

Interview -

Screening Questions:

- Have you invested in the stock market within the past 12 months?
- Tell me why you invest
- What apps do you use to invest
- Do you prefer to trade on Desktop or Mobile? (Listen to this questions)

Interview Questions:

- Do you make your own investment decisions or do you use a financial advisor, how was that experience like?
- Tell me how you learned to trade in the stock market.
- How do you typically keep up-to-date about the stock market?
- Where do you go to check for that information?
- How do you research a stock before investing in it?
- How do you typically stay updated with news about a particular company?
- Tell me your experience with finding foreign stocks to trade.
- Tell me about a pleasurable experience you've had with a trading app.
- Tell me about a frustrating experience you've had with a trading app.
- Tell me about your experience using a teaching tool in an investing app?
- What are some features from apps you've used to trade that made your experience positive?
- What are some features from other apps that made your experience negative?
- Could you describe additional elements or features you would like to have in a trading app?
- Tell me how you typically refer a friend to an investing app, ie. word of mouth, referral program, social media, etc?

Demographic:

- Age:
- Gender:
- Occupation:
- Marital status:

User Interview: **Winne**

Screening Questions:

- Have you invested in the stock market within the past 12 months?
 - **She traded the past 12 months (about 3 months to 1 year). She wants to become a day trader, but Zinvest does not have options. We have an HK market for options but not the U.S.**
 - **We cannot trade in before market + after market. No option in Zinvest**
- Tell me why you invest.
 - N/A
- What apps do you use to invest (Desktop or Mobile)
 - **Futu on mobile**

Interview Questions:

- Do you make your own investment decisions or do you use a financial advisor, how was that experience like?
 - **She uses both. She uses a financial advisor if she doesn't know anything about the stock or company. If she already knows about the company, she will do it by herself.**
- Tell me how you learned to trade in the stock market.
 - **She already has a finance background in China.**
 - **She uses Futu (trading company familiar to Zinvest)**
 - **Uses Futu to find information about stock market**
- How do you typically keep up-to-date about the stock market?
 - **Look at information on Futu**
 - **Watches YouTube videos**
- How do you research a stock before investing in it?
 - **She looks into the fundamental analysis of a company.**
 - **From the financial statement, she knows what the company is doing and if they are doing good or bad as a company.**
 - **3 Methods she uses before investing in a stock**
 1. **Fundamental analysis**
 2. **Look at key charts**
 3. **Watch the news**
- How do you typically stay updated with news about a particular company?
 - **Go on Futu to gain more information**
 - **Uses Zinvest to trade and Futu to watch stocks**

- Tell me about a pleasurable experience you've had with a trading app.
 - **She likes apps because the app is in Chinese**
 - **It's similar to the chinese trading app.**

- Tell me about a frustrating experience you've had with a trading app.
 - **She wants the app to show her the cost price - how much you are spending in each stock**
 - **She wants us to trade options within the app**
 - **Zinvest only shows the cost of the stock. We do not show the cost average of a stock, so other customers may not know if they are losing or gaining money.**

- Tell me about a pleasurable experience you've had with Zinvest app.
 - **She liked the chinese version because she has used a chinese stock trading app before and Zinvest provided her the same user experience.**

- Tell me about a frustrating experience you've had with Zinvest app.
 - **The same as 7. Cost price related.**

- Tell me about your experience using a teaching tool in an investing app?
 - **Suggestion: If we have a Wechat group for Zinvest or showcase the Zinvest's Youtube videos, she can watch those to help her learn.**

- What are some features from other apps that made your experience positive?
 - **She uses Futu to look at this information because we don't have options before/after trading**
 - **Uses Zinvest more for trading and Futu for data information.**

- What are some features from other apps that made your experience negative?
 - **Everything is good for her. Uses futu for information and zinvest for trading**

- Tell me about a pleasurable experience you've had with a feature in Zinvest.
 - **Likes that we have a chinese version of the app.**

- Could you describe additional elements or features you would like to have in the Zinvest app?
 - **Suggestion:**
 - **She wants a price alert notification if the stock price is increasing or decreasing.**
 - **The new immigration will easily accept our app because the immigration does not know other stock trading apps, but ours. Older immigration will focus more on retirement accounts, and not so much trading.**
 - **She wants a retirement account option. (401k, Roth IRA, etc.)**

- Tell me how you typically refer a friend to an investing app, ie. word of mouth, referral program, social media, etc?
 - **She refers to investing apps more through word of mouth. Talking to her friends. It's more truthful to do word-of-mouth.**

- Would you refer the Zinvest app to others? Why or why not?
 - **Yes**

Demographic:

- Age: **53**
- Gender: **Female**
- Occupation: **Accounting**
- Marital status: **Married**

Interview - Theodore

Screening Questions:

- Have you invested in the stock market within the past 12 months?
 - **Yes**

- Tell me why you invest
 - **A couple reasons. One is that I like to have money for retirement, some is to just have extra spending money. It's kind of like a gamble, but with better return rates. I would say like, it's mainly for money, and it's kind of fun like watching your investments grow.**

- What apps do you use to invest
 - **I don't really use an app, if anything, I like to use the app just to check on my portfolio. But I used Vanguard, I have Fidelity, things like that. So pretty much those two are the main ones I use. Sometimes I use Mint to kind of manage all my portfolios in one area.**
 - Can you please tell me more about your experience with the Mint app?
 - **I use it as a singular place to see everything like all my cash, all my stocks from like Fidelity and Vanguard because I can kind of link all the accounts into one interface and then i could see everything all at once, so i don't have to like log onto like Vanguard to see the stocks or login to Fidelity to see the stocks or log into my bank account to see how much money I have. I could just look at it on one screen.**

- Do you prefer to trade on Desktop or Mobile? (Listen to this questions)
 - **Definitely prefer a desktop, just because I like to see things on a bigger screen, but I don't mind making investments like if I know I'm going to buy something today. Or like, if there's a stock that I already know the name of. I know that number, the stock number, then I'll just go online and look on my phone.**

Interview Questions:

- Do you make your own investment decisions or do you use a financial advisor, how was that experience like?
 - **I pretty much had to do a lot of self taught learning. I've had financial advisor friends, I've had sessions about how to invest and what to look out for. I read books on investing, books on just how to save money, YouTube videos, so it really is just self taught. That doesn't mean i'm against seeing a financial advisor or anything, it just means like right now I don't have the time, money and like resources to afford one. Just based on how my portfolio is going, I don't feel like I'm compelled to get one just yet.**

- Tell me how you learned to trade in the stock market.
 - **So I started off being interested just like seeing people have money, and I was just like, "oh, what's a way to like grow my income." I kind of looked up some books, I kind of asked some friends about, and I realized like a lot of my friends, they don't really know how to invest and know how to like, use the tax advantaged accounts like an IRA or 401K to their advantage. So, I started doing my own independent research, like, what is a bond, what is a stock, and took a finance class. I witnessed in my finance class on how much money you could grow and then I just started looking more in depths via books and just like my own independent research before I started investing.**

