERS CC
28566	LEGAL AND TAX SERVICES (PTY) LTD
32600	LEGAL BEST (PTY) LTD
5822	LEGAL BROTHERS CC
19929	LEGAL EXCHANGE CORPORATION (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
17008	LEGAL EXPENSES INSURANCE SOUTHERN AFRICA LIMITED
1971	LEGAL INSURANCE MANAGEMENT
18538	LEGAL SOLDIER (PTY) LTD
5277	LEGALX
35765	LEGER RISK MANAGEMENT (PTY) LTD
17719	LEHLOHONOLO ELIAS MOTAUNG
44133	LEHUMO CAPITAL (PTY) LTD
24703	LEHUMO KULA CONSULTING (PTY) LTD
19745	LEISURELAND CARAVAN SALES CC
42617	LEJWENG INVESTMENTS SOLUTIONS CC
44506	LEKGOTLA LA BARENA HOLDINGS (PTY) LTD
31733	LEKHA LELA BROKERS CC
43205	LELANIE POTGIETER
2587	LELLO CONSULTING SERVICES (PTY) LTD
16213	LEMONS INTO LEMONADE FINANCIAL PLANNERS CC
13427	LEN ANTHONY HUNTLY
44989	LEN HUNTLY BROKERS (PTY) LTD
44486	LENONG FUNERAL SERVICES CC
43766	LENOSI'S TRADING ENTERPRISE CC
14046	LENSURE INSURANCE BROKERS CC
31330	LENTUS ASSET MANAGEMENT (PTY) LTD
22114	LEO JACOBS FINANSIELE DIENSTE CC
2491	LEO JACOBS VERSEKERINGSMAKELAARS BK
16044	LEO PENCHALIAH
12880	LEO-PAN INSURANCE BROKERS CC
14085	LEON BENADE EMPLOYER BENEFITS CC
10023	LEON DAVID RUTHVEN
13587	LEON GOOSEN VERSEKERINGSMAKELAARS BK
12567	LEON GROENEWALD INSURANCE BROKERS (PTY) LTD
11136	LEON LUWES
12938	LEON NORMAN VAN DER WALT
15211	LEON OOSTHUIZEN
27312	LEON SAAIMAN FINANSIELE DIENSTE BK
11119	LEON STEENKAMP BROKERS CC
43558	LEON VAN VUUREN BROKERS CC
7686	LEON WAIT MAKELAARS BK / BROKERS CC
14103	LEONARD DOUGLAS WILSON
27743	LEONARD FUNERAL & CASKET MANUFACTURERS CC
12844	LEONARD GERHARDHUS ALBERTUS GRIESEL
42135	LEONARD SINDILE MAHATI
32621	LEONIE DELGADO PLATINUM PORTFOLIOS CC
14118	LEONIE ENGELBRECHT VERSEKERINGSMAKELAARS BK
15444	LEONIE HUNT
10635	LEONIE JANSE VAN RENSBURG
15092	LEONIE LIEBENBERG MAKELAARS BK
29827	LEPAR FINANCIAL SERVICES CC
36356	LEPHUELA PROPERTIES AND RISK SOLUTIONS
274	LEPPARD & ASSOCIATES (PTY) LTD
23261	LEREKO METIER CAPITAL GROWTH FUND MANAGERS (PTY) LTD
44430	LEREKO METIER SUSTAINABLE CAPITAL MANAGERS (PTY) LTD
18154	LES ASSURANCE BROKERS CC
36576	LES DONNEES MARKETING ANALYSTS (PTY) LTD
26690	LES MICHAELIS INSURANCE CONSULTANTS CC
36133	LES TROLLIP SERVICES CC
99	LES.B.SMITH ASSURANCE & INVESTMENT BROKER CC
8897	LESEUR FINANSIëLE DIENSTE
43146	LESIBA HERMAN HLONGO
44195	LESIBA MPOLOKE FUNERAL HOME CC
8218	LESLEY PEPWORTH INVESTMENT & INSURANCE CONSULTANT CC

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DATE	22/07/2014
FSP Nr	Name
3387	LESLIE B MAHARAJ INSURANCE BROKERS CC
42651	LESLIE FULLARTON
41084	LESMICK INSURANCE BROKERS CC
36936	LESSING VERSEKERING MAKELAARS BK
43543	LETSATSI FINANCE & LOAN (PTY) LTD
39352	LETSOLATHEBE RISK AND INVESTMENT BROKERS CC
44146	LETTHEREBE GLOBAL FINANCE (PTY) LTD
5044	LETTIE MEIRING MAKELAARS CC
31985	LEVATOR WEALTH CC
33981	LEWENSTYL EN FINANSIELE ADVISEURS
848	LEWER & COMPANY
2815	LEWIS STORES (PTY) LTD
40240	LEYTON FINANCIAL SERVICES (PTY) LTD
9644	LEZMIN 1353 CC
17600	LEZMIN 1620 CC
12001	LEZMIN 2910 CC
13309	LEZMIN 3173 CC
42469	LGG FINANCIAL CONSULTANTS CC
26155	LIALUMA DICKMAN RAMSAY PHAFULI
45225	LIANNE CLARE MAURICIO
9269	LIAQUAT ALI KHAN
26377	LIBERTAS INSURANCE BROKERS CC
2409	LIBERTY GROUP LIMITED
40425	LIBERTY HEALTH HOLDINGS (PTY) LTD
44551	LIBERTY LINKED INVESTMENT PLATFORM (PTY) LTD
44740	LIBO SOLUTIONS (PTY) LTD
45259	LIBRA CORPORATE BENEFITS (PTY) LTD
6614	LIBRA FINANCIAL SERVICES
44406	LIBRE-ECHANGE
39392	LIBRI VITAE FINANCIAL MANAGEMENT CC
3325	LIBRO BROKING SERVICES CC
11626	LICHABA MOHOTO BROKERS CC
29270	LIEBENBERG ERASMUS
35055	LIEBENBERG VERSEKERINGS MAKELAARS BK
25005	LIEVESLEY WOLFF FINANCIAL SERVICES CC
43321	LIEZEL KRUGER
43132	LIFA INSURANCE BROKERS CC
43395	LIFE AND WEALTH FINANCIAL SERVICES CC
45220	LIFE CYCLE FINANCIAL ADVISERS CC
4406	LIFE STYLE & WEALTH MANAGEMENT (PTY) LTD
12893	LIFE TAX & FINANCIAL PLANNING CONSULTANTS CC
2127	LIFECOR BELEGGINGS BK
27210	LIFEFORCE FINANCIAL SERVICES (PTY) LTD
27496	LIFESENSE FINANCIAL SERVICES ADMINISTRATION DIVISION (PTY) LTD
10024	LIFESENSE FINANCIAL SERVICES PRIVATE CLIENTS DIVISION (PTY) LTD
29000	LIFESTYLE AFRICA INSURANCE MANAGERS (PTY) LTD
41764	LIFESTYLE EKSEKUTEURSKAMERS (PTY) LTD
14719	LIFESTYLE HOMEWARE (PTY) LTD
17741	LIFESURE FINANCIAL SERVICES CC
15942	LIFETIME FINANCIAL ENTERPRISES CC
44686	LIGHT OF GOD FUNERAL SERVICES (PTY) LTD
9097	LIGHTHOUSE INSURANCE BROKERS CC
37119	LIM BROKERS CC
44783	LIMAKATSO FUNERAL SERVICES CC
45168	LIMALO CONSULTING CC
285	LIN MAKELAARS CC
12419	LINCOLN MYBURGH & ASSOCIATES CC
13268	LINDA CHARLENE MANNIX
9230	LINDA MKHABELA

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DATE	22/07/2014
FSP Nr	Name
10615	LINDA PIETERSEN
6383	LINDA THOKOZILE NTONI
43778	LINDA UHLMANN AND ASSOCIATES (PTY) LTD
34478	LINDAMANJE TRADING CC
21563	LINDIWE PETRONELLA MBELE
45014	LINDLEY COURT (PTY) LTD
4436	LINDRI VERSEKERINGS MAKELAARS CC
45063	LINDY VAN JAARSVELDT FINANCIAL SERVICES CC
13132	LINDY-LOU VAN JAARSVELDT
18039	LINGOLD INVESTMENTS CC
44210	LINK INVESTOR SERVICES (PTY) LTD
1851	LINUS MAXIMILIAN SCHIETEKAT
16135	LION OF AFRICA FUND MANAGERS (PTY) LTD
15283	LION OF AFRICA LIFE ASSURANCE COMPANY LTD
11956	LIONEL E VAN ZYL
6370	LIONEL FREDDIE CAIN
13343	LIONEL ISAACS & CO (PTY) LTD
5592	LIONEL KARP & ASSOCIATES CC
22447	LIONHEART RISK MANAGEMENT (PTY) LTD
1406	LIONSHEAD INSURANCE BROKERS (PTY) LTD
43170	LIPCO BUSINESS (PTY) LTD
7508	LIPCO GROUP (PTY) LTD
8764	LIQUIDATION BONDING SERVICES (PTY) LTD
8762	LIQUIDATION BONDING SERVICES - CAPE (PTY) LTD
6210	LIQUIDCAPITAL (PTY) LTD
3633	LISA ANNE SEARLE
20213	LISA HILLYARD
19798	LISA JOAN PEACHEY
21887	LITTLE ROCK TRADING 393 CC
7070	LITZCA CC T/A LITZCA INSURANCE BROKERS
40374	LIVE WIRE CALL CENTRE SOLUTIONS CC
17675	LIVINGSTON LEANDY INCORPORATED
15397	LIWANI AND SONS FUNERAL SCHEME CC
36177	LIZ COETZEE FINANCIAL SERVICES CC
15997	LIZ O BROKERS
373	LIZA BUUNK
10667	LIZA VILJOEN CC
23788	LIZA'S MOTORS (PTY) LTD
7120	LJ MOLOI
26581	LJC FINANCIAL SERVICES CC
26274	LJH FINANCIAL SERVICES CC
14637	LKF MAKELAARS CC
6477	LLEWELLYN EUGENE ROWLES
13876	LLLE FINANCIAL SERVICES TRUST
18270	LLOYD ANDREW PRETIOUS
15016	LLOYD HOFMEYR MOLEFE (PTY) LTD
2917	LLOYD NOEL LETARD
7961	LLOYD THOMPSON AND ASSOCIATES TRUST
9789	LLOYDS BANK INTERNATIONAL LIMITED
20056	LLOYDS DISTRIBUTION & SERVICES CC
11576	LM GRIFFITHS
11690	LM INSURANCE BROKERS CC
23582	LMB MAKELAARS BK
16914	LMDA FINANCIAL SERVICES CC
18089	LMR PROJECTS CC
1843	LMS BROKERS CC
42437	LMS LIFE COUNSELLING CC
37214	LNB FINANSIELE DIENSTE BK
37790	LOCAL FINANCE AND INVESTMENT CORPORATION (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
18975	LOCGOV HEALTH CARE ASSOCIATES (PTY) LTD
39351	LOCHNA VALESKA WEST
5703	LOCHNER AND VENTER CONSULTING CC
14867	LODEWYK JOSEPH CRONJE
7890	LOEKIE NEL CC
15026	LOGOS BROKERS CC
26520	LOGOS FINANCIAL MANAGEMENT CC
43000	LOMATHIE SARIVASA NAIDOO
1596	LOMBARD INSURANCE COMPANY LIMITED
11643	LOMBARD LIFE LIMITED
58	LOMBICOR FIFTEEN CC
12556	LOMBKOR CC
16491	LONG ISLAND TRADING 306 CC
15502	LONGTERM FINANCIAL PLANNING
15832	LONGTERM INTERACTIVE ALLIED INVESTMENTS CC
22748	LONWABO ARMSTRONG NGINZA
13911	LORASIV INVESTMENTS AND BROKERS CC
43220	LORISIKO FINANCIAL SOLUTIONS CC
17360	LORRAINE DU PISANI
44788	LORRAINE FUNERAL SERVICES CC
27245	LORRAINE SNYGANS
4366	LOTUS INSURANCE BROKERS CC
16898	LOU BARNARD MAKELAARS CC
16911	LOUBLA
40263	LOUBSURE FINANSIELE DIENSTE
44322	LOUIS BOOY FINANSIELE DIENSTE BK
10028	LOUIS ENGELBRECHT
32827	LOUIS ENGELS FINANSIëLE DIENSTE BK
5210	LOUIS HAY PFUHL
6430	LOUIS HENRY VAN DER BERG
7387	LOUIS JACOBUS FOURIE
10621	LOUIS JOHANNES NEL
7921	LOUIS JOHANNES VAN DER WALT
13167	LOUIS LOURENS ERASMUS
35262	LOUIS MALHERBE BOEDEL EN BELEGGINGS KONSULTANTE BK
14802	LOUIS MALHERBE VERSEKERINGSMAKELAARS (EDMS) BPK
41653	LOUIS THEODORE ADENDORFF
2801	LOUIS VAN WYK MAKELAARS
12000	LOUIS WALLIS
4425	LOUISA LEE
19254	LOUISE CURRIE
7436	LOUISE MARGARET TRUTER
43482	LOUISE MYRTLE OLIVIER
19983	LOUISTEF (PTY) LTD
7208	LOUNE POLSON
5736	LOURENS BUYS
12794	LOURENS C DE LANGE
43532	LOURENSRIVIER MAKELAARS CC
27486	LOUW RISK FINANCIAL SERVICES CC
5411	LOUWNET CC
28084	LOUWRENS DANIEL ERASMUS
6632	LOUWRENS JACOBUS PRETORIUS
34087	LOVE AND PEACE FUNERALS CC
13806	LOW AND CO
32543	LPJ FINANCIAL SERVICES (PTY) LTD
40236	LPRK FINANCIAL SERVICES (PTY) LTD
1878	LS FINANCIAL & INVESTMENT SERVICES CC
41154	LSA INVESTMENTS CC
22168	LSC KINGFISHER (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
28758	LSF BROKERS AND CONSULTANTS (PTY) LTD
10598	LSG BUSINESS SERVICES (PTY) LTD
31483	LSI BROKERS CC
40845	LSR INSURANCE BROKERS (PTY) LTD
36363	LTL MAKELAARS BK
10033	LTM PROPERTIES AND CONSULTANCY CC
1653	LTP INSURANCE BROKERS CC
44976	LUANNE RICHARD AND ASSOCIATES (PTY) LTD
34502	LUBABALO LANGA
12369	LUCAS CORNELIUS DE LANGE
35027	LUCAS NKOSINATHI ZULU
18855	LUCAS SIZANI MGIDI
5333	LUCIANO FABIO ZAINA
16675	LUCID FINANCIAL SERVICES PTY LTD
43179	LUCID LEGAL & BUSINESS SERVICES (PTY) LTD
24106	LUCIO CANDIDO GOTTINI
15449	LUCKSMI INVESTMENT CC
29252	LUCRATIVE EXCHANGE (PTY) LTD
39214	LUDICK FINANCIAL SERVICES (PTY) LTD
4479	LUIS EDUARDO DA SILVA AMORIM
16848	LUIS GUERREIRO CC
14752	LUKE DE KOCK
43121	LUMENROCK FINANCIAL CONSULTANTS (PTY) LTD
45032	LUMIA INSURANCE BROKERS CC
44209	LUMINA ADVISORY SERVICES (PTY) LTD
7337	LUMINIS BROKERS TRUST
16017	LUMLEY ASSOCIATES CC
42392	LUNGILE CHRISTOPHER TWAKU
44340	LUNGISA GUMBI BROKERS HOUSE(PTY) LTD
41861	LUNGISANE THAMSANQA MSANE
43793	LUNGISANI DLAMINI
44967	LURHU INVESTMENT SOLUTIONS (PTY) LTD
45222	LUSIPHO FINANCIAL BROKERS CC
8307	LUSO AFRICA INSURANCE BROKERS CC
10331	LUTCHMIAH NAIDU
44440	LUTHO LEZWE FUNERAL GROCERY SCHEME
43254	LUVOLWETHU BROKERS CC
40692	LWH FINANCIAL SOLUTIONS CC
7350	LYALL MORGAN & ASSOCIATES (PTY) LTD
31089	LYDIA BARLEY
40413	LYDIA LOJWANE SEKGOBELA
10561	LYDTOY MOTORS (PTY) LTD
16036	LYNETTE HUGO
20399	LYNN SCHROEDER (PTY) LTD
11900	LYNWARD INSURANCE BROKERS CC
23987	LYNX FUND MANAGERS (PTY) LTD
2880	Lynx Transport Underwriting Managers (Pty) Ltd
44380	LYNXFIELD INVESTMENTS 302 (PTY) LTD
17258	M & R FINANCIAL ADVISORS & BROKERS CC
15466	M & W FINANCIAL SERVICES CC
102	M A KOLIA AND ASSOCIATES (PTY) LTD
2857	M AND H INSURANCE CONSULTANTS CC
17262	M AND S BROKERS CC
27960	M AND W INSURANCE BROKERS CC
7241	M C DE VILLIERS INSURANCE BROKERS CC
14386	M CLOETE & ASSOCIATES CC
17317	M DE VOS BROKERS CC
25150	M H MOTORS CC
9	M I CASSIM BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
732	M JURGENS FINANCE (PTY) LTD
18156	M M A ADVISORS CC
10034	M MELNICK FINANCIAL SERVICES CC
12929	M NETO INSURANCE BROKERS CC
14585	M SCHWAHN
43998	M THREE FUNERAL SERVICES CC
24200	M UNGERER BROKERS CC
2856	M&H EXECUTIVE INSURANCE CONSULTANTS (PTY) LTD
45093	M-TAFENI FINANCIAL SERVICES (PTY)LTD
4731	M.A.T. ASSURANCE PORTFOLIOS CONSULTANTS CC
5549	M.C. SITHOLE FINANCIAL SERVICES CC
6396	M.D. SHIELDS AND ASSOCIATES CC
36474	M.H.H.A SEKATANE BROKER SERVICES CC
24894	M.I.T. FINANCIAL SERVICES CC
19037	M.J MAIN FINANCIAL BROKING SERVICES CC
10980	M.P. VAN DER WESTHUIZEN BROKERS CC
3739	M.R. WOOLLAM & ASSOCIATES (PTY) LTD
11843	M.V. BROKERS CC
12470	M.W MALOMA FINANCIAL SERVICES CC
36315	M1 CAPITAL INVESTMENT
44197	M3 FUNERAL PARLOUR (PTY) LTD
43119	MAADIMA (PTY) LTD
23798	MABENZIN TRADING CC
37950	MABIJA AND MFANA FUNERAL SERVICES CC
45194	MABONA FUNERAL UNDERTAKERS
17154	MABOTJA INSURANCE BROKERS CC
43190	MABUYI HAPPINESS NYATHI
40213	MABYANE HM FINANCIAL SERVICES CC
45187	MABYANE TOP FUNERAL SERVICES (PTY) LTD
14757	MAC SAN AND ASSOCIATES CC
15135	MAC'S PATEL BROTHERS CC
30863	MACCOM ADMIN (PTY) LTD
13272	MACCONNELL SNEDDON PERSONAL WEALTH MANAGEMENT CC
26205	MACHABA FUNERAL UNDERTAKERS CC
43921	MACHABACHABA JOSEPH NTIKOANE
16012	MACHRIE KORTTERMYN (EDMS) BPK
15318	MACHRIE MAKELAARS BK
25217	MACLEAR FINANCIAL SERVICES CC
43949	MACQUARIE BANK LIMITED
1794	MACQUARIE FIRST SOUTH CAPITAL (PTY) LTD
33751	MACQUARIE SECURITIES SOUTH AFRICA LTD
14659	MACQUILKAN & ASSOCIATES (PTY) LTD
13462	MACS MAKELAARS BK
6987	MAD JOE FINANCIAL SERVICES CC
15552	MADELEINE ISABEL POTGIETER
9419	MADHANLALL RAMPERSAD
6096	MADIMETJA RUFUS RAMOTEBELE
21835	MAEMO MOTORS (PTY) LTD
44848	MAESTRO INSURANCE BROKERS (PTY) LTD
739	MAESTRO INVESTMENT MANAGEMENT (PTY) LTD
8683	MAETEKO FUNERAL SERVICES CC
34409	MAEVE MAROUN
44986	MAFUBE- ITHEMBA (PTY) LTD
13627	MAGALIES-NETWERK MAKELAARS BK
35341	MAGALWENI FINANCIAL ADVISORS CC
11059	MAGASA SAMUEL NKOANE
6094	MAGATLE MOTSWALEDI ABRAM
44628	MAGATSHENI VTS (PTY) LTD
45327	MAGAYETSHENI TRADING ENTERPRISE CC

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DATE	22/07/2014
FSP Nr	Name
4747	MAGBON INVESTMENTS (PTY) LTD
13764	MAGDA SCHEEPERS
14143	MAGDALENA CAROLINA DU PLESSIS
11929	MAGDALENA DE LANGE
43964	MAGDALENA JOHANNA ELIZABETH WALLACE
15150	MAGDELENA LOUISE HARMSMA
44605	MAGIC BUY TRADING ENTERPRISE CC
42221	MAGNACORP 477 CC
12606	MAGNAVOLT 344 TRADING CC
21176	MAGNET EMPLOYEE BENEFIT CONSULTANTS (PTY) LTD
23488	MAGRIETHA MAGDALENA FICHARDT
18868	MAGUGUNUNU PAULUS ZWANE
26829	MAGWITCH SECURITIES (PTY) LTD
21961	MAHALA LOYALTY PROGRAMME (PTY) LTD
6604	MAHAPA FINANCIAL ADVISORY SERVICES CC
36417	MAHLAKO TEPANYIKA
17628	MAHOMED GOOLAM HOOSEN JOGIAT
3972	MAHOMED IDRIS HUSAIN
14565	MAHOMED S ISMAIL AND ASSOCIATES CC
21454	MAHOMED ZAHEER CASSIM INVESTMENTS CC
6186	MAIMELA SEAGE SAMUEL
43884	MAIN ROAD CENTURION 30196 CC
2562	MAINET MAKELAARS BK
38308	MAINSAIL HEALTH (PTY) LTD
40238	MAINSAIL WEALTH (PTY) LTD
43545	MAITEMOGELO CONSULTANCY CC
829	MAITLAND ASSET MANAGEMENT (PTY) LTD
28762	MAITLAND FS HOLDINGS (PTY) LTD (RSA)
14889	MAITLAND GROUP SOUTH AFRICA LTD
16138	MAITLAND TRUST KZN (PTY) LTD
23767	MAJ PROPERTIES (PTY) LTD
10035	MAJESTIC FINANCIAL SERVICES CC
12382	MAJOR MONEY MANAGEMENT (PTY) LTD
36685	MAK FINANCIAL PLANNERS CC
10036	MAK INVESTMENTS & ASSURANCE BROKERS CC
27600	MAKALANE FUNERAL PARLOUR CC
42320	MAKALANI MANAGEMENT COMPANY (PTY) LTD
43979	MAKALELA FUNERAL SERVICES AND COFFIN MANUFACTURES CC
13925	MAKELAARSHUIS GESONDHEIDSORG PRETORIA (EDMS) BPK
13924	MAKELAARSHUIS LEWENSVERSEKERINGS EN PENSIOENFONDSADVISEURS (BRITS) (PTY) LTD
10854	MAKHUBO FUNERAL SERVICES CC
29489	MAKOPO RISK SOLUTIONS CC
22434	MAKSPRO AGT (PTY) LTD
44889	MAKSURE FINANCIAL HOLDINGS (PTY) LTD
36676	MAKUNGA TRADING ENTERPRISE CC
2447	MALACZYNSKI BURN (PTY) LTD
19393	MALCOLM WINSTON HENDRICKS
40781	MALEBO ANNELINE MARULE
38349	MALINDA LLEWELYN NOMVALO
44304	MALLAC HEARLE & ASSOCIATES (PTY) LTD
21759	MALOKIBA TRADING 27 (PTY) LTD
13128	MALOMI MAKELAARS CC
32204	MALSURE INVESTMENTS (PTY) LTD
36672	MAMEPE CAPITAL (PTY) LTD
34255	MAMEPE INSURANCE BROKERS CC
7347	MAMOKGADI FINANCIAL SERVICES CC
43734	MAMPURU KINGSLEY NKADIMENG
11132	MAMUSA BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
44683	MAN ADO FUNERAL SERVICES CC
27399	MAN FINANCIAL SERVICES (SA) (PTY) LTD
43265	MAN FINANCIAL SERVICES ADMINISTRATORS (SA) (PTY) LTD
32536	MANABA FUNERAL FUND (PTY) LTD
14445	MANAGE ALL (PTY) LTD
36085	MANAGE PLUS FUND ADMINISTRATORS (PTY) LTD
9051	MANAGED GROUP BENEFITS (PTY) LTD
42950	MANALEDI FINANCIAL SERVICES CC
12104	MANANTI INSURANCE BROKERS CC
40415	MANASE NEKELELE MABOKI
18795	MANDARINA TRADING 2 CC
24105	MANDLA PEACEMAN NTINGI
37407	MANDLAKHONA SIHLESENKOSI MANYATHI
43764	MANDLENKOSI NDABA
25779	MANDLEVE TRUST COMPANY LIMITED
9468	MANDOCO TRADING CC
6548	MANDOLINE INSURANCE BROKERS CC
39023	MANDY BRAND INSURANCE BROKERS CC
6014	MANDY SCHULTZ AND ASSOCIATES CC
44742	MANE FINANCIAL SOLUTIONS (PTY) LTD
31849	MANELLY RISK MANAGEMENT CC
44689	MANGO5 CALL CENTRE (PTY) LTD
7958	MANGOEGAPE FUNERAL PARLOUR CC
32901	MANGWENI FUNERAL UNDERTAKERS CC
9539	MANGWENYA BROKERS CC
1231	MANHARLAL HIRALAL PATEL
8254	MANHERLAL HANSJEE NICHHA
1872	MANIE GROBBELAAR MAKELAARS BK
44167	MANNA ZONE TRADING AND PROJECTS (PTY) LTD
11179	MANNY GARRUN & SONS (PTY) LTD
10037	MANOOJ SINGH
15124	MANOR INSURANCE BROKERS CC
14333	MANTE LITE (PTY) LTD
4477	MANTELLA INSURANCE BROKERS CC
37949	MANUMATIC CC
10038	MANUS JOHANNES VAN DER PLUYM
1029	MANWOOD UNDERWRITERS (PTY) LTD
43139	MANZANA FINANCIAL SERVICES CC
9696	MANZI CALIBRATED INVESTMENT CC
12868	MAPEC FINANCIAL SERVICES CC
45317	MAPHEQ FINANCIAL SOLUTIONS (PTY) LTD
21417	MAPHOKO DISTRIBUTORS AND FINANCIAL SERVICES CC
42102	MAPTORA SHUTTLES CC
27034	MARADIA ASSET MANAGEMENT (PTY) LTD
40494	MARAIS EN CROWTHER GR (SA) INC
23584	MARALYN HATTINGH MAKELAARS BK
39302	MARARA RISK SOLUTIONS CC
42011	MARATHON ASSET MANAGEMENT LLP
23188	MARBLE GOLD 182 (PTY) LTD
8150	MARBO MAKELAARS BK
26042	MARC HERMAN FINANCIAL PLANNING (PTY) LTD
31011	MARCELLE PROPERTY HOLDINGS & INVESTMENTS CC
36024	MARCELLO MARTINUZZI
17579	MARCO CHRISTO HEYMANS
13841	MARCO GARUTI DE SOUSA COUTINHO
43426	MARCO HEYMANS FINANSIELE BEPLANNERS CC
17159	MARCO MAKELAARS BK
32715	MARCU VAN WYK KORTTERMYN MAKELAARS BK
44231	MARCUS & SONS FUNERAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
33593	MARCUS GARRUN (PTY) LTD
31852	MARDA HULL
45177	MAREANA STYLE FUNERAL SERVICES (PTY) LTD
44656	MARETTA ELIZABETH LYCHOU
1285	MARGARET JONES
5382	MARGARET LEASK
11102	MARGARETHA ELIZABETH VENTER
16447	MARGARETHA MAGDALENA VAN DER WALT
2435	MARIA ALETTA PORTER
27977	MARIA DOROTHEA DE BEER
14095	MARIA LUCIA JOAQUIM
14626	MARIA M. BRITS
12799	MARIA MAGDELENA TILEY
27905	MARIA SOPHIA COMBRINK
40256	MARIAAN RUSSELL
40420	MARIANNA ELSABE PYPERS
7703	MARIANNE SCHENCK
45024	MARIE - LOUISE VICTOR
44616	MARIE BRINK
10974	MARIE MEYER BROKERS CC
14387	MARIEKIE WILLEMSE BROKERS CC
12478	MARIETHA RHEEDER
17095	MARIETTA INGRID ORBAN
16858	MARIETTA VAN DER BERG
5322	MARIKI GEYER
13292	MARILISE HAYCOCK
40166	MARILYN MAY MICHAU
41283	MARINA LUBBE MAKELAARS BK
4314	MARINDA OOSTHUIZEN
13932	MARINDA REYNECKE
14126	MARINE INSURANCE BROKERS (PTY) LTD
37167	MARINE UNDERWRITING MANAGERS(PTY)LTD
23906	MARIO STOCKENSTROM
31776	MARIRI TRADING 57 CC
44940	MARISA DIPPENAAR
18357	MARISA MARSELLA HERHOLDT
24078	MARITHA MORRIS
45171	MARITIME MOTORS (PTY) LTD
13129	MARITZ FINANCIAL SERVICES CC
13823	MARIUS BERRY
38549	MARIUS BESTER
3420	MARIUS BEZUIDENHOUT
12205	MARIUS BRESLER BROKER SERVICES CC
35033	MARIUS CARSTENS
12404	MARIUS ERNST BROKERS CC
9633	MARIUS JACOBS FINANSIELE DIENSTE BK
2794	MARIUS L STRAUSS MAKELAARS BK
40721	MARIUS LAUBSCHER FINASIELE DIENSTE BK
37402	MARIUS LOURENS FINANCIAL ADVICE CC
5169	MARIUS POTGIETER
21073	MARIUS STOFFBERG MAKELAARS BK
3005	MARIUS VAN DER WALT BROKERS (PTY) LTD
10976	MARIUS VAN RENSBURG AND ASSOCIATES CC
10579	MARIUS VAN WYK
11406	MARIUS WILHELM VAN ONSELEN
14294	MARIUS WILHELMUS JACOBS
14623	MARIUS-HUGO SCHLECHTER
692	MARK ALEXANDER INVESTMENTS CC
16001	MARK ANTHONY PETER WINKLER

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DATE	22/07/2014
FSP Nr	Name
2927	MARK ARENSON AND ASSOCIATES CC
504	MARK CHARLES RIEDT
27131	MARK DAVID SPENCER
12916	MARK DESMOND EHLERS
43096	MARK FLOYD CONSULTING SERVICES (PTY) LTD
15298	MARK JOHN LAHURE
1492	MARK SANDISON WEALTH MANAGEMENT
7963	MARK THOMAS HEATLIE
14968	MARK VAN DER VYVER
6291	MARK VAN VUREN
5182	MARK WHEAL SPENCER
20047	MARK WIEHAHN & ASSOCIATES CC
12739	MARK-U INSURANCE BROKERS CC
22543	MARKET DEMAND TRADING 193 CC
34126	MARKGRAAFF BROKERS TRUST
27918	MARLEN NAIDU & ASSOCIATES CC
21093	MARLIN INSURANCE BROKERS CC
12017	MARLIZE ROUX CC
16964	MARLO STEYN FINANCIAL SERVICES CC
16855	MARNE MAKELAARS CC
592	MARRIOTT ASSET MANAGEMENT (PTY) LTD
11842	MARSBURG FINANCIAL ADVISORS CC
8414	MARSH (PTY) LTD
7784	MARSH AFRICA (PTY) LTD
43203	MARTHA ALETTA ELIZABETH JOHANNA GRIFFITHS
14052	MARTHA ELIZABETH MOLL
37878	MARTHA MAGDALENA BISSCHOFF
11060	MARTHA MARIA DU PLESSIS
24424	MARTHA MARIA THERON
39140	MARTHA SOPHIA SWANEPOEL
4043	MARTHIINUS ANDRIES GREEFF
4107	MARTHINUS ALEXANDERS BADENHORST
16043	MARTHINUS GEORGE VISSER
12740	MARTHINUS HENDRIK STEYN
956	MARTHINUS JACOBS FINANCIAL SERVICES
22411	MARTHINUS JOHANNES ELS
5924	MARTHINUS LOURENTIUS NEETHLING
7737	MARTIN BIDDULPH
17573	MARTIN CORNELIUS MULDER
6372	MARTIN DESMOND MCAUSLAND
12406	MARTIN EKSTEEN JORDAAN WESSELS CC
15863	MARTIN JOHN HAW
4276	Martin Klopper Family Trust
45006	MARTIN MALAN MAKELAARS (PTY) LTD
42758	MARTIN NORTHAM-BROWN
2292	MARTIN SMUTS
6494	MARTIN VAN STADEN MAKELAARS BK
5018	MARTIN WEIDEMAN FINANCIAL SERVICES CC
744	MARTINDALE SECURITIES AND INVESTMENTS (PTY) LTD
44225	MARTINUS PETRUS BEZUIDENHOUT
26174	MARTIQ 352 CC
27231	MARU ASSET MANAGERS (PTY) LTD
22659	MARUMOAGAE AARON MAGODIELO
42753	MARVIREX FINANCIAL ADVISORS CC
9604	MARX BATEMAN & ASSOCIATES CC
1022	MARY-LYNNE GEYLE
44734	MARYCEBO GLOBAL INVESTMENT (PTY) LTD
14913	MARYNA DE KLERK BROKERS CC
19433	MASAKANE COFFIN SOCIETY CC

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DATE	22/07/2014
FSP Nr	Name
35214	MASENZE INSURANCE BROKERS CC
27039	MASHALE BETHUEL MAWASHA
12373	MASHILO FINANCIAL SERVICES CC
20080	MASHILO NICK MATSEKE
30955	MASHISHI'S BURIAL & FUNERAL PARLOUR CC
43238	MASHUDU MUNYAI
6095	MASILO WILLIAM MATLOGA
40685	MASINDI FINANCIAL SERVICES CC
40269	MASODI ERICA MARCIA LEKOTO
5649	MASSTORES (PTY) LTD
43435	MASTHEAD FINANCIAL PLANNING (PTY) LTD
43269	MASUTHA FUNERAL SERVICES CC
12939	MATATIELE ESTATES CC
21171	MATCH CONSULTING CC
39924	MATEE COLLEN MANYANE
12479	MATELOT PROFESSIONAL ASSURANCE & PROPERTY CONSULTANTS CC
27286	MATFIN CC
36905	MATHATHU BROKERS CC
11312	MATHSEB CATTLE AND MEAT SERVICES CC
16470	MATIE HESTER GETRUIDA SPANGENBERG
44693	MATIYIMELA INVESTMENTS CC
4992	MATLADI RUTH TSELE
43724	MATLATLE'S FUNERAL PARLOUR CC
11582	MATLEJOANE-MOLEPO FINANCIAL SERVICES CC
24759	MATLOSANA FINANCIAL SERVICES CC
30465	MATLOTLO GROUP (PROPRIETARY) LTD
40110	MATONO FINANCIAL SERVICES CC
37667	MATOROKISI FINANCIAL SERVICES CC
44663	MATRIX FUND MANAGERS (RF) (PTY) LTD
44853	MATSHIDISO SOPHIE KHOZA
2821	MATSIMBI INVESTMENTS CC
41388	MATT SCOTT VENTER
39115	MATTHEW LIVINGSTONE BOTHA
12117	MATTHEW MAYO INSURANCE & INVESTMENTS CONSULTING CC
30077	MATTHEW SNYMAN
39878	MATTHEWS NGWESHENI
42359	MATTHEWS SILULAMI MATANDELA
18599	MATTHYSEN FUNERAL SERVICES CC
21197	MATTIES INSURANCE CONSULTANTS CC
10040	MATTY LOTTER MAKELAARS (EDMS) BPK
30309	MATZIKAMA BEGRAFNISDIENSTE BK
43185	MAURICE BEZANT
10633	MAURITZ NEUHOFF MAKELAARS BK
21738	MAUVEN MARKETING CC
21891	MAVERICK INSURANCE BROKERS (PTY) LTD
19390	MAVERICK TRADING 122 CC
43777	MAVERICK TRADING 1344 CC
38457	MAVERICK TRADING 298 CC
43968	MAVERISK (PTY) LTD
45051	MAVUSO CAPITAL (PTY) LTD
9558	MAVUSO CLASSIC FUNERAL SERVICES CC
12832	MAX ABRAHAMSON
20562	MAXGRANT CC
44603	MAXI BROKERS (PTY) LTD
24377	MAXI EMPLOYEE CONSULTANTS (PTY) LTD
1966	MAXI FORCES FINANCIAL SERVICES (PTY) LTD
17821	MAXI GROEPSKEMAS (EDMS) BPK
44085	MAXIMA ADVISORS (PTY) LTD.