- How do you typically keep up-to-date about the stock market?
 - **I check, maybe every other like two weeks because I think the stock market is very volatile, especially now with the economy kind of going crazy and it could really disappear tomorrow like all the money, and all the savings, and you really don't know what's going to happen. So yeah, I just checked like here and there, but sometimes I don't check for long periods of time too because I don't feel compelled to check everyday.**
 - Where do you go to check for that information?
 - **I mainly just go on the personal apps, like Vanguard or Fidelity, just to check on the performance in terms of the stock market. I kind of use like the... I forget the name of it was, like Morning Star, I believe. That's like the website I usually check out just to see the performance on certain stocks. See, like, what shares are going up, what companies are going up, and if I see a trend in the tech industry is going well or like the oil is going up, or that airlines are likely to start to rise again, I might start investing there. But yeah, I would say Morningstar, and then my own personal investment apps like Vanguard and Fidelity.**

- How do you research a stock before investing in it?
 - **I'll look at the stock, like, if a friend is like, "Hey, you should check out this stock." What I'll do is I'll click on the stock, I'll just check to see the history of the stock like, how has it done historically, how have the trends been. I'll check it like specific points in time like, how did it do during the recession. So it's mainly like history and then it decides how I choose whether or not a stock is like gonna be worth it. Yeah, and I kind of see the rate of growth. Like if it's a bond, like why is this bond only growing at like 4% or is it gonna be higher or is it gonna be lower. So, that's kind of like, look at all the details like other news about it look good like or to see if there's any scandalous news. Or if there's an announcement coming up, I can kind of expect the stock to possibly go up. So, Yeah, there's a lot of different factors but that's how I kind of evaluate whether or not a stock is good like if it's a relatively new stock that hasn't really shown any growth or results. Then, I don't want to really dip my feet in it just yet.**

- How do you typically stay updated with news about a particular company?
 - **Um, I usually follow them on Google like sometimes it's on Reddit like if it's really mind blowing but it's in terms of like the company growth there's only certain ones I kind of follow like Tesla, Google, Apple like the main tech companies because a lot of the things I invest in are not individual stocks, but rather like funds, so I don't really have to worry too much about the performance of an individual stock.**

- Tell me your experience with finding foreign stocks to trade.
 - **I also have an international stock fund and that is it really doing too good. The main reason I even invested in an international fund is mainly because I worried that the U.S. that would go bad. I want to make sure that there are other areas, like if the U.S. economy fails, I want to have money in foreign stocks. But that's kind of like the main reason.**

- Tell me about a pleasurable experience you've had with a trading app.
 - **Well, when i first used Robinhood, I thought it was a very pleasurable experience. It was just so simple to see everything all at once, like your portfolio. It was also easy to buy, it was very easy to link your bank account to buy stocks. I think that easy interface allows you to do the transaction you want very quickly and reduces the time it takes to do the things you want to do is really nice. It's an invisible infrastructure, and you can really appreciate that.**
 - Can you please tell me more about your experience with Robinhood?
 - **Yeah, I used it very briefly. I like it because of it. When I joined, I got a free stock, b. If you refer a friend you get a free stock, c. it is very friendly for new users. There is a section now where they recommend you which stocks to invest in, which is interesting. If you don't know anything about investing, the app should give you an idea of something. It shouldn't just straight up recommend you stuff, it should evaluate your needs and what you want.**

- Tell me about a frustrating experience you've had with a trading app.
 - **Yeah, I think... one thing that Vanguard kind of those that I don't like, is that if you want to invest immediately it will take some time to set up your account because they send you a penny to your account, and your bank has to send you another penny. It just feels like a delay in the initial start up which may turn some people off because they just want to get in there, send their money to the thing and start trading right away. Yeah, just setting up the bank with the fees and transaction and stuff may hinder the user experience.**

- Tell me about your experience using a teaching tool in an investing app?
 - **Yeah, I think Fidelity does a great job at that and E-Trade. There are videos and it lets you talk to a financial advisor, there's like a one-on-one guide pretty much on what is stock, what is a bond, and I think people who want to get in, but don't know how, may**

want to know the simple definitions. Just having those options available to you, is really helpful for new people. I personally use many apps in the beginning, like How To's, or what's an ETF, so yeah. I would say, not too much, but i use it here sometimes.

- What are some features from apps you've used to trade that made your experience positive?
 - **I just think having the performance trend, like year over year, like when you started, it tells you the exact amount of just net growth or net loss, and how much you've contributed, just really specific information of what you want. And if you really need to, you can expand into advanced details or something if it was very important. But overall I think just having that simple interface, would make me want to buy more. Even if I didn't have enough money. When you see your money grow or when you see the percentages, it just feels good, so you just naturally want to buy more.**
 - Has that made your trading experience better?
 - **I think so, I feel like sometimes it's hard to save, but when you see progress in your investments you just kind want to keep going.**
- What are some features from other apps that made your experience negative?
 - **I think just having a long sign up process, has a wonky user interface, especially on mobile, like i think having a good desktop application is a must already, if the mobile app is really slow or wonky or takes too many clicks, or to cram into one thing onto mobile it's just not that great.**
 - Does having a lot of information on one screen too overwhelming?
 - **Yeah, exactly.**
- Could you describe additional elements or features you would like to have in a trading app?
 - **If possible, let's say you already chose some stocks... it could recommend what other stocks that are similar, and maybe look into. Like, "oh, maybe you would like this" something like a YouTube algorithm thing or just having articles like knowledge based articles, like, "stocks needs to do this" or what's the difference between an IRA or a Roth, just something to help increase the users knowledge on investing which is something that could be interesting.**
- Tell me how you typically refer a friend to an investing app, ie. word of mouth, referral program, social media, etc?
 - **Yeah, i think my typical method of telling them is... It really depends on what they're looking for. If they are new at trading, I kind of tell them to look up stuff like investing websites and if an app, i'll ask them if they use any apps, and then sometimes they say something and other times they won't, and so i'll reference them to like Robinhood because it's the easiest, most recognizable ones. I tell them if they want to get started, maybe check that out, but typically i'll recommend them other trading apps.**
 - So you don't really do referrals, just mainly word of mouth?

- **Yeah definitely not, it's mainly word of mouth or from a friend of a friend. If the conversation ever gets brought up, i'll talk about it.**
 - Do you think doing word of mouth is more trustworthy?
 - **I think it's good because you can personally evaluate whether or not this person is able to invest because some people may not have savings at all or have the same goals as you. And so ,you want to be able to connect that person to the right resource, so that you can a. Help themselves, b. It's something they are serious about and could look into a financial advisor.**

Demographic:

- Age: **27**
- Gender: **Male**
- Occupation: **HR**
- Marital status: **Single**

Interview - John

Screening Questions:

- Have you invested in the stock market within the past 12 months?
 - **Yes**
- Tell me why you invest
 - **One, it's fun to like to follow the market and it is kind of interesting. And for something like financial security, hopefully.**
- What apps do you use to invest
 - **E-Trade and Ally**
 - Why do you prefer these apps over others?
 - **Well I use e-trade because i don't know. I just want to find out which broker to use and then i first used e-trade and i was like, "okay, i guess i'll trade with E-trade". At the end of the day, they're all the same anyways. The reason why i use Ally, funny story, I actually started using them two months ago, was because Tesla and Apple are splitting their stocks on Monday morning right, so i tried to send money to my E-trade account, but it wouldn't arrive until Wednesday. And so i already have my savings account with ally, so i opened a trading account with them and i was able to transfer money into it. That's why i use Ally as well because it was more immediate.**
- Do you prefer to trade on Desktop or Mobile? (Listen to this questions)
 - **Mobile**

Interview Questions:

- Do you make your own investment decisions or do you use a financial advisor, how was that experience like?
 - **I don't use a financial advisor, I do on my own, but I do ask. I do have financial advisor friends who do it for a living. I do, you know, kind of pick their brain and see what they think, they don't help me directly, or trade, you know, trade for me directly. I don't use a financial advisor or like never thought about it, really. I like to learn those things myself and just learn how to do it. But I didn't really find a financial advisor, it's just like, you know, I try to make my own decisions. Even though you know my might not be the best decision but at the end of the day I can still learn.**
 - Would you consider one in the future?
 - **I don't know, maybe one day. It depends where I'm at and depends on you know if I really need to get my finances together again. Yeah, but if I feel like I have a good grip on what my goals are, probably not. I like to be in charge of my investments.**

- Tell me how you learned to trade in the stock market.
 - **Internet research. Like, you know, what potential companies to invest in and like that's pretty much it. Yeah, I see what other people are doing and read, especially on Reddit. A lot of people post on the investing subreddit, and I read, you know, read their thoughts and like I try to do my own research and come up with a decision whether or not I want to put money into them or not and learn... You know, companies that release their finances all the time, like you know, accounting information all that stuff and you kind of have to. I don't understand it but I'm trying to understand it like I understand financial statements and like reports and all that stuff and see how well they're doing and like their future plans and stuff like that. So that's how I kind of make a decision.**

- How do you typically keep up-to-date about the stock market?
 - **I usually look it up like, you know, by the company like for example Tesla, you know, I read the Tesla's they release quarterly earnings like that so I try to read into that. And I also like my apps I use. They give me news, like, you know, the companies I invested in. They've kind of organized it for me to see what's going on with these companies that have money in. Yeah, like, you know, I click into like my portfolio I clicked into the company I invested in. And then, you know, when I scroll down there's like news right there about the company.**
 - Was that helpful for you?
 - **Yeah, it can be helpful, you know, it could be good or bad news but at the end of the day it's information that's pretty, you know, pretty critical to like whether or not I want to sell all my positions in them or continue to buy in or just hold.**

- How do you research a stock before investing in it?
 - **I don't know, I honestly like to go on google and search, "stocks to invest in." And like, you know, maybe like a, like tech stocks or like SpaceX stocks or, or like I hear from people, you know, like, "Yo, I found this company is pretty sick you should put money into them", you know, this and that.**
 - Do you also read up on the company before investing in it?
 - **Yeah, I make sure I know what they do, and like, you know, see if I kind of like, if I agree with what they're doing. Then I'll buy in.**

- How do you typically stay updated with news about a particular company?
 - **You know, check my investing apps, or I just kind of Google them, Google search and real quick and see if there's anything new.**
 - Okay, is there a particular outlet you usually go on?
 - **Just Google. You know, Google, in the news tab and do a search.**

- Tell me your experience with finding foreign stocks to trade.

- Okay, so I do have money in a Chinese company. And I think a British company or European let let me tell you about the Chinese one because that's pretty fun. So I have money in this streaming app, it's like Chinese Netflix, Chinese YouTube, is called ITV. So you know, I found out through, there's somebody and they're like, you know this is like "China's next big thing" because everybody has a phone in China, everybody has a computer, everyone has internet access anywhere in China. And, you know, everybody's streams right. And this has a lot of Chinese content. And, you know, China is a big market, as you know it is one of the biggest economies in the world, so people are starting to use this app and they're gonna start paying for a competing service, which means their stocks will go up, you know. So, yeah, I bought into that and I was like okay you know sounds pretty. Sounds pretty promising, but it's also kind of sketchy because it's also Chinese. But yeah, it's kind of riskier, there's what I think is my experience this is kind of risky investments. I have money in a British in a British company that is also traded in the US as well. They operate services in Asia, Africa and Europe. So it's efficient. Right. So I was like you know it was pretty cool, even though they don't have any services in the US, it seems like they're serving the rest of the world. And so, I thought it was a good buy. So I bought in. And so far it's been pretty stable. It's just like, yeah, just like you know the risk of not buying company is risky because you don't need it, they're not operating in your, in the US. It's like I don't want to keep up with them and like to keep up with other other markets around the world, like, "Oh what's going on in China" for example "what's going on in England", you know, and like, I'm don't really like keep up with that because it's kind of not that interesting to me. So it's like I don't know if this company is gonna do well or not because I don't really look into it. But honestly, at the end of the day, it feels the same as buying something I'm just hoping to get better and get more, you know, the stock price and go up so I make money. Yeah, yeah, so it's pretty much the same as buying like, you know, a stock in the US like Tesla or Apple. I see,

- Tell me about a pleasurable experience you've had with a trading app.
 - There is nothing that stands out. It just works. I would say... nothing really like stands out stands out. Or like, you know, "here's my money. So let me buy stuff with it", and that's pretty much it. I guess the pleasurable thing is like. I guess that like when people start investing, like no first time traders, they don't get their money immediately like a trading app. So after you know trading for a while and putting more money into it instead of, let's say I transfer money in my bank like 1000 bucks right. And normally, it'll take like two or three days to get to my trading account, but since I have been trading with them for a while. They kind of like, give me the benefit of the doubt they just gave me 1000 bucks. This is like, it's pretty cool you know I don't have to wait for my money.
 - Are there anything you think would make your trading experience better than what you already have?

- I'm sure they have it but maybe like suggestions for different companies and different industries to look into but I'm sure they have it. I just don't look for it.
- Tell me about a frustrating experience you've had with a trading app.
 - Yeah, sometimes when the, especially the morning when I was trying to buy Apple. It was, "everyone was trying to buy apples when they split." But I tried to cancel an order, but couldn't because it was so delayed. So I set a budget like how much I want to spend. Initially I was like, "oh, I only want to spend four grand, but then I was like screw it, I'm just gonna spend six but then I was like, ah, I changed my mind. But I couldn't cancel my order that's already placed for this you know for \$6,000 worth of stock, Apple stock, so I have to accept the fact that I'm spending six grand instead of four because there's so much delay on all the trading platforms. But that's like my only bad experience of it so far. Like when it lags.
 - What about the interface?
 - I don't know, it all makes sense to me, but I have used another trading app called Vanguard. And their interface sucks. It just doesn't have good flow to it. When I use E-trade, every tab at the bottom, like, I know exactly what that does and everything will be there. With Vanguard, I just sometimes want to find like, you know, just an overview of my stocks, I want to see how much I paid, what are my shares, my chain, my loss of profits, stuff like that. But with Vanguard they just show me my current value, and I want to know how much I paid for my stocks; I don't want to know the total value of my holdings right now. But I guess like, more information, like have a really nice overview of everything, but not too much detail.
 - So like a breakdown of everything?
 - Yeah.
- Tell me about your experience using a teaching tool in an investing app?
 - I don't think I've ever used that. I probably should use that.
 - Do you think it would be helpful for some?
 - I think it would be helpful, yeah. I'm sure it will be helpful.
- What are some features from apps you've used to trade that made your experience positive?
 - Um, features... I don't know they're all kind of the same so nothing really stands out.
 - What about anything visually
 - Like you know, graphs, especially graphs, when you can like have a lot of options to display different information on a graph. I think that's pretty cool, so you know, it has history for examples or like, when they split the dividends and stuff like that. Yeah, pretty much like visuals like graphs and charts is what I really like to see.