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DATE	22/07/2014
FSP Nr	Name
11075	MAXIMISED BROKERS CC
44067	MAXIMUS HEALTH CARE SOLUTIONS (PTY) LTD
15495	MAXIMUS WEALTH MANAGEMENT CC
43720	MAY AND PIETERSEN FINANCIAL SERVICES CC
39493	MAYA ZOLILE MANELISI
8532	MAYSTONE WEALTH (SOUTH AFRICA) (PTY) LTD
15173	MAYSURE FINANCIAL SERVICES CC
7312	MAZARS (BFN) INC
3823	MAZARS FINANCIAL SERVICES (CAPE TOWN) (PTY) LTD
12985	MAZARS FINANCIAL SERVICES (E C) (PTY) LTD
27404	MAZI CAPITAL (PROPRIETARY) LIMITED
3676	MAZIYA FUNERAL CC
44528	MAZIYA-MGABADELI HOLDINGS
43246	MAZWE FINANCIAL SERVICES (PTY) LTD
30690	MAZWOXOLO CEZA
14601	MB MOSSOP CONSULTANTS CC
19242	MB TECH AUTO CC
22945	MB UNDERWRITERS CC
4349	MBELEKO ADVISE CC
44245	MBEWE BROKERS (PTY) LTD
43042	MBG IT SERVICES CC
39067	MBHEKI NELSON MTHEMBU
36550	MBHEKISENI CLEMENT BIYELA
37930	MBILO CAPITAL (PTY) LTD
27244	MBONELO FINANCIAL SERVICES (PTY) LTD
43350	MBULELO MAXWELL MAYEZA
43226	MBULELO NABILEYO
15763	MBUSO JEROME HLOPHE
28025	MBUTANA JOE MAMAILE
5417	MC CALLUM BROKERS CC
29706	MC LEOD FUNERAL SERVICES CC
9571	MCANA ROBERT PHAKATHI
301	MCARTHUR FPS CC
44928	MCB BROKERS (PTY) LTD
8269	MCCABE DE VILLIERS INSURANCE BROKERS CC
1974	MCCAR FINANCE & INSURANCE ADVISORS CC
6852	MCCARTHY LIMITED
13998	MCCRYSTAL INSURANCE BROKERS (PTY) LTD
12952	MCCULLEY MARKETING CC
20404	MCDONALD MATSALANENG BAABUA
14846	MCFARLANE INSURANCE BROKERS CC
10677	MCGEE AND COMPANY LYDENBURG (PROPRIETARY) LIMITED
16837	MCGUINNESS INSURANCE BROKERS CC
42782	MCHUBE CONSULTANTS AND SERVICES CC
44176	MCINTYRE ADVISORY SERVICES CC
17621	MCK INSURANCE BROKERS (PTY) LTD
1702	MCKENZIE LIFE CC
44239	MCKIMM FINANCIAL SOLUTIONS CC
4873	MCL RISK ADVISORS CC
19741	MCLAGAN HARVEY AND ASSOCIATES CC
44321	MCOSI FUNERAL SERVICES CC
24680	MCUBED ASSET SOLUTIONS (PROPRIETARY) LIMITED
13881	MD LEWIS
7121	MD RAKAU BROKERS CC
42501	MDOGO SUPERMARK CC
36656	MDUDUZI CAPRICON GAZU
13718	ME NTSHIHLELE
42634	MEADOW TRUSTEES CC
24919	MEAGO TRADING (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
45302	MEARC MANAGEMENT (PTY) LTD
3773	MEBISA FINANCIAL HOUSE CC
35144	MECART BROKERS CC
32700	MED SELECT CC
26584	MEDAPHAHLANE GENERAL TRADING CC
15757	MEDI CALL (PTY) LTD
32613	MEDI-PET ANIMAL HEALTH INSURANCE BROKERS (PTY) LTD
13483	MEDI-TRUST
25837	MEDIAN ASSET MANAGEMENT CC
4021	MEDICAL AID MANAGEMENT SERVICES CC
20424	MEDICAL AID OUTSOURCING CC
4713	MEDICAL INVESTMENT CONSULTANTS
10547	MEDIGRO BROKERS (PTY) LTD
15738	MEDIHELP
38078	MEDILUSIONS CC
43828	MEDIUS BROKING SERVICES CC
17846	MEDKONSULT (PTY) LTD
6851	MEDSAFU BROKERS CC
17649	MEDSOL CC
40187	MEDU CAPITAL (PTY) LTD
16685	MEDWAY MANAGEMENT SERVICES (PTY) LTD
15624	MEDWAY MARKETING (PTY) LTD
25146	MEGA RISK MANAGEMENT SOLUTIONS CC
15993	MEGA-LIFE INSURANCE BROKERS CC
12522	MEGACOVER BROKERS [PTY] LTD
662	MEGAFIN FINANCIAL PLANNING SERVICES CC
17723	MEGAFREIGHT SERVICES (PTY) LTD
16919	MEGALINE MARKETING CC
13788	MEGAN PETZER FINANCIAL SERVICES CC
45287	MEGAPHASE FINANCIAL SERVICES (PTY) LTD
1948	MEGAPHASE TRADING 32 CC
4709	MEGAPHASE TRADING 331CC
17850	MEGAPHASE TRADING 616 CC
44737	MEHLULI RISK SERVICES (PTY) LTD
21605	MEHMET SUAT PALANDUZ
16512	MEINTJES PUTTER & KOCH INCORPORATED
44736	MEJENTA SOLUTIONS (PTY) LTD
31006	MELANIE NINA COHEN
7620	MELLA MANAGEMENT SERVICES CC
38609	MELMOTH INSURANCE BROKERS CC
595	MELVILLE DOUGLAS INVESTMENT MANAGEMENT (PTY) LTD
43539	MELVIN PATRICK HENDRICKS
13833	MEMP FINANCIAL SERVICES (PTY) LTD
44371	MENBLACK (PTY) LTD
43937	MENTENOVA (PTY) LTD.
23268	MEONDO TRADING 189 CC
34420	MEONDO TRADING 403 CC
19872	MEQ CAPITAL (PTY) LTD
4499	MERCANTILE BANK LIMITED
8756	MERCANTILE INSURANCE BROKERS (PTY) LTD
18604	MERCEDES-BENZ FINANCIAL SERVICES SOUTH AFRICA (PTY) LTD
45155	MERCER CONSULTING (SOUTH AFRICA) (PTY) LTD
7700	MERCHANT INSURANCE BROKERS CC
38141	MERCHANT WEST HOLDINGS (PTY) LTD
8281	MERCIA CLAUDINE GOUWS
17405	MERCURY ADMINISTRATOR AND UNDERWRITER AGENCY (PTY) LTD
43101	MERELY EMPLOYEE BENEFITS CC
4630	MERGEN NAIDOO
16132	MERGENCE AFRICA CAPITAL (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
16134	MERGENCE INVESTMENT MANAGERS (PTY) LTD
9989	MERIFIELD
13176	MERIT VERSEKERINGSMAKELAARS CC
34474	MERRILL LYNCH SOUTH AFRICA (PTY) LTD
19041	Merriman Consultants
16597	MERVILLE PROPERTY ADMINISTRATORS CC
1193	MERVYN FAVISH PROFESSIONAL FINANCIAL PLANNERS AND ASSOCIATES
3026	MERVYN ROBERT RICHARDS
42991	MERX UNDERWRITING MANAGERS (PTY) LTD
40598	MESO CAPITAL (PTY) LTD
44428	MESO FINANCIAL CONSULTING (PTY) LTD
13531	METACAPITAL (PTY) LTD
10042	METAFIN (PTY) LTD
43883	METCALF SAHD FINANCIAL SERVICES CC
39206	METICULOUS FINANCIAL SERVICES CC
44882	METIER SOCIAL EQUITY MANAGERS (PTY) LTD
42896	METIS HOLDINGS
21999	METOPE INVESTMENT MANAGERS (PTY) LTD
17252	METRIC FINANCIAL SERVICES (PTY) LTD
5374	METRO DISTRIBUTORS CC
3780	METROPOLITAN LIFE LIMITED
45098	METTLE SPECIALISED FINANCE (PTY) LTD
9388	MEYER & ASSOCIATES INSURANCE BROKERS CC
14061	MEYER COETZEE FINANSIELE DIENSTE BK
42134	MEYER'S FUNERAL SERVICES CC
36484	MEYEROTTO INCORPORATED (PTY) LTD
21319	MEYERS MOTORS (PTY) LTD
37324	MFA AND ASSOCIATES CC
44419	MFETENG FUNERAL PARLOUR CC
12045	MFI TRUST (PTY) LTD
4768	MFS RETIREMENT ADVISORY SERVICES (PTY) LTD
40973	MFUNDO MNYANGO BROKERS CC
26631	MFUNDO NOLWAZI HEALTH CARE CONSULTANTS CC
1192	MFW INSURANCE BROKERS PTY LTD
43492	MGABES POLICY AND FUNERAL SERVICES CC
41737	MGIGI INVESTMENT HOLDINGS CC
11118	MGV MANAGEMENT SERVICES CC
10134	MHA MANAGEMENT HOLDINGS (PTY) LTD
45174	MHELEMBE CAPITAL (PTY) LTD
44817	MHLENGI RISK SOLUTIONS (PTY) LTD
43173	MHLENGI SAMKELO TRADING CC
12741	MHR INSURANCE BROKERS CC
45068	MI CASSIM FINANCIAL SERVICES (PTY) LTD
12905	MI FINANCIAL SERVICES (PTY) LTD
15254	MIA SULTAN AND ASSOCIATES CC
43114	MIANZO ASSET MANAGEMENT (PTY) LTD
44361	MIB INSURANCE BROKERS (PTY) LTD
25780	MICHAEL RIORDAN
10199	MICHAEL ANDREW EDWARDS
17201	MICHAEL ANGELA BROKERS CC
6164	MICHAEL ANTHONY KNOWLES
41586	MICHAEL BILLY MOSWANE
13150	MICHAEL BRETT & ASSOCIATES CC
39317	MICHAEL CAINE & ASSOCIATES CC
5805	MICHAEL COCKS & ASSOCIATES CC
4087	MICHAEL DANKWORTH BROKERS CC
15874	MICHAEL DAVID VAN AS
39217	MICHAEL FITZCLARENCE BROWN

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DATE	22/07/2014
FSP Nr	Name
2908	MICHAEL FREDERICKS
18567	MICHAEL HOWCROFT INCORPORATED
6195	MICHAEL JOHN BRENNAN
7207	MICHAEL JOHN CAMONS T/A CAMSURE
6682	MICHAEL JOHN RAWLINGS
8750	MICHAEL KEMP GREEN
14495	MICHAEL LINDSAY MCLOUGHLIN
3443	MICHAEL MCBRIDE & ASSOCIATES CC
31832	MICHAEL MDUDUZI LUTHULI
5159	MICHAEL MNDAU
6271	MICHAEL MULLER & ASSOCIATES CC
42981	MICHAEL PHILLIP SLOM
40358	MICHAEL QUINN BLACKBEARD
9632	MICHAEL REGINALD GOODMAN
41847	MICHAEL ROBERT ALEY
7927	MICHAEL S WATERMEYER ADVISORY SERVICES CC
17865	MICHAEL STEPHANUS FOURIE
2425	MICHAEL SUSKIN INSURANCE BROKERS
44992	MICHAEL THEMBA MABOTE
45123	MICHAEL WARREN ZANE WESTON
661	MICHAELIDES PARKER WEALTH (PTY) LTD
15179	MICHELE TYLER
3239	MICHELLE BIRD & ASSOCIATES CC
26113	MICKEY MACCARONI'S BROKERAGE CC
16857	MICROMATICA 520 (PTY) LTD
43142	MICROMEGA FINANCIAL SERVICES (PTY) LTD
17248	MICROZONE TRADING 754 (PTY) LTD
6667	MICSIN FINANCIAL AND ADVISORY SERVICES CC
38045	MID-PRO ADVIES DIENSTE BK
28248	MIDBAY MOTORS PTY LTD
11849	MIDBOARD FINANCIAL SERVICES CC
12943	MIDDE VRYSTAAT MAKELAARSGROEP BK
36015	MIDDEL AND PARTNERS FINANCIAL SERVICES RUSTENBURG CC
18986	MIDSURE RISK SOLUTIONS CC
24758	MIGNON FINANSIELE DIENSTE BK
44739	MIGOPROX (PTY) LTD
2046	MIKA FINANSIELE DIENSTE (PTY)LTD
289	MIKE BRACKEN & ASSOCIATES CC
5698	MIKE COLLINS & ASSOCIATES CC
12073	MIKE DIAMOND & ASSOCIATES CC
16880	MIKE GREYVENSTEYN BROKERS CC
14088	MIKE HENDRY AND ASSOCIATES CC
41602	MIKE KILEY & ASSOCIATES CC
30256	MIKE LOMBARD FINANCIAL SERVICES CC
35318	MIKE YORK FINANCIAL SERVICES CC
12222	MIKO NO. 137 (PTY) LTD
31821	MIKVEST GENERAL TRADING CC
5810	MILES AGENTSKAPPE CC
42633	MILESAHEAD HR AND LEGAL CC
41656	MILLENIUM STAR CAPITAL (PTY) LTD
10973	MILLIONAIRE LIFE BROKERS CC
15186	MILLIONBUX VERSEKERINGS MAKELAARS BK
12044	MILLIONSURE INSURANCE BROKERS (PTY) LTD
38740	MILLO BROKERS (PTY) LTD
41478	MILNEX 307 CC
13942	MILRAND INSURANCE BROKERS CC
40372	MILTON ROY PEISER
813	MINDFUL MONEY (PTY) LTD
20699	MINDSHIFT WEALTH CREATION CC

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DATE	22/07/2014
FSP Nr	Name
5670	MINIMAX FINANCIAL PLANNING SERVICES CC
41540	MINIPEX CC
12412	MINROC FUNERAL PARLOUR (PTY) LTD
30558	MINT ADMINISTRATIVE SOLUTIONS (PTY) LTD
44918	MINT FINANCIAL SERVICES (PTY) LTD
9383	MIPLAN (PTY) LTD
28190	MIRABILIS ENGINEERING UNDERWRITING MANAGERS (PTY) LTD
15456	MIRAGE INSURANCE BROKERS CC
5433	MIRRIN BUSINESS RISKS (PTY) LTD
43713	MIRROR BALL INVESTMENTS 237 (PTY) LTD
14212	MISSIONARY MEDICAL & GENERAL INSURANCE BROKERS CC
42332	MISTICO TRADING 71 (PTY) LTD
5973	MISTRYS COMMERCIAL AGENCIES
45116	MITCHELL'S TRUSTEE COMPANY (PTY) LTD
11679	MITCHELLS' CA (SA) INCORPORATED
734	MITONOPTIMAL PORTFOLIO MANAGEMENT (PTY) LTD
28160	MITONOPTIMAL SOUTH AFRICA (PTY)LTD
33970	MIWAY INSURANCE LIMITED
16989	MIYA FINANCIAL SERVICES CC
6597	MIZZEN ADVISORS CC
37145	MJ NORTJE MAKELAARS BK
32422	MJ S SHORT-TERM INSURANCE CONSULTANTS CC
7341	MJ SACKS & ASSOCIATES CC
7144	MJA COETSEE INDEPENDENT BROKER SERVICES
44457	MJARIA & ASSOCIATES BROKERS CC
22113	MJD RISK INSURANCE BROKERS CC
4852	MJK MAKELAARS BK
30916	MJL FUNERAL BROKERS CC
41980	MJS FINANCIAL PLANNING SERVICES CC
39772	MKALAVO CONSULTING CC
17358	MKHIZE ASSURANCE BROKERS AND PROPERTIES CC
42975	MKHOMBANDLELA TECHNICAL SERVICES & TRADING CC
36826	MKHULULI MLIMBO GWEBITYALA NGXUMZA
17838	MKT MARKETING SA CC
12647	MLH RETIREMENT FUND CONSULTANTS (PTY) LTD
6028	MLM BROKERS CC
21544	MLS INSURANCE BROKERS CC
34798	MLULEKI GODFREY LUNIKA
34593	MLUNGISI JEROME HLOPHE
19850	MMAKGETSI FUNERAL SERVICES CC
45096	MMAPASEKA MARIA SEROKA
12743	MMAPAULSI EVELYN HLALELE
15781	MMAPITSO EXENIA MAHLANGU
43384	MMAPULA FUNERAL PARLOUR
14013	MMAPULA MOKGOSI
42550	MMATSHANE SABOSHEGO
20557	MMELA FINANCIAL SERVICES (PTY) LTD
30684	MMELI PETERSON NDLOVU
6406	MMI GROUP LIMITED
44673	MMI GROUP LIMITED
8730	MMK INSURANCE CC
38197	MMM BOSHOFF-ALLAM TRADING BK
24055	MNGADI INVESTMENT HOLDINGS (PTY) LTD
27324	MNGUNYANA TRADING CC
44354	MNH FUNERALS (PTY) LTD
16026	MNH MANAGEMENT CC
26662	MNIKATI TRADING CC
28468	MNUMZANA JAN NCETANI
44774	MOBILE TELEPHONE NETWORKS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
44738	MOBILITY INSURANCE UNDERWRITING MANAGERS (PTY) LTD
10824	MOCHAKANE MZANEMPI PETRUS KHUMALO
15617	MODERN ESTATE AGENTS & BUSINESS BROKERS
19901	MODISE ERNEST MOLEFE
43596	MOEKOA FUNERAL SERVICES CC
43707	MOENG MOD DEVELOPMENT CONSULTING (PTY) LTD
38363	MOEPAGAUTA TRADING ENTERPRISE 10 CC
43302	MOETAPELE INSURANCE BROKERS CC
41575	MOF VAN NIEKERK MAKELAARS BK
23137	MOGAMAT FAIEK ABRAHAMS
12763	MOGAMAT JAPPIE
43324	MOGODUMANE FUNERAL PARLOUR AND UNDERTAKERS CC
2108	MOHAMED ALLY JOOSAB NOOR MAHOMED
7028	MOHAMED IQBAL OMAR
36445	MOHAMED KHAALID KAGEE
10361	MOHAMED NAEEM MUNSHI
20166	MOHAMED SIDDIQUE ISMAIL
42493	MOHAMED SULIMAN ESSAKJEE
22451	MOHAMMED KABIER ISMAIL
29	MOHAMMED KHARWA & ASSOCIATES
21241	MOHAMMED VANKER
35354	MOHAPI FUNERAL SERVICES CC
44241	MOHLOLO JONAS MOHLALA
8736	MOILA FUNERAL DIRECTORS CC
3650	MOJAFF FINANCIAL SERVICES CC
43165	MOKOKA ABEL MAWELA
34385	MOLASH CAPITAL (PTY) LTD
22727	MOLDY MICHAEL BAITZ
43056	MOLEBANE FUNERAL SERVICES (PTY) LTD
44270	MOLELO UNDERTAKINGS (PTY) LTD
11303	MOLISANA ANANIAS
34758	MOMENTUM ALTERNATIVE INVESTMENTS (PTY) LTD
623	MOMENTUM ASSET MANAGEMENT (PTY) LTD
5503	MOMENTUM CONSULT (PTY) LTD
13494	MOMENTUM GLOBAL INVESTMENT MANAGEMENT LIMITED
27728	MOMENTUM HEALTHCARE DISTRIBUTION (PTY) LTD
32726	MOMENTUM INVESTMENT CONSULTING (PTY) LTD
19840	MOMENTUM MANAGER OF MANAGERS (PTY) LTD
22789	MOMENTUM SHORT TERM INSURANCE COMPANY LTD
657	MOMENTUM WEALTH (PTY) LTD
13495	MOMENTUM WEALTH INTERNATIONAL LIMITED
13419	MONAMALI CC
6664	MONBRO INTERNATIONAL CC
45137	MONDO SALES (PTY) LTD
3094	MONEY WISE ADVISORS CC
7315	MONEYLINE 1443 CC
13126	MONEYLINE 1626 CC
15568	MONGEZI BOOI
20046	MONIQUE VOLSCHENK
17824	MONITOR ADMINISTRATORS (PTY) LTD
43824	MONITOR AFFINITY (PTY) LTD
8271	MONT BLANC FINANCIAL SERVICES PTY LTD
11980	MONTE DE SMIDT BROKERS CC
44260	MONTROSE ASSET MANAGEMENT (PTY) LTD
6293	MONTSAMAISA BOSIGO RE MO LEBOGA BOSELE BROKERS CC
43385	MONWABISI GOODMAN MTONGANA
18353	MONYAKENG FUNERAL PARLOUR CC
12836	MOODIE'S STRATEGIC FINANCIAL SERVICES (PTY) LTD
14864	MOOIRIVIER MAKELAARS BLOEMFONTEIN (EDMS) BPK

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DATE	22/07/2014
FSP Nr	Name
41093	MOOIRIVIER MAKELAARS NOORDWES (PTY) LTD
14865	MOOIRIVIER MAKELAARS POTCHEFSTROOM (EDMS) BEPERK
15590	MOOIRIVIER MAKELAARS SUIDKUS
14866	MOOIRIVIER MAKELAARS VAN DER BILJPARK
43939	MOOIRIVIER MEDIESEFONDSE CC
44714	MOOIWES BROKERS (PTY) LTD
12795	MOOK BELEGGINGS BK
10610	MOOLA AND VAWDA MANAGEMENT SERVICES (PTY) LTD
10045	MOOLRAJ LAKHA
21429	MOONSAMY MOODLEY
12482	MOONSTONE TRADING CC
43809	MOORE STEPHENS ASSET MANAGEMENT (CA) (PTY) LTD
44427	MOORE STEPHENS MWM INC
9460	MOORE STEPHENS R B INC
9613	MOORE STEPHENS WEALTH MANAGEMENT(CA) (PTY) LTD
43417	MOORE STEPHENS WK TRUST AND ESTATE PLANNING (PTY) LTD
43643	MOORES ROWLAND FINANCIAL SERVICES GEORGE CC
14970	MOORTON AGENCY CC
14514	MOOSA ALLEE INSURANCE BROKERS CC
2063	MOOTSTOW RENTALS CC
27467	MORAKETSWE ISAAC MPETE
43959	MORAPEDI FUNERAL SERVICES CC
40062	MOREMODIEGISA FINANCIAL SERVICES AND PROJECTS CC
9358	MORETLWE FUNERAL PARLOUR CC
15813	MORGAN GOVENDER
17108	MORGAN STANLEY & CO. INTERNATIONAL PLC
9752	MORGAN STANLEY INVESTMENT MANAGEMENT LTD
41051	MORGAN STANLEY PRIVATE WEALTH MANAGEMENT LIMITED
8509	MORGAN STANLEY SOUTH AFRICA (PTY) LTD
2255	MORGAN TALBOT & ASSOCIATES CC
32151	MORGAN WEST (PTY) LTD
37468	MORITING WEALTH MANAGERS (PTY) LTD
42094	MORNE TERBLANCHE FINANSIELE DIENSTE CC
23111	MORNE VAN DER MERWE CC
912	MORRIS FACTOR INSURANCE BROKERS CC
8949	MORRIS GROUP INVESTMENTS (PTY) LTD
23600	MORTIMER MOTORS (PTY) LTD
44214	MOSATE FUNERAL UNDERTAKER CC
29998	MOSES ELVIS NKUNA
22790	MOSES MAGAGAMELA SEDIBANE
10108	MOSO CONSULTING SERVICES (PTY) LTD
7582	MOSSWICK INVESTMENTS (PTY) LTD
43108	MOTHEO WA BOTSHELO CONSULTING CC
14409	MOTHO-KE-MOTHO-KA-BATHO BURIAL SCHEME TRUST
41048	MOTLALEPULA JOHANNES KHUNONG
42052	MOTLATJO A MAUPI FUNERAL SERVICES CC
43194	MOTOMED (PTY) LTD
21248	MOTOR COMPLIANCE SOLUTIONS (PTY) LTD
12118	MOTOR FUNDING UNDERWRITERS MANAGERS (PTY) LTD
9140	MOTORITE ADMINISTRATORS (PTY) LTD
24085	MOTOTECHNOLOGY CC
18532	MOTOWN CARS CC
26323	MOTSAMAI DOCTOR SETAE
27369	MOTSAMAI ISHAMEL SHALE
27425	MOTSE-THABONG FUNERAL PARLOUR CC
43647	MOTSHELANOKA FUNERAL PARLOUR CC
25059	MOTSISI'S FUNERALS CC
23790	MOUTLOATSI SETLOGELO
6285	MOUTON MAKELAARS BK

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DATE	22/07/2014
FSP Nr	Name
45298	MOZEE MANAGEMENT AND CONSULTING SERVICES (PTY) LTD
35936	MOZMED SA (PTY) LTD
42291	MP INSURANCE BROKERS CC
44006	MP LIPHOKO FUNERAL SERVICES CC
29272	MP9 ASSET MANAGEMENT CC
44561	MPETA INSURANCE BROKERS CC
44553	MPHO YA SECHABA FUNERAL HOME CC
32129	MPIKAYIPHELI KENNETH SILANGWE
15245	MPL ADVISORS (PTY) LTD
26771	MPUMALANGA INSURANCE BROKERS (PTY) LTD
4523	MPUMELELO BEKISISA ROLAND NXASANA
27321	MPUMELELO HEALTHCARE AND FINANCIAL CONSULTANTS
40947	MQABUKI DALASILE
43899	MQUNGWA TRADING ENTERPRISES CC
8583	MR ISMAIL & ASSOCIATES CC
31450	MR PRICE GROUP LIMITED
5230	MRA INSURANCE BROKERS (PTY) LTD
41876	MRB FINANCIAL SERVICES CC
33020	MRS FINANCIAL ADVISORY SERVICES CC
8887	MRS LYNETTE CATHERINE MILES
1574	MS GERSTNER
44206	MSAT CC
44846	MSAWAWA FUNERAL SERVICES CC
5199	MSB INSURANCE ADMINISTRATORS (PTY) LTD
9671	MSD INVESTMENTS CC
18724	MSDP VERSEKERINGSMAKELAARS BK
30563	MSIZI BUSINESS ENTERPRISES CC
44171	MSL INSURANCE CC
20544	MSP CONSULTANTS CC
13076	MT FUNERAL PARLOUR CC
42076	MTC BROKERS CC
11793	MTIMANDES HEALTH BENEFIT CONSULTANT CC
23660	MTN SERVICE PROVIDER (PTY) LIMITED
3376	MTSWENI BISMARCK
18821	MTSWENI CONSULTING AND FINANCIAL SERVICES CC
37947	MUA INSURANCE ACCEPTANCES (PTY) LTD
44879	MUANDISO FINANCIAL SOLUTIONS
4534	MUFARO EMPLOYEE BENEFITS (PTY) LTD
6641	MUHAMMAD YASEEM MAHOMED SAYEED
3684	MUKESH ESWARDATH
3407	MUKTI INSURANCE BROKERS CC
7211	MULALO INSURANCE BROKER
29425	MULTI ADMIN (PTY) LTD
41513	MULTI BROKERS BUSINESS CONSULTANTS CC
17253	MULTI CHOICE BROKERS CC
43797	MULTI MODAL MARINE BROKING SERVICES CC
12848	MULTI PROFESSIONAL SERVICES CC
6280	MULTI RISK BROKERS (PTY) LTD
12745	MULTI TRUST INSURANCE AND FINANCIAL BROKERS (PTY) LTD
5138	MULTI VERSEKERINGS MAKELAARS (EIENDOMS) BEPERK
11514	MULTICHOICE (PTY) LTD
44883	MULTICHOICE SUPPORT SERVICES (PTY) LTD
16047	MULTICLASS INSURANCE BROKERS CC
1873	MULTIFIN (PTY) LTD
11432	MULTILAYER TRADING 419 CC
14578	MULTILAYER TRADING 905 CC
19726	MULTILEND (PTY) LTD
17278	MULTILEX LEGAL SERVICES CC
38225	MULTILINE INSURANCE ADMINISTRATORS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
44498	MULTINET FINANCIAL SERVICES (PTY) LTD
11091	MULTINET LEWENSMAKELAARS (EIENDOMS) BEPERK
6912	MULTIPLAN RISK CONSULTANTS CC
5729	MULTIPOL INSURANCE BROKERS (PTY) LTD
21043	MULTISURE (PTY) LTD
44763	MULTIVEST ASSET MANAGEMENT (PTY) LTD
45091	MULTIVISION FINANCIAL SERVICES (PTY) LTD
31056	MUNADIA ZAYNAB KARAAN
13015	MURIEL MANDISA TABATA
20388	MURNAU MOTORS RUSTENBURG (PTY) LTD
42997	MUROVHI FINANCIAL SERVICES CC
14099	MURRON FINANCIAL SERVICES CC
31406	MURWA FUNERAL PARLOUR CC
21952	MUSA CAPITAL FUND MANAGERS (PTY) LTD
5053	MUSA PROPERTIES CC
32808	MUSAWENKOSI EMMANUEL ZONDI
16449	MUSTOFIN INSURANCE BROKERS (PTY) LTD
44954	MUTAPA FINANCIAL SERVICES COOPERATIVE LTD
12	MUTUAL & FEDERAL INSURANCE COMPANY LTD
13964	MUTUAL INTERESTS (PTY) LIMITED
12746	MUTUAL INTERESTS FINANCIAL SERVICES (PTY) LTD
29633	MUZI NICHOLAS SIKUBUDU
38737	MUZIWOKUHLE TRADING ENTERPRISE
4213	MVA INSURANCE BROKERS CC
35134	MVC CAPITAL CC
7191	MVG BROKERS
15561	MVL BROKERS CC
23311	MVR FINANCIAL ADVISORY SERVICES CC
6603	MVS EMPLOYEE BENEFIT CONSULTANTS (PTY) LTD
21803	MVULENI PHILLIP MDAYI
43059	MVUNONALA ASSET MANAGERS (PTY) LTD
12403	MWB HEALTH CARE ADVISORS CC
11048	MY BROKERS CC
44960	MY-SURANCE INSURANCE ADMINISTRATORS (PTY) LTD
11045	MYBURGH LE ROUX VAN WYK
21812	MYCAPITAL CONSULTING (PTY) LTD
44462	MYFIN 1237 FINANCIAL SERVICES (PTY) LTD
37297	MYKATRADE 87 CC
16891	MYPLAN FINANCIAL PLANNING SOLUTIONS (PROPRIETARY)LIMITED
31384	MYSTICAL SUMMER TRADING 57 CC
44459	MZANSI COMPREHENSIVE CARE
19725	MZINGISI BROKERS CC
43936	MZWAKAZI GENERAL DEALER CC
12738	MZWANDILE CALVERT LOKOTWAYO
45349	MZWANDILE GODFREY ZITHA
4231	N DE KLERK INSURANCE BROKERS (PTY) LTD
11314	N H B ADMINISTRATORS CC
14115	N I C BROKERS CC
2966	N O MOOKETSI INSURANCE BROKERS CC
8934	N STEYN BELEGGINGS EN VERSEKERINGS MAKELAARS BK
25242	N- E- FG CUSTODIAN SERVICES (PTY) LTD
17004	N-E-FG FUND MANAGEMENT (PTY) LTD
10046	N. NORTJE LIFE & PENSION BROKER CC
20175	NAAS DELPORT MAKELAARS CC
42727	NABEAL EBRAHIM
1135	NACORA INSURANCE BROKERS (PTY) LTD
33342	NADIA OVERHEU
7064	NADIA SALEK
44248	NADILE FINANSIELE DIENSTE (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
37534	NADINE'S INSURANCE BROKERS CC
18930	NAHON, FELDMAN & ASSOCIATES CC
17731	NAHUM INSURANCE CONSULTANTS CC
17247	NAIDOO INVESTMENT TRUST
18988	NAKEKELA FINANCIAL SERVICES (PTY) LTD
30628	NAKEKELA HEALTHCARE CONSULTANTS (PTY) LTD
41671	NALEDI REINSURANCE BROKERS (PTY) LTD
13624	NALINI PANCHAM
29707	NALRAJ NAICKER
17287	NAMASIVAYAM PILLAY
20669	NANDLAL RAMDEO
7087	NANINI 390 CC
15439	NANTES INSURANCE CONSULTANTS CC
2824	NAOMI NAIDOO & ASSOCIATES CC
8550	NAPHTALI INVESTMENT HOLDING CC
44064	NAQUE FINANCIAL SERVICES (PTY) LTD
11264	NARE HEALTHCARE SERVICES CC
10636	NARENDRA MODY
7287	NARETHA GOUWS
13671	NASHUA MOBILE (PTY) LTD
42345	NASO INSURANCE BROKERS CC
15454	NASRULLA ENUS
10703	NATAL BUSINESS CONSULTANTS CC
11018	NATALIA FINANCIAL BROKERS CC
44600	NATASHA VAN DER WESTHUIZEN
1048	NATENG BROKERS CC
42166	NATENG BROKERS EC CC
5070	NATIONAL HEALTH BENEFITS CC
22029	NATIONAL MEDICAL FINANCIAL SERVICES (PTY) LTD
17577	NATIONAL MONEY MARKET (NATAL) CC
23372	National Pride Trading 234 CC
43110	NATIONAL PRIDE TRADING 614 (PTY) LTD
15654	NATIONAL REAL ESTATE (PTY) LTD
43832	NATIONAL RISK SPECIALIST (PTY) LTD
16908	NATIONAL SATELLITE BROKERS (PTY) LTD
21216	NATIONAL TRUST EQUITY PORTFOLIO MANAGERS (PTY) LTD
21144	NATMED MICAWBER (PTY) LTD
44948	NATSPHERE (PTY) LTD
4578	NATSURE (PTY) LTD
16110	NAUTICAL MILE PORTFOLIO MANAGERS CC
43437	NAUTICAL UNDERWRITING MANAGERS (PTY) LTD
43178	NAUTILUS MANAGED ACCOUNT PLATFORM (PTY) LTD
42827	NAUTILUS SAPCOR MOSSELBAAI (PTY) LTD
2589	NAVIG8R FINANCIAL SERVICES (PTY) LTD
43993	NAVIGATE UNDERWRITING MANAGERS (PTY) LTD
34477	NAVIGATION WEALTH MANAGEMENT CC
16055	NAVIN SANCHO
33408	NAVINDRA DORASAMI CHETTY
7864	NAVISTAR ADVISORY SERVICES (PTY) LTD
44917	NAVOBEX (PTY) LTD
44301	NAVOVISTA (PTY) LTD
6639	NAZEER AHMED JHAVERI
44778	NAZREEN RAZAK
8312	NB FIN BROKERS CC
991	NBC HOLDINGS (PTY) LTD
21571	NBI RISK ADVISORY SERVICES CC
36122	NCABANE FUNERAL SERVICES CC
2655	NCB INSURANCE BROKERS CC
16057	NCD BROKERS CC

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FSP Nr	Name
3531	NCJ INSURANCE BROKERS CC
43502	NCOKOLA TRADING CC
22925	NCONGWANE FUNERAL SERVICES CC
42286	NCT FINANCIAL SERVICES AND TRADING CC
42078	NCUMISA MKOLOLO
42589	ND CONSULTING (PTY) LTD
33722	NDABAMBI THOMAS SITHOLE
44455	NDZIMANDE ALFRED
33787	NEAVE INVESTMENT MANAGEMENT CC
36127	NEB BROKERS CC
9363	NEDBANK LIMITED
41104	NEDGROUP INSURANCE COMPANY LIMITED
1652	NEDGROUP INVESTMENT ADVISORS PROPRIETARY LIMITED
40915	NEDGROUP LIFE ASSURANCE COMPANY LTD
828	NEDGROUP PRIVATE WEALTH (PTY) LTD
34261	NEDPROFIN CC
16304	NEDWAIN ADMINISTRATORS (PTY) LTD
10048	NEIL ADAMS & ASSOCIATES FINANCIAL SERVICES
6615	NEIL KEMP
19124	NEIL REYNEKE EXCLUSIVE AUTO'S CC
6562	NEIL VAN RENSBURG & ASSOCIATES CC
23417	NEIL VILJOEN & ASSOCIATES CC
6074	NEL & ASSOCIATES PORTFOLIO MANAGERS CC
44944	NEL AND ASSOCIATES FINANCIAL PLANNERS
35166	NELESCO 843 (PTY) LTD
27132	NELHA MAKELAARS CC
43467	NELIZE NAUDE
28594	NELSPRUIT AUTO MOTORS (PTY) LTD
43515	NELT TRADING ENTERPRISE CC
7201	NELUHENIS INSURANCE BROKERS
42669	NEOPLAN ASSURANCE BROKERS (PTY) LTD
21191	NERON SINGH
24146	NESHER RISK MANAGEMENT CC
22576	NESS CONSULTING SERVICES (PTY) LTD
10049	NESSMARK CC
6409	NESTLIFE ASSURANCE CORPORATION LTD
45110	NET WEALTH ANALYTICS (PTY) LTD
40265	NETCO RISK MANAGEMENT (PTY) LTD
40838	NETSURE FINANCIAL CONSULTANTS CC
17699	NETTO INVEST CC
41225	NETTWORTH RISK AND INVESTMENT SOLUTIONS CC
5909	NETWORK INSURANCE BROKERS (CAPE) CC
36501	NETWORK LIABLITY UNDERWRITING MANAGERS (PTY) LTD
45020	NEUBERGER BERMAN EUROPE LIMITED
44545	NEVES MOTORCYCLE WORLD CC
13659	NEVILLE BEARD AND ASSOCIATES CC
21972	NEVILLE DU RAAN BROKERS CC
12084	NEVILLE FRANKLYN LINTNAAR
7003	NEVILLE GERHARD
43731	NEVILLE JOHN ROSENSTEIN FINANSIELE DIENSTE CC
34750	NEW ADVENTURE INSURANCE BROKERS (PTY) LTD
13931	NEW ADVENTURES INVESTMENTS 145 (PTY) LTD
33673	NEW CHOICE DECISIONS INSURANCE BROKERS (PTY) LTD
31608	NEW DIMENSION FINANCIAL SERVICES CC
44935	NEW ERA BROKERS (PTY) LTD
7218	NEW GENERATIONS FINANCIAL SERVICES CC
18801	NEW HEIGHTS INSURANCE BROKERS CC
29439	NEW HORISON BUSINESS TRUST
19904	NEW HORIZONS FINANCIAL CC

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DATE	22/07/2014
FSP Nr	Name
40777	NEW HORIZONS MAKELAARS BK
15902	NEW LIFE INSURANCE BROKERS CC
45216	NEW LIMITS TRADE (PTY) LTD
44315	NEW MOON FINANCIAL SERVICES CC
2603	NEW NATIONAL ASSURANCE COMPANY LIMITED
3880	NEW NETWORK MARKETING CC
43692	NEW SPACE FUNERAL CC
43431	NEW STREET GLOBAL REAL ESTATE
45319	NEW VISION CONSULT CC
43811	NEW WHEELS UNDERWRITING AGENCY (PTY) LTD
10641	NEWADA MAKELAARS EN GENOTE CC
3497	NEWBRIDGE REINSURANCE BROKERS (PTY) LTD
9461	NEWEL FINANCIAL SERVICES CC
14314	NEWGATE WEALTH MANAGEMENT (PTY) LTD
24752	NEWMAN LOWTHER & ASSOCIATES (PTY) LTD
32770	NEWMEGA FUNERALS CC
25661	NEWS TRADING CAPITAL MARKETS (PTY) LTD
12100	NEWSTONE FINANCIAL SERVICES CC
10670	NEXBEL (PTY) LTD
16170	NEXIA LEVITT KIRSON
36970	NEXION SA (PTY) LTD
32598	NEXOR 177 CC
25962	NFB ASSET MANAGEMENT (PROPRIETARY) LIMITED
16300	NFB FINANCE BROKERS EASTERN CAPE (PTY) LTD
16216	NFB FINANCE BROKERS GAUTENG (PTY) LTD
26362	NFB FINANCE BROKERS PORT ELIZABETH (PTY) LTD
8932	NFB INSURANCE BROKERS BORDER PTY LTD
44145	NFS INSURE (PTY) LTD
41001	NGAMLAS FUNERAL DIRECTERS CC
39309	NGANELE FINANCIAL SERVICES CC
37898	NGENIOUS BUSINESS SOLUTIONS (PTY) LTD
11721	NGINGI PATRICK MOSHIDI
43954	NGOAKO TOMBSTONE & FUNERAL SERVICES CC
16787	NGOBESE & ASSOCIATES FINANCIAL SERVICES CC
32898	NGWENYA & SONS TRANSPORT CC
40835	NH FUNERAL SERVICES PTY LIMITED
6627	NIAGRA INVESTMENT CC
6721	NIALL KELLER
15657	NIC CRONJE BROKERS CC
44901	NICHE CASH SOLUTIONS (PTY) LTD
25019	NICHE FINANCIAL SERVICES (PTY) LTD
5311	NICHE INTERNATIONAL BROKERS (PTY) LTD
18779	NICK BOTHA MAKELAARS (PTY) LTD
17398	NICO ALEC BRINK
4724	NICO COMBRINK VERSEKERINGS MAKELAARS BK
14444	NICO LOUW FINANCIAL SERVICES CC
33771	NICO MARAIS MAKELAARS BK
3406	NICO OLIVIER
44377	NICO SWART CONSULTANCY
8290	NICOLA JONES ASSURANCE BROKERS CC
19997	NICOLA SUSAN DRAKE CC
2058	NICOLAAS CHRISTIAAN HAVENGA
10581	NICOLAAS JACOBUS FERREIRA
7917	NICOLAAS JANSE VAN RENSBURG
14464	NICOLAAS JOHANNES KOTZE
25213	NICOLAAS JOHANNES VISAGIE
12749	NICOLAAS MICHIEL ACKERMANN
13277	NICOLAAS ODENDAAL MEDICAL AND FINANCIAL CONSULTANTS CC
12375	NICOLAAS PIETER WINDELL