- What are some features from other apps that made your experience negative?
 - **I don't know, I haven't really ran into any.**
 - What about visually?
 - **Oh, here's one, when I look at trading options. Sometimes, Options have a lot of numbers that pop up, sometimes they don't, I guess it doesn't render or scale correctly. When i'm trying to scroll down, like a big chart of numbers, and it just kind of glitches up and like you know the page reloads or something. And that's kind of annoying sometimes. But yeah, when you trade options, there's so much information that needs to be put up. Of course on a phone, it's hard to look at all the information at once because there's just so many numbers going back and forth. I think that's a pretty bad experience. But normally when I do that, I actually use the web browser on my computer to trade.**
- Could you describe additional elements or features you would like to have in a trading app?
 - **Hmm... i don't know, none really because I don't really look for much. I don't know what else they would add that would benefit me. I mean it's all there, it's a matter of me going to it.**
 - What do you mean "it's all there"
 - **Yeah, when I want to look at my transactions, I can just filter it out by the company and see all my transactions regarding that company. Let me check... oh, I guess you can't filter it out. I guess that would be cool to be able to filter out transaction history.**
- Tell me how you typically refer a friend to an investing app, ie. word of mouth, referral program, social media, etc?
 - **Yeah, usually through word of mouth, and depending on what they use. I usually tell me to use Robinhood because the interface is very simple But other than that, you know, just word- of mouth. I don't really send them this to get a free stock, you know, it's more like, just use whatever you want to use.**
 - Do you ever use a referral program?
 - **I never use that.**

Demographic:

- Age: **26**
- Gender: **Male**
- Occupation: **IT**
- Marital status: **Single**

Interview - David

Screening Questions:

- Have you invested in the stock market within the past 12 months?
 - **Yes**

- Tell me why you invest
 - **Mainly for my future; retirement**

- What apps do you use to invest
 - **E-trade, Fidelity, and Capital one**
 - Why do you use those apps over other apps?
 - **Well, one of them is just a bank that I do banking with, the Capital One. I used to have another brokerage, but it got changed to Sharebuilder and got changed into E-Trade, so now I have E-trade. And I have a 401k for Fidelity. I only chose one over the other and it got changed into e-trade, so now I use E-trade.**

- Do you prefer to trade on Desktop or Mobile? (Listen to this questions)
 - **Probably Desktop**

Interview Questions:

- Do you make your own investment decisions or do you use a financial advisor, how was that experience like?
 - **I do the research and buy them myself. I like the flexibility to do what I want.**
 - Have you ever considered using a financial advisor?
 - **I thought about it, but I'm capable of doing research and finding out what I want to invest in because I feel a certain way about a company and its practices that I rather do it myself. If I have lots of money, I would consider it.**

- Tell me how you learned to trade in the stock market.
 - **Well, it was part of my job. Part of it was introducing people to mutual funds with the bank I was working for, so I started learning about it for work. I then learned more about it from then and there and learned the stock market and started to invest myself.**

- How do you typically keep up-to-date about the stock market?
 - **Mostly through news on certain companies that i follow or like Yahoo Finance.**
 - Do you read articles on it as well?

- I read articles about stocks or companies that I am interested in, so both research and new stories. Most of those apps or everything when you search up a company, it has latest news connected to them, so it's a good place to do both.
- How do you research a stock before investing in it?
 - **Mostly online, reading news articles, checking the price history overtime before to see what the company stands for and kind of their views before I invest. A lot of research: stock prices, news, things that are happening in the future.**
 - Which mediums do you use to look up for those information
 - **Mostly online, news stories or certain finance webpages (Yahoo Finances)**
- How do you typically stay updated with news about a particular company?
 - **Um, I just search for news, I keep searching for the company, the Google algorithm for news keeps popping up the same information, so um I kind of rely on the algorithm of search engines to let me know something is updated with that stock, if not i just um, just search it in news.**
- Tell me your experience with finding foreign stocks to trade.
 - **Yeah, it's tough because you can't always buy them in certain places. So with the foreign company, I feel like I have to do more research. Different countries have different regulations, so I don't want to be caught up on that if I invest in those companies.**
- Tell me about a pleasurable experience you've had with a trading app.
 - **Not really, most of them are not too pleasurable. Um, as long as the trade goes through then i'm happy, but no real pleasurable experience per say.**
 - What would make it a pleasurable experience for you, if any?
 - **I think maybe something like... um, most of the stocks are numbered, space, everything numbers, if it brought up some like, "oh it's your first purchase this week", or "Congratulations, you just got this!" just something that puts a little bit of human elements interactions into it. I think that's what most of those apps are missing. Something with more interaction. Something like a pop up lik, "congratulations, you owe stocks in blah blah blah," something that creates more interactions. Mainly when the sell is over or when the trade is over, like that's it. Something else to bring you back and keep you engaged.**
- Tell me about a frustrating experience you've had with a trading app.
 - **Logging in. I have had a lot of issues trying to log in with a lot of those apps. I recently have one where my computer browser was out of date, so i want to be able to view**

certain parts of the website, so that's frustrating, so being able to access all devices would be handy, but a lot of the navigation through the website is very confusing.

- Tell me about your experience using a teaching tool in an investing app?
 - **I haven't, mostly all the stuff i learned before was through other websites, so i haven't really gone into them that has been offered in those apps or those websites in regards to that. I'm pretty sure I can pick up some pointers, maybe I can look into it.**

- What are some features from apps you've used to trade that made your experience positive?
 - **Simple layouts, um, you know and certain calculations like when i'm trying to buy a certain amount of stocks, it can be like, guess on how much the purchase would be. Things like that. Having simple screens to buy would be helpful. All at one place.**
 - So you don't want to be overwhelmed with a lot of information on one screen?
 - **Yeah, if it's not important to that action, like, I don't need to have other confusing things to link to another area. Just having one area to take care of your transaction.**
 - Have you experienced anything that hasn't done that?
 - **Just some of them have a lot of information or multiple steps or multiple tabs to go through which makes it kind of confusing.**

- What are some features from other apps that made your experience negative?
 - **Maybe hard to find information. Like researching things, that doesn't come up quickly or it doesn't give you all the information you need. It is limited as far as how far back you can search a stock price.**
 - Can you please elaborate on that when you said it's hard to find information, like what kind of information?
 - **Like stock prices, like the history of it. Sometimes it limits how much you can search, but being able to search more of the history of data points for a stock price would be helpful.**

- Could you describe additional elements or features you would like to have in a trading app?
 - **I would say something that compiles because I have multiple accounts like a taxable account, a Roth, traditional IRA, and they're kind of segmented. If there's something like a total amount of your assets and it showed through charts or graphs. Like, "oh here's your total and here's how much is going to your retirement. Here's how much is going to your taxable,normal stocks" kind of gives you a whole picture of the assets you have with the brokerage.**

- Tell me how you typically refer a friend to an investing app, ie. word of mouth, referral program, social media, etc?

- Yeah, mostly word of mouth. They don't really have too many referral programs, but that would be something that I would definitely take advantage of to be able to refer other people and they get some money and you get some money. Then you earn free trades or something like that. It's worthwhile to promote an app or to share it.
 - Are you inclined to refer a friend if they offer incentives?
 - Yeah, for sure.