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DATE	22/07/2014
FSP Nr	Name
11197	NICOLESE FOUCHE
41044	NICRUE BROKERS CC
25683	NIEL ANDERSON INVESTMENTS (PTY) LTD
29207	NIEL BARNARD INSURANCE BROKERS CC
14547	NIFLAS INV 900 HOLDINGS (PTY) LTD
14548	NIFLAS MED 700 HOLDINGS (PTY) LTD
14803	NIFLAS RISK 800 HOLDINGS (PTY) LTD
12485	NIFSAH FINANCIAL SERVICES CC
45056	NIFTY BROKERS (PTY) LTD
4502	NIGEL BAVERSTOCK
12635	NIGEL BESTUURSKONSULTANTE BK
4720	NILSSON AND ASSOCIATES CC
38777	NIMBLE GROUP (PTY) LTD
44535	NINE BEFORE FINANCIAL CONSULTING (PTY) LTD
16467	NINSCOR TWO CC
33282	NIRESH GAYADIN FINANCIAL PLANNING SOLUTIONS CC
4701	NIRVESH FINANCIAL SERVICES CC
43636	NISELA CAPITAL (PTY) LTD
45160	NISELA FINANCIAL SERVICES (PTY) LTD
9371	NISHWAN SURESH
9087	NITESH TULSIE
8950	NITHEN SINGH
3983	NITROGEN FUND MANAGERS (PTY) LTD
8980	NJ JANSE VAN RENSBURG
39315	NJABULOYETHU FINANCIAL SERVICES CC
16446	NJG FINANCE CC
45323	NKHENSANE CLAUDINAH MAKHUBELA
44018	NKOSINATHI GOODMAN SIYAYA
21792	NKOSINATHI SITHEMBISO MPANZA
10355	NLD INSURANCE BROKER CC
30663	NLG BROKERS CC
7987	NLK BROKERS CC
32907	NMG ADMINISTRATORS (PTY) LTD
12968	NMG CONSULTANTS AND ACTUARIES (PTY) LTD
33424	NMG CONSULTANTS AND ACTUARIES ADMINISTRATORS (PTY) LTD
33426	NMG EMPLOYEE BENEFITS (PTY)LTD
6713	NMG PERSONAL FINANCIAL SERVICES (PTY) LTD
31103	NMG RISK MANAGERS (PTY) LTD
21406	NMG RISK POOL ADMINISTRATORS (PTY) LTD
26390	NMI DURBAN SOUTH MOTORS (PTY) LTD
44129	NMM INSURANCE BROKERS (PTY) LTD
13719	NNIB TRUST
568	NOBLE PRIVATE PORTFOLIOS (PTY) LTD
43877	NOBLE PROPERTY FUND (PTY) LTD
42521	NODUS GROUP HOLDINGS (PTY) LTD
43705	NODUS VENTURES (PTY) LTD
15912	NOEL ERIC VINCENT BAKER
8280	NOEL HARVEY AND ASSOCIATES CC
6415	NOEL WAGENAAR
19371	NOJATHA INVESTMENTS CC
17099	NOLANDS ADVISORY SERVICES CPT (PTY) LTD
7233	NOLS ODENDAAL FINANCIAL SERVICES CC
44854	NOMASONTO NOMABENA NDALA
44784	NOMATYE FUNERAL SERVICES CC
43339	NOMBULELO AVIS MLOMBO
42992	NOMHLE MAZWI
37373	NOMPUMELELO BERYL BELINDA MLOTSHWA
18600	NOMTHETHO YVONNE ZOTE
44358	NOMTHUNZI AND VUKILE FUNERAL SERVICES (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
45134	NOMTSHONGWANA BURIAL SCHEME (PTY) LTD
38817	NOMVULA RISK SERVICES (PTY) LTD
4584	NONHLANHLA WINFRIDA MLAMBO
43789	NOORAN JOOSTE
14078	NOORD-WES MAKELAARS CC
25546	NOORDELIKE PP MOTORS CC
5128	NOORDKAAP MAKELAARS BK
43927	NOPROMZ FINANCIAL SERVICES CC
4718	NORMAK FINANCIAL PLANNERSCC
8174	NORMAN BERNHARD SCHOONEES
38820	NORMAN EPHRAIM VILAKAZI
33636	NORMAN MULLER
10051	NORMAN PRINGLE FINANCIAL PLANNING CC
9486	NORTH COAST FUNERAL SERVICES CC
28236	NORTH COAST INSURANCE BROKERS CC
14615	NORTH RAND INSURANCE BROKERS CC
25944	NORTH SHORE TRADING 301 CC
44017	NORTH SHORE TRADING 572 CC
15334	NORTHERN STAR FUNERAL HOME CC
44089	NORTHERN TRUST GLOBAL SERVICES LIMITED
18810	NORTHSIDE MOTORCYCLES (PTY) LTD
601	NORTHSTAR ASSET MANAGEMENT (PTY) LTD
23446	NORTHWEST CLAIMS RECOVERIES CC
13296	NORTHWOOD FINANCIAL SERVICES CC
31679	NOSIPHO ROSE VUNUKWA
644	NOSTIC (PTY) LTD
12186	NOTHA FUNERAL SERVICES CC
42035	NOTHEMBA FUNERAL AND FINANCIAL SERVICES CC
15865	NOUVEAU INVESTMENTS AND INSURANCE BROKERS CC
7368	NOVA RISK PARTNERS LIMITED
44676	NOVA WEALTH MANAGEMENT (PTY) LTD
45231	NOVAPROP FIVE TRUST
815	NOVARE ACTUARIES AND CONSULTANTS (PTY) LTD
5963	NOVARE BROKERS CC
41836	NOVARE EQUITY PARTNERS (PTY) LTD
757	NOVARE INVESTMENTS (PTY) LTD
44520	NOVUS LIFE (PTY) LTD
10838	NQABAKAZI SITOLE
35408	NRAND BROKERS CC
11022	NSP FINANCIAL SERVICES CC
40231	NT FINANCIAL ADVISORS CC
44979	NTAMO FUNERAL SERVICES
40555	NTATHU CONSULTING CC
32188	NTINGA HEALTH & FINANCIAL SERVICES CC
26021	NTOKOZO KHOZA
38585	NTOMBIZINE CONFIDENCE TIYO
26316	NTSIMA FINANCIAL SERVICES CC
41881	NTVL FUNERAL AND COFFIN CC
10283	NU ERA FUNDS ADMINISTRATORS CC
40421	NU ERA SHORT TERM INSURANCE BROKERS CC
14627	NU VISTA TRUST
24108	NU-AFRI-SURE INTERMEDIARIES (PTY) LTD
12486	NU-VISION FINANCIAL CONSULTANTS CC
25875	NUCLEUS INTEGRATED FINANCIAL DEVELOPMENT SERVICES (PTY) LTD
1858	NUCLEUS INVESTMENTS (PTY) LTD
30386	NULANE TRADING (PTY) LTD
2355	NULUK INSURANCE BROKERS CC
22755	NUMBI MOTORS (PTY) LIMITED
12752	NUMMAG INVESTMENTS CC

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DATE	22/07/2014
FSP Nr	Name
43560	NUMSA FINANCIAL SERVICES (PTY) LTD
12971	NUSS CC
17281	NUVELLE BROKERS CC
6003	NUVISION INSURANCE BROKERS (PTY) LTD
12483	NUWEJAAR AMOS MOFOKENG
17094	NUWEST INSURANCE BROKERS (PTY) LTD
44699	NVEST SECURITIES (PTY) LTD
1779	NVK CORPORATION
43442	NW VERSEKERINGS MAKELAARS CC
11001	NWALI INSURANCE BROKERS CC
44998	NWK LIMITED
1929	NWK MAKELAARS CC
44798	NXUSANI FUNERALSRVICES CC
42403	NYAMBU TRADING CC
19359	NYATI INSURANCE BROKER (PTY) LTD
39296	NYMEKRIA CC
29072	NZHELELE FUNERAL UNDERTAKERS CC
26961	NZWANZWA FUNERAL UNDERTAKERS CC
12572	O & P CONSULTANTS CC
21299	O AND B INSURANCE BROKERS CC
32363	O EN C MAKELAARS CC
13775	O KEEFFE & SWARTZ CONSULTANTS (PTY) LTD
1713	O' NEILL'S INSURANCE BROKERS CC
35282	O' NEILLS RISK & FINANCE MANAGEMENT (GAUTENG) (PTY) LTD
19808	O'BRIEN FINANCIAL SERVICES CC
3514	O'COR INSURANCE BROKERS & CONSULTANTS CC
44253	O'NEAL HURWITZ & KUPCZYK INSURANCE BROKERS (PTY) LTD
41612	OAK ADVISORY (PTY) LTD
41670	OAK TREE INTERMEDIARIES (PTY) LTD
14574	OAK TREE RISK MANAGERS CC
13116	OAKDENE INSURANCE BROKERS CC
43738	OAKHAVEN CAPITAL (PTY) LTD
39925	OAKHURST INSURANCE COMPANY LIMITED
44793	OAKHURST LIFE LIMITED
38572	OAKLEAF CAPITAL (PTY) LTD
27886	OAKRIDGE FINANCIAL SERVICES CC
27343	OAKSURE INSURANCE BROKERS CC
603	OASIS ASSET MANAGEMENT LTD
17298	OASIS BROKERS CC
22670	OASIS CRESCENT ADVISORY SERVICES (PTY) LTD
796	OASIS CRESCENT CAPITAL (PTY)LTD
40873	OASIS CRESCENT WEALTH (PTY) LTD
24079	OASIS VENTURES (PTY) LIMITED
18888	OBERHOLZER 624 (PTY) LTD
25297	OBJECTIVE FINANCIAL SERVICES CC
29424	OBLIGATIO TRADING AND INVESTMENTS (PTY) LTD
14633	OBSERVO RISK ADVISORS (PTY) LTD
32444	OBSIDIAN CAPITAL (PTY) LTD
20454	OCA INVESTMENTS CC
42390	OCEAN EDGE FINANCIAL PLANNING CC
17987	OCEAN SIDE TRADING 285 CC
12823	OCTAGON FINANCIAL SERVICES (PTY) LTD
23018	OCTAVIUS CONRAD JONES
38834	OCTOFIN CONSULT
4932	OCTOFIN KORTTERMYNVERSEKERINGSKONSULTANTE (EDMS) BPK
13617	ODENDAAL & KOTZE MAKELAARS CC
12900	ODETE SOUSA HOLL
6203	ODETTE BOTMA
44274	ODIGLO (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
40958	ODINFIN (PTY) LTD
44168	ODINSURE (PTY) LTD
775	ODYSSEY CAPITAL MANAGERS (PTY0 LTD
43988	OFFSHORE FX (PTY) LTD
23887	OHMNI POWER FINANCIAL SOLUTIONS CC
22466	OHS FINANCIAL SERVICES (PTY) LTD
35636	OKB MOTORS BK
26618	OKFIN CC
7155	OKKERT JOHANNES VENTER
43852	OKTFEST (PTY) LTD
43821	OLABODE GENERAL INVESTMENTS CC
542	OLD MUTUAL INVESTMENT ADMINISTRATORS (PTY) LTD
8575	OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED
1856	OLD MUTUAL ALTERNATIVE SOLUTIONS LIMITED
25494	OLD MUTUAL FINANCE (PTY) LTD
721	OLD MUTUAL GLOBAL INDEX TRACKERS (PTY) LTD
604	OLD MUTUAL INVESTMENT GROUP (PTY) LTD
717	OLD MUTUAL INVESTMENT SERVICES (PTY) LTD
703	OLD MUTUAL LIFE ASSURANCE COMPANY (SA) LTD
817	OLD MUTUAL PROPERTY (PTY) LTD
35815	OLEMERA CC
12685	OLIFANTSRIVIER BESTUURSDIENSTE BK
12686	OLIFANTSRIVIER MAKELAARS
26149	OLIVE BENEFIT CONSULTANTS CC
44743	OLIVE INSURANCE BROKERS (PTY) LTD
41187	OLIVE IT SOLUTIONS CC
12611	OLIVER HEALTHCARE CONSULTANTS (PTY) LTD
38966	OLIVEWOOD RESOURCES LIMITED
39170	OLIVIER RISK CONSULTANTS CC
36848	OLLEY FINANCIAL SERVICES CC
44033	OLWEVU FUNERAL DIRECTORS CC
26757	OLYMPIAD INVESTMENT MANAGERS CC
5674	OMAR EBRAHIM ABDULLA
17311	OMEGA CAPITAL (PTY) LTD
5960	OMEGA MANAGEMENT CC
44966	OMEGALPHA TRADING ENTERPRISE CC
44678	OMEGASURE BROKERS (PTY) LTD
35127	OMEIDA TRADING 434 CC
44514	OMNIA RISK SOLUTIONS
21517	OMNICOVER (PTY) LTD
29811	OMNIRISK SOLUTIONS (PTY) LTD
12566	ON BOARD FINANCIAL SERVICES CC
44859	ON THE EDGE MANUFACTURERS CC
11522	ONDERWYS VERSEKERINGS MAKELAARS BK
14001	ONE ALLIANCE SA (PTY) LTD
43627	ONE CARD INVESTMENT SERVICES (PTY) LTD
44983	ONE CASH DIRECT (PTY LTD
8783	ONE COMMERCIAL MOTOR AND LIABILITY (PTY) LTD
42412	ONE ROCK FINANCIAL CONSULTANTS CC
45035	ONE STOP INSURANCE BROKERS (PTY) LTD
14498	ONE TURN TRADING 105 (PTY) LTD
41569	ONE WAY INSURANCE BROKERS CC
13233	ONECALL INSURANCE BROKERS (PROPRIETARY) LIMITED
43628	ONECARD MANAGEMENT SERVICES (PTY) LTD
42571	ONETIME BROKERS CC
42996	ONLINE SECURITIES LIMITED
42928	OOJAH TRAVEL PROTECTION (PTY) LTD
909	OOS VRYSTAAT KAAP BEDRYF BEPERK
9391	OOSTELIKE MAKELAARS CC

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DATE	22/07/2014
FSP Nr	Name
13899	OOSTHUIZEN ROBERTSON BK
16920	OPM FINANCIAL SERVICES CC
15414	OPPERMAN & ASSOCIATES CC
2102	OPPERMANN MAKELAARS BK
20379	OPPERTUNE TRADING 97 CC
4054	OPPORTUNE INVESTMENTS (PTY) LTD
12825	OPTIMA BROKERS (PTY) LTD
20223	OPTIMATE FINANCIAL SOLUTIONS CC
43908	OPTIMATRADE INVESTMENT PARTNERS (PTY) LTD
42080	OPTIMIZE FINANCIAL SERVICES (PTY) LTD
9413	OPTIMUM CONSULTANTS (PTY) LTD
24400	OPTIMUM FINANCE AND INSURANCE BROKERS CC
24651	OPTIMUM GROEP 3 (PTY) LTD
8143	OPTIMUM GROEP 4 (PTY) LTD
44659	OPTIMUM GROEP 7 (PTY) LTD
43488	OPTIMUM GROUP 5 (PTY) LTD
10665	OPTIMUM RISK SERVICES CC
41212	OPTIMUS FINANCIAL CONSULTING CC
8265	OPTION SHORT TERM INSURANCE BROKERS (PTY) LTD
35152	OPTIS CAPITAL (PTY) LTD.
41585	OPTISPHERE FINANCIAL SERVICE CC
9414	OPTISURE BROKERS (PTY) LTD
13475	OPTIVEST HEALTH SERVICES (PTY) LTD
14833	OPTSURE BROKERS CC
42968	ORA FUND MANAGERS (PTY) LTD
28418	ORACLE BROKER SERVICES (PTY) LTD
8369	ORACLEMED HEALTH (PTY) LTD
28823	ORAL AUBREY OLIVIER
19290	ORANDIA (PTY) LTD
12839	ORANGE BENEFIT CONSULTANTS CC
13130	ORANJEVILLE MAKELAARS CC
5925	ORCHID INSURANCE BROKERS CC
17042	ORCOM TRADING 217 (PTY) LTD
39383	ORD CAPITAL (PTY) LTD
16440	ORDEL BROKERS CC
12487	ORENCO CC
41920	ORICAP SOLUTIONS (PTY) LTD
5058	ORICLE INVESTMENT SERVICES CC
42990	ORIGIN FINANCIAL RISK SOLUTIONS (PTY) LTD
4641	ORIGIN FINANCIAL WEALTH SOLUTIONS (PTY) LTD
22227	ORIGINAL CO-SOURCING SA (PTY) LTD
27667	ORION BROKING SOLUTIONS (PTY) LTD
37271	ORION PENSIOENFONDS MAKELAARS BK
21268	OSCAR ALEX APHIRI
6326	OSRO BELEGGINGS BK
8276	OTTO EMIL WONIGKEIT
33595	OUPA'S FUNERAL SERVICES CC
1952	OUTENIQUA CONSULTANTS CC
31724	OUTSOURCED FAIS SOLUTIONS CC
896	OUTSURANCE INSURANCE COMPANY LTD
44648	OVATION CAPITAL (PTY) LTD
7598	OVERAL FINANCIAL SERVICES CC
4111	OVERAL INSURANCE BROKERS CC
11154	OVERBERG 2000 BROKERS & FINANCIAL SERVICES CC
1133	OVERBERG AGRI BEDRYWE (EDMS) BPK
783	OVERBERG ASSET MANAGEMENT (PTY) LTD
42851	OVERPORT INSURANCE BROKERS CC
42741	OVERSTRAND INVESTMENT AND INSURANCE ADMINISTRATORS CC
44718	OVESTIS CAPITAL MANAGEMENT AFRICA (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
26535	OWEN STEPHEN PRINCE
21974	OWNSURANCE BROKERS (PTY) LTD
23100	OYISHA PRODUCT DISTRIBUTORS CC
11108	P & L SMITSDORFF FAMILY TRUST
45186	P & R BROKER HOLDINGS (PTY) LTD
15437	P & S NEL MAKELAARS CC
12753	P A GOUWS & ASSOCIATES CC
10942	P AND H BROKERS CC
7754	P AND S PROJECTS AND CASH LOANS CC
1141	P COLLAROS
8225	P EN J AGENTE BK
15412	P F BUSINESS SERVICES CC
350	P M & M J MAKELAARS
2505	P M I BROKERS CC
45277	P RUDDEN FINANCIAL SERVICES (PTY) LTD
605	P VAN DER MERWE & GENOTE
4375	P YOUNG MARKETING CC
15854	P.S. INSURANCE BROKERS CC
44549	P2 ASSET MANAGERS (PTY) LTD
6205	P3 BUSINESS SOLUTIONS CC
37280	P5 BROKERS CC
11078	PAARL FINANCIAL ADVISORS CC
20090	PAARLBERG MOTORS (PTY) LTD
40424	PACIFIC BEACH TRADING 230 CC
1817	PAGDENS FINANCIAL SERVICES (PTY) LTD
3415	PAK SOLUTIONS CC
43259	PAL LIFE CC
5069	PALADIN UNDERWRITING MANAGERS (PTY) LTD
44745	PALCOTONE (PTY) LTD
12377	PALM INSURANCE BROKERS & ESTATE AGENTS CC
7351	PALMER ADVISORS CC
43606	PALUZI FUNERAL ADMINISTRATORS CC
43917	PAM BEGRAFNISONDERNEMERS CC
9328	PAMELA J CUM AND ASSOCIATES CC
620	PAN-AFRICAN ASSET MANAGEMENT (PTY) LTD
22653	PAN-AFRICAN INVESTMENT AND RESEARCH SERVICES (PTY) LTD
27821	PANAYIOTIS CRITICOS
44807	PANGAEA FX (PTY) LTD
18800	PANGEA FINANCIAL SOLUTIONS CC
33718	PANTELIS GEORGIOU PLUKE
41877	PANTHER FUNERAL PARLOUR CC
42643	PANTIUM TRADING AND PROJECTS 36 CC
13299	PAPILSKY HURWITZ FINANCIAL SERVICES CC
4518	PARADIGM RISK CONSULTANTS (PTY) LTD
43015	PARADIME FINANCE CC
15646	PARAGON FINANCIAL SERVICES CC
16437	PARAMOUNT INSURANCE BROKERS CC
40881	PARAMOUNT LIFE FINANCIAL SERVICES (PTY) LTD
2100	PARAMOUNT RISK CONSULTANTS (PTY) LTD
43161	PARASELENE CAPITAL MANAGEMENT (PTY) LTD
19426	PARASRAMAN NAIDOO
4779	PARASURAMAN GOVINDASAMY NAIDOO
43040	PARATUS PROSAPIA BROKERS CC
42974	PARETO VERSEKERINGSMAKELAARS CC
12818	PARFITT INSURANCE & INVESTMENT BROKERS CC
34141	PARK MOTORS VEREENIGING (PTY) LTD
19282	PARKLANDS INSURANCE BROKERS CC
14542	PARKVILLE INSURANCE BROKERS (PTY) LTD
15198	PARLOCK FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
3440	PARTNERS IN FINANCIAL PLANNING (PTY) LTD
35906	PAS CLOSE (44) CC
16910	PASCALI BESIGHEIDS KONSULTANTE CC
34349	PAT NGUTSHANE BROKERS CC
7082	PAT RICKARD LIFE BROKER CC
7186	PAT VAN NIEKERK
43997	PATANKI FUNERAL SERVICES CC
24763	PATH FINANCIAL PLANNING CC
12488	PATHER ASSURANCE (PTY) LTD
37429	PATIENCE NOMONDE PAKATI-NDLEBE
12397	PATON AND ASSOCIATES CC
30030	PATON AND ASSOCIATES SHORT TERM CC
1979	PATRICK ADRIAN HOGAN
12709	PATRICK AH SHENE
11854	PATRICK BENITO MKHONZA
3643	PATRICK EKE BROKERS CC
742	PATRICK HEIDEMAN FINANCIAL PLANNING CC
10123	PATRICK INSURANCE BROKERS (PTY) LTD
13561	PATRICK KARAM
8171	PATRICK LOMBARD BROKERAGE CC
7107	PATRICK MADDEN AND COMPANY (PTY) LIMITED
16625	PATRICK MICHAEL ST MAUR STRONG
8642	PATRICK STEPHEN SYNDERCOMBE
39398	PATRICK VULINDLELA MAJU
40847	PATRON PRODUCTS (PTY) LTD
14645	PAUL ALAN RIDLER
1598	PAUL ANDRE JORDAAN
44278	PAUL ANTHONY NICHOLSON
14180	PAUL ARNE KRISTIANSEN
2500	PAUL ATTIEH FINANCIAL SERVICES
3875	PAUL BAKER CRISWICK
38390	PAUL CHARLES SCOTT
6583	PAUL COETSER BROKERS CC
13367	PAUL CORMACK PROPERTIES CC
41646	PAUL DE SMIDT
44207	PAUL DOHERTY INVESTMENTS CC
29265	PAUL ERNEST PREEN
425	PAUL FERREIRA INSURANCE CONSULTANTS CC
43129	PAUL FOURIE ADVIESDIENSTE CC
13557	PAUL FYFE
6422	PAUL GERHARDUS KIRSTEN
11955	PAUL HUGO DU PLOOY
39698	PAUL JACOBUS POTGIETER
11161	PAUL LAUBSCHER
12620	PAUL LINDE MAKELAARS BK
5397	PAUL LIONEL FERGUS WOOD
4669	PAUL MARE
6543	PAUL MOSCHIDES AND ASSOCIATES
16969	PAUL PARSONS
7202	PAUL PIETER SMIT
9596	PAUL RAINIER-POPE
12849	PAUL ROELOFSE & ASSOCIATES CC
39381	PAUL SOOBRAMONEY FINANCIAL SERVICES CC
4886	PAUL TANNER (PTY) LTD
44727	PAUL VENTER FINANSIELE ADVISEURS (PTY) LTD
41380	PAUL WAGURA GITUKIA
13751	PAULINA BINFA & ASSOCIATES CC
42736	PAULINE MOSELEKELA LEKGOTHOANE
9653	PAULINE RUDDEN FINANCIAL SERVICES

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DATE	22/07/2014
FSP Nr	Name
28036	PAULO MILHEIRO INSURANCE BROKERS CC
43180	PAVING THE FUTURE FINANCIAL SERVICES CC
29423	PAY AT SERVICES (PTY) LTD
2298	PAY POINT FINANCIAL SERVICES CC
36781	PAYLE FINANCIAL SERVICES CC
43441	PAYPROP CAPITAL (Pty) Ltd
16935	PBI BROKERS CC
34747	PC VAN WYK FINANSIELE DIENSTE
15583	PCFA (PTY) LTD
4023	PD KIDSON INSURANCE CONSULTANTS CC
2322	PDR MANAGEMENT SERVICES CC
5306	PE KEYSER VERSEKERINGSMAKELAARS BK
8044	PEAK RISK MANAGEMENT (PTY) LTD
44681	PEAK WEALTH (PTY) LTD
27293	PEBBLE EMPLOYEE BENEFITS CC
11067	PECINIA BROKERS CC
11332	PECUNIA SYSTEMS (PTY) LTD
20227	PEERS CAR SALES CC
5193	PEET VAN DER LINDE MAKELAARS BK
18729	PEGASUS WEALTH MANAGEMENT (PTY) LTD
6581	PELICANO BOOKKEEPER AND INSURANCE BROKERS CC
43799	PEMBANI REMGRO INFRASTRUCTURE MANAGERS (PTY) LTD
22594	PENBRYN INVESTMENTS (PTY) LTD
17260	PENDULUM INSURANCE BROKERS CC
36518	PENG INVESTMENTS (PTY) LTD
24798	PENINSULA RISK ADVISORS
45198	PENMEL FINANCIAL SERVICES CC
15504	PENNFIN (PTY) LTD
5219	PENNSURE (PTY) LTD
920	PENRISK CENTURION CC
12979	PENSION & FINANCIAL SERVICES TRUST
44952	PENSION MASTER (PTY) LTD
15839	PENSION PLANNING SERVICES CC
44104	PENSIONATION INVESTMENTS SOUTH AFRICA (PTY) LTD
606	PENTA ASSET MANAGEMENT (PTY) LTD
5279	PENTA PLAN CC
45090	PENTA UNDERWRITING MANAGERS (PTY) LTD
12489	PENTAFIN (PTY) LTD
6949	PENTAGON FINANCIAL SOLUTIONS PRETORIA (PTY) LTD
360	PENTAGON INSURANCE BROKERS CC
18103	PENTAGON SCHEME ADMINISTRATORS CC
2767	PENTO BROKERS
45208	PENYANE AND SONS BROKERS AND TRASPORT(PTY) LTD
33119	PEPCO BROKERS CC
22121	PERCOM MANAGEMENT BUREAU (PTY) LTD
44936	PERDM FINANCIAL SERVICES (PTY) LTD
607	PEREGRINE CAPITAL (PTY) LTD
19021	PEREGRINE DERIVATIVES (PTY) LTD
18826	PEREGRINE EQUITIES (PTY) LTD
18825	PEREGRINE FINANCIAL PRODUCTS (PTY) LTD
532	PEREGRINE FUND PLATFORM (PTY) LTD
37277	PEREGRINE FX (PTY) LTD
17562	PEREZ INTERMEDIARY CC
15030	PERFECSURE BROKERS(PTY) LTD
43463	PERFECT HOME TRADING CC
16850	PERFECT INNOVATIONS 101 CC
13720	PERFECTO MAKELAARS BK
19867	PERFORMANCE AND CUSTOMS BOND SERVICES (PTY) LTD
9061	PERISAMY CHINIAH MOODLEY

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
43523	PERITUS FOREX SOLUTIONS (PTY) LTD
29701	PERITUS INVESTMENT CONSULTANCY
8978	PERIX CC
495	PERMSURA MAKELAARS - BROKERS (NTVL) BK
29977	PERPETUA INVESTMENT MANAGERS(PTY) LTD
36213	PERPETUAL FINANCIAL ADVISORS CC
11243	PERRY'S FUNERAL SERVICES CC
10410	PERSONA INSURANCE BROKERS (PTY) LTD
31266	PERSONA INVESTMENTS CC
32338	PERSONAL AND CORPORATE WEALTH MANAGEMENT CC
41687	PERSONAL CAPITAL (PTY) LTD
738	PERSONAL FINANCIAL CONSULTANT (PTY) LTD
14856	PERSONAL FINANCIAL PLANNERS CC
22800	PERSONAL HEALTH MANAGEMENT CC
14321	PERSONAL PORTFOLIO MANAGEMENT CC
5379	PERSONAL TOUCH FINANCIAL SERVICES CC
707	PERSONAL TRUST INTERNATIONAL (PTY) LTD
3658	PERSONAL WEALTH MANAGEMENT CC
8147	PERSPECTIVE INSURANCE CONSULTANTS CC
36013	PERSPEKTIEF FINANSIELE ADVISEURS BK
9443	PERUMAL GORDON GOVINDSAMY
44387	PET UNDERWRITING MANAGING AGENCY (PTY) LTD
3814	PETE WILSON & ASSOCIATES CC
1859	PETER ADRIAN DUNCAN JEROME
15747	PETER AND JOAN DUMSDAY INVESTMENTS CC
696	PETER BERRY TRUST SERVICES (PTY) LTD
1853	PETER BUDYNKIEWICZ INSURANCE AGENTS CC
43564	PETER CALITZ FINANCIAL SERVICES CC
8138	PETER CHARLES BOBERG
3741	PETER CHRISTIE INSURANCE BROKERS CC
1300	PETER DIRKSEN INSURANCE BROKERS CC
5453	PETER DUNCAN HILL
16045	PETER ERHARD BOLTON
4016	PETER GARRUN INSURANCE BROKERS CC
13829	PETER HARRY DEMBITZER
5381	PETER JOHN FARHAM
25671	PETER JOHN GYNGELL
36912	PETER JOHN HAMP-ADAMS
18736	PETER JOHN MARTIN
2995	PETER JOHN PYBURN
44696	PETER KIMANI MWANGI
8880	PETER LOVELL LOCK
1832	PETER MARTIN ADVISORS CC
14073	PETER MARX & ASSOCIATES CC
3190	PETER OTTO FOUKAL
3815	PETER PROFITT & ASSOCIATES CC
3441	PETER STRYDOM FINANCIAL SERVICES CC
15220	PETER TAYLOR AND ASSOCIATES CC
3458	PETER VELLEMAN & ASSOCIATES CC
2989	PETER VILJOEN FINANCIAL SERVICES CC
10052	PETER.N.RATCLIFFE
15446	PETRI BOTES
44951	PETRI BOTES MAKELAARS (PTY) LTD
29515	PETRICIA MARIA ELIZABETH BUURMAN
4714	PETRIDATA SYSTEMS CC
14613	PETRO BRUWER MAKELAARS / BROKERS CC
10649	PETRONELLA DOROTHEA SURMAN
13721	PETRONELLA ELISABETH VILJOEN
16885	PETRONELLA JOHANNA MEYER

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DATE	22/07/2014
FSP Nr	Name
45316	PETROSURE UNDERWRITING MANAGERS (PTY) LTD
13913	PETRUS BENJAMIN WIESE
3910	PETRUS DANIEL FRANCOIS VOGES
43369	PETRUS FREDERICK SMITH
9417	PETRUS GERHARDUS GEYER
7764	PETRUS HENDRIK WASSERMAN
3303	PETRUS JACOB DU PLOOY
15987	PETRUS JACOBUS STEENKAMP
7005	PETRUS JOHANNES VAN DER MERWE
13889	PETRUS JOHANNES VAN VUUREN
7770	PETRUS LETJEKU KGAMEDI
5042	PETRUS MARAIS ONTWIKKELING TRUST
11262	PETRUS MARTHINUS DELPORT
21264	PETRUS STEFANUS FOURIE
9846	PETSURE (PTY) LTD
43094	PEYA FINANCIAL BROKERS
26227	PFJ BROKERS CC
43946	PFL CAPE INVESTMENTS (PTY) LTD
43944	PFL DURBAN INVESTMENTS (PTY) LTD
11087	PFN FINANCIAL SERVICES (PTY) LTD
44121	PFP INSURANCE BROKERS (PTY) LTD
44904	PFPS ASSET MANAGEMENT (PTY) LTD
8160	PFPS WEALTH MANAGEMENT (PTY) LTD
16852	PFS PORTFOLIO FINANCIAL SERVICES CC
20406	PFS RISK AND ESTATE PLANNING CC
18877	PFS WEALTH MANAGEMENT CC
4756	PFS-PERSONALISED FINANCIAL SERVICES CC
11589	PGK NKUNJANA
44463	PGV INVESTMENTS (PTY) LTD
29206	PHAHANA FUNERAL PARLOUR CC
1473	PHAKAMA FUNERAL SOCIETY (PTY) LTD
44366	PHAKAMA INFORMATION TECHNOLOGY ADMINISTRATION
43271	PHALADI ALTERNATIVE INVESTMENTS (PTY) LTD
6265	PHANDA FINANCIAL SERVICES
5035	PHARMSURE PROMOTIONS CC
35051	PHASE IV MOTOR INVESTMENTS (PTY) LTD
43199	PHATISA CONSULTING (PTY) LTD
37032	PHAYIE TRADING CC
31057	PHEKON FINANCIAL SOLUTION (PTY) LTD
39213	PHIKA INSURANCE BROKERS (PTY) LTD
4645	PHIKELA MEDICAL BROKERAGE CC
17239	PHIL COOPER INSURANCE BROKERS (PTY) LIMITED
43204	PHILIP AUGUSTYN MAKELAARS CC
12110	PHILIP FERREIRA
22440	PHILIP ROBINSON MOTORS (PTY) LTD
16105	PHILIP WHITFIELD
27180	PHILIPPA SCHAEFER
36842	PHILIPPUS JACOBUS VAN DER WALT
10192	PHILISIWE OCTAVIA NDLOVU
4242	PHILLIP ALBERTUS COETZEE
7805	PHILLIP FRIEDRICH SPANGENBERG
13965	PHILLIP GOETS VERSEKERINGSMAKELAARS BK
25833	PHILLIP GOUVEIA RIBEIRO
40028	PHILLIP MAHLABA
14238	PHILLIP VAN DER MERWE
42910	PHILLISTUS LIZZY DOROTHY BUTHELEZI
9207	PHILPPUS ALBETRUS MYBURGH BRINK
6022	PHILPS FINANCIAL SERVICES CC
4315	PHILREN MAKELAARS BK

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DATE	22/07/2014
FSP Nr	Name
32684	PHILSOL FUNERAL SERVICES CC
27255	PHILWEST MOTORS (PTY) LTD
43932	PHINDILE NELISWE CHILI
28731	PHINEAS SICELO MQABA
3648	PHOCOR INSURANCE BROKERS CC
4880	PHOENIX INSURANCE BROKERS (NORTH) (PTY) LTD
11072	PHOENIX INTERNATIONAL LOGISTICS (PROPRIETARY) LIMITED
10150	PHOENIX RISK SOLUTIONS (PTY) LTD
13377	PHOESA ENOCK MFELANG
36247	PHOKELA FUNERAL SERVICES CC
27729	PHOKWANA FUNERAL DIRECTORS CC
20994	PHOLA MARKETING SERVICES CC
45048	PHUMA COMMERCIAL COVER (PTY) LTD
43162	PHUTHUMALIYASHONA INVESTMENTS CC
4199	PHUTI FUNERAL MINISTRY GROUP (PTY) LTD
32446	PICARA (PTY) LTD
43202	PICOL MBONGO THOBELA
4730	PIEC INVESTMENT SERVICES CC
12380	PIERRE CALITZ MAKELAARS BK
43890	PIERRE CHARLES VIVIERS
12703	PIERRE DE VRIES
27792	PIERRE LE ROUX
15606	PIERRE WILSENACH
28664	PIET BESTER MAKELAARS BK
42938	PIET GRIESSEL LEEFSTYL BELEGGINGS CC
6270	PIET HECKROODT VERSEKERINGS ADVISEUR
18294	PIET LEE FINANCIAL SERVICES CC
29408	PIET SETHUNYA MABOGOANE
44035	PIET VAN ROOYEN BROKERS CC
7426	PIETER ADRIAAN LAUBSCHER LERM
19980	PIETER CRONJE MAKELAARS
10844	PIETER DE VILLIERS AUCAMP
26006	PIETER GEORGE DU PLESSIS
16129	PIETER GERHARDUS VERMAAK RADEMEYER
40301	PIETER GREYLING FINANSIELE DIENSTE BK
15293	PIETER HEYDENRYCH DE VILLIERS
13597	PIETER JACOBUS STASSEN
23789	PIETER JACOBUS WIID
13057	PIETER JANSE DE JAGER
12615	PIETER JOHANNES HERMAN
14971	PIETER JOHANNES LODEWYK VENTER
3565	PIETER LE ROUX BROKERS CC
14458	PIETER LEON ROODE
11083	PIETER MARE BROKERS CC
31752	PIETER NEL MAKELAARS BK
12756	PIETER SCHALK HENDRIKSZ
17315	PIETER SCHALK VAN WYK
11848	PIETER VAN DER MERWE MAKELAARS & FINANSIELE ADVISEURS BK
500	PIETER VAN DER SMIT MAKELAARS
14260	PIETER VAN DER ZWAARD
4743	PIETER VAN NIEKERK
1612	PIETER WILLEM DE BRUIN
16613	PIETER WILLEM HERTZOG AUCAMP
41533	PIETER WILLEMS VORSTER
15156	PIETER WOLMARANS
12792	PIETERSE & POTE BK
33855	PIGGYBANK INVESTMENT PLANNING CC
43874	PILLAR INDEPENDENT BROKERS CC
42071	PIMCO EUROPE LTD

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DATE	22/07/2014
FSP Nr	Name
3966	PINFOLD AGENCY (PTY) LTD
5013	PINFOLD INSURANCE BROKERS CC
44698	PINK DOT BROKERS (PTY) LTD
13820	PINNACLE HEALTH SOLUTIONS (PTY) LTD
15017	PINNACLE MARKETING (PTY) LTD
44099	PINNACLE PORTFOLIO MANAGERS (PTY) LTD
11677	PINNAFRICA INSURANCE LIMITED
39123	PINNAFRICA INSURANCE UNDERWRITING MANAGERS (PROPRIETARY) LIMITED
42516	PINPOINT BROKERS SOLUTIONS CC
12484	PINTO RUSSELL FINANCIAL SERVICES CC
7007	PIONEER FINANCIAL PLANNING (PTY) LTD
41507	PIONEER FUNERAL ADMINISTRATORS CC
45257	PIONEER INVESTMENT MANAGEMENT LIMITED
18234	PITS MARKETING & DISTRIBUTION CC
26098	PIVOT FINANCIAL SERVICES CC
44142	PIXAR CONSULTING CC
44860	PJ CONSULT THE FINANCIAL GPS (PTY) LTD
8867	PJ FOURIE MAKELAAR BK
34851	PJ JANSEN VAN VUUREN BROKERS CC
3459	PJ VICTOR INSURANCE AND FINANCIAL BROKERS CC
5308	PJ VILJOEN FINANCIAL SERVICES
27555	PJD FINANCIAL CAPITAL CC
2672	PJH BROKERS CC
44884	PJK FINANCIAL ADVISORS (PTY) LTD
39694	PKG MAKELAARS EN FINANSIELE DIENSTE (EDMS) BPK
41434	PKX CAPITAL (PTY) LTD
39545	PLAGON TRADING 28 CC
44649	PLAN 2B SECURE CC
17092	PLAN FOR LIFE (PTY) LTD
43943	PLAN FOR LIFE GAUTENG (PTY) LTD
43423	PLAN4EVER CC
20606	PLANALYST (PTY) LTD
43452	PLANVEST WEALTH MANAGEMENT (PTY) LTD
39185	PLATBERG FINANCIAL SERVICES CC
44849	PLATINUM AGRI MAKELAARS (PTY) LTD
5394	PLATINUM LIFE (PROPRIETARY) LIMITED
2854	PLATINUM MAKELAARS CC
36126	PLATINUM MILE INVESTMENTS 583 CC
641	PLATINUM PORTFOLIOS (PTY) LTD
2879	PLATORAND MAKELAARS (EDMS) BPK
7898	PLC INDEPENDENT FINANCIAL BROKERS CC
3153	PLEDGE FINANCIAL BROKERS CC
10609	PLEROMA BROKERS (COMMERCIAL) (PTY) LTD
10055	PLETT INSURANCE BROKERS CC
25863	PLEXUS ADMINISTRATORS (PTY) LIMITED
26141	PLEXUS MAULDIN ALTERNATIVE INVESTMENTS (PTY) LTD
25949	PLEXUS WEALTH (PTY) LTD
21635	PLEXUS WEALTH KZN (PTY) LTD
38756	PLSQ AUTOMOTIVE CC
2234	PLUS PLAN INVESTMENTS CC
28715	PLUTOS KRATOS FINANCIAL SERVICES CC
6575	PMA INSURANCE CONSULTANTS CC
36959	PMC SPECIAL RISK INSURANCE BROKERS CC
8872	PMG FINANSIELE DIENSTE BK
45150	POCKET SURE BROKERS (PTY) LTD
2128	POGIR BASTION & ASSOCIATES (PTY) LTD
2132	POGIR BASTION ADVISORY SERVICES (PTY) LTD
2119	POGIR BASTION EMPLOYEE BENEFITS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
831	POINT 3 FINANCIAL SOLUTIONS (PTY) LTD
40615	POINT 99 CAPITAL CC
23409	POINT BLUE BROKERS (PTY) LTD
34381	POINTBREAK INVESTMENT MANAGEMENT (PTY) LTD
18470	POINTBREAK WEALTH MANAGEMENT (PTY) LTD
45053	POLAR STAR MANAGEMENT (PTY) LTD
12589	POLDEO CC
4598	POLICO AFRICA (PTY) LTD
4412	POLICY LINK (PTY) LTD
43569	POLICY PROVIDER (PTY) LTD
33136	POLLA NEL MAKELAARS CC
12590	POLLOL NEL VERSEKERINGSMAKELAARS BK
43499	POLOKSIFIN CC
35345	POLYGON UNDERWRITING AGENCY (PTY) LTD
12951	POMSUN AND ASSOCIATES CC
18280	PONESO ACTUARIAL CONSULTANTS CC
10784	POOBENTHREN GOVENDER
38154	POORT FINANSIELE DIENSTE BK
14621	POP KRUGER MAKELAARS BK
2648	PORT CITY INSURANCE BROKERS CC
8267	PORTDEM CC
12645	PORTEFEULJE MAKELAARS (EDMS) BPK
14292	PORTFOLIO ADMINISTRATION SERVICES (PTY) LTD
631	PORTFOLIO ANALYTICS (PTY) LTD
18490	PORTFOLIO ANALYTICS CONSULTING (PTY) LTD
44420	PORTFOLIO FOCUS (PTY) LTD
42383	PORTFOLIOMETRIX (PTY) LTD
7076	PORTICO FINANSIELE DIENSTE BK
44302	PORTMAN WEALTH SOLUTIONS
4784	PORTO AGENCIES CC
17307	POTE FOURIE BROKERS & ASSOCIATES CC
5808	POTGIETERSRUS VERSEKERINGSMAKELAARS BK
43454	POWER ON INVESTMENT HOLDINGS (PTY) LTD
6953	POWER RUSH TRADING 73 CC
21181	POWERHOUSE FINANCIAL SERVICES (SOUTH) CC
10056	PPA ADVISORY SERVICES (PTY) LTD
5687	PPC MAKELAARS (EDMS) BPK
37876	PPL HEALTHCARE CC
12492	PR FINANCIAL SERVICES
14174	PRAESIDIO RISK MANAGERS (PTY) LIMITED
16940	PRAESIDIUM ASSURANCE AND INVESTMENTS (PTY) LTD
876	PRAESIDIUM CAPITAL MANAGEMENT (PTY) LTD
1457	PRAETO TRADING CC
20367	PRAGASEN CHETTY
41245	PRAVIN DESAI
13151	PRAVIN MADANJEETH
41083	PRE-SCRIBED TRADING ENTERPRISES CC
45025	PRECELIA MUSGRAVE FUNERAL SEREVICES
1450	PRECEPT WEALTH SOLUTIONS PTY LTD
34497	PRECIOUS PROSPECT TRADING 255 (PTY) LTD
27396	PREEMASLELEN VENKETASEN
38826	PREM PALA FINANCIAL SERVICES CC
25694	PREMIE PLAN (PTY) LTD
36530	PREMIER ATTRACTION 1144 CC
24000	PREMIER ATTRACTION 53 CC
44563	PREMIUM RISK CONSULTANTS (PTY) LTD
45028	PREMIUM WEALTH MANAGEMENT (PTY) LTD
2658	PREMRAJH HARRILALL
8951	PRENTICE MARAIS BELEGGINGS BK

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DATE	22/07/2014
FSP Nr	Name
43191	PRESCIENT ADMINISTRATION SERVICES (PTY) LTD
612	PRESCIENT INVESTMENT MANAGEMENT (PTY) LTD
44077	PRESCIENT LIFE LIMITED
22265	PRESCIENT PRIVATE CLIENTS (PTY) LTD
44411	PRESCIENT PROFILE (PTY) LTD
44074	PRESCIENT SECURITIES (PTY) LTD
4192	PRESCIENT WEALTH MANAGEMENT (PTY) LTD
7535	PRESIDIO FINANCIAL SERVICES CC
165	PRESTGROUP (PTY) LTD
14057	PRESTIGE CREDIT INSURANCE CONSULTANTS (PTY) LTD
8952	PRESTIGE INSURANCE BROKERS
10532	PRESTIGE INSURANCE CONSULTANTS CC
11336	PRESTIGE MILLIONAIRES CLUB (PTY) LTD
9597	PRESTIGE WEALTH MANAGERS (PTY) LTD
9323	PRESTIGEPLAN BROKERS CC
30124	PRESTON FINANCIAL SOLUTIONS (PTY) LTD
28522	PRESTPROPS 1304 CC
41484	PRESTPROPS 1319 BK
10586	PRETIOUS & ASSOCIATES FINANCIAL SERVICES
44975	PRETOR FINANCIAL SERVICES CC
2753	PRETORIUM TRUST CO-OPERATIVE LTD
36961	PRETORIUS AND FREYSEN FINANCIAL SERVICES CC
1035	PRETSCHEME BROKERS CC
42641	PREWAY INVESTMENTS CC
9329	PRICE RICHARDSON CC
12565	PRICESURE CC
42117	PRIDE INSURANCE ADMINISTRATORS CC
5510	PRIDESHELF 1147 CC
2762	PRIDESURE CONSULTANTS CC
11759	PRIDETECH CC
31963	PRIMA BATEBESTUUR (EDMS) BPK
25986	PRIMA INSPECTACAR (PTY) LTD
5320	PRIMAK (PTY) LTD
32806	PRIME ADMINISTRATION (PTY) LTD
20293	PRIME INVESTMENT MANAGEMENT SERVICES (PTY) LTD
41040	PRIME MERIDIAN DIRECT (PTY) LTD
43511	PRIME MERIDIAN ENTERPRISES (PTY) LTD
24264	PRIMERICA FINANCIAL SERVICES CC
37788	PRIMETAX CC
10587	PRIMO FINANSIëLE DIENSTE BK
13099	PRIMORUS INSURANCE BROKERS CC
39050	PRINCESS BUSINESS CONSULTANT CC
43490	PRINCIPLE DATA BROKERS CC
19721	PRINCIPLES FINANCIAL CONSULTANTS CC
12957	PRINS BROKERS CC
7048	PRISM ASSET MANAGEMENT (PTY) LTD
14524	PRISM CONSULTANTS CC
6259	PRISMA PORTFOLIO MANAGERS PTY LTD
41035	PRISTINE BENEFIT CONSULTING (PTY) LTD
613	PRIVATE CLIENT HOLDINGS (PTY) LTD
39978	PRIVATE CLIENT PORTFOLIOS (PTY) LTD
39979	PRIVATE CLIENT WEALTH MANAGEMENT (PTY) LTD
39808	PRIVATE CLIENTS CC
2078	PRIVATE HEALTH ADMINISTRATORS (PTY) LTD
26444	PRIVATE LABEL PROMOTION (PTY) LTD
37368	PRMAL FINANCIAL MANAGEMENT SOLUTIONS (PTY) LTD
13832	PRO ACTIVE RISK MANAGEMENT SERVICES CC
1234	PRO ADMIN (PTY) LTD
11031	PRO QUIS INSURANCE ADVISORS CC

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DATE	22/07/2014
FSP Nr	Name
13346	PRO SPES FINANSIELE ADVIESDIENSTE BK
44076	PRO-ACTUS RISK CONSULTING CC
17043	PRO-LIFE CONSULTANTS
10059	PRO-LINK FINANCIAL SERVICES CC
11115	PRO-TAY FINANCIAL BROKERS CC
31883	PRO-VISION FINANCIAL BROKERS CC
28156	PROCARE FINANCIAL SERVICES CC
4176	PROCON INSURANCE BROKERS CC
8047	PROCRESIT FINANCIAL SERVICES (PTY) LTD
45021	PRODIGIOUS SKY TRADING (PTY) LTD
21095	PRODIGY ASSET MANAGMENT (PTY) LTD
43712	PRODUCT DEVELOPMENT AND RESEARCH CC
22225	PRODUKTA MOTORS (PTY) LTD
45213	PROFDEN FUNERAL SCHEME CC
9655	PROFECTUS WEALTH MANAGEMENT CC
5713	PROFESS INSURANCE BROKERS CC
10058	PROFESSIONAL BUSINESS ACCOUNTS CC
19440	PROFESSIONAL INDEMNITY MUTUAL SOLUTIONS (PTY) LTD
42150	PROFESSIONAL INSURANCE BROKERS AND RISK ADVISORS CC
433	PROFESSIONAL INSURANCE BROKERS CC
28907	PROFESSIONAL LEGAL AND FUNERAL COST ASSISTANCE (PTY) LTD
1044	PROFESSIONAL PROVIDENT SOCIETY INSURANCE COMPANY LIMITED
39270	PROFESSIONAL PROVIDENT SOCIETY INVESTMENTS (PTY) LTD
20329	PROFESSIONAL PROVIDENT SOCIETY MARKETING SERVICES (PTY) LTD
28733	PROFESSIONAL PROVIDENT SOCIETY MULTI-MANAGERS (PTY) LTD
33126	PROFESSIONAL TRUCK INSURANCE BROKER CC
17249	PROFHULP BROKERS CC
13501	PROFICIENT MARKETING (PTY) LTD
44060	PROFILE CORPORATE SERVICES (PTY) LTD
10977	PROFILE FINANCIAL SERVICES CC
34135	PROFILE RISK MANAGERS CC
16223	PROFIN FINANCIAL SOLUTIONS (PTY) LIMITED
1287	PROFIT INSURANCE BROKERS CC
43918	PROFMED
12817	PROFORMA BROKERS CC
4519	PROGRESS ADMINISTRATORS [PTY] LTD
38474	PROGRESSIVE COMMERCIAL FINANCIAL SERVICES (PTY) LTD
12976	PROGRESSIVE WEALTH (PTY) LTD
3460	PROGRO INSURANCE BROKERS CC
6957	PROMPT DEALS TWELVE (PTY) LTD
5987	PROMPTVEST SEVENTEEN (PTY) LTD
5594	PRONTO VERSEKERINGS MAKELAARS
27169	PROPAY (PTY) LTD
14332	PROPER FINANCIAL SERVICES CC
39520	PROPER HEALTHCARE SERVICES CC
216	PROPERTY PROTECTOR FINANCIAL SERVICES (PTY) LIMITED
11623	PROPERTY SERVICES GROUP CC
34713	PROPERTYSMITH (PTY) LTD
44620	PROPHINVEST (PTY) LTD
38068	PROPRATT MEDICAL AND INSURANCE BROKERS (PTY) LTD
41352	PRORISK POOLING SCHEME ADMINISTRATORS (PTY)LTD
12649	PROSPECT BROKERS CC
9623	PROSPER FINANCIAL SERVICES (CAPE TOWN) CC
7930	PROSPER FINANCIAL SERVICES (PTY) LTD
44525	PROSPERISENSE 62 (PTY) LTD
27766	PROSPERITAS ADVISORY SERVICES CC
42138	PROSPERITY BROKER DISTRIBUTION SERVICES (PTY) LTD
43735	PROSPERITY FUNERAL ADVISORS (PTY) LTD
13916	PROSPERITY GROUP (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
1990	PROSPERITY MANAGEMENT AFRICA (PTY) LTD
36987	PROSPIN CONSULTANTS (PTY) LTD
1900	PROSTART INVESTMENT (PTY) LTD
9631	PROSTYLE FINANCIAL PLANNING SPECIALISTS CC
43109	PROSURE FINANCIAL CONSULTANTS CC
236	PROTAX ESTATE PLANNERS (PTY) LTD
288	PROTAX INSURANCE BROKERS (PTY) LTD
43723	PROTAX TREASURY SERVICES (PTY) LTD
32279	PROTECT A SURE BROKERS CC
5991	PROTECTOR FINANCIAL PLANNING CC
8757	PROTECTOR INSURANCE BROKERS (PTY) LTD
11071	PROTEGE MAKELAARS (BOLAND)
5620	PROTEKMA RISK CONSULTANTS (PTY) LTD
42737	PROTEUS WEALTH CC
9458	PROTOCOL TREASURY SERVICES (PTY) LTD
4494	PROTOS INSURANCE BROKERS (PTY) LTD
5966	PROVERTE WEALTH MANAGEMENT (PTY) LTD
26800	PROVIDENCE CONSULTANTS & ACTUARIES (PTY) LTD
5605	PROVIDENCE RISK MANAGERS (PTY) LTD
44483	PROVIDENT PLANNING (PTY) LTD
13370	PROVISION FINANCIAL PLANNING CC
38318	PROWESS INVESTMENT MANAGERS (PTY) LTD
44851	PROXIMO SURE BROKERS BK
42142	PRUDENT CONSULTING GROUP (PTY) LTD
45199	PRUDENTIAL INVESTMENT MANAGERS (SOUTH AFRICA) (PTY) LTD
615	PRUDENTIAL PORTFOLIO MANAGERS (SA) (PTY) LTD
15809	PS 2036 INVESTMENTS CC
38890	PSALM 109 TRADING CC
44181	PSALM TOMBSTONE AND FUNERALS CC
29524	PSG ASSET MANAGEMENT (PTY) LTD
33657	PSG EMPLOYEE BENEFITS LIMITED
563	PSG INVEST (PTY) LTD
22557	PSG LIFE LTD
44306	PSG MULTI MANAGEMENT (PTY) LTD
728	PSG WEALTH FINANCIAL PLANNING (PTY) LTD
35209	PSI BROKERS CC
38015	PSIBER INSURANCE BROKERS (PTY) Ltd
34925	PSL FINANCIAL SERVICES CC
11002	PSR INVESTMENTS CC
38509	PST BROKERS AND PROPERTIES CC
40535	PT MATHUNDA TRADING CC
19777	PUBLIC INVESTMENT CORPORATION LIMITED
28217	PUGO FINANCIAL AND INVESTMENT SERVICES CC
43334	PUISANO YA NTLHA CONTRACTORS CC
12670	PULANE EMILY MNISI
39701	PULI TRADING
44063	PUMA INSURANCE BROKERS (PTY) LTD
20761	PUMEZA SEPTEMBER
7042	PURPLE CAPITAL TREASURY (PTY) LTD
44424	PURPLE LEOPARD GROUP (PTY) LTD
42759	PURPLE PLUM DISTRIBUTION SERVICES (PTY) LTD
18587	PURSHOTHAM NAICKER
25244	PUT U 2 REST FUNERAL PALOUR CC
19291	PUV TRADING (PTY) LTD
6024	PW HARVEY & CO. (PTY) LTD
44152	PWG ADVISORY SERVICES (PTY) LTD
44153	PWG SHORT TERM ADVISORS (PTY) LTD
23414	PWL CONSULTING (PTY) LTD
31418	PWM BESTUURS KONSULTANTE BK

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DATE	22/07/2014
FSP Nr	Name
8134	PWV FINANCIAL SERVICES (PTY) LTD
22500	PWV INSURANCE BROKERS (Pty) Ltd
32881	PWV INSURANCE BROKERS PRETORIA (PTY) LTD
43030	PWV RISK ADVISORS (PTY) LTD
12563	Q'S SURE CONSULTANTS CC
42459	Q- COVER INSURANCE BROKERS (PTY) LTD
42951	Q-TIQUE 186 (PTY) LTD
41391	QBE CONSULT (PTY) LTD
44864	QINISO FUNERAL PARLOUR (PTY) LTD
13864	QLB INVESTMENT BROKERS CC
35898	QMALA CC
29712	QMULATE (PTY) LIMITED
35094	QPQ FINANCIAL SERVICES CC
22190	QUADFIN FINANCIAL INVESTMENTS CC
8152	QUADRANT FINANCIAL SERVICES CC
42713	QUAESTOR WEALTH MANAGEMENT (PTY) LTD
26678	QUALISERV CONSULT CC
41198	QUALISURE BESIGHEIDSTRUST
2473	QUALISURE MAKELAARS CC
13119	QUALITA MAKELAARS BK
44968	QUALITY SERVE INSURANCE BROKERS (PTY) LTD
13999	QUAMON INVESTMENTS (PTY) LTD
36832	QUANTA PRIMARY CO-OPERATIVE LTD
42393	QUANTEC CAPITAL MANAGEMENT (PTY) LTD
862	QUANTUM ASSET MANAGEMENT (PTY) LTD
44396	QUANTUM EQUITIES (PTY) LTD
16707	QUANTUM EXECUTIVE CONSULTING CC
34170	QUANTUM INSURANCE BROKERS CC
44367	QUANTUM LIABILITY UNDERWRITING MANAGERS (PTY) LTD
18585	QUANTUM PORTFOLIO'S CC
44170	QUANTUM SURE SA (PTY) LTD
16008	QUANTUMSURE BROKERS CC
14751	QUANWAY INSURANCE BROKERS CC
4022	QUARTEN INVESTMENTS CC
33825	QUARTILE CAPITAL (PTY) LTD
387	QUATRUM DEVELOPMENT CC
19884	QUATTRO FUND MANAGERS (PTY) LTD
5305	QUATTRO KORTTERMYN MAKELAARS CC
32811	QUATTRO MED (PTY) LTD
14566	QUATTRODEO INSURANCE BROKERS CC
21915	QUATTROSURE (PTY) LTD
44136	QUBE CAPITAL (PTY) LTD
44230	QUEEN NOKUTHULA TLHAGALE
14044	QUEENSTOWN INSURANCE AND INVESTMENTS CONSULTANTS CC
7594	QUENTIN JOHN SHERRATT
14069	QUICKLINE INSURANCE BROKERS CC
13133	QUICKSTEP 212 (PTY) LTD
44629	QUICKSTEP 213 (PTY) LTD
16902	QUICKSURE (PTY) LTD
16903	QUICKSURE COMMERCIAL (PTY) LTD
45262	QUICKTRADE CFD'S (PTY) LTD
20872	QUILTER CHEVIOT LIMITED
28296	QUINN TREASURY (PTY) LTD
44685	QUINTAX FINANCIAL SERVICES (PTY) LTD
7629	QUINTEN KNOX
13454	QUINTEN MORRIS BROKERS CC
43537	QUINTOSYS (PTY) LTD
41723	QUMA FUNERAL SERVICES CC
11225	QUOIN TRUST (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
13251	QUOIN WEALTH (PTY) LTD
43859	R 2 R HORIZON CC
25964	R AND G AUTO SALES (PTY) LTD
44732	R CUBE SOLUTIONS CC
44985	R DOORGHA AND ASSOCIATES
39055	R EN M KONSULTANTE BK
37613	R F S FINANCIAL SERVICES (PTY) LTD
1428	R FISHER & ASSOCIATES CC
7080	R J TUCKER INSURANCE BROKERS CC
16946	R KANNIGAN
33693	R S EMPLOYEE BENEFITS CC
10210	R&E MOTORS 3 CC
44750	R2G RAINING GRACE FUNERAL PARLOUR (PTY) LTD
18856	RACHELIDA ELIZABETH JOHANNA DRY
21774	RACHELLE VISAGIE
42829	RADANNE BROKERS CC
44747	RADDIX LIFE (PTY) LTD
44458	RADDIX WEALTH (PTY) LTD
42544	RADIE KOTZE CONSULTING CC
43670	RADIUS ADMINISTRATIVE SERVICES (PTY) LTD
34047	RADIUS FINANCIAL PLANNING CC
34583	RADLIN INSURANCE BROKERS CC
5514	RAFEEKA ABDUL-HAK AMANJEE
7339	RAFIEQ SAVILLE
18948	RAGLAN ANTHONY ISAACS
8121	RAINBOW BUSINESS BROKERS CC
14760	RAINBOW MOON TRADING 157 CC
41239	RAINER BOSHOFF FINANCIAL SERVICES (PTY) LTD
4772	RAINER MARCH
45080	RAINIER GERHARDUS VAN ROOYEN VERMAAK
42507	RAINMAKER INSURANCE ADVISOR
14541	RAJ CHUTTERPAUL BROKERS CC
4774	RAJ LAKRAJ & ASSOCIATES CC
29895	RAJAGOPAUL CHETTY
15910	RAJANDRA GANGARAM
17963	RAJANTHRAN PATHER
8229	RAJEN MOODLEY INSURANCE BROKERS CC
14311	RAJESH CHANDERBHAN MAHARAJ
11079	RAJESH DWARIKAPARSAD INSURANCE BROKERS CC
9248	RAJESH NUNDHLALL
15482	RAKGAOWE SHADRACK MONNAKGOTLA
15106	RALPH ALEXANDER PETERSEN
77	RAM INTERNATIONAL INSURANCE BROKERS (PTY) LTD
14244	RAM NAIDOO FINANCIAL ADVISORS CC
38161	RAMAMO CONSULTING CC
34922	RAMAPH FINANCIAL SERVICES (PTY) LTD
21495	RAMASHIDI TRADING ENTERPRISE CC
2975	RAMBHAROS INSURANCE BROKERS CC
10159	RAMLALL RAMDIAL
42756	RAMMOPUDU PETER SEBOLA
4815	RAMORA'S FINANCIAL SERVICES CC
19017	RAMY'S CONSULTANTS CC
42942	RANAMANE FINANCIAL SERVICES CC
12125	RANCHOD & ASSOCIATES CC
10597	RAND INSURANCE CONSULTANTS CC
664	RAND MERCHANT BANK, A DIVISION OF FIRSTRAND BANK LIMITED
8792	RAND RISK BROKERS (PTY) LTD
5024	RAND-PRO INSURANCE BROKERS CC/VERSEKERINGSMAKELAARS BK
13590	RANDCOVER (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
8886	RANDFONTEIN FINANCIAL ADVISERS CC
35477	RANDLES 2014 INVESTMENTS CC
18932	RANDMETRO FINANCIAL ADVISORY SERVICES CC
40729	RANDMORE INVESTMENTS CC
27277	RAOUL GORDON AND ASSOCIATES CC
8122	RAPID DAWN 1140
21567	RAPTOR MOTOR HOLDINGS (PTY) LTD
45280	RASAR (PTY) LTD
44916	RASELEKANE BONOLO SILAS NKWE
41815	RASHMI MOODLEY
2338	RASSIE ERASMUS BK
19450	RATHDOWN EMPLOYEE BENEFITS CONSULTANCY CC
7546	RATIO RAADGEWERS EN AKTUARISSE EDMS BPK
12474	RATSHILUMELA JONAS MALOVHELE
43706	RATTAN RISK AND INVESTMENT CONSULTANTS (PTY) LTD
15170	RAUBEX (PTY) LTD
17520	RAUL OLIVIO MENESES CURADO
21758	RAVEEN RAMJUAN
43476	RAVI NAIDOO INSURANCE BROKERS CC
34944	RAVI NAIDOO'S FINANCIAL SOLUTIONS CC
12246	RAVI SUBBIAH
7882	RAYMOND THABO REFILOE ERASMUS
42965	RAYNETTA AGNES COETZEE
26353	RAYON FINANCIAL SERVICES CC
13953	RAZEL FINANCE (PTY) LTD
38208	RBS HEALTH AND WEALTH (PTY) LTD
22229	RBS INSURANCE ADMINISTRATION SERVICES (PTY) LTD
8634	RCP ADVISORY SERVICES CC
44481	RCS CARDS (PTY) LIMITED
17930	RCSA SERVICE COORDINATORS CC
7405	RDA FINANCIAL SERVICES CC
45180	REACH HOLDINGS (PTY) LTD
14698	REACHMORE FINANCIAL SERVICES CC
17327	READYFORM 1138 CC
43504	REAHILWE FUNERAL HOMES CC
9945	REAL PEOPLE (PTY) LIMITED
26634	REAL PEOPLE ASSURANCE COMPANY LIMITED
31770	REAL TIME INVESTMENTS 558 CC
26874	REAL WEALTH SOLUTIONS CC
26908	REALCHECK CC
27489	REALDA AGENCIES CC
43784	REALFIN CAPITAL PARTNERS (PTY) LTD
215	REALTIME FINANCIAL SOLUTIONS (PTY) LTD
10050	REALTY COVER PLUS FINANCIAL SERVICES CC
1422	REAM INSURANCE BROKERS (PTY) LTD
44930	REATILE FINANCIAL SERVICES (PTY LTD
45182	REBAFETI FUNERAL SERVICES CC
45054	REBALANCE FUND MANAGERS (PTY) LTD
42784	REBANE TRADING ENTERPRISE CC
41853	RECORD BREAKERS CC
45347	RECRUITPROTECT (PTY) LTD
35101	RECTOR KHUTSO RAMOTHWALA
43017	RED APPLE TRADING 31 (PTY) LTD
42027	RED CHERRY INSURANCE CONSULTANTS CC
41446	REDEEMER BROKER CONSULTANT CC
44312	REDINKCAPITAL (PTY) LTD
31353	REDMONDSON FINANCIAL SERVICE ADVISERS (PTY) LTD
6560	REDWOOD UNLIMITED FINANCIAL SERVICES (PTY)LTD
16481	REECE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
30240	REEDWAN ALLEE
4207	REEF ASSETS CC
45203	REEF INSURANCE CONSULTANTS (PTY) LTD
14172	REEVES INSURANCE BROKERS CC
45275	REFIN FINANCIAL SERVICES (PTY) LTD
20395	REFINE UNDERWRITING MANAGERS (PTY) LTD
44478	REFLECT BROKERS (PTY) LTD
3950	REGAL INSURANCE BROKERS CC
18834	REGARDING CAPITAL MANAGEMENT (PTY) LTD
45214	REGENESYS INVESTMENT FUND (PTY) LTD
25511	REGENT INSURANCE COMPANY LIMITED
18146	REGENT LIFE ASSURANCE COMPANY LIMITED
16831	REGIMENTS CAPITAL (PTY) LTD
22302	REGIMENTS FUND MANAGERS (PTY) LTD
8953	REGINALD JOHN WYNGAARD
34629	REGO WEALTH INNOVATORS CC
42751	REICHMANS (PTY) LIMITED
5757	REICHTEC INVESTMENTS CC
5856	REID RAETZER INSURANCE BROKERS (PTY) LTD
13835	REINCOR BELEGGINGS CC
6275	REINET CARR
26074	REINHARD FERNANDES
43747	REITWAY GLOBAL (PTY) LTD
15378	REKO OUDITEURE INGELYF
44507	RELIANCE LIFE (PTY) LTD
12199	RELIANCE RISK SERVICES (PROPRIETARY) LIMITED
893	RELIANT INSURANCE BROKERS (PTY) LTD
43962	RELIANZ RISK MANAGEMENT (PTY) LTD
13471	RELUM MAKELAARS BK
36727	REMASOEU FUNERAL HOME
30549	REMGRO MANAGEMENT SERVICES LTD
16637	REMMERT VERSEKERINGSMAKELAARS BK
2777	REMNANT INVESTMENTS (PTY) LIMITED
6929	REN-CO BROKERS CC
43058	RENADEV JUGMOHAN
878	RENAISSANCE WEALTH MANAGEMENT AND SERVICES (PTY) LTD
15491	RENASA INSURANCE COMPANY LIMITED
39312	RENASA TAXI UNDERWRITERS (PTY) LTD
9266	RENCAP SECURITIES (PTY) LTD
43524	RENDIE FINANCIAL SERVICES (PTY) LTD
19438	RENE CAROLINE SWANEPOEL
25093	RENé FOURIE
126	RENESH MAHARAJ
3575	RENETTE GOUS
16990	RENIER BLOEM MAKELAARS BK
17771	RENPROP PTY LTD
39699	RENSCAPE TRADING (PTY) LTD
16708	RENSIE JUNETTA VAN NIEKERK
42324	RENTIA VINK INSURANCE BROKERS CC
24802	REPO WILD 34 (PTY) LTD
7220	RERIS INSURANCE BROKERS CC
17137	RESERVE TRADING 10 (PTY) LTD
14583	RESERVOIR HILLS FINANCIAL CONSULTANTS CC
45084	RESILIENCE RISK MANAGEMENT (PTY) LTD
43105	RESOLUTION FUNERAL SERVICES CC
39697	RESOLUTION LIFE LIMITED
40107	RESOLUTIONS ASSET MANAGEMENT (PTY) LTD
4974	RETFUND CONSULTANTS & ADMINISTRATORS CC
30891	RETHA MOSTERT MAKELAARS CC

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DATE	22/07/2014
FSP Nr	Name
14909	RETIEF AND ELLIS INSURANCE BROKERS CC
15457	RETIEF JOUBERT
8283	RETIEF JOUBERT SHORTTERM BROKERS CC
758	RETIREMENT PLANNING SERVICES (PTY) LTD
3355	RETIREMENT PLANNING SERVICES INTERNATIONAL (PTY) LTD
43451	REUBEN BONGANI SIKHAKHANE
45169	REVERSIDE FINANCIAL SERVICES (PTY) LTD
31350	REWARDSCO INVESTMENTS (PTY) LTD
9483	REX STANDFORD HOWES
44584	REXSTAR TRADING (PTY) LTD
2910	REYAAJDIEN ALLIE
43026	REYBO MAKELAARS (PROPRIETARY) LIMITED
5061	REYNARD CASPER VAN WYK
23786	REYNQUE 2708 (PTY) LTD
702	REZCO INVESTMENT COUNSEL (PTY) LTD
43458	RF LEVY AND ASSOCIATES (PTY) LTD
37052	RFA CONSULTING (PTY) LTD
44151	RFS ADMINISTRATORS (PTY) LTD
24392	RGA WILDLIFE (PTY) LTD
34449	RGW MOTORS CC
44811	RH MANAGERS (PTY) LTD
5330	RHEE-SURE SHORT-TERM BROKERS CC
10608	RHEEDERS OLIVIER AND ASSOCIATES
11033	RHENOSTERBERG MAKELAARS CC
13267	RHESAN CONSULTING (PTY) LTD
37703	RHODA SEMAAR
4929	RHOSURE (PTY) LTD
22449	RHULANE MATH FUNERAL HOME CC
34771	RIAAN CRONJE
16097	RIAAN GOUWS
45251	RIAN BOTHMA MAKELAARS (PTY) LTD
44552	RIAN LAUWRENS
13178	RIANI PELSER
9850	RIAZ KHAN FINANCIAL SERVICES CC
44007	RICARDO CARR
13816	RICARDO GILLMER
43690	RICH'S UNDERTAKERS CC
22393	RICHARD AMOS ABRAHAM
44932	RICHARD ANDREW DRINKWATER
43001	RICHARD BENNETT
16031	RICHARD BIRD & ASSOCIATES CC
4735	RICHARD GAVIN HARDRES-WILLIAMS
2478	RICHARD GRUBB & ASSOCIATES CC
28134	RICHARD KAMATU GICHERE
5992	RICHARD MARGETTS INVESTMENT BROKERS CC
36636	RICHARD MOROE
15443	RICHARD NAIDOO & ASSOCIATES CC
12758	RICHARD RAVENSCROFT INVESTMENTS CC
1931	RICHARD STAVERT DENT
7820	RICHEL FINANCIAL ADVISORS CC
44317	RICHLOG CC
40893	RICHMOND CAPITAL (PTY) LTD
45270	RICHMOND TRUST ADMINISTRATION SERVICES (PTY) LTD
6600	RICHPLAN FINANCIAL SERVICES CC
13559	RICHTON EMPLOYEE BENEFIT CONSULTANTS CC
9395	RICHWORTH CONSULTANTS BK
1485	RICKY WILLIAMS INVESTMENT PLANNING CC
3722	RIDGE INSURANCE BROKERS
27962	Ridgetop Investment Managers (Pty) Ltd

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DATE	22/07/2014
FSP Nr	Name
29637	RIDHWAAN SAYED
44368	RIDHWAAN TAGARA
12003	RIEBEECKSTAD MAKELAARS KORTTERMYN BK
18288	RIEBEECKSTAD MAKELAARS LEWENS BK
13136	RIEKIE MELLETTE
10345	RIFLE RANGE CAR SALES (PTY) LTD
44730	RIG ADVIESDIENSTE (PTY) LTD
28803	RIGGSURE BROKERS CC
34711	RIGHTSURE BROKERS & RISK SOLUTIONS
43780	RIGHTSURE RISK MANAGERS (PTY) LTD
11990	RIHLAMPFU INSURANCE BROKERS CC
28151	RIKUS BEZUIDENHOUT
45268	RILEY FINANCIAL SOLUTIONS (PTY) LTD
41128	RINUS BRINK INTERMEDIARY CC
33794	RIPARIAN COMMODITIES (PTY) LTD
4744	RIPSOLD & ASSOCIATES CC
44564	RISC FINANCIAL SERVICES (PTY) LTD
3087	RISCON
43818	RISCOR UNDERWRITING MANAGERS (PTY) LTD
40909	RISCURA (PTY) LTD
6249	RISCURA SOLUTIONS (PTY) LTD
11591	RISHDAH ADAMS
27164	RISIKO EN BELEGGINGS SPESIALISTE BK
38732	RISK & REWARD FINANCIAL SERVICES CC
43143	RISK 2010 FINANCIAL ADVISORS AND BROKERS CC
4903	RISK BENEFIT SOLUTIONS (PTY) LTD
44583	RISK CAPITAL ADVISORS (PTY) LTD
17392	RISK FREE TRADE 101 CC
31404	RISK GUARD ALLIANCE (PTY) LTD
1803	RISK INSURANCE ADMINISTRATIVE BROKERS CC
2723	RISK MANAGEMENT INSURANCE CONSULTANTS CC
43495	RISK SURE GROUP (PTY) LTD
41202	RISK TECHNICAL SERVICES (PTY) LTD
34872	RISK TRANS INSURANCE BROKERS (HILLCREST) (PTY) LTD
17563	RISK TRANS INSURANCE BROKERS (PTY) LTD
35490	RISKCO INSURANCE CONSULTANCY SERVICES CC
2332	RISKFIN BROKERS CC
24210	RISKFIN FUNERAL ADMINISTRATORS CC
16341	RISKFLOW INSTITUTE (PTY) LTD
26624	RIT FINANCIAL SERVICES CC
4728	RITA ABRAHAM INSURANCE BROKERS CC
31766	RITESURE FINANCIAL PLANNING CC
35083	RIVER END TRADING 632 CC
21332	RIVER QUEEN TRADING 283 CC
23515	RIVER QUEEN TRADING 489 CC
15193	RIVER SQUARE ESTATES CC
26850	RIVEREND TRADING 158 CC
14534	RIVERSTONE INSURANCE BROKERS (PTY) LTD
26415	RIXAKA FUNERALS (PTY) LTD
10061	RJ JACOBS BROKERS CC
40680	RJD BROKERS SPECIALISTS
20807	RJM BROKERS CC
18716	RL FAULDS - FINANCIAL AND INVESTMENT SOLUTIONS CC
4452	RLR CONSULTANTS CC
30826	RM BROKERS ERMELO CC
16478	RM SINGH & SONS CC
1027	RMB STRUCTURED INSURANCE LTD
1026	RMB STRUCTURED LIFE LTD
1028	RMB-SI INVESTMENT PTY LTD