Demographic:

- Age: **42**
- Gender: **Male**
- Occupation: **Customer Service**
- Marital status: **Single**

Interview - Nora and Steph

Screening Questions:

- Have you invested in the stock market within the past 12 months?
 - **N: Yes**
 - **S: Yes**
- Tell me why you invest
 - **N: Because I see other people doing it and I was like, I want money. I didn't know what to do with my money.**
 - Did you do it also because you wanted to invest in your future?
 - **Not really. I guess I see my money sitting in my bank account and I didn't really know what to do with it and then like where did you put your money. I just take a chunk of it and and play around with it and put it into the market**
 - **S: Yes, because Jack told me to invest. The market with the interest rates rather than just putting them in the bank, i'll just play around with it.**
- What apps do you use to invest
 - **N: I use Robinhood and E-trade**
 - Why do you use those apps over other apps?
 - **E-trade because that's what my company use**
 - **Robinhood because it's minimalistic and i think it's easier to use in terms of the app. They target millennials anyways and I am a millennial and I fell for the market.**
 - **S: I have Fidelity, I have Ameritrade, also Robinhood.**
 - Why do you use this app over other apps?
 - **Fidelity is where my Roth 401k is and that's the app that my company uses, and also I use Ameritrade because the previous app recommended me to Ameritrade so I just kept the account and I'm used to it. I've been using that account for the last 10 years. And Robinhood, because Nora invited me so i joined.**
 - **N: Yeah, I think that was their thing, to give people free things like free share.**
 - **S: I think my free share failed, I don't think it's worth anything right now.**
 - **N: I sold it when it was worth \$1.**
- Do you prefer to trade on Desktop or Mobile? (Listen to this questions)
 - **N: Phone**
 - **S: I use a computer actually. I like to see it on the big screen**

Interview Questions:

- Do you make your own investment decisions or do you use a financial advisor, how was that experience like?
 - **N: No financial advisor for me.**
 - So you do your own investment?
 - **N: Yeah. I guess the reason why I don't use a financial advisor was because it's not like i have a lot of money to invest, so i'm just playing around so there's just no point.**
 - **S: No financial advisor for me as well. Just the same reason as Nora because I don't think my money is large enough to actually use a financial advisor so I just play around with it myself.**
- What is important to you when you use a trading app?
 - **N: I would say having it user friendly and not laggy. Smooth and quick. Make sure it works. I know that Robinhood had a few outages and that was annoying.**
 - **S: To me it's the user experience. Easy to use, clean interface, it doesn't have too much extra incrementation, so the process of trading is simple. That's what i like.**
 - Just to add on to that, do you guys prefer when all the information is on one screen or spreaded out like Robinhood?
 - **N: I think like Robinhood, I would like something where I could have my own page where I could put my own things. The way they have it right now, you have to scroll down a lot to see the specific stock that you added to your thing or whatever, so i think that's kind of annoying. Another thing I found Robinhood was annoying is that they don't really have a fixed access, so if something drops.**
 - **S:For me I like a screen with a lot of information, so for example, Ameritrade, they have a bunch of information on it. Like your position and day trade and all of that stuff, whereas, Robinhood doesn't really have it, so in that sense I like Ameritrade better compared to Robinhood. Robinhood is too simple. I feel like their interface is too minimalistic.**
 - **N: Do you think it's annoying when they have squiggly lines?**
 - **S: Yeah, I do actually.**
 - **N: That's what I mean. There's no fixed Y and it shows just a huge drop, but in context it's not that much that has been dropped.**
- Tell me how you learned to trade in the stock market.
 - **N: Trial and Error. Also Investopedia. They have a simulator thing that i did a long time ago and yeah, trying and losing money and trying again. They give you fake money and you can try to trade with it in real life. But it's usually trial and error, and that's my error.**

- **S: Yeah, it's trial and error. You lose money, you win some money by trading stocks. But also in college, I took an investing class where they give you a fake portfolio, but you have to manage your fake portfolio.**
- **N: I used a simulator before i had money, so it was in college**

- How do you typically keep up-to-date about the stock market?
 - **N: Like WSJ. Ask Jack what's going on, but yeah, normally i read the news.**
 - **S: Yep, news and i look at the stock apps to pick out the news related to the stock that i own. Pretty much that's it and conversation with friends, mainly Jack.**
 - Do you guys watch videos on it?
 - **N: I don't watch videos, I think they're too slow. I like reading stuff. I don't like waiting for people to talk sometimes because they talk really slow and I have to wait for them to finish talking. That's why I can't stand podcasts, I need a transcript.**
 - **S: I don't watch videos on financing, like investing videos.**

- How do you research a stock before investing in it?
 - **N: I guess if i was really serious, i would read the reports and maybe look at their 10k, but for the most part... usually with companies that I know about or have heard it before, and i know a little bit of how the company is doing just because my friends used to work there and i know about the company, i've heard about the company, and then i look up more about that company to see how it's doing. But yeah, it's usually companies that I know about.**
 - **S: Same here, it's usually the companies that I know of and plus just a little research. Almost all the companies I invest in are companies I know of.**

- How do you typically stay updated with news about a particular company?
 - **N: I guess I go on my phone to get the news from them. I can't think of any ways anyways.**
 - Do you set a notification on certain news?
 - **N: Yeah, like Apple news or something like that or Google alerts.**
 - **S: For me is that, you know how on the apps like the Apple stock when you click on certain stock, they have a drop down with related news, I pretty much like scroll through those news. I don't really do additional research on specific stocks. Just primarily looking at the news below that stock. So basically if you open up the Apple stock app and you click on an individual stock, say for example, Apple. And then they have apple related news at the bottom, so I just go through those.**

- Tell me about a pleasurable experience you've had with a trading app.
 - **N: I guess when the app doesn't fail is a positive experience and if the app doesn't lag. I can't remember a situation when it jumps out at me, like, "oh my god, that's so positive and i'll remember it forever".**

- **S: yeah, same for me. I think i'm neutral about it. I don't have a bad experience or a positive experience. I don't have much to say about it.**
 - Okay, what should be included in an app that would make it a positive experience?
 - **S: I don't know, but I do like that Robinhood has a function, or not a function, but when you click on individual stock, they actually have a critics list that tells you to hold or sell your stock.**
 - **N: But I wish they had more information on that. I wish they had a time stamp on when it was last updated. But you know in robinhood they have they Analyst recommendation or whatever like buy wholesale, It would be nice if they have a time stamp on when it was last updated with the analyst recommendation because sometimes I see something would go up pretty high, and I'm still like, "is that still a recommendation to buy. When was the last time they updated that part?"**

- Tell me about a frustrating experience you've had with a trading app.
 - **N: Besides the outage... um, One thing about Robinhood that annoys is you can't really... it's not too flexible with the timeline with how you can... like it goes only up 1 day, 1 week, 1 month, 1 year, and then all. I would like it for it to be more flexible for me to choose. The most negative experience would be the outages, not being able to do something when you really want to do something. Also with history, it lists the history like whether you bought or sold or whatever. I think it can be a little bit better. Like more informative instead of having to click into it to see everything. At the same time trying to be more minimalistic.**
 - So just a breakdown of all the stuff you have bought.
 - **N: Yeah, like more qualitative history.**
 - **S: I guess one thing that Nora was saying was, um, you know, to see the position like when did you buy it, at what price, what's your cost, and what's the price right now. Or if there's any gains or losses. I think for that, Ameritrade, they do much better at that. When you log in, the first thing you see is your position for all your stocks.**
 - **N: Also, i don't know if you can do this, I would like the ability to, i don't know if this is possible, I was thinking if it's possible to export like an excel sheet or whatever of your history. That would be nice.**
 - **S: Ameritrade, you could do that too.**
 - **N: Yeah, but that's from the computer right?**
 - **S: Yeah**
 - **N: If there's an option where you could e-mail yourself, like, "oh, i want to e-mail myself the history." and I type in my e-mail, and it emails it to me or something. I don't know if that's possible, but that would be cool.**

- Tell me a pleasurable experience you've had with the Zinvest app.

- **N: I haven't used it yet, so I can't answer your question.**
- **S: Your app does not connect with my bank, so I was not able to create**
 - **That's a negative experience, but do you have any positive, if any?**
 - **S: You can choose the colors. I like that too, I like that. Greens goes up. For your app, i think i did a test for your app too to link a joint account and then it didn't work out. I have no money in it, so I cannot trade.**
- Tell me a frustrating experience you've had with the Zinvest app.
 - **N: From my experience, you can change the colors of the arrows, I like that part. I have not used the app enough to know the positive. It does say that the quote for the U.S. market is delayed by 15 minutes and I have to upgrade, so that's my negative. Anything that requires me to upgrade something, sucks.**
 - **S: For me, it's something, I started with the Chinese app, chinese version app and it's really hard to understand; the investment language. I don't know if the wording is really weird, I think. Yeah, I think Jack and I had a conversation about this. The chinese wording, I thought it's maybe because I don't really know the chinese wording, like the professional language, but he said is like, "no, it's just the wording is weird...". Like if you go to the ally paid and stuff, they have an investing section and the wording is not as weird, it's more like the language that we could understand. But I feel like the chinese version, the language, I can't really understand, so I just switched to the english version which I think you guys just added to that function recently.**
 - **N: Is it because the language is too... what do you mean you can't understand it? Like the terms they use aren't normal terms or common terms?**
 - **S: yeah, like you know for deposit money, instead of normal like "insert chinese here" or whatever, they use terms in the old times i think.**
- Tell me about your experience using a teaching tool in an investing app.
 - **N: I never noticed that they had those before, but that would be good. I wouldn't have to go on investopedia then.**
 - **S: I know Fidelity has a bunch of those and I read those actually.**
 - Okay, does it help you when you read those?
 - **S: yeah, it does. I know Fidelity has it. I think Ameritrade has it a little bit, but I mainly use the Fidelity one, cuz yeah. I don't know why i use the Fidelity ones, like if there's a term, like options, then I just look it up and they have like, "this is what an option is.", you know. Something like that.**
 - How frequently do you use that feature?
 - **S: I use it whenever I log onto Fidelity which is, i don't know, once every three four months.**
- What are some features from apps you've used to trade that made your experience positive?
 - **N: I only use the Robinhood app, so I don't know.**
 - **S: I don't know, I think feature wise, being able to see your position like whether they're gaining money or losing money because you know, as soon as you log you'll**

see that position feature. I think that would be really helpful. I think for Robinhood you have to click into each one to see that.

- **N: Yeah, but i feel like, what about like, I know it's bad when people see the options because people can't decide on things but I would like that as an option. Sometimes I don't want to click in and show it.**
- **S: Yes, i think for Ameritrade you could hide your balance or show you balance**
- **N: Yeah, I think that would be good if you had that as an option.**
- **S: Yeah, you could hide it or you could show it.**
 - Is there why you would want that feature?
 - **N: to hide it is just to... if you're in a crowded area and you want to see how the market is doing, but you don't want to show people how much you're investing or how much you're up, like it would just be a privacy thing.**
 - **S: Yeah, htat actually makes sense. For me if that's the case, I don't use the app, I just check the stock app in the apple.**
 - **N: That requires two apps and you would have to click into two things. You would have to click into the stock app and then click into my own thing. I don't know, i just want to do it in one app.**

- Tell me about a pleasurable experience you've had with a feature in Zinvest.
 - **S: Like I said, I haven't invested in your app, so I don't really know. I do like the feature where you could change color. The green up and red down or vice versa.**
- Tell me about a frustrating experience you've had with a feature in Zinvest.
 - **S: It would adjust to the language. I guess it wasn't really friendly to sign up. The sign up process was a little bit difficult.**
- Could you describe additional elements or features you would like to have in the Zinvest app?
 - **N: Do you guys have the glossary, no? Maybe have a glossary like the Investopedia thing. Obviously it doesn't have to be super in depth, but I think that would be good. Also, I think that's a balance between... That also depends on how it looks, how it's used. Usability. If it's too rushed then it gets a little too complicated and nobody uses it. Like if there's something people can search things.**
 - **S: I guess for the news side, where the news is coming from, like cite your sources because not all the sources I want to click into it. Only your news is coming from the Montly Fool. When you click on the news, I would like to see where the news sources are from, like, "Wall street Journal and New York times", cuz I pick and choose which news sources are coming from. Yeah, sometimes I prefer to check stock news on one source compared to the other. So just have a line where it's coming from.**
- Tell me how you typically refer a friend to an investing app, ie. word of mouth, referral program, social media, etc?
 - **N: I guess it will be something similar to Robinhood if there's some sort of incentives. For the friend and for me, it makes it easier to refer to them.**
 - **S: Yeah, i agree with that.**

- **N: Then again, the signup process should be smoother and seamless, otherwise, If I had a difficulty signing up an account or something, I wouldn't want to refer that to my friends. Even if there's incentives because that's just annoying. I think a lot of it is convenience. Nobody has time for that.**

- Would you refer our app to other people?
 - **N: If you guys made improvements to it yeah.**
 - **S: I agree with that. Like Nora mentioned, it's just convenience. When I signed up for it, it was not really convenient. Like it didn't get processed, it didn't go through, but I actually signed up, so I wasn't sure what happened. So if it's not for Jack to test this out, I would have just given it up, like before I completed the whole signup process.**

Demographic:

- Age: **N:32 , S: 32**
- Gender: **Female**
- Occupation: **N: Senior Manager Analyst, S: Engineer**
- Marital status: **N: Single, S: Married**

Interview - Chen

Screening Questions:

- Have you invested in the stock market within the past 12 months?
 - **Yes**

- Tell me why you invest.
 - **Make money. To grow my portfolio and make money. Also, to learn. I am a finance student and I also want to practice more about that.**

- What apps do you use to invest?
 - **I use Desktop: Trade WorkStation which is an interactive broker**
 - What about on your phone?
 - **Phone same thing. They have a mobile app that's the same name. IBKR.**
 - Why do you use that app over other apps?
 - **I use Tiger Trade and Futu because IB doesn't have the reviews or comments below, right. So when I'm trading something I want to read the events in the comments, but if I always look at english, it's hard for me and I will be tired, so I will always look at the chinese people talking. They talk in the comment, but it's not professional, and it's just for fun and to relax. I want to look at other people's ideas or something.**
 - And you prefer to read in chinese?
 - **Yes, but if I read in English, I want to read the professional news or professional data. The comments don't have data to support their comments. Look at this, one guy just talking in one sentence. They don't have any of why they're saying that, so I just look for fun.**
 - Do you like looking at the comment section?
 - **Yeah**

Interview Questions:

- Do you make your own investment decisions or do you use a financial advisor, how was that experience like?