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DATE	22/07/2014
FSP Nr	Name
714	RMD PORTFOLIO MANAGEMENT (PTY) LTD
28726	RMS INSURANCE BROKERS (PTY) LTD.
15648	RNE FINANCIAL SERVICES (PTY) LTD
5023	RNG FINANCIAL CONSULTANTS CC
37014	ROADCOM TOPTRANS (PTY) LTD
10235	ROAL INVESTMENT HOLDINGS (PTY) LTD
45066	ROAX BROKER GROUP (PTY) LTD
31569	ROB MITCHELL BROKERS CC
7905	ROBERT ADSHADE FINANCIAL SOLUTIONS (PTY) LTD
7911	ROBERT BAICHAN FINANCIAL SERVICES CC
14054	ROBERT BENJAMIN KIESER
24039	ROBERT CAREY RUSSELL
701	ROBERT COWEN INVESTMENTS (PTY) LTD
5760	ROBERT GEORGE MENZIES
16037	ROBERT PAUL ARTHUR BERRISFORD
23320	ROBERT SALVATORE CANNAVO
14533	ROBERT THOMSON HOW
14883	ROBERT WESSEL ROBBERTSE
39215	ROBERT WESSEL ROBBERTSE
16020	ROBERTA ALISON JOYCE
10063	ROBERTS & CHAPLIN CONSULTING CC
44235	ROBERTSON VERSEKERINGS MAKELAARS (PTY) LTD
10380	ROBIN ANDRE SWANEPOEL
2189	ROBIN ASSET MANAGEMENT CC
23662	ROBIN BAIRD INSURANCE BROKERS (PTY) LTD
2889	ROBIN HARWOOD DAY
35484	ROBIN MATHEW GREENAN
13290	ROBIN NAIDOO
8977	ROBIN VAN DEN BERG & ASSOCIATES GROUP TRUST
36712	ROBINSON MULDER DE WAAL FINANCIAL SERVICES (PTY) LTD
19293	ROBMAY MOTORS (PROPRIETARY) LIMITED
6401	ROBSMAIL MOTORS CC
4454	ROBSON FINANCE CC
16359	ROBSON SAVAGE (PTY) LTD
14213	ROBSONS INSURANCE BROKERS CC
8974	ROCHE COWLEY
34754	ROCK CAPITAL MANAGEMENT (PTY) LTD
44234	ROCK SOLID BROKERS (PTY) LTD
43135	ROCKETSIGNS 112 (PTY) LTD
2525	ROCKEY CRONJE BROKERS CC
34503	ROCKWOOD PRIVATE EQUITY (PTY) LTD
8614	ROD FOUCHE ASSOCIATES CC
3283	ROD JOUBERT & ASSOCIATES CC
13438	ROD LIAM TILEY
3865	ROD MUTTITT INSURANCE BROKERS CC
44594	RODASH 139 (PTY) LTD
9382	RODDY TURNER MOTORS CC
5431	RODEL ADMINISTRATION SERVICES(PTY) LTD
36131	RODEL INSURANCE ADMINISTRATORS CC
38121	RODEN AND ASSOCIATES CC
43320	RODEOSCAPE CC
9646	RODERICK JOHN ANDREW LOWE
8778	RODNEY BOUWER MAKELAARS (PTY) LTD
18431	RODNEY DAVID WELLS
7238	RODNEY GEORGE HILES
1740	RODNEY HAIDEN AND ASSOCIATES
43218	RODNEY JOSEPH BROKERS CC
7180	RODNEY MEIKLE
12614	RODNEY STEIN FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
7780	RODNEY VAN KRAAYENBURG CC
6965	ROELOF JOHANNES NEL
14114	ROELOF VAN ROOYEN MAKELAARS
15985	ROESCHENHOF INSURANCE BROKERS CC
44485	ROFIKA TRADING AND PROJECTS 99
2703	ROGER BYRNE
17646	ROGER ELWIN TOPLISS
6360	ROGER GEORGE BRENT
12911	ROGER HANCKE CONSULTANTS CC
8421	ROGER TINSLEY INSURANCE BROKERS CC
41510	ROGGE GLOBAL PARTNERS PLC
3467	ROHAN STROEBEL BROKERS CC
12498	ROHIT BHOOLA FINANCIAL SERVICES CC
19128	ROLA BEHEREND (PTY) LTD
7554	ROLEEN MULDER
44296	ROLLAN GENERAL TRADING (PTY) LTD
13265	ROLLESTON HALL FINANCIAL SERVICES CC
39057	ROMADOR 147 (PTY) LTD
37608	ROMAN EMPEROR INVESTMENTS 5 (PTY) LTD
1489	ROMECCO INSURANCE BROKERS CC
4014	RON KIMBER INSURANCE BROKERS (PTY) LTD
18887	RONALD ARMAND KAPLAN
10951	RONALD BROWN
26629	RONALD FREDERICK CARR
12499	RONALD GEORGE ATKINS
8788	RONALD GEORGE JOSE
5488	RONALD JEFFRY CAVE
19947	RONALD LESLIE CHAITOWITZ
11862	RONALD PHILLIPSON BROKERS CC
37365	RONBEL 198 (PTY) LTD
41222	RONEL VILJOEN BROKERS CC
13706	RONELLE SMIT
43514	RONN COMMUNICATIONS CC
15852	RONNIE CHORN FINANCIAL SERVICES CC
1869	RONNIE K MUHL & ASSOCIATES CC
13229	RONNIE MACDONALD BROKERS CC
19391	RONNIES MOTORS TRUST
16263	RONRICK COMMUNICATION & MARKETING SERVICES CC
14617	ROOIES HATTINGH LOUIS MALHERBE VERSEKERINGSMAKELAARS BK
18448	ROOKS INSURANCE AND FINANCIAL BROKERS CC
4874	ROOS VOSLOO CONSULTANTS (PTY) LTD
6393	ROOSEVELT RISK SOLUTIONS CC
36572	ROOTSTOCK INVESTMENT MANAGEMENT (PTY) LTD
43008	ROPHE MAKELAARS BK
25052	RORECLEO RISK MANAGERS CC
45100	RORY ALLEN MCDONOGH
14829	ROSBEN004 CC
41681	ROSE DAR TRADING ENTERPRISE CC
41055	ROSEBANK WEALTH GROUP (PTY) LTD
6287	ROSEHILL INSURANCE BROKERS CC
10675	ROSEMARIE ELIZABETH NELL
37238	ROSEN INSURANCE BROKERS (PTY) LTD
41945	ROSETA TRADING CC
41686	ROSHAN RAYMAN
16893	ROSHAN SINGH
12861	ROSIANNE MICHELE BENATAR
44957	ROSS VAN REENEN FINANCIAL SERVICES (PTY) LTD
11594	ROSS WALTER MCCANN
14607	ROSSBERN BUSINESS CONSULTANTS CC

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DATE	22/07/2014
FSP Nr	Name
15246	ROSSOUW & CONRADIE INGELYF
12500	ROSSOUW VAN ZYL
15806	ROSSPEN FINANCIAL SERVICES CC
6579	ROSURE CC
8435	ROTHSCHILD (SOUTH AFRICA) PROPRIETARY LIMITED
8505	ROULAINE ANNE STEPHENSON
14555	ROUTE 21 INSURANCE BROKERS CC
40690	ROUTE 62 FINANCIAL PLANNERS CC
40657	ROUTE 7 TRADING 46 CC
741	ROW EQUITY ASSET MANAGEMENT CC
5412	ROWE HOOPER INSURANCE & INVESTMENT BROKER CC
120	ROWLIN NATIONAL BROKERS (PTY) LTD
33065	ROWLING AND ROWLING BROKERS CC
7344	ROXBURGH TRUST (PTY) LTD
8765	ROXSURE INSURANCE BROKERS (PTY) LTD
6630	ROY BOY QHIBI
14433	ROY CHARLES BRUCE EVANS
14554	ROY GOVENDER AND ASSOCIATES CC
10588	ROY PILLAY INSURANCE BROKERS CC
29779	ROY WINSTON TILLEY
14758	ROYAL ADMINISTRATORS (PTY) LTD
45094	ROYAL BANK OF CANADA (SUISSE) SA
34742	ROYAL RISK SOLUTIONS (PTY) LTD
29370	ROYAL SQUARE FINANCIAL (PTY) LTD
22386	ROYAL SQUARE INVESTMENTS 245 CC
8263	ROYAL UNION (PTY) LTD
12970	ROYAL UNION FINANCIAL SERVICES (PTY) LTD
6546	ROZANA ZONJA STOLTZ
4073	RP COMPREHENSIVE MARKETING AGENCY CC
263	RPH ASSURANCE BROKERS CC
16096	RPM INSURANCE BROKERS AND FINANCIAL SERVICES CC
18306	RPS CONSULTANTS CC
43406	RR VERSEKERINGS MAKELAARS CC
45001	RS ANDERSON TREASURY (PTY) LTD
34909	RSA AGRI MAKELAARS (EDMS) BEPERK
8566	RSC FINANCIAL SERVICES CC
42329	RSF MOTORS HANDELAARS (VERKOPE) (PTY) LTD
12009	RSG CAMPHER
45070	RSG WEALTH (PTY) LTD
14121	RSI RISK SOLUTIONS INTERNATIONAL (PTY) LTD
5017	RSJ PROFIN CC
9387	RSW RISK MANAGERS (PTY)LTD
15645	RUAN COETZER FAMILIE TRUST
17566	RUBENDRAN PILLAY INSURANCE BROKERS (PTY) LTD
11089	RUBICON TRUST
26148	RUBIKA CC
6594	RUBIN & ASSOCIATES CC
4555	RUDI LIEBENBERG
43567	RUDOLF ANTHONIE CAPITAL PARTNERS (PTY) LTD
7164	RUDOLPH HENDRIK BARNARD
15154	RUDOLPH SNYMAN
21427	RUDRASEN DOORGHA
41765	RUDZANI CATE MARAGA
32616	RUESHKA SINGH
32595	RUHBIA ADMINISTRATION SERVICES (PTY) LTD
13510	RUITER MAKELAARS BK
13662	RUNDLE MANAGEMENT SERVICES CC
4921	RUNELL THEART
14921	RUNIS CAMPHER

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DATE	22/07/2014
FSP Nr	Name
33692	RUPPING FINANSIELE DIENSTE BK
13579	RUSSEL D. BURGESS INVESTMENT & INSURANCE BROKERS CC
11100	RUSSELL WALLETT FINANCIAL SERVICES CC
13000	RUSSELL AND ASSOCIATES
44671	RUSSELL INVESTMENTS LIMITED
16094	RUSSELL LYNDON TAIT
44995	RUSSELLSTONE EDI (PTY) LTD
12922	RUSSELLSTONE FUND MANAGERS (PTY) LTD
45167	RUSSELLSTONE TREASURY (PTY) LTD
39183	RUSTIC LIVING TRADING 12 CC
1525	RUTHLAND & SWART INSURANCE BROKERS CC
11603	RV SINGH
30728	RWA MAKELAARS BK
13798	RWM-RESOLUTE WEALTH MANAGEMENT (PTY) LTD
4587	RWP FINANSIELE DIENSTE CC
41362	RYAN LIDDON SMITH
16888	RYKA PROFILE INSURANCE CONSULTANTS CC
23474	RYNARDT GIDEON SCHOLTZ
31391	RYNO DELPORT MAKELAARS CC
31538	RYNRE 0028 CC
5419	RYZEL TRUST
8991	S & A ACCOUNTING SERVICES CC
11036	S & J VISSER CC
18305	S & R BROKERS (PTY) LTD
15407	S & T MAKELAARS BK
44349	S A BROKERS CC
20120	S AND D FINANCIAL ADVISORY SERVICES (PTY) LTD
4759	S AND K DINTWE FUNERALS CC
44587	S B AGENCY CC
1438	S C PAUL JHUGROO
8210	S J KOEN
4085	S M ABRAHAM
2153	S M INSURANCE BROKERS
26115	S MANGOLD AND COMPANY (PTY) LTD
28175	S SEW AND ASSOCIATES CC
33372	S'CELO HERCULES VILAKAZI
41855	S-BRO FONDS BESTUURDERS (EDMS) BPK
28524	S-BRO MAKELAARS/FINANSIELE ADVISEURS (EDMS) BPK
8965	S.A. VILJOEN
24474	S.R. ERASMUS MAKELAARS CC
10972	S.R.P. FINANCIAL SERVICES CC
17572	S.S. SINIVASEN & ASSOCIATES CC
45151	SA BULLION INVESTOR SERVICES (PTY) LTD
21984	SA BULLION MANAGEMENT (PTY) LIMITED
22539	SA COMMERCIAL (PTY) LTD
25688	SA CREDIT COMPANY (PTY) LTD
40248	SA DERIVATIVES (PTY) LTD
14443	SA EIENDOMSBESTUUR OVS (EDMS) BPK
42208	SA FINANCIAL PLANNERS CC
37675	SA FORUM FOR FINANCIAL ADVICE CC
45049	SA GUARANTEE SPECIALISTS (PTY) LTD
12854	SA INSTITUTE FOR BUSINESS SKILLS
10066	SA JANSE VAN RENSBURG
28056	SA MEDICAL BROKERS CC
29354	SA TAXI RISK MANAGEMENT SERVICES (PTY) LTD
15990	SA TRUST KONSULTANTE OVS BK
281	SA UNDERWRITING AGENCIES (PTY) LTD
21799	SA WARRANTIES (PTY) LTD
43073	SAAD FUND MANAGEMENT (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
45039	SAAD WEALTH MANAGEMENT (PTY) LTD
35284	SAB AND T CHARTERED ACCOUNTANTS INCORPORATED
6272	SABBAGH CONSULTANTS CC
22092	SABELO ISHMAEL MTHEMBU
43496	SABELO THABANE MAKHOBA
8401	SABINE HARVEY
14243	SABRINA MAKELAARS (EDMS) BPK
44114	SACFIN BROKERS (PTY) LTD
8785	SADHASIVAN GOVENDER
44251	SADLEIR AND ASSOCIATES CC
43906	SAFECAP INVESTMENTS LIMITED
34638	SAFFRON WEALTH (PTY) LTD
2092	SAFIRE INSURANCE COMPANY LIMITED
15123	SAFRICAN INSURANCE COMPANY LTD
6559	SAFWAAN CUPIDO
20250	SAGB ADVISORY SERVICES CC
44751	SAGE PAY (PTY) LTD
19999	SAGE WISE 1044 CC
38750	SAHIBDEEN FUNERAL POLICIES
2428	SAHL INVESTMENT HOLDINGS (PROPRIETARY) LIMITED
37786	SAILFISH TREASURY OUTSOURCING MANAGEMENT (PTY) LTD
5115	SAINT ANDREWS BROKERS (PTY) LTD
870	SAKHUMNOTHO ASSET MANAGERS (PTY) LTD
13466	SAKKIE GELDENHUYS BROKERS CC
17597	SAKKIE GELDENHUYS MAKELAARS BK
12356	SAKTI INSURANCE BROKERS CC
20791	SALAKO FINANCIAL SERVICES CC
10937	SALAMAX 2 CC
42577	SALDOFLEX (PTY) LTD
45311	SALES GENIE (PTY) LTD
23201	SALESURE CONSULTANTS CC
13230	SALEYS AGENCIES (PTY) LTD
32647	SALIENT QUANTITATIVE INVESTMENT MANAGEMENT (PTY) LTD
12828	SALIM SEEDAT
5190	SALLUUT CC
35860	SALOMA VELDMAN
27871	SALOSHNA SUKLALL
43878	SALT ASSET MANAGEMENT (PTY) LTD
18929	SALT EMPLOYEE BENEFITS (PTY) LTD
8106	SALVO CAPITAL (PTY) LTD
44622	SAM ERICK MHLONGO
4750	SAM GOUDVIS & ASSOCIATES CC
3354	SAMAKHADO FUNERAL SERVICES CC
18212	SAMBA CO-OPERATIVE LIMITED
18994	SAMBER TRADING 57 (PTY) LTD
30903	SAMELLEN FUNERALS CC
17924	SAMKELO CYRIL NGCOBO
42821	SAMMBA INC
44874	SAMO TRANSFUNERALS
14536	SAMORE CC
12043	SAMUEL ARTHUR OCTOBER
41430	SAMUEL LEIYAN ODUPOY
22744	SAMUEL MBULELO JEVU
37187	SAMUEL OLAF NOOME
2507	SAMUEL STEPHENS FOURIE
43047	SAMWISE FINANCIAL SERVICES CC
20048	SAN BESIGHEDE BK
43390	SAN MERIDIAN FINANCIAL CONSULTANTS CC
20362	SANANA GEORGE MOSHESHA

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DATE	22/07/2014
FSP Nr	Name
45074	SANARI CAPITAL (PTY) LTD
43718	SANCORP INVESTMENTS 104 CC
21787	SANDHILL INSURANCE ADMINISTRATORS (PTY) LTD
24398	SANDOWN MOTOR HOLDINGS (PTY) LTD
24155	SANDRA KUTER
13635	SANDRA OOSTHUIZEN
8422	SANDTON INSURANCE BROKERS (SA) CC
14552	SANDVELD MAKELAARS BK
4679	SANDY WINGFIELD-TURNER AND ASSOCIATES (PTY) LTD
9409	SANFED BROKERS CC
20960	SANJAY BHANJEE RAGHAVJEE
43206	SANJEEV RAMBULIP
44269	SANKOFA INSURANCE BROKERS (PTY) LTD
44356	SANLAM AFRICA REAL ESTATE ADVISOR (PTY) LTD
42837	SANLAM ASSET MANAGEMENT IRELAND
3930	SANLAM CAPITAL MARKETS (PTY) LTD
44746	SANLAM CREDIT FUND ADVISOR (PTY) LTD
11230	SANLAM DEVELOPING MARKETS LIMITED
11231	SANLAM DEVELOPING MARKETS LIMITED
579	SANLAM INVESTMENT MANAGEMENT (PTY) LTD
2759	SANLAM LIFE INSURANCE LTD
26607	SANLAM LINKED INVESTMENTS (PTY) LTD
845	SANLAM MULTI MANAGER INTERNATIONAL (PTY) LTD
37473	SANLAM PRIVATE INVESTMENTS (PTY) LTD
43434	SANLAM SECURITIES (PROPRIETARY) LIMITED
21489	SANLAM TRUST (PTY) LTD
3847	SANMAF (SUID AFRIKAANSE NASIONALE MAKELAARS FIRMA)
16042	SANPRES VERSEKERINGSMAKELAARS BK
12917	SANSURE CC
3416	SANTAM LIMITED
10069	SANTHARASAGARIE ALBERT
6018	SANTOVA FINANCIAL SERVICES (PTY) LTD
14580	SANWIL VERSEKERINGSMAKELAARS BK
13127	SAPCOR (PTY) LTD
44456	SAPCOR BETHLEHEM (PTY) LTD
16111	SAPCOR BLOEMFONTEIN (PTY) LTD
27528	SAPCOR BROKING SOLUTIONS (PTY) LTD
42605	SAPCOR DURBAN (PTY) LTD
21546	SAPCOR FINANCIAL SOLUTIONS (PTY) LTD
43186	SAPCOR GEORGE (PTY) LTD
42581	SAPCOR GORDONSBAAI (PTY) LTD
43187	SAPCOR HARRISMITH (PTY) LTD
42532	SAPCOR NELSPRUIT (PTY) LTD
43868	SAPPHIRE ADMINISTRATION SERVICES (PTY) LTD
793	SAPPHIRE ASSET MANAGEMENT (PTY) LTD
44964	SAPPHIRE BROKERS (PTY) LTD
44268	SARAH J INSURANCE CONSULTANTS CC
21477	SARCA FINANCIAL BROKERS (PTY) LTD
10935	SARFIN BROKERS CC
21664	SASFIN ASSET MANAGERS (PTY) LTD
23833	SASFIN BANK LIMITED
43294	SASFIN COMMERCIAL SOLUTIONS (GLOBAL TRADE) (PTY) LTD
5711	SASFIN FINANCIAL ADVISORY SERVICES (PTY) LTD
8542	SASFIN PREMIER LOGISTICS (PTY) LTD
12674	SASFIN PRIVATE EQUITY FUND MANAGERS (PROPRIETARY) LIMITED
18882	SASGUARD INSURANCE COMPANY LTD
4478	SASH HANUMAN AND ASSOCIATES CC
26843	SASOL LIMITED
14105	SASOLBURG MAKELAARS CC

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DATE	22/07/2014
FSP Nr	Name
39117	SASRIA SOC LIMITED
16388	SATIB INSURANCE BROKERS (PTY) LTD
14466	SATINGLOBAL (PTY) LTD
3915	SATISFACTION GUARANTEED INSURANCE BROKERS CC
8545	SATISH SINGH
15658	SATRIX MANAGERS (PTY) LTD
10548	SATURN CONSULTANTS CC
30784	SAUL DERRICK MNGOMEZULU
16936	SAVANNAH MARINE CC
1309	SAVEM BROKERS CC
44279	SAVVY FINANCIAL ASSOCIATES (PTY) LTD
40983	SAXO CAPITAL MARKETS SOUTH AFRICA
43662	SAXO CAPITAL MARKETS UK LIMITED
32460	SAXUM INSURANCE LIMITED
45000	SAYAM TECHNOLOGIES CC
7884	SAYD MAHOMED
11676	SAYED HOOSEN KADER
43416	SAYED HUMAYUN SHAH MAHOMED
13883	SAYED ISMAIL
23602	SAYEED & ARBEE AUTO CC
39524	SB MADITSI
43535	SB MAKELAARS CC
26691	SBG SECURITIES (PTY) LTD
5726	SBH BROKERS CC
43533	SCEPTRE INSURANCE BROKERS CC
39866	SCHABBIES FINANSIELE DIENSTE BK
31610	SCHAEFER ASSET MANAGEMENT CC
13878	SCHALK JACOBUS OLCKERS KRUGER
7270	SCHALK JACOBUS VILJOEN
17790	SCHALK WILLEM JAKOBUS LIEBENBERG
6260	SCHANEL INSURANCE BROKERS CC
35918	SCHLOTFELDT BROKERS CC
29790	SCHOBURK INVESTMENTS 156 CC
38115	SCHOEMAN BEGRAFNISDIENSTE BK
14242	SCHOLZ PROPERTIES CC
745	SCHONBERG TRUST FINANCIAL BROKERS (PTY) LTD
37647	SCHOOL OF SAVINGS SOUTH AFRICA CC
33638	SCHOONOORD FUNERAL PALOUR CC
7581	SCIENTIA OPTIMATE FINANCIAL SERVICES (PTY) LTD
9130	SCINTILLA (PTY) LTD
15960	SCORPION LEGAL PROTECTION (PTY) LTD
9892	SCOTRHO CC
12886	SCOTT CLIPSHAM FINANCIAL SERVICES (PTY) LTD
10868	SCOTT KOHLER CC
3468	SCOTTFIN INSURANCE BROKERS (PTY) LTD
10869	SCOTTFIN PMB CC
10941	SCRIVEN AND ASSOCIATES (PTY) LTD
31609	SD FINANCIAL SOLUTIONS CC
14499	SDA FIINANCIAL AND BUSINESS CONSULTANTS CC
14083	SDC INSURANCE CONSULTANTS CC
4440	SDL BENEFIT SERVICES (PTY) LTD
30967	SEA SPIRIT 261 BK
11182	SEABELO GARRUN (PTY) LTD
16459	SEAGULL INSURANCE BROKERS CC
45326	SEAKGOSING DOUGLAS MOTSWATSWA
28310	SEAN CRAIG KOTZEN
21480	SEAN TILL
27414	SEASONS FIND 979 CC
17679	SEBENZILE LEROY RICHARD MATIWANE

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DATE	22/07/2014
FSP Nr	Name
31714	SEBESHO & SELOANE FUNERALS CC
9532	SEBOKO JOSEPH SETHOJOA
38735	SEBOPEDI FUNERAL UNDERTAKER CC
37285	SECHABA SECURITIES CC
8480	SECONDARY ASSURANCE SERVICES (PTY) LTD
12558	SECTIONAL TITLE INSURANCE BROKERS CC
3242	SECTOR FIVE TRADING CC
12554	SECUNDA VERSEKERINGS EN EIENDOMSMAKELAARS (EDMS) BPK
42931	SECURE CAPITAL INVESTMENTS CC
3457	SECURE INSURANCE & FINANCIAL SERVICES CC
6149	SECURECONSULT (PTY) LTD
6148	SECUREWEALTH (PTY) LTD
37820	SECURISK CC
14072	SECURISURE COMMERCIAL SERVICES (PTY) LTD
6536	SECURITAS FINANCIAL GROUP (PROPRIETARY) LIMITED
36706	SECURITIES AFRICA RESEARCH (PTY) LTD
5975	SECURITY ETCETERA C.C.
44161	SECURITY STANDARD & INFORMATION CAPABILITY CONSULTANTS (PTY) LTD
6999	SECUSURE CC
4099	SEDGEFIELD FINANCIAL SERVICES CC
27917	SEE AND SEE CONSULTING CC
11131	SEED BENEFIT CONSULTING CC
2346	SEED INVESTMENT CONSULTANTS (PTY) LTD
22157	SEEDAT INSURANCE BROKERS CC
5208	SEELAN GOVENDER AND ASSOCIATES CC.
15789	SEENI PATHER FINANCIAL CONSULTANTS CC
1592	SEGRAN PILLAY & ASSOCIATES
9796	SEI INVESTMENTS (EUROPE) LTD
13186	SEI INVESTMENTS (SOUTH AFRICA) LTD
26020	SEJA ENOS MANTHATA
6633	SEJALO CONSULTING C.C.
42881	SEKARANTI HEALTH SOLUTIONS CC
12838	SEKRURA INVESTMENTS CC
22749	SEKWATI PETER MAHLATJI
7437	SELA BROKERS CC
17069	SELABI FINANCIAL SERVICES CC
16598	SELBY TSHIBOYI MATHANSI
38503	SELECT AUTO GROUP (PTY) LTD
45321	SELECT FINANCIAL SERVICES (PTY) LTD
1776	SELECT INDEPENDENT ADVISERS CC
29848	SELEKANE ASSET CONSULTANTS (PTY) LTD
44246	SELEKANE FUNERAL ADMINISTRATOR CC
3369	SELL INSURANCE BROKERS CC
28298	SELLDIRECT SOLUTIONS (PTY) LTD
20280	SELLEMS ACTUARIES & STATISTICIANS (PTY) LTD
44020	SELLO MATHIBE'S ESTATE CC
12761	SELLO S. RASEMANA
7512	SELMA RADEMEYER
43709	SELUD TRADING CC
7209	SELWANE LUCAS MAGABANE
23343	SELWYN CEDRIC MAGGOTT
40806	SELWYN LICHTER
20859	SELWYN TALBERG
6196	SEM MANSOOR INSURANCE BROKERS CC
2606	SENATE TRANSIT UNDERWRITERS (PTY) LTD
43133	SENATLA CAPITAL (PTY) LTD
14092	SENCERUS INSURANCE BROKERS (PTY) LTD
28806	SENE PATRICIA MANTHATA

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DATE	22/07/2014
FSP Nr	Name
2549	SENSE INSURANCE BROKERS CC
14236	SENSFIN (PTY) LTD
315	SENTINEL BROKERS CC
44227	SENTINEL INTERNATIONAL ADVISORY SERVICES TREASURY (PTY) LTD
33843	SENTIO CAPITAL MANAGEMENT (PTY) LTD
33067	SENTRA MAKELAARS BK
1107	SENTRAAL-SUID CO-OPERATIVE LTD
15434	SENTRAVAAL MAKELAARS BPK
23408	SENTRUM FINANCIAL SERVICES CC
13963	SENWES LIMITED
27933	SEOLONG FINANCIAL SERVICES (PTY) LTD
4427	SERA POO FUNERAL SERVICES (PTY) LTD
14497	SERCOR (PTY) LTD
25620	SERENITY FINANCIAL SERVICES CC
27200	SERENITY INSURANCE BROKERS CC
34136	SERENITY LIFE AND WEALTH (PTY) LTD.
22944	SERISO 517 (PTY) LTD
3994	SERRA INSURANCE BROKERS
10642	SERVAMUS INSURANCE BROKERS (PTY) LTD
13148	SERVIRE VERSEKERINGSMAKELAARS BK
23112	SESAMOTHO FUNERAL UNDERTAKERS & MULTI FLORIST CC
39946	SESFIKILE CAPITAL (PTY) LTD
20742	SESHEGO BENEFIT CONSULTING (PTY) LTD
8258	SESKEM BROKERS CC
8406	SESTRIERE INSURANCE BROKERS CC
33542	SETH MITCHELL BROKERS CC
44095	SETHOBJA MANUFACTURING & PROJECTS CC
38504	SETHOMI BROKERAGE CC
9095	SETIMO SOLOMON SETIMO
4262	SETSING FINANCIAL SERVICES (PTY) LTD
13106	SETZKORN HARVEY DODDS AND ASSOCIATES CC
43401	SEVEN WOOD TRADING 69 (PTY) LTD
11321	SEVENSTONE INVESTMENTS 115 (PTY) LTD
2420	SEWNARAIN BHOORA MAHARAJ
14305	SFE FINANCIAL SERVICES (PTY) LTD
44909	SFX DEALING ROOM (PTY) LTD
14531	SGJ BROKERS (PTY) LTD
3522	SGW ASSURANCE BROKERS CC
1205	SH BOISSIER FINANCIAL BROKING SERVICES (SHORT TERM) CC
17021	SHABIR GOGA INCORPORATED
44723	SHACKLETON LIFE (PTY) LTD
33621	SHACKLETON RISK MANAGEMENT (PTY) LTD
4689	SHADES APART INVESTMENTS 82 CC
14905	SHAHEED GIERDIEN
44981	SHAHEED KADIR SEEDAT
15923	SHAHEED PETERS
15837	SHAHID ANSARY
31019	SHAHIED VALLEY
9635	SHAKTHI BUNWARIE FINANCIAL SERVICES CC
7952	SHALES INVESTMENTS CC
34604	SHAMEER AUTO CENTRE CC
45099	SHAMIRA TRADERS (PTY) LTD
39310	SHANANAI CONSULTANCY CC
21074	SHANE BENNITT FINANCIAL SERVICES CC
25614	SHANE FITCHET
44237	SHANTELE MULLERS EXECUTIVE FINANCIAL SERVICES CC
6837	SHANTRIHAD FINANCIAL SERVICES CC
377	SHARE LEGEND (PTY) LTD
28430	SHARENET FINANCIAL (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
40541	SHARM NAIDOO INSURANCE BROKERS CC
1469	SHARON EMMERICH
43646	SHARON MAPUDI MTHEMBU
42738	SHARP MOVE TRADING 379 (PTY) LTD
12561	SHAUN FERDINAND PFISTER
44096	SHAW BUSINESS (PTY) LTD
3869	SHAWN JACQUES GOOSEN
6724	SHC PROMOTIONS (PTY) LTD
43762	SHEDRACK THULIBONA NYATHI
43355	SHEILA IYAPPEN
3163	SHELAGH MARY LUBBOCK
37768	SHELE CONSTRUCTION CC
13589	SHELFCO 139 INVESTMENTS CC
13882	SHEOSUNKER
14237	SHEP 51 CC
6341	SHERENE ROE CHARL BEZUIDENHOUT
9624	SHERNOL (PTY) LTD
13111	SHERYL YOKO
18857	SHEVGEM INVESTMENTS CC
44370	SHEZIPAX (PTY) LTD
42941	SHI XIANG TIAN AUTO CC
14047	SHIELD RISK CONSULTANTS (PTY) LTD
41837	SHIMANDA CAPITAL SOLUTION CC
22441	SHIMWELLS MOTORCYCLE CC
45018	SHIRA RISK SOLUTIONS (PTY) LTD
44636	SHIRLEY ANN SMITH
44633	SHOBS FUNERAL PLANNERS AND SERVICES CC
36128	SHOHLWANE RONNY MALATJI
13394	SHOMELA BURIAL SERVICES CC
7732	SHOPRITE CHECKERS (PTY) LTD
19942	SHORT TERM CONSULTANTS CC
43364	SHORT TERM TRUST BROKERS (PTY) LTD
34707	SHORTTERM FINANCIAL PLANNING
44216	SHUPING SHUPING BROKERS CC
26956	SHUWI OLGA MASELEME
44511	SI FUNERAL PARLOUR CC
40797	SIB ADMINISTRATION SERVICES CC
15847	SIB-CAPEGRO INSURANCE BROKERS CC
6590	SIBA HEALTH & INSURANCE BROKERS CC
35168	SIBANYONI BROKERS CC
43461	SIBONENE TRADING CC
41849	SIBONGISENI GRADUATE SITHEBE
43770	SIBONGISENI MSENGANA
20162	SIBONILE SITSHA
39108	SIBUSISO BLESSING MKHIZE
43656	SIBUSISO EMMANUEL POTGIETER
37042	SIBUSISO HILTON MHLANGA
34728	SIBUSISO WANDA
33827	SICEBISANAMUHLA SYDNEY BIYELA
42706	SICELITHEMBA FUNERAL SERVICES CC
41749	SICELO MDLETSHE
18893	SIDDLE NOORD INVESTMENT CC
43550	SIDWELL MAFISA
37491	SIFISO FREEDOM GUMEDE
4348	SIGMA RISK SOLUTIONS (PTY) LTD
44359	SIGMA WELVAARTBESTUUR (PTY) LTD
30893	SIGNAL ASSET MANAGEMENT (PTY) LTD
43448	SIGNAL FUTURES (PTY) LTD
25129	SIGNATURE BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
44466	SIGNATURE SOLUTION RISK BROKERS (PTY) LTD
39657	SIGNUM FINANCIAL SERVICES (PTY) LTD
22848	SIGRID MADONKO
43844	SIHLE INSURANCE CONSULTANTS CC
42590	SIKHOMBO TRADING CC
29158	SIKHUMBUZO RICKY SITHOLE
44196	SIKHUSA UMHLANA FUNERAL SERVICES CC
43873	SILHOUETTE CAPITAL (PTY) LTD
45113	SILICA ADMINISTRATION SERVICES (PTY) LTD
3733	SILICA FINANCIAL ADMINISTRATION SOLUTIONS (PTY)LIMITED
12462	SILKE FINANCIAL SERVICES CC
27522	SILVER LEAF MANCO (PTY) LTD
41150	SILVER SOLUTIONS 1967 CC
43379	SILVER SOLUTIONS 3368 CC
11595	SILVER SOLUTIONS 7 CC
44550	SILVER STAR FUNERALS (PTY) LTD
34437	SILVERLAKE TRADING 305 (PTY) LTD
45195	SILVERTREE INSURANCE CONSULTANTS CC
29682	SILVERTREE RISK AND WEALTH MANAGEMENT CC
5756	SILVEY CHETTY
36366	SILWERBEECK FINANCIAL SERVICES CC
13900	SIMEKA CONSULTANTS AND ACTUARIES (PTY) LTD
45129	SIMISAT (PTY) LTD
33072	SIMON KAMAU GACHWE
18389	SIMON SETSOE
43345	SIMPHIWE SIGCAU
44791	SIMPLICITY FINANCIAL SERVICES (PTY) LTD
34699	SIMPLISITI ASSET MANAGEMENT (PTY) LTD
3281	SIMUNYE BROKERS & CONSULTANTS CC
22086	SINANI FUNERAL SCHEME CC
34816	SINAZO ANGELINE MKHIZE
22463	SINDA HEALTH SOLUTIONS CC
42887	SINDEZANWA EDMAN NDABAMBE
8008	SINDILE JIJA
24100	SINDISWA MANYAMALALA
19324	SINGH
16130	SINGIN CC
44330	SINGULAR SYSTEMS (PTY) LTD
33140	SINVENT INVESTMENT 130 (PTY) LTD
44015	SINVENT INVESTMENTS 208 (PTY) LTD
26552	SINVENT INVESTMENTS 61 (PTY) LTD
42051	SIPHIWE ADDINGTON DLAMINI
44293	SIPHO DANIEL MTHEMBU
44650	SIPHO VERNON PHAKATHI
20990	SIPHO VINCENT KHANYILE
4710	SIRAGO UNDERWRITING MANAGERS (PTY) LTD
625	SIRIUS FUND MANAGEMENT (PTY) LTD
3563	SISA WILLIAM GIYOSE
23416	SISEKO SIBANGA
23497	SITHI ABA CORPORATE ADVISORS (PTY) LTD
11148	SIVALINGUM GOVINDASAMY
12935	SIVANANDA CHETTY
6388	SIVANANDA NAIDOO
17299	SIWELA BROKERS CC
40432	SIWELA FUNERAL SERVICES CC
20675	SIY JAY BROKERS CC
35979	SIYA PHEZULU TRADING CC
42947	SIYABUSELELA TRADING ENTERPRISE 82 CC
44999	SIYAVIKA RISK SOLUTIONS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
33775	SIYAVUMA HEALTHCARE CONSULTANTS CC
44045	SIYAYANATHI TRADING CC
44677	SIZA BANTU BROKERS (PTY) LTD
32509	SIZAMOKUHLE FINANCIAL SERVICES CC
44320	SIZE 4 ALL FUNERAL SERVICES CC
18616	SJ & CS WRIGHT
7069	SJ VERMAAK
37476	SJ WILSON FINANCIAL CONSULTANCY CC
40756	SJVB FINANCIAL & ACCOUNTING SERVICES CC
2691	SK INSURANCE BROKERS SA CC
30351	SK MATLHAKOANE CC
16340	SK PILLAY & ASSOCIATES CC
38200	SKHUMA ESTATE AGENCY CC
4904	SKY T I V ADMINISTRATION (PROPRIETARY) LIMITED
11324	SKY TIV PROMARK INSURANCE BROKERS (PTY) LTD
30248	SKYBLUE FUND MANAGERS (PTY) LTD
35733	SKYBOUND CAPITAL (PTY) LTD
35480	SKYBOUND INTERMEDIARY SERVICES (PTY) LTD
36132	SKYCASTLE INVESTMENTS (PTY) LTD
38304	SKYE WEALTH MANAGEMENT (PTY) LTD
10624	SKYLAM 24 CC
20838	SKYRITE ADMINISTRATIONS CC
20273	SKYWATCH FUNERAL UNDERTAKERS CC
45342	SLT HOLDINGS (PTY) LTD
722	SM MOHAPI FINANCIAL SERVICES (PTY) LTD
9861	SMALL AREA REPAIR TECHNOLOGY UNDERWRITING MANAGERS(PTY)LTD
12503	SMALLTRADE 12 CC
45232	SMART CAPITAL LIMITED
44801	SMART GROW INVESTMENTS CC
32813	SMART STAR INVESTMENTS 53 (PTY) LTD
28582	SMARTCORE FINANCIAL SERVICES (PTY) LTD
30490	SMARTCREDIT ADMINISTRATORS (PTY) LTD
44497	SMARTMI (PTY) LTD
41013	SMB INSURANCE BROKERS CC
5789	SMC PROJECTS CC
13845	SMD FINANCIAL CONSULTANCY SERVICES CC
36289	SME CONSULTING SERVICES CC
42944	SME CORPORATE SOLUTIONS (PTY) LTD
11527	SMH FINANCIAL SERVICES (PTY) LTD
11184	SMIT GARRUN BROKERS (PTY) LTD
21375	SMITH AND BORMANN CC
2790	SMUTSLO CC
6708	SMYLIE FINANCIAL SERVICES (PTY) LTD
16054	SMYTHE FINANCIAL SERVICES CC
15180	SMYTHE INSURANCE BROKERS CC
3265	SNELLFAM FINANCIAL SERVICES CC
45125	SNTSWATSWAILE BURIAL SCHEME
13455	SNYMAN & VAN DER VYVER FINANCIAL SERVICE (PTY) LTD
36909	SOBANE FINANCIAL SERVICES CC
29368	SOLBROK-SOLMAK CC
45103	SOLEIL BENEFIT AND FINANCIAL SERVICES (PTY) LTD
7915	SOLID BROKERS CC
38232	SOLID ROCK FINANCIAL PLANNING CC
15556	SOLIDARITEIT FINANSIELE DIENSTE (PTY)LTD
18609	SOLLUCO CC
43804	SOLLY ZWELITHINI MTSHALI
35582	SOLOMON VXVIII INVESTMENTS (PTY) LTD
8165	SOMERSET FINANCIAL ADVISORY BUREAU CC

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FSP Nr	Name
34906	SONARAE CC
33030	SONET SCHOEMAN MAKELAARS CC
43388	SONICA SCHOEMAN BROKERS CC
16928	SONJA MARIA KUNNEKE
22640	SONJA VOS
16878	SONJE ESTERHUIZEN
39271	SONNIA FOX RISK MANAGEMENT CC
42542	SONSRICH BROKERS CC
22751	SONTO PRINCESS MABENA
18161	SONZACK ASSURERS CONSULTANTS CC
15140	SOOBRAMONEY REDDY
37791	SOPHIA ELIZABETH COETZER
32880	SOPHIA NOMVULA DAKUSE
21696	SORTINO CAPITAL MANAGEMENT (PTY) LTD
41443	SOTOBE FINANCIAL SERVICES CC
6995	SOUTH AFRICAN ARMY FOUNDATION
44177	SOUTH AFRICAN ASSOCIATION OF RETIRED PERSONS NPC
4697	SOUTH AFRICAN FINANCIAL MANAGEMENT CONSULTANTS CC
27738	SOUTH AFRICAN LIFE BENEFITS SPECIALISTS (PTY) LTD
12119	SOUTH AFRICAN PENSION FUND TRUSTEES (PTY) LTD
43462	SOUTH AFRICAN POST OFFICE LIMITED
44042	SOUTH AFRICAN SHORT TERM UNDERWRITING AGENCY (PTY) LTD
6434	SOUTH CITY FINANCIAL PLANNERS (PTY) LTD
41613	SOUTH SUEZ CAPITAL LIMITED
44365	SOUTH WEST BROKERS CC
29204	SOUTH WESTERN BROKERS KOKSTAD
38780	SOUTHALL AND DONALDSON FINANCIAL SERVICES CC
44868	SOUTHCHESTER INVESTMENT MANAGERS (PTY) LTD
42725	SOUTHEASTERN ASSET MANAGEMENT INCORPORATED
3414	SOUTHERN UNION INSURANCE BROKERS (PTY) LTD
2001	SOUTHERN AFRICA QUANTUM CONSULTANTS & ACTUARIES (PTY) LTD
32542	SOUTHERN AMBITION 1093 CC
32295	SOUTHERN AMBITION 1208 CC
37484	SOUTHERN AMBITION 1565 CC
8775	SOUTHERN CHARTER FINANCIAL SERVICES (PTY) LTD
740	SOUTHERN CHARTER WEALTH MANAGEMENT (PTY) LTD
15758	SOUTHERN CROSS PROFESSIONAL INDEMNITY UNDERWRITING MANAGERS (PTY) LTD
14874	SOUTHERN CROSS RISK MANAGEMENT (PTY) LTD
36807	SOUTHERN SOLUTION BROKERS CC
14550	SOUTHNATIONAL ALL RISK SHORT-TERM INSURANCE BROKERS CC
7781	SOUTHSURE BROKERS (PTY) LTD
13566	SOUTHWOOD FINANCIAL PLANNING CC
44866	SOVEREIGN FUNERAL ADMINISTRATORS
42463	SOVEREIGNTY ADVISORS (PTY) LTD
26667	SP WEALTH MANAGEMENT (PTY) LTD
14456	SP3 INSURANCE BROKER CC
44034	SPARINVEST SA
7986	SPARTAN CONSULTANTS CC
39572	SPECIALISED PORTFOLIO SERVICES (PTY) LTD
214	SPECIALIST CREDIT INSURANCE BROKERS CC
3007	SPECTRUM MAKELAARS (KORTTERMYN) BK
43513	SPEEDTRACK TRADING 3001 CC
41944	SPEEDTRACK TRADING 3019 CC
23601	SPEEDY CAR SALES KLERKSDORP CC
23198	SPEEDY CONZALES MARKETING CC
44449	SPEKFIN CC
10679	SPEKTRA MAKELAARS CC
16484	SPF BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
22327	SPHERE PRIVATE EQUITY (PTY) LTD
23386	SPICA ASSET MANAGEMENT (PTY) LTD
10968	SPIES ADVISORS CC
13933	SPINDRIFT TRADING 85CC
44375	SPORTS AND CLASSIC INSURANCE BROKERS (PTY) LTD
4280	SPOT-ON DEALS FOURTY TWO CC
30840	SPRING FOREST TRADING 351 CC
43870	SPRINGPOINT FINANCE (PTY) LTD
4821	SPRINGS COMPUTRUST BK
25512	SPRINGSWEG NIGEL EIENDOMME (PTY) LTD
8118	SPUTNIC FINANSIELE ADVISEURS CC
7892	SQUARE ROOT TRADING PTY LTD
6523	SQUIER FINANCIAL SERVICES (PTY) LTD
11138	SRB FINANCIAL SERVICES CC
32560	SRL ACTUARIES AND CONSULTANTS (PTY) LTD
43605	SRM AEROSPACE (PTY) LTD
39500	SRM FINANCIAL BROKERS CC
43024	SS ASSET MANAGEMENT (PTY) LTD
5968	SSS PRODUKTE BEMARKING BK
17827	ST INSURANCE BROKERS TRUST
45184	ST JAMES GLOBAL (PTY) LTD
6681	ST LEGER, TRODD AND ASSOCIATES CC
24121	ST PAULS FINANCIAL SERVICES CC
16488	ST. FRANCIS INSURANCE BROKERS CC
44869	STAAK RISK SOLUTIONS (PTY) LTD
37149	STABILITA RISK AND PLANNING CONSULTANTS CC
44688	STABILITAS MANAGERS (PTY) LTD
7184	STAFFORD WEALTH MANAGEMENT (PTY) LTD
2167	STALKER HUTCHISON ADMIRAL (PTY) LTD
12506	STAN FERGUSON & ASSOCIATES CC
279	STAN HELLER & COMPANY (PTY)LTD
8956	STAN LARKAN & ASSOCIATES CC
14584	STAN WARD & ASSOCIATES CC
3825	STANDARD BANK FINANCIAL CONSULTANCY - A DIVISION OF THE STANDARD BANK OF SOUTH AFRICA LIMITED
224	STANDARD BANK INSURANCE BROKERS (PTY) LTD - A DIVISION OF THE STANDARD BANK OF SOUTH AFRICA LIMITED
44946	STANDARD CHARTERED BANK
9101	STANDARD CHARTERED BANK
33348	STANDARD INSURANCE LIMITED
705	STANDARD TRUST LIMITED
7077	STANDER BROKERS CC
15992	STANDERTON VERSEKERINGSMAKELAARS BK
27359	STANFORD NTSHELE
7798	STANLEY ANDREW VAN DRUTEN
17856	STANLEY BERNARD HILDEBRANDT
11693	STANLEY COMBRINK
34281	STANLEY ERNEST STANTON
17868	STANLEY MASEKO
719	STANLIB ASSET MANAGEMENT LIMITED
24751	STANLIB CREDIT PARTNERS (PTY) LTD
763	STANLIB MULTI-MANAGER LTD
590	STANLIB WEALTH MANAGEMENT LIMITED
8250	STANSURE FINANCIAL ADVISORS CC
32226	STARDUST TRADING 511 CC
6015	STARDUSTSURE (PTY) LTD
24980	STARFAIR 76 CC
25309	STARFISH CONSULTING CC
36547	STARGATE AUTO CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
9412	STARPLEX 13 CC
4282	STATE BANK OF INDIA
41597	STATE LIFE (PTY) LTD
42671	STATE STREET BANK AND TRUST COMPANY
42823	STATE STREET BANK EUROPE LIMITED
42670	STATE STREET GLOBAL ADVISORS LIMITED
42838	STATE STREET GLOBAL MARKETS INTERNATIONAL
42699	STATE STREET SOUTHERN AFRICA (PTY) LTD
16952	STATFIN CC
11174	STATUS GARRUN (PTY) LTD
2278	STATUS INSURANCE BROKERS PTY LTD
5215	STATUS MARKETING CC
22414	STATUSFIN FINANCIAL SERVICES (PTY) LTD
2635	STAYSURE INSURANCE BROKERS (PTY) LTD
14191	STEAD WEALTH MANAGEMENT (PTY) LTD
6580	STEADFAST INSURANCE BROKERS CC
43308	STEERING AUTOWORLD CC
43573	STEFAANS STEPHEN NTLABATI
11057	STEFANUS DU PLESSIS
9464	STELAINE TRUST
13300	STENHAM ASSET MANAGEMENT INCORPORATED
43610	STENHAM PROPERTY FINANCE LIMITED
11573	STENVEST RISK AND FINANCIAL PLANNING CC
16476	STEODEL INSURANCE CONSULTANTS CC
7231	STEPHAN REDELINGHUYS FINANCIAL SERVICES CC
26630	STEPHANIE ANN ROSIN
20718	STEPHANIE DU PLESSIS
15631	STEPHANIE ESTCOURT & ASS.CC
7453	STEPHANUS FREDERICK OTTO
7198	STEPHANUS J FOURIE
6071	STEPHANUS JACOBUS KOTZE
3493	STEPHANUS JOHANNES GEORGE BEZUIDENHOUT
18094	STEPHANUS JOHANNES KIRSTEN
38099	STEPHANUS JOHANNES KRUGER
3711	STEPHANUS LODEWIKUS VENTER
18332	STEPHANUS PETRUS KLOPPERS
31261	STEPHEN CLOETE AND ASSOCIATES CC
45138	STEPHEN PATRICK BLAAUW
11828	STEPHEN THERON
6558	STEPHENSON INSURANCE BROKERS CC
37910	STEPTIDE CC
17341	STERLING HAMILTON WRIGHT (PTY) LTD
32319	STERLING PRIVATE WEALTH (PROPRIETARY) LIMITED
3442	STEVE CARSTENS & ASSOCIATES CC
13912	STEVE CHATFIELD CC
7611	STEVE GERSON
13901	STEVE JONES & ASSOCIATES CC
12595	STEVE NEL
13476	STEVE ROETS TRUST
10663	STEVE SLATTER INSURANCE BROKERS (PTY) LTD
29810	STEVE SWANEPOEL INVESTMENT CONSULTANTS CC
6364	STEVE TEARNAN FINANCIAL PLANNING SERVICES
26791	STEVE VAN ROOYEN
7239	STEVE VENTER FINANCIAL SERVICES CC
5724	STEVEN H WEISS
15558	STEVEN MARAIS FINANCIAL SERVICES CC
12714	STEVEN NAICKER AND ASSOC
748	STEWARDS FINANCIAL CUSTODIANS (PTY) LTD
12508	STEYN BOSHOFF & ASSOCIATES CC

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DATE	22/07/2014
FSP Nr	Name
37550	STEYN CAPITAL MANAGEMENT (PTY) LTD
10276	STEYN PEROLD INVESTMENT SERVICES CC
14449	STEYNBERG SAKE BELANGE (PTY) LTD
44477	STHUNGA KAZOVESHE INVESTMENT HOLDINGS (PTY) LTD
45249	STILUS UNDERWRITING MANAGERS (PTY) LTD
44707	STKL FINANCIAL SERVICES (PTY) LTD
43075	STOCK ALERT (PTY) LTD
44573	STOCKDALE STREET (PTY) LTD
7088	STOFBERG & GRIESSEL VERSEKERINGSMAKELAARS PTY LTD
43570	STONE HARBOR INVESTMENT PARTNERS LP
29494	STONE WEALTH MANAGEMENT (PTY) LTD
9587	STONEHAGE FINANCIAL SERVICES (PTY) LTD
42847	STONEHAGE INVESTMENT PARTNERS (SOUTH AFRICA) (PTY) LTD
44728	STONEHAGE INVESTMENT PARTNERS LLP
30721	STONEHENGE WEALTH MANAGEMENT (PTY) LTD
14392	STONEY`S MAKELAARS BK
4525	STOPLOSS COMMERCIAL INSURANCE BROKERS (PTY) LTD
15112	STOPLOSS INSURANCE BROKERS HAZYVIEW (PTY) LTD
44471	STORM INDEPENDENT CAPITAL MANAGEMENT (PTY) LTD
14871	STRACHAN BROKERS TRUST
27237	STRATA INSURANCE BROKERS CC
18151	STRATEGIC FINANCIAL CONSULTING CC
4680	STRATEGIC FINANCIAL MANAGEMENT CC
37535	STRATEGIC IMPLEMENTATION SERVICE ADMINISTRATION (PTY) LTD
1007	STRATEGIC INSURANCE SYSTEMS (PTY) LTD
36382	STRATEGIC TRANSFER SOLUTIONS (PTY) LTD
12560	STRATHAY FINANCIAL BROKERS CC
44839	STRATO FINANCIAL SERVICES (PTY) LTD
2111	STRATUM BENEFITS (PTY) LTD
9128	STRAUSS AND REYNDERS CC
7883	STRENUE INVESTMENTS (PTY) LTD
45144	STRESSFREE BURIAL SCHEME
30950	STRINGER INSURANCE BROKERS CC
23376	STRINGFELLOW FINANCIAL SERVICES (PTY) LTD
25438	STRINIVASA JAGGIAH NAIDOO
44257	STRIVE FOR CHOICE INSURANCE BROKERS (PTY) LTD
44997	STROEBEL FINANCIAL CONSULTANTS (PTY) LTD
8032	STRUCTURED WEALTH MANAGEMENT CORPORATE (PTY) LTD
21912	STRUTHIO INVESTMENTS CC
15634	STRYDOM BRITZ MOHULATSI INCORPORATED
37956	STUART EDWARDS SECRETARIAL & MANAGEMENT SERVICES CC
40964	STUART GRAHAM AND ASSOCIATES CC
38613	STUART TAPSON
7705	STUMKE MAKELAARS CC
1106	STUMPDOWN CC
44599	STYLO INVESTMENTS (PTY) LTD
19446	SUBASHNI BROKERS & CONSULTANTS CC
31836	SUBBAN AND SUBBAN GROUP CC
43425	SUBCOMATE CC
13663	SUBRAMANI GOVENDER
17589	SUBRAMANION LOGHNATHAN PACKERY
4611	SUBROYAN GUNGADHARAN MOODLEY
24203	SUBVENTUM FINANCIAL SERVICES CC
13966	SUCCESS BROKERS (PTY) LIMTED
14400	SUCCESS EMPLOYEE BENEFITS (PTY) LIMITED
14399	SUCCESS HEALTHCARE CONSULTANTS (PROPRIETARY) LIMITED
17893	SUCCESS KHUMO INSURANCE BROKERS (PTY) LTD
41158	SUCCESSION FINANCIAL PLANNING ADVISORY SERVICES (PTY) LTD
45328	SUCCESSO ADMINISTRATION MANAGERS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
45200	SUCCINCT CONSULT (PTY) LTD
25975	SUCROSE MOTORS AND SERVICE STATION (PTY) LTD
32814	SUDAC BUSINESS ACCOUNTS CC
1982	SUESAN LOCHNER
31734	SUGELICA CALL CENTRE CC
5285	SUHUKA CC
1920	SUID OOS MAKELAARS
42565	SUID-KAAP MEDIES (PTY) LTD
15489	SUIDWESFIN (PTY) LTD
11025	SUIKERBOSRAND BROKERS CC
42932	SUKHA AND ASSOCIATES (PTY) LTD
18176	SULAIMAN MAHOMED
43215	SULEIGGA SADAN
24309	SULLIVAN MORRIS AND ASSOCIATES CC
44326	SUMMER LINE TRADING 9 CC
44509	SUMMERHILL STUD CC
7446	SUMMIT ADMINISTRATORS (PTY) LTD
24312	SUMMIT AUTO HOLDINGS SOUTH AFRICA (PTY) LTD
2685	SUMRIE OF LONDON (SA) CC
44081	SUNBIRD INSURANCE BROKERS (PTY) LTD
38738	SUNDERLAND MARINE (AFRICA) LIMITED
40562	SUNDOWNER SAFE SECURE BROKERS CC
7691	SUNDRA BALAN NAIDOO
12975	SUNDRAJ RAMCHARAN
8173	SUNG SURE BROKERS CC
10975	SUNGLIDE 33 CC
18110	SUNIL MAHARAJ
9651	SUNIL RAMRAJ
21235	SUNLIFE FINANCIAL ADVISORS CC
32190	SUNLIGHT FINANCIAL SERVICES (PTY) LTD
22455	SUNNYBOY MASAMABO
18244	SUNSET POINT PROPERTIES 7 CC
44691	SUNSTRIKE CAPITAL (PTY) LTD
35982	SUNSURE FINANCIAL SERVICES CC
17724	SUPASWIFT (PTY) LTD
24929	SUPER GROUP TRADING (PTY) LTD
13896	SUPER STATUS FINANCIAL SERVICES CC
3409	SUPERIOR ASSURANCE BROKERS CC
6273	SUPERSURE BROKERS (PTY) LTD
28247	SUPERTECH DURBAN (PTY) LTD
14120	SUPPLY LOGISTICS SERVICES CC
43027	SUPREME FINANCIAL PLANNING (PTY) LTD
28770	SURALL INSURANCE BROKERS (PTY) LTD
28176	SURANNE COLLOTY MAKELAARS BK
35619	SURE AT EXTREMEFIN CC
27464	SURE SELECT SOLUTIONS CC
43737	SURE TEC BROKERS CC
13831	SURE TRUCK INVESTMENTS CC
44832	SUREANANZI (PTY) LTD
16191	SURECLUB VALUE ADDED PRODUCTS (PTY) LTD
237	SURELINE CC
13275	SURELINK CONSULTANTS CC
1623	SURELINK SHORT TERM INSURANCE BROKERS CC
4909	SURENDRA NAROTAM KOOVERJEE
36844	SUREPORT RISK SOLUTIONS CC
11598	SURESERVE CC
13872	SURESH DHARAMPAL SINGH
1962	SURETIMES INSURANCE ADMINISTRATORS (PTY) LTD
43481	SURETRADE 118 CC

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DATE	22/07/2014
FSP Nr	Name
1062	SURETY SOLUTIONS PTY LTD
29057	SUREWAY FUNERAL ADMINISTRATORS CC
14425	SUSAN FOUCHE
13435	SUSAN LOMBARD
12987	SUSAN MERCER
10967	SUSANNA BESTER
34490	SUSANNA CATHARINA DE BRUYN
16461	SUSANNA FRANCINA LABOTSKE
16746	SUSANNA JHM LE ROUX
41520	SUSANNA JOHANNA JACOBA HENDRIKA JANSEN VAN RENSBURG
17121	SUSANNA SOPHIA KLEINSMIT
14206	SUSARA MAGDALENA ROBBERTSE
44232	SUSTAINABLE CAPITAL LIMITED
13107	SUZANNE GERICKE
8516	SUZETTE ANNE BOTHA
24847	SUZETTE WOLFAARDT
8430	SUZIE CHAMBERLAIN
44766	SW FINANCIAL SERVICES CC
43674	SW GARRUN BROKERS (PTY) LTD
12008	SW KONSULT CC
29602	SWANEPOEL PARTNERS INC
14750	SWANSERV (PTY) LTD
12243	SWARTBERG FINANCIAL SERVICES CC
10626	SWARTLAND MAKELAARS BK
43120	SWEATSAFE CC
44217	SWEET LIME PROPERTIES 5 CC
44963	SWI FINANCIAL CONSULTANTS (PTY) LTD
13605	SWIFTDEALS 14 CC
7092	SWINFORD CC
2569	SWISS FINANCIAL CONSULTING CC
34914	SWL FINANCIAL SERVICES
42801	SWP WEALTH PROCUREMENT (PTY) LTD
4233	SYBRAND SMIT CC
3461	SYDNEY R COHEN
873	SYGNIA ASSET MANAGEMENT(PTY) LTD
44426	SYGNIA FINANCIAL SERVICES (PTY) LTD
2935	SYGNIA LIFE LIMITED
8211	SYLVAN SADASIVAN SUBBAN
31426	SYMBOL ADMINISTRATORS CC
5132	SYMONS MACKAY ASSURANCE BROKERS CC
43896	SYMPHONY CAPITAL (PTY) LTD
30236	SYMPHONY INVESTOR COMMUNICATIONS (PTY) LTD
25855	SYNCHRONIZED FINANCIAL CONSULTING CC
43198	SYNERGY 2000 CC
44086	SYNERGY LIFESTYLES (PTY) LTD
45273	SYNERGY RISK MANAGERS (PTY) LTD
36839	SYNERGY TARGETED RISK SOLUTIONS (PTY) LTD
8489	SYNTHESIS FINANCIAL PLANNING (PTY) LTD
30921	SYTFIN RISK SERVICES (PTY) LTD
15485	T & E FINOPS (PTY) LTD
43995	T & T FUNERAL SERVICES (PTY) LTD
43825	T EN A BARNARD FINANSIELE DIENSTE BK
13170	T I BROKERS CC
14053	T I H BRÜMMER
10871	T L SESHABELA BROKER CONSULTANCY
12341	T M INSURANCE BROKERS (PROPRIETARY) LIMITED
29040	T M L FINANCIAL AND INVESTMENTS ENTERPRISE CC
34328	T ROOS EN KIE
10751	T SMAL VERSEKERINGS MAKELAARS

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DATE	22/07/2014
FSP Nr	Name
16046	T&C WERNER MAKELAARS BK
31935	T. ROWE PRICE INTERNATIONAL LIMITED
17234	T.A.E. QUINELL TRADING BK
7163	T.J. VAN WYK BROKERS
17588	T.J.S. TEXTILES CC
13937	T.SINGH AND ASSOCIATES CC
9131	T.W.H. MAKELAARS CC
43126	TABEA NTSHOLE BOIKANYO
3330	TABLE BAY FINANCIAL SERVICES CC
12181	TACCSURE BROKERS CC
44325	TADOCURE (PTY) LTD
30352	TAG RISK SOLUTIONS CC
43779	TALAMATI ASSET MANAGERS (PTY) LTD
43128	TALEIOO CONSULTING CC
20245	TALITA LE ROUX
42788	TALKSURE TRADING (PTY) LTD
8295	TAMBALA TRADING CC
42038	TAMELA HOLDINGS (PROPRIETARY) LIMITED
44568	TANA AFRICA CAPITAL MANAGERS (PTY) LTD
28947	TANGAWIZI MOTORS (PROPRIETARY) LIMITED
5220	TANSLEY PENSURE (PTY) LTD
21595	TANTALUM CAPITAL (PTY) LTD
34042	TANYA BESTER
45224	TANZ FINANCIAL SERVICES (PTY) LTD
23192	TAPER & ASSOCIATES CC
7897	TAPPAN FINANCIAL SOLUTIONS CC
618	TAQUANTA ASSET MANAGERS (PTY) LTD
33691	TAQUANTA TREASURY SOLUTIONS (PTY) LTD
16948	TARGET INSURANCE BROKERS CC
43338	TARLEYS TRUST (PTY) LTD
27973	TASHRIG FINANCIAL SERVICES CC
13904	TAU 9 HEALTHCARE & FINANCIAL SERVICES CC
43996	TAUKOLOBE FUNERAL SERVICES CC
5130	TAURUS BELEGGINGS CC
10213	TAVCOR MOTOR GROUP PTY LTD
42522	TAX RADAR UNDERWRITING MANAGERS (PTY) LTD
10754	TAXCO ACCOUNTANTS AND TAX CONSULTANTS TRUST
4706	TAXI & TRANSPORT INSURANCE BROKERS (PTY) LTD
18978	TAXPROS CC
14045	TAXTIPS S.A. INSURANCE BROKERS CC
35785	TAYLOR MADE FINANCIAL SERVICES CC
45135	TAYLORED FINANCIAL SOLUTIONS (PTY) LTD
12385	TBS BROKING SERVICES CC
36799	TCEPMA CC
7379	TD ADMINISTRATIVE SERVICES CC
12837	TD BROKERS CC
38475	TEA TREE TRADING 203 CC
21683	TEAM FINANCIAL SERVICES (PTY) LTD
13869	TEARS IN HEAVEN INVESTMENTS CC
5790	TEBA LIMITED
45175	TEBAZILE WEALTH MANAGEMENT
3310	TEBELLO MAUREEN SERIALONG LERAKONG
10851	TEBOGO ALEX MOGODI
44400	TEBOGO PETRUS SEATE
15248	TECTUM PORTFOLIO SERVICES (PTY) LTD
18535	TEHOMO MICHAEL MATABANE
4746	TELE COMPREHENSIVE BROKERS CC
10644	TELEGENIX TRADING 327 CC
18300	TELEGENIX TRADING 340 CC

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DATE	22/07/2014
FSP Nr	Name
45062	TELEWHEELS (PTY) LTD
45325	TEMPLE ALLIANCE (PTY) LTD
41200	TEMPLEWOOD CONSULTING (PROPRIETARY) LIMITED
39252	TEN C BROKERS (PTY) LTD
44680	TENDAHEALTH (PTY) LTD
26918	TENDAI NYADOMBO
31735	TENEO FINANCIAL SERVICES
45226	TENEO FINANCIAL SERVICES GROUP CC
43648	TENNANT LIFE BENEFITS (PTY) LTD
28600	TENRISK UNDERWRITING MANAGERS (PTY) LTD
9400	TEO HERSELMAN MAKELAARS BK
9319	TERENCE YOUNG
43905	TERESA GRIESEL
11046	TERNARY FINANCIAL SERVICES CC
17197	TERRA FIRMA CONSULTANTS CC
44702	TERRASSEN CAPITAL MANAGEMENT (PTY) LTD
4017	TERRY MCDONOGH & CO (PTY) LTD
8226	TERRY SMITH & ASSOCIATES CC
14447	TERTIA KARINA SADIE
36354	TESSENDORF FINANSIELE BEPLANNERS BK
2	TEST 2 WITHOUT CO
41403	TETHYS FINANCIAL CONSULTING CC
8236	TFD BROKERS (PROPRIETARY) LIMITED
43749	TFE FINANCIAL SERVICES (PTY) LTD
9652	TGIF ADVISORS CC
22176	THABA NTOKOZO LOUIS ZWANE
35379	THABANG MORETSELE TRADING CC
20984	THABANG TERENCE EUSTACE PAKKIES
45109	THABANI MKANDLA
34393	THABILE AND MTHO TRADING ENTERPRISE CC
23349	THABISO EPHRAIM MOLONGOANA
34942	THABO JOHANNES RAMAFALO
6389	THABO MATHEWS MAUNGWA
17146	THABONDLE INVESTMENTS CC
43251	THAMES INSURANCE BROKERS (PTY) LTD
20954	THAMI SITHOLE AND ASSOCIATES CC
24102	THAMSANQA GEORGE MAPASA
42566	THAMSANQA PLESSIE
40229	THANDA CONSTRUCTION AND GENERAL SERVICES CC
22635	THANDAZILE GLORIA MEMELA
30446	THANDI WILLIAMS FINANCIAL SERVICES CC
20418	THANDUXOLO THEOPHILLUS SOTAPU
8958	THANGWANA RALPH SIBUYI
9699	THAPELO KUNGWANE FUNERALS CC
37982	THARI INSURANCE BROKERS (PTY) LTD
38938	THASNEEN GOVENDER
2317	THATCH RISK ACCEPTANCES PTY LTD
16335	THAVARAJ NAICKER
13884	THE ABS TRUST
43221	THE AMBER ROOM FINANCIAL SERVICES (PTY) LTD
41404	THE ARI FUND
42894	THE ART OF WEALTH CC
9110	THE AUTOMALL (PTY) LTD
16925	THE BALLAST TRUST
44799	THE BANK OF TOKYO-MITSUBISHI UFJ LTD
27367	THE BENONI BOARD CC
40853	THE BERNAL GROUP CC
11320	THE BEST FUNERAL SOCIETY (PTY) LIMITED
12387	THE BOTHA & ASSOCIATES TRUST

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DATE	22/07/2014
FSP Nr	Name
4542	THE BROKERAGE (PTY) LTD
36533	THE BUSINESS ZONE 1430 CC
44755	THE BUSINESS ZONE 2527 CC
44753	THE BUSINESS ZONE 2550 CC
44580	THE BUSINESS ZONE 2657 CC
20854	THE BUSINESS ZONE 44 CC
13858	THE BUSINESS ZONE 752 CC
43447	THE CAPITAL INCUBATOR (PTY) LTD
45105	THE CAR FINANCE COMPANY (PTY) LTD
3811	THE CIRCULAR CUBE CC
921	THE CJB INVESTMENTS TRUST
17799	THE CONSULTANCY GROUP INSURANCE BROKERS (PTY) LTD
43846	THE DATA FACTORY (PTY) LTD
15618	THE DBJ INVESTMENT TRUST
8231	THE DENNIS BUTLION ORGANISATION CC
37479	THE EX-STREAM INSURANCE CONSULTANTS CC
44643	THE EXECUTION COMPANY (PTY) LTD
6561	THE FINANCIAL ALLIANCE (PTY) LTD
7584	THE FINANCIAL COACH CC
10877	THE FINANCIAL CONNECTION CC
24970	THE FIRM FINANCIAL SERVICES CC
2238	THE FRIKKIE LE ROUX BUSINESS TRUST
44435	THE GREAT BHEJE TRADING & SERVICES (PTY) LTD
2133	THE HEALTH CARE SOLUTIONS COMPANY (PTY) LTD
17698	THE HOLLARD INSURANCE COMPANY LIMITED
45126	THE HOME OF CLASSIC FUNERALS
38683	THE HUB (PTY) LTD
43577	THE INDEPENDENT BROKERS TRUST
9364	THE LASER TRANSPORT GROUP (PTY) LTD
32782	THE LAWYERS VOICE (PTY) LTD
17511	THE LION OF AFRICA INSURANCE COMPANY LIMITED
5852	THE MANAGEMENT WIZARDS CC
25674	THE MODERN PORTFOLIO COMPANY (PTY) LTD
3552	THE OLIVE LEAF ADMINISTRATORS CC
10589	THE ON-TIME GROUP CC
9630	THE ONE LEGAL FINANCIAL CONSULTING SERVICES CC
257	THE PACK FINANCIAL GROUP (PTY) LTD
45300	THE PJ TRISOS FAMILY TRUST AND THE WALWET FAMILY TRUST
42004	THE POLICY BUILDER CC
15011	THE PORTFOLIO BUREAU (PTY) LTD
36552	THE POWER OF 2 CC
25955	THE REAL AUTOMOBILE FINANCE AND INSURANCE CONSULTING COMPANY (PTY) LTD
37578	THE ROB ROY INVESTMENTS CC
44647	THE SHINE COMPANY (PTY) LTD
5865	THE SOUTH AFRICAN BANK OF ATHENS LTD
43563	THE SPECTRUM GROUP TRUST
11287	THE STANDARD BANK OF SOUTH AFRICA LIMITED
31063	THE TRANSPORT INSURANCE CONSULTANTS CC
38765	THE UNLIMITED CAPITAL (PTY) LTD
21473	THE UNLIMITED GROUP (PTY) LTD
15321	THE WEALTH CORPORATION (PTY) LTD
43258	THE WEALTH COUNSEL CC
6741	THE WHOLISTICS PLANNING GROUP (PTY) LTD
18047	THEBE STOCKBROKING (PTY) LTD
21280	THEBE YA BOPHELO HEALTHCARE ADMINISTRATORS (PTY) LTD
36506	THEBE YA BOPHELO HEALTHCARE MARKETING AND CONSULTING (PTY) LTD
39988	THEBU FINANCIAL AND MANAGEMENT SERVICES CC

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
33046	THEIA PROPERTIES CC
8470	THEKWENI EXECUTIVE CONSULTING CC
10421	THELANS (PTY) LTD
40969	THEMBA DONATUS CHILIZA
36167	THEMBA REGINALD CELE
1682	THEMBALETHU FINANCIAL SOLUTIONS (PTY) LTD
42583	THEMBEKA ADVISORY (PTY) LTD
25332	THEMBEKILE STACEY SIBISI
37900	THEMBELA MADIKIZELA
11766	THEMBI AND LADIES FUNERAL PARLOUR CC
28133	THEMBINKOSI GODFREY MLAMBO
24048	THEMBINKOSI GODFREY NOMBELA
32877	THEMBINKOSI THOMAS NESI
42401	THEO DU TOIT CC
12764	THEO FOURIE
5897	THEO FRANCOIS SMIT
29129	THEO PAPADAKOS FINANCIAL SERVICES CC
13664	THEO VAN NIEKERK FINANSIëLE DIENSTE BK
5432	THEODORUS COETZEE
7230	THEODORUS DE WEERD
18867	THEOPHILIUS MOOKETSI
44941	THEPA TRADING 709 CC
6288	THERECK 46 CC T/A DANIE ERASMUS BROKERS
26620	THERESA CURRIN AND ASSOCIATES CC
36262	THESE HOZIA PHOOKO
27838	THETHANI FINANCIAL SERVICES (PTY) LTD
41123	THEUNIS BOSHOFF ROUX
3993	THEUNIS JAKOBUS PETRUS HENNING
13161	THEUNIS S DE BRUIN PENSION FUND CONSULTANT CC
9650	THEUNS DU BRUYN MAKELAARS CC
43453	THEUNS VOSLOO FINANCIAL ADVISORY SERVICES CC
37633	THINKING FINANCIAL PLANNERS CC
41999	THINKMONEY (PTY) LTD
17093	THINUS COETZEE BROKERS CC
16489	THINUS STEYN MAKELAARS (EDMS) BPK
24202	THIRD CIRCLE ASSET MANAGEMENT (PTY) LTD
28497	THIRU GOVENDER AND ASSOCIATES CC
16439	THISTLE INSURANCE BROKERS CC
33336	THIZA CONSULTING CC
42158	THOBILE GCABASHE
45058	THOJEAN FINANCIAL SERVICES (PTY) LTD
33286	THOKOZANI DAVID KHUMALO
44120	THOKOZANI WILTON KHUMALO
43732	THOLLY MBATHA
35611	THOLWANA HEALTHCARE SERVICES (PTY) LTD
11260	THOMAS AND SWANEPOEL INCORPORATED
12909	THOMAS ARNOLD'S CC
38977	THOMAS BARTHOLOMEUS JANSEN
40022	THOMAS KENNETH HENRY
6374	THOMAS KILLORAN
12210	THOMAS LABUSCHAGNE MAKELAARS CC
39544	THOMAS MARIO ARRIES
44191	THOMAS VUSI MKHIZE
25981	THOMELCO INVESTMENT BROKERS CC
36738	THOMPSON MEDICAL BROKERS CC
21948	THOR ADMINISTRATION SERVICES CC
8400	THOR INSURANCE BROKERS (PTY) LTD
23784	THORP INVESTMENTS (PTY) LTD
33571	THOSHAN PANDAY FINANCIAL PLANNING SOLUTIONS CC

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DATE	22/07/2014
FSP Nr	Name
42808	THOUGHT EXPRESS FINANCIAL SOLUTIONS CC
19016	THREE PEAKS MANAGEMENT (PTY) LTD
1458	THRI VEENI MOODLEY
7896	THROSSELL AND ASSOCIATES CC
14946	THULA INNOCENT KHANYILE
30494	THULASIZWE ENOCK ZACA
43181	THUNDER VEHICLE TRADING SOLUTIONS CC
4532	THURA MAKELAARSDIENSTE (EIENDOMS) BEPERK
15402	THUSANANG BEGRAFNISDIENSTE BK
33005	THUSEGANG GENERAL TRADING CC
44046	THUSO BURIAL SCHEME CC
26840	THUTO LESEDI FUNERAL HOME CC
26619	THUTUKA INSURANCE BROKERS
44709	TI AUTO (PTY) LTD
9858	TIB FINANCIAL SERVICES CC
13950	TICH SMITH & ASSOCIATES CC
34329	TIG ADMINISTRATION (PTY) LTD
35534	TIG WEALTH (PTY) LTD
25667	TIISETSO MARGARET MOTLOUNG
13117	TIJANI MAKELAARS BK
8693	TIM FUNERAL SERVICES CC
629	TIM ROSS-THOMPSON INVESTMENTS CC
36713	TIMELESS FINANCIAL CONSULTANTS
7845	TIMINTSU CONSULTING AGENCY CC
14431	TIMIR FINANCIAL SERVICES CC
12510	TIMOTHY DAVID THOMSON
25988	TIMOTHY JOHN JACKSON
37555	TINASILUNCEDO FINANCIAL SERVICES CC
45293	TINAVERT (PTY) LTD
43413	TINDLUBU INVESTMENTS CC
4528	TINTSWALO MATJEKE INSURANCE BROKERS CC
44228	TINYIKO IVY DUMA
44492	TIPUPOINT (PTY) LTD
8972	TITAN DEVELOPMENT CONSULTANTS (PTY) LTD
43276	TITANIUM FINANCIAL PLANNERS CC
26911	TITANIUM INSURANCE BROKERS CC
14588	TIWIL INVESTMENTS CC
43671	TJ DE KOCK & P DE KOCK
12765	TJ GLOBAL FINANCIAL SERVICES CC.
10896	TJ OLIVIER & MANS INSURANCE BROKERS (PTY) LTD
42335	TJAART VAN DER WALT
11944	TJAART LOUIS VAN DER WALT
19326	TJAART NICOLAAS VAN JAARSVELD
11601	TJAART WEYER MAKELAARS BK
16196	TJERK TROMP
36158	TJS BROKERAGE CC
12910	TLC BROKERS INTERNATIONAL (PTY) LTD
5036	TLC INSURANCE BROKERS CC
39927	TLH CAPITAL (PTY) LTD
44422	TLHOLO KA MOKOKA CONSULTING CC
38546	TLHOLO VICTORY FINANCIAL SERVICES CC
10089	TLHOLOE'S FUNERAL PARLOUR CC
26446	TLPB FUNERAL PARLOUR CC
12512	TNT FINANCIAL CONSULTANTS CC
14848	TNT MANAGEMENT SERVICES CC
44284	TOBILINX (PTY) LTD
29329	TOFFIE RISK
36786	TOKAI FINANCIAL SERVICES (PTY) LTD
13850	TOKKIE FERREIRA BROKERS CC