- **I make my own investment decision because I never hire any financial advisor because, first of all I don't have money, also I'm already a financial student, so I do the trading by myself because I think when you invest, individual thinking or decision is very important. But I will also listen to other people's ideas, so then I will depend if I agree or disagree. If I agree, I'll take the idea for my portfolio and research them. If I disagree, I'll just listen.**
 - **In the future, do you think you will use a financial advisor?**
 - **Yes**

- **What is important to you when you use trading apps?**
 - **The first one, I will look at the news to see what is happening. If I want to buy this company, I will look at some of the news like what's the problem or what's good or bad about this company and then I will look at the fundamental analysis to see if the last quarter, if this company is good or bad. How about their cash flow and their dividend. Then I will look at the key chart and the price, to see if it's high or not, then after the price I will look at the market, like SP 500 and Dow Jones, because I have to figure out if the market is bull or bear. If they are bull then I will buy, if it is bear then I will think more about it buy it by a little bit to watch it and think about it to see if it will go down more. So I just buy a little bit, so I can watch it.**

- **Tell me how you learned to trade in the stock market.**
 - **When I was an undergrad student, I took two classes, and I learned a lot of the course of my undergrad. I still learn about it because I'm still doing finance in my graduation, so yeah, just to learn from the school. In school, they just tell me about the basic knowledge, like why the price is going up or down. Very basic. I learn more in my trading class because if you want to learn more about the knowledge, you can learn it anywhere from websites or books. More things you cannot learn have to come from practice. You have to learn it yourself. For example, how to control your emotions, and it will go up you will feel great, if it goes down, you will be afraid. And how to make your own investment methods because everyone has different ways of trading.**
 - **Did you learn how to trade even before college?**
 - **Yeah, we have paper money trade to practice trading. Just for fun.**

- **How do you typically keep up-to-date about the stock market?**
 - **First I will look at the app, just to look at the price, and I will look at another app, "Chinese app", kind of like breaking news, quick news. They just only have one sentence and they just tell you the time and what's happening, so it will be really fast. If something is happening, then it will quickly tell you, but they do not go into detail. After you read that, I will look at Yahoo Finance to see what's happening. They will be delayed 12 to 15 minutes to tell you what is happening in detail. In IBKR they tell me what's happening, I don't know why they don't have the English version. The one sentence is really quick. You get to see everything, this one is the HK market, this one**

is the US market. I will look at all. I can click on it, but it will show a short one. The red text is more important. I will also look at what is happening.

- Do you also look at videos?
 - Yeah, sometimes I will watch some YouTubers or read some news. The youtubers, I only watch a few and not a lot because they kind of talk about the same thing. I don't have TV in my home, so I don't really watch the news because I already read the articles. I will watch Youtubers to hear what they are thinking about. When I watch YouTubers, people will be more professional, they will tell you why this market is going up or down. Something like that, also, if they're talking is good, I will take their ideas and if not, i'll just continue watching.
- How do you research a stock before investing in it?
 - First one, I will look at the market first. For example, right now, the debate right now, both president trump and Biden will be different when they are presidents, so i will think about that. First step I will look at the big thing, what is happening in the market. Then I will look into the industry to see which one is good. For example, During Covid-19, the technology is doing really well, but in the traditional industry, it is currently going down, so of course I will choose Technology. So right now, I will choose Google and analyze which one fundamental is good. Which one won't have a high debate, they have a lot of the cash in their hand, so i will choose which one from there. After all the analysis, I think I'll buy Apple, Google, or something like that because the top one will always go up. Some stocks will get stronger while others will get weaker, which is why I do these research.
 - Do you typically invest in a stock that you know of or interested in?
 - Yeah, I will take some smaller companies who are not popular. I also have some of the company, like BiliBili. Similar to chinese YouTube. I will not choose a company that I don't know or not interested in. The first thing is that I will take something I'm interested in, and then I will research it. YouTube is with Google. Right now, Google is really high , but I know that maybe after 5 or 10 years, the price will be higher. But right now, I know a share is about \$1000 for 1 share. Right now, for me, it's too much. I will take the same industry whose company isn't really going up because they are still small. For example BiliBili. In China, I know that right now, I also know that a lot of friends who watched the videos there, and I often use it some days, but not more than YouTube. BiliBili is really famous in China, but they're still small. They are about \$40 for one share, so the market capital is about \$10 billion. So i tell myself, "why not choose that" because YouTube or Google is already going up. BiliBili, they don't have to do anything. They just have to follow Google to go up because they both are in the

same industry and they do the same thing. Maybe there are some different things, but 90% they are totally the same.

- How do you typically stay updated with news about a particular company?
 - **Yahoo finance.**
 - Along with the apps that you use as well?
 - **Yeah.**

- Tell me about a pleasurable experience you've had with a trading app.
 - **Yeah, so for this one the IB chart, the ui really suck, it's really bad. I also like how they tell me how much I will be spending. They will tell you how much you will be spending, if you are trying to buy 100 shares. Yeah, so I think this will be a good thing. I can look big and ask really fast. You have the option to choose different types of stock and market and something like that. This one is really complex, but for our app, we don't have to do this. IB is a huge service for people with a lot of money. If they order from the stock, they will not be like me with 100 shares, they will be 10,000 shares. If you buy more, you have to pay more commission.**
 - What about the apps on your phone?
 - **I usually don't really trade on my phone because if i trade on my phone it will be... if its an emergency then i will trade on my phone, but i usually will be on my computer. On my phone I like TD Ameritrade. I also watch that because the Tiger or Futu have chinese or HK people in there. The TD will have a lot of american people here. Like i said before, i really like where it says Buy and Sell (Near the stock price) I can also choose the trade. They also have the chart here as well which is really cool, but this one, the Buy and Sell is too high. They will not be able to click it. If it's at the bottom, it would be better. And also they have a lot of information, I like that. I think that is most important because I can quickly choose things, like options or if I want to buy something, I can just tap the price.**

- Tell me about a frustrating experience you've had with a trading app.
 - **First one i think, it has too much information (TD Ameritrade). For example the max cap and volume, yeah, for the long term trader, they will care more about the volume and the size of the market, but for me, not really. If i delete that section or give me the option to hide it, that will be good.**

- Tell me about a pleasurable experience you've had with Zinvest app.
 - **Let me take a look. I want to try to invest, but they still don't open my account, so i cannot trade. Yeah, maybe the market, where it says all, HK, US, China, Globa, which is really fast to look at. Also, the watch list is good. I can look at everything I want. I just dislike the delay. Because if you give me the HK data, and it's delayed, then it's okay. Because almost 90% breakage will give you the HK price data delayed by 15 minutes,**

but if you give me the US which is also delayed this is so confusing, so i don't like that. If you give me the delay, I can always look at Tiger... Tesla... yeah, they are the real time. Why do I use yours when I can use the Tiger? If you look at the \$411 and you take the Tiger trade it is \$413 and you will pay 2 more dollars.