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DATE	22/07/2014
FSP Nr	Name
41913	TOLEKA CONSULTING (PTY) LTD
6030	TOM DONALDSON
6251	TOM PETTIT LIFE AND INVESTMENT CONSULTANTS CC
3952	TOMLINSON AND MCKNIGHT CONSULTING (PTY) LTD
35068	TOMMY MARTIN MOTORS KRUGERSDORP (PTY) LTD
181	TONI VAN ZYL FINANSIELE DIENSTE BK
11602	TONY JENKINS MARKETING SERVICES CC
23017	TONY MOGOMOTSI GOLIATH
9401	TONY MOUTON BROKERS CC
6276	TOP COVER C.C.
17316	TOP LEVEL BROKERS CC
115	TOP MAKELAARSDIENSTE BK
35623	TOP TOP BUSINESS CONSULTANTS (PTY) LTD
666	TOP-FLITE ASSET MANAGEMENT(PTY) LTD
37732	TOPAZ LAKE TRADING 185 CC
44479	TOPAZSKY TRADING 181
7471	TOPFIN BROKERS VRYBURG CC
31858	TOPHOUSE CONSULTING CC
18286	TOPLIFE BROKERS CC
17347	TOPSTER FINANCIAL SERVICES CC
6138	TORBOLE INVESTMENT HOLDINGS CC
40592	TORCHWAY INVESTMENTS (PTY) LTD
26012	TORO FINANCIAL PLANNERS (PTY) LTD
44298	TORO YAKA FINANCIAL SERVICES (PTY) LTD
42903	TORR FINANCIAL CONSULTANTS CC
40815	TOTAL RISK ADMINISTRATORS (PTY) LTD
30237	TOTALSURE INSURANCE BROKERS CC
45211	TOTONY BROKERS (PTY) LTD
2719	TOUCH TONE TRADINGS 8 (PTY) LIMITED
16444	TOUGH TIMES CC
43616	TOV CAPITAL MARKETS AND SHARE TRADING (PTY) LTD
45181	TOWARD FINANCIAL CONSULTANTS
43630	TOWER CAPITAL MANAGEMENT (PTY) LTD
32873	TOWERCON PROPERTIES CC
2545	TOWERS WATSON (PTY) LTD
7454	TOYOTA FINANCIAL SERVICES SA (PTY) LTD
42933	TP HENTIQ 6336 (PTY) LTD
44588	TPAS INSURANCE BROKERS (PTY) LTD
16015	TPV MAKELAARS BK
12941	TRACER INVESTMENTS CC
5647	TRACEY DEVONPORT FINANCIAL CC
42862	TRACKER AGILITY PTY LIMITED
8237	TRADE AVAIL 251 CC
43611	TRADE STUFF 2153
8929	TRADEBUSTER 1134 CC
14391	TRADEFIRST 2071 CC
28	TRADEFORTH 6 (PTY) LTD
24875	TRADESURE MARINE UNDERWRITERS (PTY) LTD
17607	TRADESURE UNDERWRITING SPECIALISTS (PTY) LTD
36095	TRADEVEST 368 CC
31084	TRADEVEST 374 CC
42840	TRAFA TRADING ENTERPRISE CC
1441	TRAFALGAR FINANCIAL SERVICES (PTY) LIMITED
44244	TRAFFORD CONSULTING (PTY) LTD
8141	TRAILFINDER INVESTMENTS (PTY) LIMITED
37567	TRALUZ INSURANCE BROKERS CC
22417	TRANS AFRICAN MOTORS CC
15840	TRANSCAPE ASSURANCE CC
20480	TRANSIT UNDERWRITING MANAGERS (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
40534	TRANSITION RISK SOLUTIONS (PTY) LTD
18828	TRANSNET SOC LTD
42843	TRANSPARENT FINANCIAL SERVICES (PTY) LIMITED
2090	TRANSQUA ADMINISTRATIVE SERVICES PTY LTD
14149	TRANSVAAL INSURANCE BROKERS CC
44068	TRAVEL SAFETYNET SOUTH AFRICA (PTY) LTD
44051	TRAVELLER'S SAFETYNET SOUTH AFRICA (PTY) LTD
43639	TRAVELSTART ONLINE TRAVEL OPERATIONS (PTY) LTD
41633	TRAVIS WILKINSON BROKING CC
2628	TRAXCOM CC
8434	TREACLE PRIVATE EQUITY (PTY) LTD
22433	TREASURY ONE (PTY) LTD
538	TRENDLINE FUND MANAGEMENT (PTY) LTD
43983	TRENDSURE INSURANCE BROKERS (PTY) LTD
45297	TRES FINANCIAL SPECIALISTS CC
22026	TRESSO TRADING 645 (PTY) LTD
13103	TREVOR ANTHONY DONALD
7762	TREVOR ANTON FRANK BUCKLAND
5187	TREVOR JACOBS INSURANCE BROKERS CC
41818	TRG INSURANCE BROKERS (PTY) LTD
44529	TRI CIRCLE RISK SOLUTIONS (PTY) LTD
14937	TRI-HEAD FINANCIAL SERVICES CC
44286	TRI-MARINE ACCEPTANCES (PTY) LTD
28090	TRIALPHA INVESTMENT MANAGEMENT (PTY) LTD
45009	TRIARC (PTY) LTD
22770	TRIBAL ZONE TRADING 30 CC
38528	TRIDENT ADVANTAGE CC
29060	TRIDENT CAPITAL (PTY) LTD
43375	TRIFECTA CAPITAL SERVICES (PTY) LTD
6821	TRIFECTA TRADING 323(PTY)LTD
42081	TRILLIAN ASSET MANAGEMENT (PTY) LTD
3705	TRILOGY INSURANCE BROKERS (PTY) LTD
43242	TRINITAS PRIVATE EQUITY (PTY) LTD
12223	TRIOFIN CC
40246	TRIOMF MAKELAARS BK
40722	TRIPLE R INSURANCE BROKERS (PTY) LTD
43739	TRIPPLE OPTIONS FUNERAL AND PROJECTS CC
12633	TRIQUETRA CC
28697	TRISTAN AIR CC
44480	TRIVIUM CAPITAL (PTY) LTD
7504	TRIX LOOCK
15835	TROPHY BROKERS CC
18059	TROPICAL EDEN INSURANCE BROKERS CC
19814	TROPICAL EDEN TRADING CC
14660	TRUCKSURANCE RISK SERVICES (PTY) LTD
27155	TRUCORP CC
25001	TRUE BLUE INSURANCE BROKERS CC
36537	TRUE GUIDE LIFE AND INVESTMENTS CC
8130	TRUE MOTIVES 1284
42439	TRUE NORTH CAPITAL MANAGEMENT (PTY) LTD
44852	TRUESOLVE CONSULTING (PTY) LTD
36584	TRUFFLE ASSET MANAGEMENT (PTY) LTD
14500	TRUFLIGHT CC
4263	TRULOGIC FINANCIAL SERVICES (PTY) LTD
1215	TRUST ESTATES
5429	TRUSTCO INTERMEDIARY SOLUTIONS (PTY) LTD
37562	TRUSTED FINANCIAL PLANNERS CC
1943	TRYMORE INVESTMENTS 530 CC
13487	TSA ADMINISTRATION (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
43036	TSAKANI MARIA MABUNDA
36017	TSAKISA LAWRENCE MANKHENSE
12112	TSALA FINANCIAL SERVICES (PTY) LTD
41033	TSALA MATATIELE FUNERAL SCHEME CC
25998	TSANA MOTORS TZANEEN CC
43144	TSEBA FINANCIAL SERVICES CC
13182	TSHEBEDISANO BURIAL SOCIETY CC
19434	TSHEDZA HEALTHCARE CONSULTANTS (PTY) LTD
40763	TSHENOLO INSURANCE BROKERS (PTY) LTD
25363	TSHEPISO SELAHLE
42816	TSHIANEO HOLDINGS (PTY) LTD
19918	TSHIFULARO GERSON MUFEBA
40149	TSHIPI-NOTO FUNERAL HOMES CC
40422	TSHIRELETSO FINANCIAL SERVICES (PTY) LTD
44131	TSHUKUDU B1 UNDERTAKERS CC
44612	TSHWARAGANANG BUSINESS DEVELOPMENT CC
44300	TSOZA'S TRADING ENTERPRISE CC
44806	TSS CAPITAL (PTY) LTD
38399	TSSP CONSULTING CC
11809	TSWAING FUNERAL PARLOUR CC
25068	TSWANE SKILLS TRAINING COLLEGE CC
9225	TSWELO PELE CONSULTANTS CC
44534	TSWELOPELE BASOTHO FUNERAL SERVICES CC
45089	TTM TRADING AND PROJECTS (PTY) LTD
13603	TUCKER DAVIS INSURANCE BROKERS CC
42334	TUINROETE AGRI (PTY) LTD
43210	TUMETLHALE CONSTRUCTION AND PROJECTS CC
43935	TUMI AND GUMI FUNERAL SERVICES CC
36571	TURNBERRY MANAGEMENT RISK SOLUTIONS (PTY) LTD
29798	TURNINGZONE SOLUTIONS CC
12820	TURNPOINT INVESTMENTS (PTY) LTD
17250	TUSCAN INSURANCE BROKERS CC
17385	TUTELA CONSULTING CC
5950	TUTTLE INSURANCE BROKERS (PTY) LTD
10923	TVC WEALTH AND FINANCE (PTY) LTD
44858	TWALA-AMA AFRIKA FUNERAL DIRECTORS
40623	TWC EMPLOYEE BENEFITS (PTY) LTD
42743	TWENTY 2 TWENTY CONSULTING (PTY) LTD
19339	TWILIGHT BREEZE TRADING 30 CC
1010	TWIN INSURANCE BROKERS CC
849	TWINOAKS INVESTMENT MANAGEMENT (PTY) LTD
8275	TWINS FINANCIAL SERVICES AND CONSULTANTS CC
36898	TWINS FUNERAL SERVICES AND GRAVE DECORATORS CC
45055	TWK AGRI (PTY) LTD
2125	TWK AGRICULTURE HOLDINGS (PTY) LTD
44943	TWK INSURANCE BROKERS (PTY) LTD
8706	TWO MOUNTAINS FINANCIAL SERVICES (PTY) LTD
18706	TWO OCEANS CONSULTING (PTY) LTD
2602	TWOLINE TRADING 112 (PTY) LTD
830	TWOLINE TRADING 81 (PTY) LTD T/A SIRIUS FINANCIAL NAVIGATION
38584	TWS FINANCIAL SERVICES CC
41860	TYRERS FAMILY TRUST
5408	TYRON EVANS
29969	TZZ FINANCIAL AND ADVISORY SERVICES CC
36298	U INSURED CONSULTANTS (PTY) LTD
44891	U-CHOOSE INSURANCE BROKERS (PTY) LTD
14740	UBANK LIMITED
30475	UBS AG
7328	UBS SOUTH AFRICA (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
38488	UDM INTERNATIONAL (PTY) LTD
8607	UFM ADVISORY SERVICES CC
36060	UHURU ASSET MANAGEMENT (PTY) LTD
11168	UITENHAGE INSURANCE BROKERS CC
44717	UITSIG MAKELAARS (PTY) LTD
34565	UKWANDA FINANCIAL SOLUTIONS CC
8212	ULRICH WILLIAM JONKER
6828	ULTIMA FINANCIAL PLANNERS (PTY) LTD
13888	ULTRACARE MEDICAL CC
35757	ULTRAFIN FINANCIAL SOLUTIONS
25813	ULWEMBU FINANCIAL SERVICES CC
42414	UMA CAR HIRE CC
14271	UMANYANO PORTFOLIO MANAGEMENT (PTY) LTD
13123	UMAR & ASSOCIATES CC
28698	UMCEBO FINANCIAL SERVICES (PTY) LTD
16616	UMHLALI AGENCIES CC
1150	UMHLANGA INSURANCE BROKERS (PTY) LTD
42742	UMKHULU CONSULTING (PTY) LTD
43306	UMLALAZI MANAGEMENT SERVICES CC
44934	UMPAFAME 01 TRADES (PTY) LTD
44802	UMTHOMBO WEALTH (PTY) LTD
1896	UNDERCOVER INSURANCE BROKERS (PTY) LTD
16028	UNICA VERSEKERINGS MAKELAARS BK
4357	UNICO MAKELAARS
38167	UNICORN INSURANCE BROKERS CC
23264	UNIGRO ADMINISTRATORS (PTY) LTD
1435	UNIGRO INSURANCE BROKERS (PTY) LTD
15107	UNION LIFE LIMITED
35086	UNIQON FINANCIAL SERVICES (PTY) LTD
3495	UNISON GUARANTEE ACCEPTANCES (PTY) LTD
1316	UNISON RISK MANAGEMENT ALLIANCE
14461	UNIT TRUST SELECT (PTY) LTD
43411	UNITED COLOURS INVESTMENTS (PTY) LTD
33991	UNITED DEALERSHIP BROKERS (PTY) LTD
44657	UNITED RISK SOLUTIONS (PTY) LTD
12608	UNITOY INVESTMENTS (PTY) LTD
45294	UNITRANS AUTOMOTIVE (PTY) LTD
20220	UNITRANS INSURANCE LIMITED
40831	UNITY FUNERAL SERVICE (PTY) LTD
9703	UNITY INCORPORATION
14753	UNIVEM (PTY) LTD
44108	UNIVERSAL CHOICES INSURANCE ADMINISTRATORS (PTY) LTD
43274	UNIVERSAL COVER (PTY) LTD
44437	UNIVERSAL INSURANCE ADMINISTRATORS (PTY) LTD
5377	UNIVERSAL LIFE BROKERS & CONSULTANTS CC
14662	UNIVISION BROKER SERVICES (PTY) LTD
29198	UPTREND MEDICAL AID BROKERS CC
21017	URBAN INSURANCE BROKERS (PTY) LTD
15128	URSULA LORRAINE JACOBSON
45165	USIZOLWETHU FUNERAL SERVICES CC
44156	USQUARED FINANCIAL SERVICES
11215	USUKU FUNERAL CC
44004	UTHANDO FUNERAL DIRECTORS CC
34791	UTI SOUTH AFRICA (PTY) LTD
13125	UTZ CONSULTING (PTY) LTD
42371	UWASTRIAD FINANCIAL SERVICES CC
10081	V JUGAROOP
14600	V K MAKELAARS BK
33670	V VUUREN FINANCIAL SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
13619	V-PLUS BROKERS CC
16052	V. CHOONILAL INVESTMENTS CC
15453	V.I.P. INSURANCE AND RISK CONSULTANTS CC
10082	V.S.GOUNDEN
17800	V.T. FINANCIAL ENTERPRISE CC
14738	VAAL CENTRAL INSURANCE BROKERS CC
16474	VAAL MAKELAARS (EDMS) BPK
12014	VAAL METRO VERSEKERINGSMAKELAARS BK
38693	VAIDRO 172 CC
34723	VALEM FINANCIAL SERVICES CC
16154	VALERIE FOUCHE
16027	VALFIN BK
4908	VALIDTRADE 2038 CC
37622	VALINOR TRADING 149 CC
6320	VALSURE MAKELAARS BK
8675	VALUE GROUP LIMITED
635	VALUE PORTFOLIO MANAGERS (PTY) LTD
41552	VALUFIN (PTY) LTD
22452	VAN ALPHEN FINANCIAL OFFICERS CC
42358	VAN ASWEGEN BROKERS CC
5962	VAN DER BANK MAKELAARS BK
14596	VAN DER BYL BERGH (PTY) LTD
8115	VAN DER LAAN INSURANCE BROKERS CC
2972	VAN DER MERWE & REYNEKE FINANSIELE DIENSTE (EDMS) BPK
37034	VAN DER WESTHUIZEN WELVAARTBESTUUR BK
32686	VAN DYK CILLIERS CONSULTING CC
8423	VAN FLYMEN AND ASSOCIATES (PTY) LTD
20635	VAN GELD ADMINISTRATIEWE BK
9287	VAN GREY MAKELAARSHUIS BK
40069	VAN RENEN FINANSIELE DIENSTE BK
931	VAN RENSBURG & ASSOCIATES
43827	VAN RENSBURG FUNERALS CC
33603	VAN ROOYEN EN RAATH FINANSIELE ADVISEURS (EDMS) BPK
11088	VAN STRIJP FINANCIAL ADVISORS CC
7778	VAN ZYL
5177	VAN ZYL CONRADIE
7586	VANBIJL MAKELAARS BK
33628	VANESSA SMIT
9331	VANGUARD CONSULTANTS (PTY) LTD
39216	VANGUARD MARINE AND LEISURE (PTY) LTD
44871	VANILLA TREASURY SA (PTY) LTD
28711	VANTAGE CAPITAL FUND MANAGERS (PTY) LTD
44221	VANTAGE DEBT CAPITAL MARKETS (PTY) LTD
44668	VANTAGE GREENX FUND ADVISORS(PTY)LTD
40821	VANTAGE INSURANCE ACCEPTANCES (PTY) LTD
25807	VANTAGE MEZZANINE (PTY) LTD
44263	VANTAGE POINT FINANCIAL SERVICES (PTY) LTD
44166	VANTAGE RISK MANAGEMENT SOLUTIONS (PTY) LTD
12593	VANTORI TRADING CC
41690	VANWEALTH PORTFOLIO MANAGEMENT (PTY) LTD
42540	VAP-SURE UNDERWRITING MANAGERS (PTY) LTD
24337	VAPS CONSULTING (PTY) LTD
36929	VASILIOS SPANOUDIS
7595	VASTHAVUN RUTHNUM MOODLEY
44721	VATOCLOX (PTY) LTD
4126	VAUGHAN HIGSON AND COMPANY (PTY) LTD
12961	VAUGHN STERLING & ASSOCIATES (SA) (PTY) LTD
30857	VBS MUTUAL BANK
41647	VCIB ADMINISTRATORS CC

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DATE	22/07/2014
FSP Nr	Name
6898	VCORE FINANCIAL SERVICES CC
8185	VE AND L FINANCIAL ADVISORY SERVICES CC
25861	VEA RISK CONSULTANTS (PTY) LTD
44199	VEASEY AND ASSOCIATES INSURANCE BROKERS CC
7514	VEERAN KISTEN
11815	VEERAN SAHIBDEEN
776	VEGA ASSET MANAGEMENT (PTY) LTD
44655	VELILE MATHUMBU
24456	VELOCITI (PTY) LTD
43295	VELOCITY TRADE FINANCIAL SERVICES (PTY) LTD
17241	VENA INSURANCE BROKERS CC
4483	VENESSA SMUTS
28816	VENSHAW INSURANCE ADMINISTRATORS (PTY) LTD
5201	VENTER-WELLS INSURANCE BROKERS
34473	VERACITAS CC
44608	VERDANT CAPITAL LIMITED
5312	VERDI CAMPHER
9098	VERIMED (EDMS) BPK
43863	VERISMO FINSERVE
44592	VERITAS ASSET MANAGEMENT LLP
6439	VERITAS WEALTH MANAGEMENT CC
27246	VERITY FINANCIAL SERVICES CC
4507	VERNON CLOETE BROKER SERVICES (PTY) LTD
43367	VERNON LUDWIGH BEKKER
37481	VERRYN MACDONALD INVESTMENTS CC
36995	VERSAFLEX INSURANCE BROKERS (PTY) LTD
4473	VERSEKERGOED FINANSIELE DIENSTE KONSULTANTE BK
4943	VERSMA BELLVILLE CC
5321	VERSMA MANAGEMENT SERVICES (PTY) LTD
14985	VERSO FINANCIAL SERVICES (PTY) LTD
7495	VERSO HEALTH (PROPRIETARY) LIMITED
4285	VERSO INVESTMENT SERVICES (PTY) LTD
38547	VERSO MONEY BROKERS (PTY) LTD
381	VERSO MULTI MANAGER (PTY) LTD
22124	VERTEX FINANCIAL SERVICES CC
17135	VERULAM FUNERAL SERVICES CC
41709	VERUS ASSET MANAGEMENT (PTY) LTD
29550	VESEN CHETTY & ASSOCIATES CC
9670	VESSI INVESTMENTS CC
8843	VESTACT (PTY) LTD
11068	VESTASURE FINANCIAL PLANNING SERVICES CC
41579	VESTDIP CC
45161	VESTICENTO CC
11861	VESTPLAN FINANCE MANAGEMENT CC
32373	VETERINARY DEFENCE COMPANY (PTY) LTD
5855	VETTLESEN INSURANCE CONSULTANTS CC
41619	VFP EXCHANGE (PTY) LIMITED
29963	VFS WEALTH MANAGERS (PTY) LTD
44841	VHO-MAKHADZI FUNERAL SERVICES AND BURIAL SOCIETY CC
11968	VIAKOR VEERTIEN (EDMS) BPK
5669	VIC GLASSOCK & ASSOCIATES CC
28003	VICKERS AND PETERS FINANCIAL PLANNING (PTY) LTD
28833	VICKY BAKER FINANCIAL SERVICES CC
12226	VICTOR BURGER
17002	VICTOR MASANGO
19755	VICTOR WINSTON SWARTZ
42175	VICTORY TICKIT FINANCIAL SERVICES CC
25735	VIEWPOINT FINANCIAL SERVICES CC
14050	VIGMALAN INVESTMENTS CC

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DATE	22/07/2014
FSP Nr	Name
7739	VIJAY DESAI FINANCIAL SERVICES CC
43745	VIJAY DEVDUTT SOOKDAR
4152	VIJENDRA GANGARAM LALLOO
8189	VIKASH MAHARAJ
31052	VIKING MAKELAARS TRUST
45179	VILIZWI MNGCONGO
33465	VILLAGE INSURANCE BROKERS CC
37212	VILLET CONSULT CC
21894	VINADMIN PORTFOLIO MANAGEMENT CC
3220	VINASH HARRY RAGUNANAN
8272	VINCEMUS INVESTMENTS (PTY) LTD
10430	VINCENT EDGAR WILSON
43196	VINCENT ERIC MDEZA
7189	VINCENT GOVENDER
21646	VINCENT MASON NAIR
1516	VINEYARD INSURANCE BROKERS CC
43700	VINEYARD WEALTH CC
5173	VINSURE MAKELAARS CC
43552	VIOLET XILUVA MACHIMANA
12034	VIP INVESTMENT AND INSURANCE BROKERS CC
15432	VIP PORTFOLIO & UNDERWRITING MANAGERS (PTY) LTD
25221	VIRENA INDARDAV NAIDOO
31730	VIRGIN MONEY SOUTH AFRICA (PTY) LTD
2421	VIRTUS FINANCIAL SERVICES (PTY) LTD
5525	VIS MOONSAMY AND ASSOCIATES CC
10945	VISCO BROKERS CC
15984	VISH RAJKOOMAR BROKERS CC
10666	VISHNU SHARMA
15216	VISICOR GROUP (PTY) LTD
871	VISIO CAPITAL MANAGEMENT (PTY) LTD
8410	VISION BROKERS (PTY) LTD
21200	VISION DIRECT 155
12783	VISION INSURANCE BROKERS (PTY) LTD
37594	VISION MED INVESTMENTS KZN CC
44902	VISION PRIVATE WEALTH (PTY) LTD
43853	VISION RISK AND INVESTMENT CONSULTANTS (PTY) LTD
13	VISION RISK SOLUTION CC
18310	VISUAL LINK CC
44295	VITAL CAPITAL (PTY) LTD
43767	VITAL FINANCIAL SERVICES BENONI (PTY) LTD
13621	VITAL INSURANCE BROKERS CC
40817	VITAL LEGAL SERVICES CC
14912	VITALCOR 125 CC
17609	VITALSURE (PTY) LTD
8139	VITARA TRUST
35178	VITARU FINANCIAL SERVICES CC
2246	VIVIERS BROKERS CC
14807	VIVUNT FINANCIAL ADVISORS (PTY) LTD
36769	VIWE MTAMALALA
8262	VIZ NAIDOO INSURANCE BROKERS CC
908	VJ WENTZEL & ASSOCIATES
42668	VJM RISK AND INSURANCE BROKERS (PTY) LTD
44516	VK CONSULTING SERVICES SA
12768	VK PILLAY BROKERS CC
4813	VKB LANDBOU LIMITED
1207	VKN FINANCIAL SERVICES (PTY) LTD
34549	VMA MAKELAARS CC
1680	VNS INVESTMENTS CC
22482	VOERTUIE VIR ALMAL (EDMS) BPK

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DATE	22/07/2014
FSP Nr	Name
45002	VOLKER CONSULTING (PTY) LTD
44827	VOLKSWAGEN FINANCIAL SERVICES SOUTH AFRICA (PTY) LTD
44150	VOLUME AND AFFINITY RISK MANAGEMENT (PTY) LTD
29710	VON DER DECKEN FUNERAL DIRECTORS CC
880	VON HOLDT & ASSOCIATES ASSET MANAGEMENT CC
37240	VON LEEB BROKERS CC
6290	VOORPOS DIENS MAKELAARS BK
16864	VREDE BESIGHEIDSDIENSTE BK
8936	VREDE MAKELAARS CC
9648	VRYBURG FINANSIELE DIENSTE BK
13008	VRYBURG MAKELAARS CC
4039	VRYSTAAT MIELIES (PTY) LTD
44329	VSPV FINANCIAL & PROPERTY CONSULTANTS CC
29091	VUKA RISK SOLUTIONS (PTY) LTD
33799	VULINDLELA UNDERWRITNG MANAGERS (PTY)LTD
43077	VUMUNDZUKU FINANCIAL SERVICES PROVIDER CC
22313	VUNANI CAPITAL (PTY) LTD
608	VUNANI FUND MANAGERS (PTY) LTD
40198	VUNANI HEDGE FUNDS (PTY) LTD
872	VUNANI PORTFOLIO SOLUTIONS(PTY) LTD
564	VUNANI PRIVATE CLIENTS (PTY) LTD
29994	VUNANI SECURITIES (PTY) LTD
21072	VUNISA FINANCIAL SERVICES CC
44752	VUSIMUSI ENOCH RADEBE
29450	VUWA INVESTMENTS (PTY) LTD
20022	VUYANI MAXWELL ZUZANI INVESTMENTS CC
41892	VVK TRANSPORT SERVICE CC
31145	VW COMMERCIAL VEHICLES (PALM MOTORS) CC
10640	W A VAN ZYL
10085	W BREWIS
43508	W K INSURANCE BROKERS CC
5722	W SMITH INVESTMENTS CC
5733	W VAN SCHOOR & ASSOCIATES CC
17344	W. ALLEN-WHITE BROKERS CC
2463	W.A.JONKER CONSULTING INTERNATIONAL CC
11081	W.G.J.C. BROKERS CC
11277	WA DAVIDSON CC
18762	WA DAVIDSON FINANCIAL SERVICES (PTY) LTD
41029	WAKALAH FINANCIAL SERVICES CC
13259	WAKULLA HEALTH SA CC
8895	WALCO INSURANCE BROKERS CC
19277	WALDEMAR JACOBUS VAN HEERDEN
10662	WALDO SMIT MAKELAARS
4901	WALGANATHAN NAICKER
16080	WALLACE HARTFORD BROKERS (PTY) LTD
7912	WALLACE-RUBIDGE FINANCIAL SERVICES CC
11978	WALLIE WEEKS MAKELAARS TRUST
41947	WALLY THEMBINKOSI LEDWABA
44990	WALSURE INSURANCE BROKERS (PTY) LTD
15111	WALTER BRANDT FINANCIAL SERVICES CC
44441	WALTER KATLEGO KABEKA
10155	WALTER KRANZ INSURANCE BROKERS CC
12876	WALTER PASSOS
176	WALTER RHODE FINANCIAL SERVICES CC
19716	WALTER ROBERTSON
9725	WALTER SCOTT AND PARTNERS LIMITED
8264	WALTER TULLIS & ASSOCIATES CC
16013	WALTON ALEXANDER FINANCIAL SERVICES CC
6899	WAN & ASSOCIATES CC

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DATE	22/07/2014
FSP Nr	Name
13006	WANADOO 30 CC
10329	WANADOO 32 CC
45183	WANDIMVELO CONSULTING (PTY) LTD
23205	WARRANTSURE BROKERS CC
18998	WARRANTY SOLUTIONS (PTY) LTD
19150	WARREN GAVIN KRUGER
765	WARWICK COVER AND RISK (PTY) LTD
1218	WARWICK INVEST (PROPRIETARY) LIMITED
44731	WARWICK SPECIALISTS (PTY) LTD
44546	WASSENAAR AND ASSOCIATES (PTY) LTD
42363	WATERBERG INSPECTACAR (PTY) LTD
10623	WATERBERG MAKELAARS CC
26806	WATERFORD ASSET MANAGERS (PTY) LTD
17806	WATERFORD CONSULTING CC
34972	WATERSURE (PTY) LTD
4807	WATSON INCORPORATED (PTY) LTD
9606	WATTERSON AGENCIES CC
16373	WAVELENGTHS 11 (PTY) LTD
16498	WAYNE ASHLEY GRAY
39146	WAYNE BENJAMIN
24246	WAYNE BENJAMIN STEVENS
6261	WAYNE DONOVAN INGLE
43562	WAYNE DU PREEZ
20971	WAYNE HOWARD LANGRIDGE
8983	WAYNE JOHN DENISSEN
28249	WAYNE JOHN LANDSBERG
5662	WAYNE KEEBLE
43370	WAYNE MARTENS
23599	WAYNE MUNROE CARS CC
7593	WAYNE ROGERS FINANCIAL BROKERS CC
15976	WAYNE ROSENBERG
44307	WAYPOINT ASSET MANAGEMENT (PTY) LTD
34133	WAZMINA BUSINESS AND ADVISORY SERVICES CC
14193	WCG & MI KRIEL CC
8518	WD MOTOR SALES CC
37789	WEA SMITH FINANCIAL SERVICES CC
44172	WEALTH & RISK SOLUTIONS CC
44993	WEALTH AND ASSET FINANCIAL SERVICES ((BOLAND) (PTY) LTD
9659	WEALTH AND ASSET FINANCIAL SERVICES (PTY) LTD
42826	WEALTH AND ASSET INSURANCE BROKERS (PTY) LTD
4716	WEALTH ARENA
21018	WEALTH ASSOCIATES ASSET MANAGEMENT (PTY) LTD
35807	WEALTH AVENUE CC
44469	WEALTH ENHANCEMENT SERVICES (PTY) LTD
42180	WEALTH EXPONENTIAL (PTY) LTD
29171	WEALTH GENERATION CC
26514	WEALTH NAVIGATOR CC
37933	WEALTH PLANNERS (PTY) Ltd
180	WEALTH PORTFOLIO MANAGERS PTY LTD
14577	WEALTH PRESERVATION STRATEGIES (PTY) LTD
44144	WEALTH PROTECTOR PLANNING SERVICES CC
28337	WEALTH WORKS (PTY) LTD
17122	WEALTHCARE (PTY) LTD
30017	WEALTHCARE BROKERS PRETORIA CC
41970	WEALTHCON CONSULTING CC
43829	WEALTHEASE CC
42987	WEALTHOLOGY CC
44490	WEALTHPOINT INSURANCE BROKERS (PTY) LTD
43925	WEALTHUP (PTY) LTD

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DATE	22/07/2014
FSP Nr	Name
42464	WEBSTER DUMISA DABULA
1119	WEDGEWOOD INSURANCE & INVESTMENT BROKERS CC
7628	WEIGHTMAN AGENCIES CC
43213	WELATHISHA INVESTMENTS (PTY) LTD
28363	WELLINGTON JOHNSON MJARIA
21070	WELLMAN FINANCIAL SERVICES CC
639	WELLSFABER ASSET MANAGEMENT (PTY) LTD
1017	WELMA JARDIM BELEGGINGSDIENSTE CC
5363	WELVITSCHIA INSURANCE BROKERS (PTY) LTD
31853	WEMBLEY FINANCIAL ADVISERS CC
7258	WENDY AYLWARD AND ASSOCIATES CC
12881	WENDY ELIZABETH GIBSON
15406	WENDY KRIEL
2378	WENDY MORTIMER INVESTMENTS CC
2659	WENDY POHL ASSOCIATES CC
17802	WENFIN FINANCIAL SERVICES CC
44541	WENLE PROPERTY INVESTMENTS CC
44403	WENTZEL CONSULTING (PTY) LTD
10752	WENWIN AGENCY CC
12018	WENZET (PTY) LTD
19249	WERNA KOTZE
11856	WERNER BOSCH BROKERS CC
10408	WERNER FETT (PTY) LTD
7399	WERNER STRYDOM CC
13582	WERNER VOSLOO BROKERS CC
19233	WESBANK, A DIVISION OF FIRSTRAND BANK LTD
4839	WESKUS MAKELAARS BK
14296	WESSEL CHRISTIAAN BEUKES DAVEL
27842	WESSEL POTGIETER MAKELAARS BK
37255	WESSELS DE JAGER MAKELAARS CC
646	WESSEX FINANCIAL SERVICES CC
22982	WEST POINT TRADING 255 CC
14914	WESTDENE BROKERS CC
9465	WESTERN ADMINISTRATION SERVICES (PTY) LTD
23603	WESTERN MOTORS CC
43688	WESTERN OCEAN INVESTMENT 225 CC
2253	WESTGRO FINANCIAL SERVICES CC
18302	WESTHEA TRUST
9448	WESTSIDE BROKERS CC
10711	WESTSIDE TRADING 136 (PTY) LTD
8747	WESTSIDE TRADING 144 (EDMS) BPK
35411	WESTSIDE TRADING 798 (PTY) LTD
24806	WESTVAAL HOLDINGS (PROPRIETARY) LIMITED
16726	WESTWOOD INSURANCE BROKERS (PTY) LTD
44075	WEZI FINANCIAL ADVISORS CC
44658	WGB FINANCIAL PLANNERS (PTY) LTD
11133	WGM BUSINESS CONSULTANTS CC
41982	Whalechain Distributors CC
22926	WHASEEM GHALPIE
15929	WHELPTON INVESTMENTS (PTY) LTD
4885	WHITEHEAD FINANCIAL SERVICES CC
6142	WHITFIELD PROPERTY MANAGEMENT (PTY) LTD
16835	WHY COUNT CC
39991	WHY TRADE INSURANCE BROKERS CC
44744	WIB FINANCIAL SERVICES (PTY) LTD
12392	WICO VERSEKERINGS MAKELAARS BK
43760	WIDE DIMENSIONS TRADING 24
12381	WIDESURE BROKERS CC
19422	WILFOUR ADMINISTRATION SERVICES CC

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DATE	22/07/2014
FSP Nr	Name
1531	WILFOUR INSURANCE BROKERS (PTY) LTD
11042	WILFOURIE PRIESKA BROKERS CC
6342	WILFRED DUTTON (PTY) LTD
14701	WILFRED FREDERICK PIETERSEN
7204	WILHELM A. VAN WYK BROKERS
11166	WILHELM REINHARDT BIERMANN
14516	WILIDA INSURANCE BROKERS CC
3180	WILKIE
7782	WILKINSON INSURANCE BROKERS CC
20703	WILLBRINK OUTSOURCED ENTERPRISES CC
5083	WILLEM ADOLF BRAND
13601	WILLEM ADRIAAN VAN DYK
14702	WILLEM C COETZEE
44019	WILLEM DANIEL LABUSCHAGNE
12391	WILLEM HENDRIK VAN ZYL
8155	WILLEM JACOBUS ALBERTUS VAN SCHALKWYK
22862	WILLEM JACOBUS BRITZ
10646	WILLEM JACOBUS NIENABER
17147	WILLEM JOHANNES BEKKER
6302	WILLEM JOHANNES HUYSAMEN
27623	WILLEM JOHANNES STRYDOM
26591	WILLEM JORDAAN BOTHA
2470	WILLEM KRIEL MAKELAARS BK
13434	WILLEM STAPHORST
11005	WILLEM STEPHANUS BOTHA
3595	WILLEM STEPHANUS CONRADIE
25637	WILLEM STEPHANUS CRONJE
11971	WILLEM VAN WYK
41405	WILLEM VISSER
14177	WILLEMINA KRAMER
12770	WILLEMSE FINANSIELE DIENSTE (PTA) BK
5666	WILLEMSE FINANSIELE DIENSTE BK
8302	WILLERS INSURANCE BROKERS
7606	WILLIAM ARTHUR DICKS
14703	WILLIAM HAROLD HIGGS
34590	WILLIAM HUGH BOWLER
32240	WILLIAM LAWSON JAY
38871	WILLIAM LUCKY MORAKE
30732	WILLIAM MLUNGISELWA SITSHA
11330	WILLIAM SIMPSON CARS (PTY) LTD
36502	WILLIAMS MARIEE FINANSIELE ADVISEURS CC
43920	WILLIE DU PLESSIS FINANCIAL SERVICES CC
27401	WILLIE MEINTJES FINANSIELE DIENSTE BK
24845	WILLIS RE (PROPRIETARY) LIMITED
267	WILLIS SOUTH AFRICA (PTY) LTD
3191	WILLOU CONSULTANTS CC
30318	WILLOWBHY AND BRAITHWAITE (PTY) LTD
35710	WILLOWBHY AND BRAITHWAITE SHORT TERM (PTY) LTD
15826	WILLY RITCHIE & ASSOCIATES CC
15957	WILLY'S FAMILY FUNERAL CC
26638	WILMA ERASMUS VERSEKERINGS MAKELAARS BK
19857	WILMA FERREIRA
41159	WILMA MAGDALENA MACKINTOSH VERSEKERINGSMAKELAAR CC
23872	WILMAR FINANSIELE DIENSTE BK
30283	WILMIEN FINANSIELE DIENSTE BK
11055	WILRO BROKERS CC
14609	WILSON & MINNE BROKERS CC
3964	WILSON INSURANCE CONSULTANTS
36556	WILSON MOSEKIEMANG SOPHAZI