- Do you like how you have to upgrade in Zinvest?
 - No, of course not. Yeah, I mean, if every broker has delays, I will compare. Maybe Zinvest is 12 chinese yen and the IB is \$15 something like that, i will choose Zinvest because it is cheaper. I am not a professional, i don't have a lot of money to buy stocks like that , or maybe one share 1 \$100. So i do care about the small price, if i was a huge investor i don't care about that. If other apps give me free data, why not just use that.
 - So it's really important to you that it's live?
 - Yeah, i think the real time data is really important because I can see what is happening right now.
 - Are there other negative experience in in Zinvest
 - Just the data, look at this. I also told mr. Song about that. We don't have a huge history. From my experience, I will look at 1 day 1 minute on the key chart, and look at 1 day 1 year, and then you just give me that. Just one month, which is confusing. Other apps give me more data and history, why not just choose this one. So I think we have to change the history data. I also use Futu, which is similar to Tiger.
- Tell me about your experience using a teaching tool in an investing app?
 - Yeah, The first one I like is TD Ameritrade. ThinkorSwim i really like ThinkorSwim. Here you can see, " The question mark", you tap here and if you don't know what the section means, just tap and if you don't know that one, just tap there. IT will always be automatically there. I like this. This is the best experience I think.
 - Is it helpful or you?
 - Yeah, but i'm not using it a lot, I always use my desktop. They are kind of the same thing. So yeah, it matters for me. When I first saw it I was like, "okay, that kind of cool." I think we can learn from this.
 - What was your experience like when you used this?
 - First time I use this, it's like the beaker icon. This one, when i first saw it, I didn't know what it was because if i just look at this key chart, the second one, i don't know, the eyes I also don't know and the fourth one is a pencil where you can probably write a line. When I click on this icon it means study. Study means you can

put every technical analysis tool you like. For example, I put the EMA, you can put any technical analysis chart you like. You can put it in the studies. You can choose PPS and then it will show up. And this chart will disappear if I tap on it. If i don't like it, i can delete it. If your studies have different graphs it will show because some analysis tools just show on your key chart, right. If You make more charts it will show more.

- What are some features from other apps that made your experience positive?
 - **I think for the trade or something, i think ThinkorTRade is best and I use Tiger for Futu to look at the comments**
 - Do you like the comment section?
 - **Yeah, the comment section is kind of like for relax. When you trade, you always look depressed if it goes down or up. Your emotion really changes and you will have stress and you will be angry if you fear something, but you cannot be every single minute to trade. 90% of the time you just look at that, you watch the news or something and you're waiting while being depressed goes up to your going down. This time what you should do? You should just look at the comments and relax. Just for me, but some people will not do that. For my i will look to the comments to relax**
 - What about visually, do you have a preference on how some apps look?
 - **For the professional one, I think ThinkorSwim is best. But for retirement investment i think Robinhood is best. Robinhood, the good thing they have the chart is the only thing you see and then you will see your position. I think that small investors will care about their money. They don't care about the fundamentals, they only care about the money. Then they probably want to know more about that. They will scroll through it and view their screen. However, this button will always show up (Trade button) here. The trade button will always show up, it tells you to just buy. You can buy, you can go down or up the button is always here. I like this page and feature.**
 - Do you think having a position is good as well?
 - **Yeah, I think when I try Robinhood, one thing I like is when you first open the app it tells you first how much money you are making right now. It's**

like your position, the total money you have, like this. Investing. Right now i have the \$64 and it goes up or down. It will also tell you the buying power, how much you can buy. For small investors, they will not invest the \$1000 or \$100000. They will invest \$200 or \$500. They really care about their money and are very careful. They will see the price first and they will be like, "okay, today I lost something", and if they lost, they will see how much they can buy to decrease the buying. This list, they can watch something like that. And they are totally different with Thinkorswim, like, first one, if you open ThinkorSwim, it will give you the watchlist first. It will give you the whole thing that has happened. Then, if you want to see the position, you see the position. If you want to see your market analyst, you can see that, like SP 500. It's totally different. The professional traders don't really care about the position. They don't want to see their position every single minute. They just want to see what is happening in total. Robinhood works for the retirement investment and Thinkorswim worlds better for the professional traders.

- What do you think is more important when you first open the app?
 - I think it would be better if we add this first (the price + position), but we would have to change it a bit or else we will be copying them.

- What are some features from other apps that made your experience negative?
 - Probably, yeah like ThinkorSwim, there's too much information over there. If i want to quickly see the position, I have to press the position Where it has the green arrow, I

own that stock. If I want to see the position I have to click on it. I want to see my position in the same chart. Right now, for the watch list, they just tell you the price and the chart, and if these two lines can tell me how much money I buy and how much money I hold, it should be good, I think. It's good to tell me how many positions I hold right now. Like a mixture of both of telling me what's happening in the market and my position (similar to IB). (looks on the app) The chart and marketing price, and they tell you how much every price is. How many shares you hold, make or lose. I think if we make the watch list like that, it's more clear, simple, and effective. For this one, you can only watch one position and one start. The IB allows you to view multiple positions. Generally, you do not buy 1 stock, you buy a lot. Also, some people will look at the position, and if i want to see the other stock it shows me the stock that i buy and this shows me the stocks i did not buy.

- Tell me about a pleasurable experience you've had with a feature in Zinvest.
 - Let me check. I think news is good because the news is... i'm not sure, if i change it to the english version, they will change to english news. If I change to the chinese version, they will give me the chinese news. Let me try... yeah, okay. Another brokerage like Tiger, if you type tesla and go to news. They have the english right, if you type the english one, you can automatically translate it. If this is english, you can press the translate. Right now, the american market is open, but the chinese market is close. If some people's english is not good right now, they can read the english news with the translation on to quickly grasp the information.
- Tell me about a frustrating experience you've had with a feature in Zinvest.
 - The data because the data right now, we only have a few. The history data. And the delay data. Because all the UI is okay, if you see this UI and this feature look similar to Futu. they also do something like that. They have the same thing, but they just make it like this. Kind of the same thing. People can watch the data the Futu anyways. If we delay, nobody will spend time on this app. And there are a lot of bugs.
- Could you describe additional elements or features you would like to have in the Zinvest app?
 - Yeah, the first one, the trade button should be on the right, but have the option to change the position. You this one, it means share. Before this one was a weakness. Useless because if i want to share, i can just take a screenshot. When I use Futu, they also have a share, but this shaer is totally different. You can share a part of the screen or you can share the full long screen to see everything here which is important.
 - How do you feel about the news?
 - It depends, I use F10. F10 is like the company, name, what they do, what dividends. Kind of like a quarter and annual report. It is important because some people, for me, will look quickly at what the company does and where the registry is. It is important to see if the company is in China or the US your tax will be different. Some people

will want to see the CEO of the company because it is an important thing for them.

- Tell me how you typically refer a friend to an investing app, ie. word of mouth, referral program, social media, etc?
 - **Word of mouth because if i try some app that is really good, i will tell me friends because i already tried the app and deposited some money, so it's really good.**
 - What about referral programs?
 - **Referral after, I tell them that it is really good and they agree with me. I can send them a link or they can use my link and then we both could use free stocks.**
 - Would giving free stocks make you want to share the app with your friends even more?
 - **Yeah, of course, because some people like Robinhood, one or two years ago, they had an advertisement to tell people if you refer your friends for something, and if they get 1 share of something, Robinhood will give you points. If they give me free stocks, they will give me 3000 stocks. Some people will be really exciting, but maybe not, because they can give you \$5 which isn't too exciting. But this is free money, who doesn't like that?**
- Would you refer the Zinvest app to others? Why or why not?
 - **Right, I just think about the data, a lot of the bugs. The old one is really normal. Normal is okay, people use this app and they don't want a change because if they change they don't want to do that, but if you're normal and have a lot of small bugs. You cannot trade or cannot open that.**

Demographic:

- Age: **26**
- Gender: **Male**
- Occupation: **Student**
- Marital status: **Single**