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DATE	22/07/2014
FSP Nr	Name
7242	WILSURE ADVISORS CC
41194	WIMPIE BARNARD FINANCIAL CONSULTANTS AND ASSOCIATES CC
29650	WIMPIES CAR SALES CC
5237	WINCHESTER INSURANCE BROKERS CC
32555	WINDY TETISWA
45332	WINGFIELD MOTORS (PTY) LTD
14315	WINGS FINANCIAL SERVICES CC
17329	WINNICK FINANSIELE DIENSTE BK
19699	WINSKOR 123 PTY LTD
9654	WINSLOW & ASSOCIATES CC
21291	WINSTON ISAAC WAGNER MOOLMAN
37251	WINSTON PILLAY AND ASSOCIATES CC
14797	WITBANK VERSEKERINGS MAKELAARS BK
7345	WITWATERSRAND INSURANCE BROKERS CC
43440	WIZZIL KHUTSO MASHILE
36942	WJ MULLER MAKELAARS CC
19180	WJ VAN WYK FINANCIAL SERVICES CC
42754	WK INSURANCE ASSOCIATES (PTY) LTD
42797	WMD CONSULTANCIES CC
39433	WNS GLOBAL SERVICES SA (PTY) LTD
11801	WOLFRAM KARL HELMUTH LANDGREBE
32950	WOLMARANS KRUGER BESTUURDIENSTE TRUST
20441	WOMEN'S WEALTH CC
17145	WONDATRADE 1030 CC
26102	WONDER YEARS CONSULTING CC
43763	WONDERBOY NKOSI
35474	WONDERING STAR TRADING 5 (PTY) LTD
14043	WOOD & BOON INSURANCE BROKERS CC
13642	WOODBRIDGE FINANCIAL SERVICES CC
14616	WOODS INSURANCE BROKERS TRUST
20005	WOODWACKERS BROKERS CC
39330	WOODWEALTH BROKERS CC
15289	WOOLWORTHS FINANCIAL SERVICES (PROPRIETARY) LIMITED
392	WORKERS LIFE ASSURANCE COMPANY
4353	WORKERS LIFE INSURANCE LTD
1687	WORKERSLIFE DIRECT (PTY) LTD
12994	WORKSITE SOLUTIONS CC
25390	WORLD FOCUS 1119 CC
37954	WORLD FOCUS 1385 CC
3843	WORLD FOCUS 314 CC
26050	WORLD FOCUS 877 CC
44332	WORLDLINK BROKERS CC
39039	WORLDWEB BROKERS CC
12964	WORLDWIDE ADVISORY SERVICES (PTY) LTD
23562	WOUTER LUTSKE MAKELAARS BK
2181	WPA CONSULTING BROKERS (PTY) LTD
7346	WRANKMORE AND ASSOCIATES
208	WRENBAR BROKING CC
40650	WVZ FINANCIAL SERVICES CC
31729	WW BROKERS CC
16582	WWC ALTERNATIVE INVESTMENTS (PTY) LTD
16577	WWC ASSET MANAGEMENT (PTY) LTD
14661	WYATT & COMPANY (PTY) LTD
2926	WYNAND FERREIRA
36605	WYNAND FREDERIK HUMAN SMIT
16011	WYNAND HURTER
22329	WYNAND KNOESEN
10997	WYNROND INVESTMENTS CC
13569	WYNSAM WEALTH CC

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DATE	22/07/2014
FSP Nr	Name
21101	X'S SURE (PTY) LTD
8959	XANSURE FINANCIAL PLANNING CC
42660	XCEDE FINANCIAL SERVICES (PTY) LTD
43377	XCELERATE OUTSOURCING (PTY) LTD
36825	XCELLENT FINANCIAL SERVICES CC
31388	XCHEQUER FUND MANAGEMENT (PTY) LTD
36931	XELUS (PTY) LTD
640	XENIUM FINANCIAL MANAGERS (PTY) LTD
3104	XILAVI VICTOR MALULEKE
44147	XINIX INSURANCE BROKERS (PTY) LTD
44203	XIRHANDZWA FUNERAL SERVICE CC
43910	XOLANI BLESSED BUTHELEZI
17857	XOLANI RICHARD HLENGWA
14383	XOLILE WITNESS SIYO
36994	XPERT HEALTH CONSULTANTS CC
45139	XPRESS CREDIT (PTY) LTD
21356	XTREME DISCOUNTERS (PTY) LTD
11142	Y AND J INSURANCE BROKERS CC
12864	Y CHETTY FINANCIAL CONSULTANTS CC
12846	Y MOHAMED ASSURANCE BROKERS CC
10088	Y.A.Y.E.FINANCIAL SERVICES
8245	Y2K FINANCE CC
8246	Y2K FINANCIAL ADVISOR CC
31273	YACHTLINK CC
44606	YAGO TRADING ENTERPRISE (PTY) LTD
23339	YAKOOB MAHOMED KHAN
4270	YANG SEE
25678	YASEEN MAHOMED
44596	YAZ CONSULT (PTY) LTD
25495	YDL PROPERTY INVESTMENTS CC
19247	YELLOW OVAL INVESTMENTS 7 CC
21794	YELLOW STAR TRADING 52 CC
38771	YENZANI BROKER SERVICES CC
41012	YES SURE INSURANCE BROKERS CC
34917	YEZDI PHIROZ INSURANCE BROKERS CC
30787	YIELD CAPITAL (PTY) LTD
32421	YIELDS FINANCIAL SERVICES (PTY) LTD
43904	YISONGO BROKERS (PTY) LTD
29843	YIZANI INVESTMENTS CC
5425	YOLANDA POTGIETER
10087	YOOSUF KALLA
44205	YORK AND CROWN FINANCIAL ADVISERS CC
18798	YOUGANATHAN PATHER
22785	YOUI (PTY) LTD
34701	YOUNG'S FINANCIAL SERVICES PTY (LTD)
16900	YOUR WAY INSURANCE BROKERS
25426	YOURINSURANCE BROKERS SA (PTY) LTD
43509	YOURMEDSHIELD (PTY) LTD
40842	YPM FINANCIAL SOLUTIONS CC
18360	YSTERBERG MAKELAARS BK
17285	YSURE INSURANCE BROKERS CC
12358	YUDISHTIR SINGH
8888	YUNUS MOOSA INSURANCE BROKERS CC
5878	YUPINDRA BHARAT DAYARAM
16465	YURI KRISHEN PRITHVIRAJ SINGH
12772	YVONNE GOOD FINANCIAL SERVICES CC
27959	YVONNE VAN HEERDEN FINANCIAL PLANNER CC
16417	YW INSURANCE BROKERS CC
24709	Z C PRETORIUS MAKELAARS BK

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DATE	22/07/2014
FSP Nr	Name
28267	ZAAHIR HOOSEN INVESTMENTS CC
43512	ZAINA WEALTH MANAGEMENT (PTY) LTD
12130	ZAINAB HOOSEN
11037	ZAK FINANSIELE DIENSTE CC
26778	ZAK'S AUTO CC
40159	ZAKHELE MOTJE
44201	ZAKHENI FUNERAL HOME CC
15015	ZAKLY INVESTMENTS ONE (PTY) LTD
18866	ZALANI INVESTMENT CC
42939	ZALIOSTYLE
42993	ZALISA LOYALTY INITIATIVES (PTY) LTD
34735	ZALO CAPITAL (PTY) LTD
41043	ZAMBELLI CAPITAL CC
44233	ZAMOKUHLE FUNERAL DIRECTORS (PTY) LTD
42257	ZAMOKUHLE PROPERTY AND SHAREHOLDING CC
35689	ZAMOKWAKHE COLLIN XOSEKA
34745	ZANDISILE ERNEST MGOBO
28902	ZANELE EUDORAH GABELA
31215	ZANEMPILO HEALTH CONSULTANTS CC
16856	ZANN INSURANCE BROKERS CC
41396	ZANO QHAMO TRADING CC
19117	ZANOKHANYO TRADING CC
14544	ZANRO BROKERS CC
44505	ZAQEN ACTUARIES (PTY) LTD
27135	ZAR CAPITAL MANAGEMENT (PTY) LTD
40935	ZASCON FINANCIAL SERVICES
32322	ZAZI SOLOMON ZAQOSHELA
2615	ZD FINANCIAL SERVICE CC
28379	ZEBLON VUSI NDLOVU
44903	ZEELIE FINANCIAL SERVICES CC
2510	ZELDA SCHREIBER MAKELAARS CC
44180	ZELNA PASKIN
33202	ZELPHAR TRADING ENTERPRISE CC
12824	ZELPY 2386 (PTY) LTD
37699	ZENFIN FINANCIAL SERVICES CC
44768	ZENITH CAPITAL (PTY) LTD
36469	ZENITH FOR THE ACCOMPLISHED (PTY) LTD
37485	ZEST LIFE INVESTMENTS (PTY) LTD
42672	ZETHU GLADNESS NCALANE
5984	ZF BROKING SERVICES CC
41318	ZIBETH MILROY
10996	ZIMBALI INSURANCE BROKERS & INVESTMENTS CC
25405	ZIMZENI 181 CC
21752	ZINIA ROBINSON INSURANCE ADVISORS (PTY) LTD
43941	ZITHULELE PATRICK BUTHELEZI
44838	ZODIAC FINANCIAL SERVICES (PTY) LTD
25956	ZODWA JEANNETTE NDABA
35019	ZOE RILEY
14569	ZP.INSURANCE AND FINANCEBROKERS (PTY) LTD
17333	ZT 103 TRADING CC
44675	ZUBANGUNE-UBALONDOLOZE POLICY AND FUNERAL SERVICES CC
3551	ZULBERG ESTATES CC
14000	ZULULAND INSURANCE BROKERS (PROPRIETARY) LIMITED
35959	ZULUNQUBEKO TRANSPORT AND PROJECTS CC
17703	ZURICH INSURANCE COMPANY SOUTH AFRICA LIMITED
17705	ZURICH LIFE SA LIMITED
17704	ZURICH RISK FINANCING SA LIMITED
17350	ZURK BOTHA ASSOCIATES (PTY) LTD
7308	ZURREAL FINANCIAL SERVICES (PTY) LTD

HEADING	FSPs WITH STATUS : Authorized
DATE	22/07/2014
FSP Nr	Name
19447	ZWELIDUMILE EPHRAIM SWANA
6814	ZWELONKE HOLDINGS (PTY) LTD
45237	ZWENE INSURANCE BROKERS (PTY) LTD
TOTAL	10164

APPENDIX E: POPULATION OF JSE MEMBERS

JSE MEMBERS

NAME OF MEMBER	CDM	EDM	IRM	EQUITY
28E Capital (Pty) Ltd	X	X	X	X
AAM BK		X		
ABSA Bank Ltd	X	X	X	
ABSA Capital Securities (Pty) Ltd				X
ABSA Stockbrokers (Pty) Ltd		X		X
Absolute RI SA Investments (Pty) Ltd			X	
Accumen Capital (Pty) Ltd			X	
Afrifocus Securities (Pty) Ltd	X	X	X	X
Alpha Derivatives CC	X			
AMB Capital Ltd		X		
Anglo Grains (Pty) Ltd	X			
Anglorand Futop (Pty) Ltd	X	X	X	
Anglorand Securities Ltd				X
Applied Derivatives (Pty) Ltd	X	X	X	
Arqaam Capital South Africa (Pty) Ltd		X		X
Avior Capital Markets (Pty) Ltd		X		X
B & P Group Financial Services (Pty) Ltd	X			
B P Bernstein (Pty) Ltd				X
Bester Derivative Trading (Pty) Ltd	X			
Bester Feed & Grain (Pty) Ltd	X			
BGC SA Financial Brokers (Pty) Ltd		X	X	
BNP Paribas Cadiz Securities (Pty) Ltd	X	X	X	
BNP Paribas South Africa Branch	X	X	X	
BOE Investments Ltd			X	
Bolus & Bolus Investments (Pty) Ltd	X	X		
Bond Street Securities (Pty) Ltd			X	
BPI Capital Africa (Pty) Ltd				X
Brent Trading (Pty) Ltd	X			
Brisen Financial Services (Pty) Ltd	X			
Brockhouse Cooper SA (Pty) Ltd				X
Bsec Derivative Brokers (Pty) Ltd	X	X	X	
BVG Commodities (Pty) Ltd	X	X	X	

NAME OF MEMBER	CDM	EDM	IRM	EQUITY
Cantor Fitzgerald (South Africa) (Pty) Ltd		X		
Cargill RSA (Pty) Ltd	X			
Citibank N.A. South Africa - Johannesburg Branch			X	
Citigroup Global Market (Pty) Ltd		X	X	X
CJS Securities (Pty) Ltd	X	X	X	
Commodity House (Pty) Ltd	X	X	X	
Computershare Outsourcing (Pty) Ltd				X
Consilium Securities (Pty) Ltd		X		X
Constant Capital Derivatives (Pty) Ltd		X		
Constellation Capital (Pty) Ltd		X		
Corn International (Pty) Ltd	X			
Coronation Asset Management (Pty) Ltd		X	X	
Courtney Capital Management (Pty) Ltd	X	X		
Cratos Capital (Pty) Ltd		X		X
Credit Suisse Securities (Johannesburg) (Pty) Ltd		X	X	X
Derived Market Investment & Planning (Pty) Ltd	X			
Deutsche Bank AG Johannesburg Branch			X	
Deutsche Securities (Pty) Ltd		X		X
Development Bank of Southern Africa				
DHJ Grain Brokers (Pty) Ltd	X			
DWT Securities (Pty) Ltd	X	X	X	
Dynamic Wealth Derivatives (Pty) Ltd		X	X	
Equisec Treasury Services (Pty) Ltd		X		
ESKOM Holdings SOC Ltd		X	X	
Eskom Pension & Provident Fund		X	X	
Eskom Pension & Provident Fund		X	X	
FCB Harlow Butler (Pty) Ltd t/a ICAP South Africa		X	X	
FFO Securities (Pty) Ltd				
First World Trader (Pty) Ltd	X	X		
FNB Securities (Pty) Ltd		X	X	X
Foord Asset Management (Pty) Ltd		X	X	
F-Wise Capital (Pty) Ltd	X	X	X	
Garban SA (Pty) Ltd			X	
Global Grain Marketing (Pty) Ltd	X			
Golding Mia Kutlwano (Pty) Ltd		X	X	X
Grain Line CC	X			

NAME OF MEMBER	CDM	EDM	IRM	EQUITY
Grainman International (Pty) Ltd ABSA Bank Ltd gave notice to terminate the clearing agreement 01/08/2008	X			
Grocapital Broking Services (Pty) Ltd	X		X	
GWK Trading (Pty) Ltd	X			
HG Graan Bemarking (Edms) Bpk	X			
HSBC Bank PLc Johannesburg Branch			X	
HSBC Securities (South Africa) (Pty) Ltd		X		X
ICAP Securities South Africa (Pty) Ltd		X	X	
Imara S. P. Reid (Pty) Ltd				
Independent Securities (Pty) Ltd				X
Intrepid Capital (Pty) Ltd	X	X	X	
Investec Asset Management (Pty) Ltd		X	X	
Investec Bank Ltd	X	X	X	
Investec Securities (Pty) Ltd		X	X	X
J P Morgan Equities SA (Pty) Ltd	X	X	X	X
J P Morgan Securities S.A. (Pty) Ltd	X	X	X	X
JP Morgan Chase Bank, N.A. Johannesburg Branch				X
Kagiso Hedged Trading (Pty) Ltd			X	
Kempro Brokers (Pty) Ltd	X			
Kernel Maize (Pty) Ltd	X			
Land & Agricultural Development Bank of SA	X			
Lefika Securities (Pty) Ltd			X	
Legae Securities (Pty) Ltd				X
Lesotho Milling Co (Pty) Ltd	X			
Macquarie First South Securities (Pty) Ltd			X	X
Macquarie Securities South Africa Ltd			X	X
Market Traders (Pty) Ltd	X	X	X	
Mercantile Bank Ltd			X	
Mergence Africa Capital (Pty) Ltd		X		
Merrill Lynch SA (Pty) Limited				X
Metropolitan Asset Managers Ltd		X	X	
MGK Bedryfsmaatskappy (Edms) Bpk	X			
Momentum Asset Management (Pty) Ltd		X	X	
Mooirivier Grain (Pty) Ltd	X			
Namibia Equity Brokers Pty Ltd				X
Navigare Securities (Pty) Ltd	X	X	X	X
Nedbank Ltd	X	X	X	

NAME OF MEMBER	CDM	EDM	IRM	EQUITY
Nedgroup Private Wealth Stockbrokers		X	X	X
Nedgroup Securities (Pty) Ltd	X	X	X	X
Nedgroup Wealth Management (Pty) Ltd		X		
Noah Capital Markets (Pty) Ltd		X		X
Norton Derivatives (Pty) Ltd	X	X	X	
NWK Ltd	X			
Oakleaf Capital (Pty) Ltd		X	X	
Old Mutual Life Assurance Company (SA) Ltd		X	X	
Online Securities Ltd			X	X
Oos-Kaap Boerdery & Graanhandelaars (Edms) Bpk	X			
Pan-African Asset Management (Pty) Ltd		X		
Peregrine Derivatives (Pty) Ltd	X	X	X	
Peregrine Equities (Pty) Ltd	X	X		X
Philippus de Witt (Pty) Ltd				X
Prescient Bond Trading (Pty) Ltd			X	
Prescient Securities (Pty) Ltd		X	X	
Prime Securities (Pty) Ltd				X
PSG Fixed Income and Commodities (Pty) Ltd	X	X	X	
Public Investment Corporation (Pty) Ltd			X	
Rand Merchant Bank, a Division of FirstRand Bank Ltd	X	X	X	
Regiments Securities Ltd	X	X	X	X
Rencap Securities (Pty) Ltd		X	X	X
RidgeCape Capital (Pty) Ltd		X	X	
RMB Morgan Stanley (Pty) Ltd		X		X
RMB Securities (Pty) Ltd	X	X	X	
RMB Stockbroking Operations (Pty) Ltd				X
Roberts & Co. Financial Services (Pty) Ltd		X		
Robinson Mulder De Waal Financial Services (Pty) Ltd	X	X	X	
Russellstone EDI (Pty) Ltd		X	X	
Russellstone EDI (Pty) Ltd	X			
Russellstone Group (Pty) Ltd	X			
Russellstone International (Pty) Ltd	X	X	X	
SA Derivatives (Pty) Ltd	X	X	X	
SA International Capital Market Brokers (Pty) Ltd			X	
SA Stockbrokers (Pty) Ltd				X
Sanlam Capital Markets (Pty) Ltd		X	X	

NAME OF MEMBER	CDM	EDM	IRM	EQUITY
Sanlam Investment Management (Pty) Ltd		X	X	
Sanlam Private Investments (Pty) Ltd		X	X	
Sanlam Securities (Pty) Ltd	X	X	X	X
Sanlam Securities Fixed Income Trading (Pty) Ltd			X	
Sasfin Securities (Pty) Ltd			X	X
SBG Assets (Pty) Ltd				X
SBG Securities (Pty) Ltd	X	X	X	X
Senwes Ltd	X			
Sigma Option Writers (Pty) Ltd	X			
Signal Futures (Pty) Ltd		X		
Societe Generale Johannesburg Branch		X	X	
South African Reserve Bank		X	X	
Spira Commodities (Pty) Ltd	X			
Standard Bank of South Africa Ltd	X	X	X	
STANLIB Asset Management Ltd		X	X	
Strategy Securities (Pty) Ltd		X		
Suidwes Makelary (Pty) Ltd	X			
Syfrets Securities Ltd	X	X		X
Taquanta Securities (Pty) Ltd	X	X	X	X
Telkom SA Ltd			X	
TFS Securities (Pty) Ltd				X
The Hong Kong & Shangai Banking Corporation Limited - Johannesburg Branch			X	
Thebe Stockbroking (Pty) Ltd	X	X	X	X
Thirty Four South Research & Trading (Pty) Ltd		X		
Trademar Futures (Pty) Ltd	X	X		
Tradition Government Bond Brokers & Derivatives Brokers			X	
Trans-Caledon Tunnel Authority			X	
Transnet SOC Ltd		X	X	
Tri-Linear Specialised Solutions (Pty) Ltd		X		
TTSA Securities (Pty) Ltd	X	X	X	
Tullett Prebon South Africa (Pty) Ltd			X	
UBS South Africa (Pty) Ltd		X		X
UC Securities (Pty) Ltd		X		
Unigrain Trading (Pty) Ltd	X			
UT Grain Management (Pty) Ltd	X			
Vanguard Derivatives (Pty) Ltd	X			

NAME OF MEMBER	CDM	EDM	IRM	EQUITY
VKB Graan (Pty) Ltd	X			
Vorlon (Pty) Ltd	X	X	X	
Vrystaat Kooperasie Bpk	X			
Vrystaat Mielies (Edms) Bpk	X			
Vunani Capital Markets (Pty) Ltd		X	X	
Vunani Capital Markets (Pty) Ltd			X	
Vunani Private Clients Stockbroking Ltd			X	
Vunani Private Clients Stockbroking Ltd				X
Vunani Securities (Pty) Ltd		X	X	X
Watermark Securities (Pty) Ltd			X	
WWC Securities (Pty) Ltd		X	X	X
WWC Trading (Pty) Ltd			X	
Zargoscape (Pty) Ltd	X			

APPENDIX F: PURPOSE OF RESEARCH CORRESPONDENCE

The Graduate School of Business Administration

2 St David's Place, Parktown,
Johannesburg, 2193,
South Africa
PO Box 98, WITS, 2050
Telephone: +27 11 717 3621
Website: www.wbs.ac.za

Wits Business School
Sculpting global leaders

31 March 2014

To Whom It May Concern:

RE: Information for Research Purposes - South Africa

Dear Sir/Madam

Mr. Eric Wood is currently registered at the University of the Witwatersrand in pursuit of a Doctorate in Corporate Entrepreneurship (PhD) degree through the Graduate School of Business Administration. He will be conducting field research in order to satisfy the requirements of the degree.

The research will investigate a number of the key factors associated with Corporate Entrepreneurial Activity by employees within the South African financial sector.

Your assistance is requested in this element of this research by kindly requesting access to a number of employees with the objective of completion of an on-line questionnaire.

At the completion of the research the results will be made available to you, should you so wish. Any information obtained in this study will remain confidential. In any written reports or publications, no company or individual will be identified and only group sector reports will be presented. You are free to withdraw your participation at any time.

Thank you, in advance for your support of this research activity. If you have any questions please contact either Eric Wood or myself.

Yours Sincerely

Professor Boris Urban
Chair in Entrepreneurship (Lamberti Foundation)
Director: Master of Management (Entrepreneurship and NVC
Tel:+27 11 717 3762
E-mail:boris.urban@wits.ac.za

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APPENDIX G: PARTICIPANT INFORMATION SHEET

The Graduate School of Business Administration

2 St David's Place, Parktown,
Johannesburg, 2193,
South Africa
PO Box 98, WITS, 2050
Telephone: +27 11 717 3621
Website: www.wbs.ac.za

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09 June 2014

Good day,

Participant Information Sheet for employees in the South African Financial Sector

My name is Eric Wood and I am currently completing my PhD in Corporate Entrepreneurship at the University of the Witwatersrand, Johannesburg.

My current research is entitled "*A Perceptual Model of Corporate Entrepreneurial Activity in the South African Financial Sector*". Through my research, I aim to explore the factors that affect Corporate Entrepreneurial Activity by employees in the South African financial sector.

I am inviting to you to be a participant in my current research study. Your selection into this research was based on the fact that you are an employee in the South African Financial Sector. By being a participant in this research study I would request that you complete the attached online survey which will take approximately 12 minutes to complete.

Your participation in this research is voluntary and I can guarantee that your personal details will remain anonymous throughout this research study as well as in the final research dissertation. You, as the participant, may refuse to answer any questions which you feel uncomfortable with and may also feel free to withdraw from this study at any time. By being a participant in this research you will not receive payment of any form and the information you disclose will be used in the research report.

This research will be written into a Doctoral Thesis as well as peer reviewed academic journals. Should you require a summary of the research, I can make this available to you.

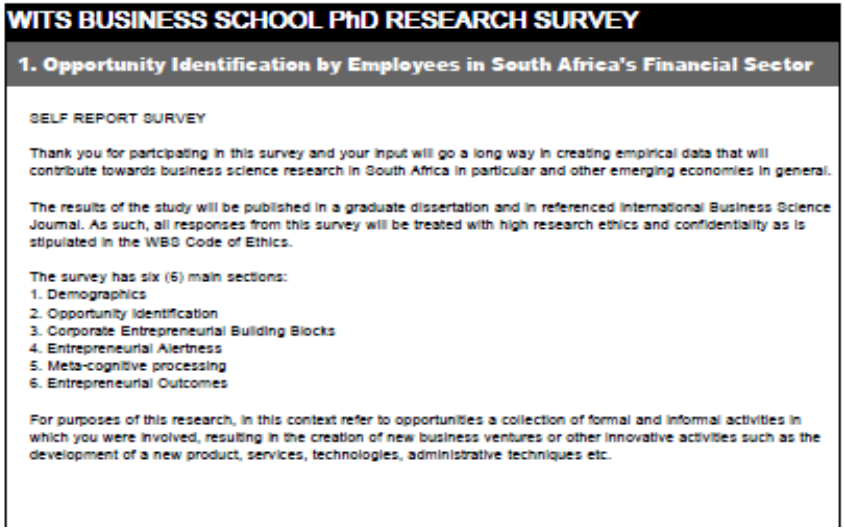
Should you have any further questions or queries you are welcome to contact myself or my Supervisor, Professor Boris Urban at any time at contact details provided below.

Researcher
Mr Eric Wood
ericw@regiments.co.za
Tel.: 011 715 0300

Supervisor
Prof. Boris Urban
boris.urban@wits.ac.za
Tel.: 011 717 3762

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APPENDIX H: RESEARCH INSTRUMENT



WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

1. Opportunity Identification by Employees in South Africa's Financial Sector

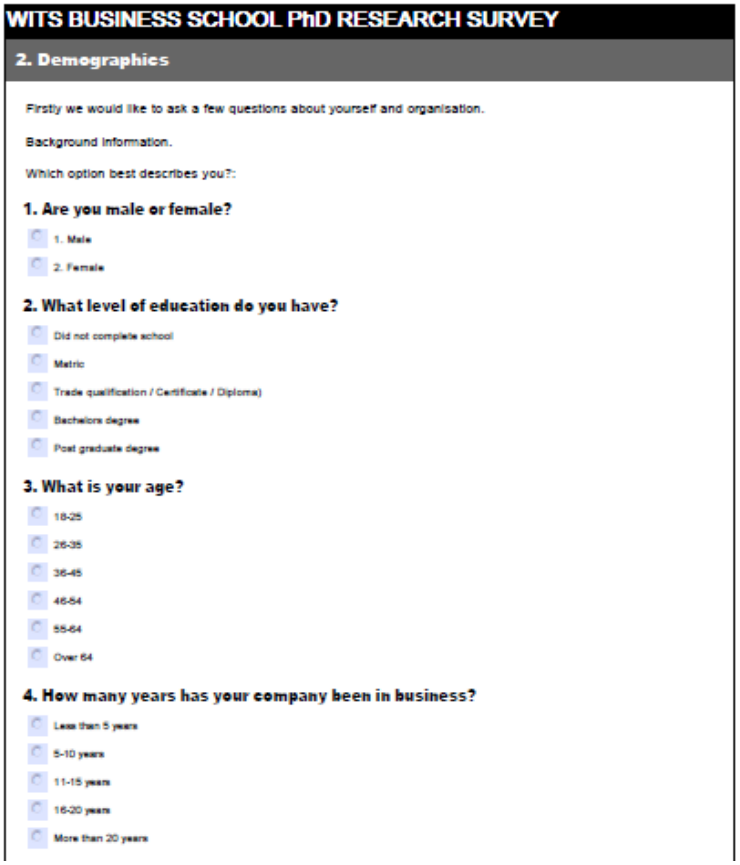
SELF REPORT SURVEY

Thank you for participating in this survey and your input will go a long way in creating empirical data that will contribute towards business science research in South Africa in particular and other emerging economies in general.

The results of the study will be published in a graduate dissertation and in referenced International Business Science Journal. As such, all responses from this survey will be treated with high research ethics and confidentiality as is stipulated in the WBS Code of Ethics.

The survey has six (6) main sections:
1. Demographics
2. Opportunity Identification
3. Corporate Entrepreneurial Building Blocks
4. Entrepreneurial Alertness
5. Meta-cognitive processing
6. Entrepreneurial Outcomes

For purposes of this research, in this context refer to opportunities a collection of formal and informal activities in which you were involved, resulting in the creation of new business ventures or other innovative activities such as the development of a new product, services, technologies, administrative techniques etc.



WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

2. Demographics

Firstly we would like to ask a few questions about yourself and organisation.

Background information.

Which option best describes you?:

1. Are you male or female?

- 1. Male
- 2. Female

2. What level of education do you have?

- Did not complete school
- Matric
- Trade qualification / Certificate / Diploma)
- Bachelors degree
- Post graduate degree

3. What is your age?

- 18-25
- 26-35
- 36-45
- 46-54
- 55-64
- Over 64

4. How many years has your company been in business?

- Less than 5 years
- 5-10 years
- 11-15 years
- 16-20 years
- More than 20 years

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

5. How many people does your company employ?

- Fewer than 50
- 50-100
- 101-200
- More than 200

6. Where in South Africa does your company conduct its principal business? (Select as many as required)

- Gauteng Province
- Limpopo Province
- North West Province
- Mpumalanga
- Kwa-Zulu Natal
- Eastern Cape
- Western Cape
- Northern Cape
- Free State

7. How long have you worked at your current company?

- Less than 1 year
- 1 to 2 years
- 3 to 4 years
- Greater than 4 years

8. How long has it been since you started your working career?

- Less than 1 year
- 1 to 2 years
- 3 to 5 years
- 6 to 10 years
- Greater than 10 years

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

3. Opportunity Identification

For the purposes of this research, opportunities in this context refer to a collection of formal and informal activities in which you were involved with the aim of creating new business ventures, or other innovative activities such as the development of a new product, service, technology, administrative technique, etc.

There are no correct or incorrect answers. Please answer ALL to your best of your knowledge and ability.

Please click on the response which best describes your experience regarding the following questions:

***9. How many opportunities have you identified for your current company?**

- 0
- 1
- 2-4
- 5-7
- 8-10
- 11-20
- More than 10

***10. How many of the opportunities that you identified for your current company have subsequently been successfully pursued by the company?**

- 0
- 1
- 2-4
- 5-10
- More than 10

***11. How many of the implemented opportunities that you identified for your current company have subsequently been unsuccessful?**

- 0
- 1
- 2-4
- 5-10
- More than 10

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

*12. How many opportunities have you identified for your current company that were not pursued by the company?

- 0
- 1
- 2-4
- 5-10
- More than 10

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

4. Corporate Entrepreneurial Building Blocks

The following questions are on a seven point scale from "strongly disagree" to "strongly agree"

There are no correct or incorrect answers. Please answer ALL to your best of your knowledge and ability.

Please click on the response which best describes your experience regarding the following questions:

RESOURCES

13. I am given sufficient time to develop my ideas for the benefit of the company

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

14. I am provided with sufficient time to be creative and try my own methods of doing the job

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

15. My job is structured so that I have very little time to think about wider organisational problems

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

16. Money is often available to get new project ideas off the ground

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

REWARDS

17. The rewards I receive are dependent upon my work on the job

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

18. My manager will inform top management if my work was outstanding

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

19. My manager will give me special recognition if my work performance is especially good

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

20. Individuals with successful innovative projects receive additional reward and compensation for their ideas and effort

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

21. Individuals who develop new and innovative ideas are usually promoted

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

MANAGEMENT SUPPORT

22. During the past year, my immediate supervisor discussed my work performance with me frequently

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

23. Those employees who come up with innovative ideas on their own often receive management encouragement for their activities

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

24. Many top managers in my organisation are known for their experience with the innovation process

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

25. Upper management is aware and very receptive to my ideas and suggestions

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

SUPPORTIVE ORGANISATIONAL STRUCTURE

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

26. My organisation is quick to recognise good ideas

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

27. My organisation is quick to use improved work methods that are developed by workers

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

28. My organisation encourages me to develop ideas for the improvement of the organisation

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

29. My organisation encourages me to speak to people in other departments of this organisation about ideas for new projects

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

RISK TAKING

30. Individual risk takers are often recognised for their willingness to champion new projects, whether eventually successful or not

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

31. People are encouraged to take calculated risks with new ideas in this company

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

32. The term "risk taker" is considered a positive attribute for people in my work area

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7.Strongly agree

33. This organisation supports many small and experimental projects realising that some will undoubtedly fail

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

34. It will not count against me if one of my ideas fail

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

5. Entrepreneurial Alertness

The following questions are on a seven point scale from "Highly uncharacteristic of me" to "Highly characteristic of me"

There are no correct or incorrect answers. Please answer ALL to your best of your knowledge and ability.

Please click on the response which best describes your experience regarding the following questions:

SCANNING AND SEARCHING

35. I have frequent interactions with others to acquire new information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

36. I always keep an eye out for new business ideas when looking for information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

37. I read news, magazines, or specialist publications regularly to acquire new information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

38. I browse the internet every day

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

39. I am an avid information seeker

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

40. I am always actively looking for new information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

WITS BUSINESS SCHOOL PhD RESEARCH SURVEY

6.

ASSOCIATION AND CONNECTION

41. I see links between seemingly unrelated pieces of information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

42. I am good at "connecting dots"

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly uncharacteristic of me

43. I often see connections between previously unconnected domains of information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

44. I am able to piece together the news and information I gather into an opportunity for myself or my company

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

45. I am able to relate ideas and innovations from other industries to mine

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

EVALUATION AND JUDGEMENT

46. I have a gut feeling for potential opportunities

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristics of me

47. I can distinguish between profitable opportunities and not so profitable opportunities

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

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48. I have a knack for telling high value opportunities apart from low value opportunities

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

49. When facing multiple opportunities, I am able to select the good ones

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

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7. Meta-Cognitive Processing

The following questions are on a seven point scale from "Highly uncharacteristic of me" to "Highly characteristic of me"

There are no correct or incorrect answers. Please answer ALL to your best of your knowledge and ability.

Please click on the response which best describes your experience regarding the following questions:

GOAL ORIENTATION

50. I often define goals for myself

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

51. I set specific goals before I begin a task

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

52. I frequently assess my progress against my objectives

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

53. I am driven to achieve my goals

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

META-COGNITIVE KNOWLEDGE

54. I am good at evaluating past strategies for new applications

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

55. I perform best when I already have knowledge of the task

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

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56. I focus on the meaning and significance of new information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

57. I recognise the significance of past information for current challenges

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

58. My knowledge of previous strategies allows me to recognise the best solutions

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

META-COGNITIVE EXPERIENCE

59. I use different strategies depending on the situation

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

60. I am good at identifying relevant information

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

61. I know what information is most important when faced with a problem

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

62. I depend on my experience to help me formulate strategies

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

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8.

META-COGNITIVE CHOICE

63. I consider all the options when solving a problem

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

64. I ask myself if I have learned as much as I could have when I finish a task

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

65. After completing a task I question if there was an easier way to have done it

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

66. I re-evaluate my assumptions when I get confused

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

67. I ask myself if I have considered all the options after I solve a problem

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

MONITORING

68. I am prepared to change my views if they have not worked

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

69. I believe that I can learn from my past mistakes

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

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70. I believe previously successful strategies may not be appropriate in a changing environment

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

71. I believe new ideas should only be implemented after fully considering feedback from colleagues

1. Highly uncharacteristic of me | 2. Uncharacteristic of me | 3. Somewhat uncharacteristic of me | 4. Neutral | 5. Somewhat characteristic of me | 6. Characteristic of me | 7. Highly characteristic of me

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9. Corporate Entrepreneurial Outcomes

The following questions relate to the opportunities that you have identified for your current company.

Opportunities are defined as the collection of formal and informal activities in which you were involved with the aim of creating new business ventures, or other innovative activities such as the development of a new product, service, technology, administrative technique, etc.

The following questions are on a seven point scale from "strongly disagree" to "strongly agree"

There are no correct or incorrect answers. Please answer ALL to your best of your knowledge and ability.

Please click on the response which best describes your experience regarding the following questions:

INNOVATION

72. I have identified opportunities that are highly innovative

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

73. I have identified opportunities that are one of the first of their kind introduced into the industry

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

74. I have identified opportunities that relied on technology that was not used in the industry before

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

75. I have identified opportunities that have unique features

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

PROFITABILITY

76. I have identified opportunities that have the capacity to generate significant profit for the company

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

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77. The opportunities I identified are characterised as "high risk, high return"

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

78. The opportunities I identified factored all of the costs of implementation into the feasibility analysis

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

79. The opportunities I identified are primarily based on the profit they may generate

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

FEASIBILITY

80. The opportunities I identified took into account my client's needs

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

81. The opportunities I identified took into account all legal hurdles

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

82. The opportunities I identified considered all moral impediments

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

83. The opportunities I identified were based on the company's available resources to be able to implement

1. Strongly disagree | 2. Disagree | 3. Somewhat disagree | 4. Neutral | 5. Somewhat agree | 6. Agree | 7. Strongly agree

APPENDIX I: ETHICS COMMITTEE LETTER

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Wood

CLEARANCE CERTIFICATE	PROTOCOL NUMBER H14/05/30
PROJECT TITLE	A Perceptual Model of Corporate Entrepreneurial Activity in the South African Financial Sector
INVESTIGATOR(S)	Mr E Wood
SCHOOL/DEPARTMENT	Wits Business School
DATE CONSIDERED	23 May 2014
DECISION OF THE COMMITTEE	Approved Unconditionally
EXPIRY DATE	09/06/2016

DATE 10/06/2014 CHAIRPERSON E.M. Takane pp (Professor T Milani)

cc: Supervisor : Prof B Urban

DECLARATION OF INVESTIGATOR(S)

To be completed in duplicate and ONE COPY returned to the Secretary at Room 10000, 10th Floor, Senate House, University.

I/We fully understand the conditions under which I am/we are authorized to carry out the abovementioned research and I/we guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I/we undertake to resubmit the protocol to the Committee. I agree to completion of a yearly progress report.

Signature

10 / 06 / 2014
Date

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES