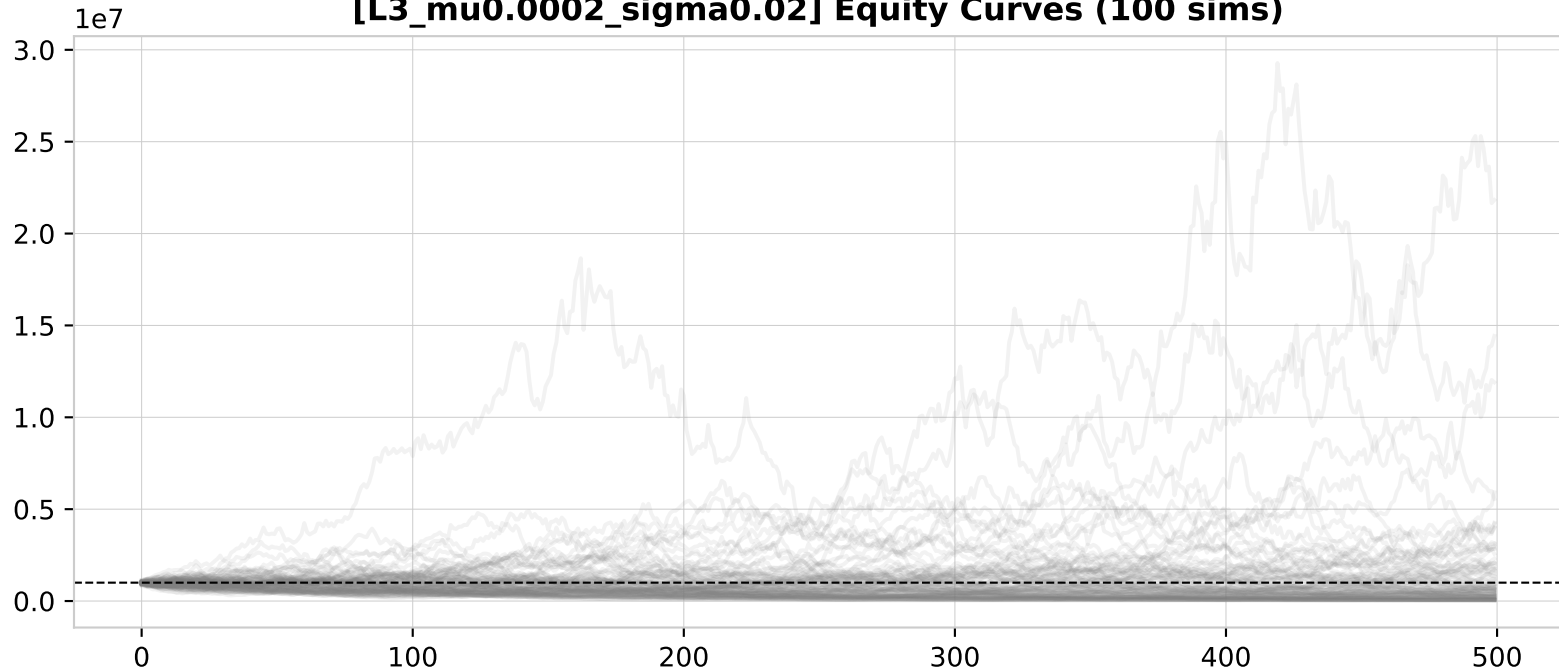
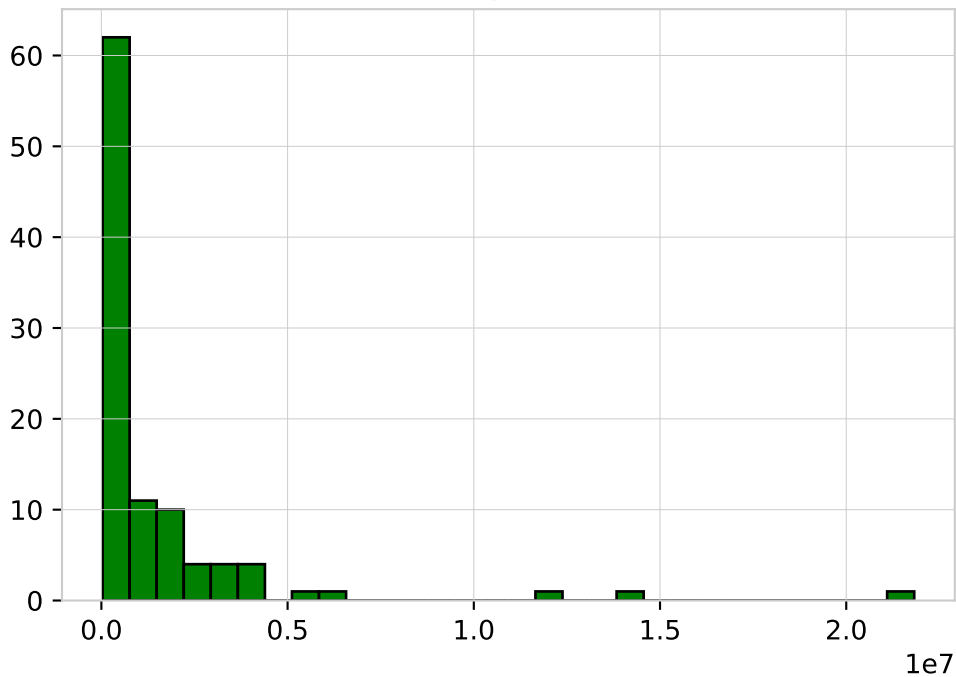


[L3_mu0.0002_sigma0.02] Equity Curves (100 sims)

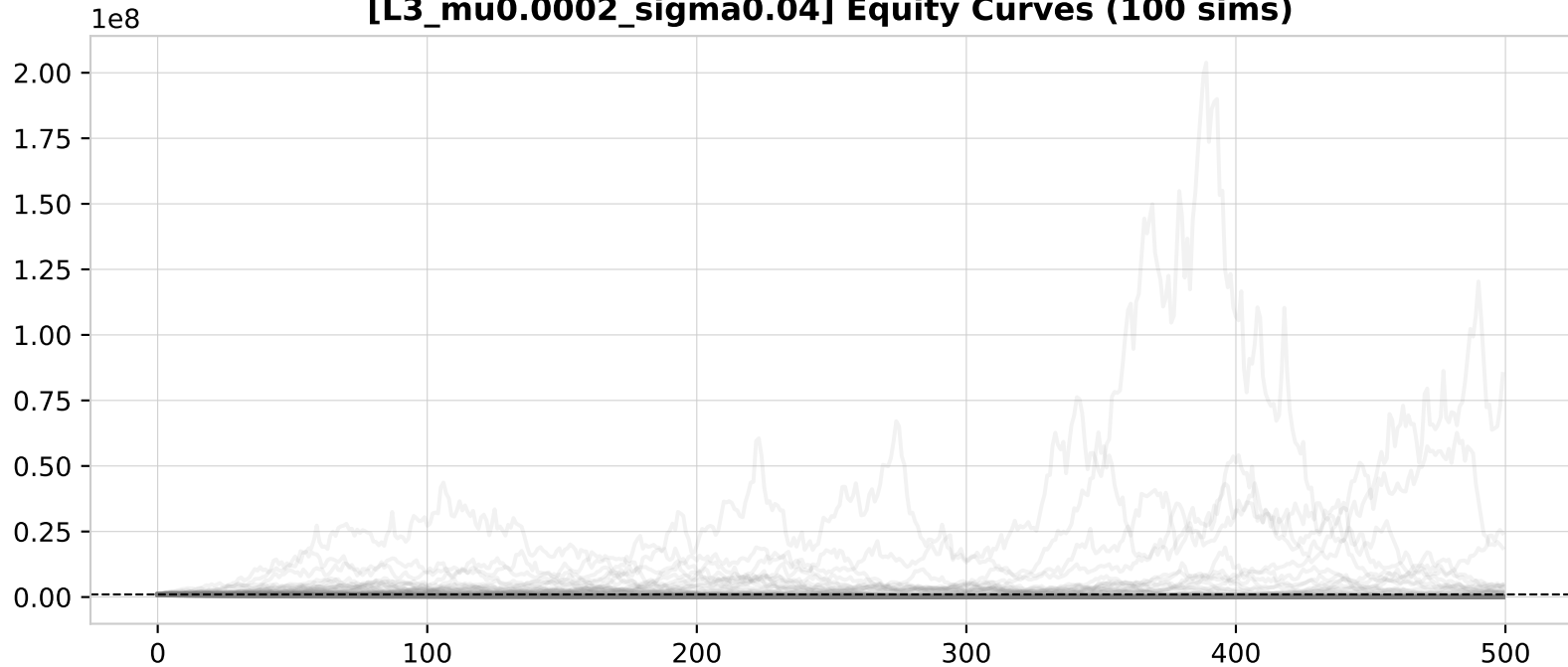


No bankruptcies

Final Equity (Survivors)

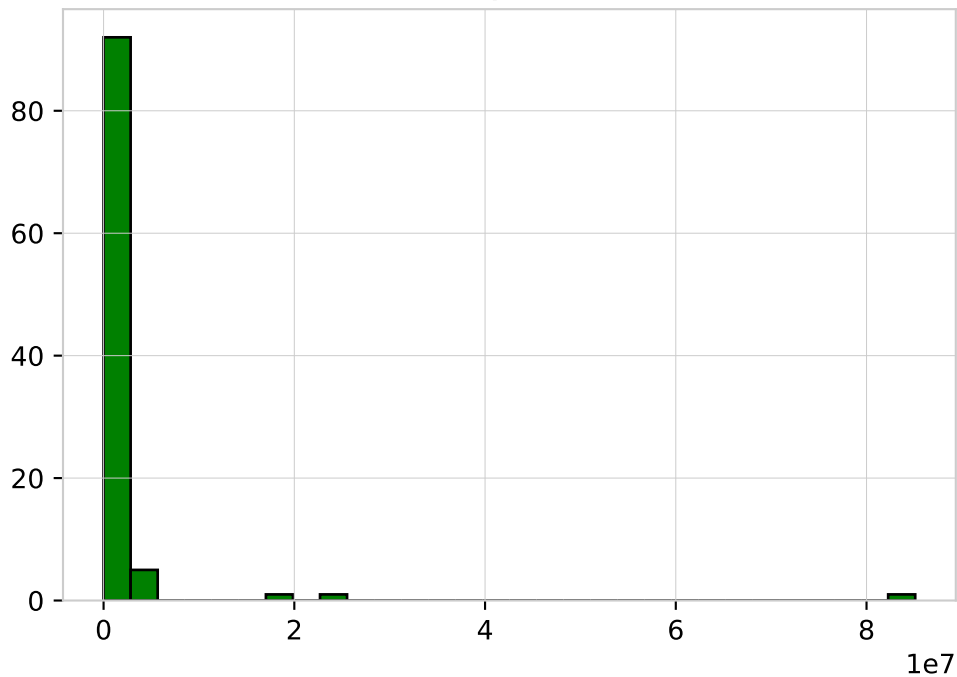


[L3_mu0.0002_sigma0.04] Equity Curves (100 sims)

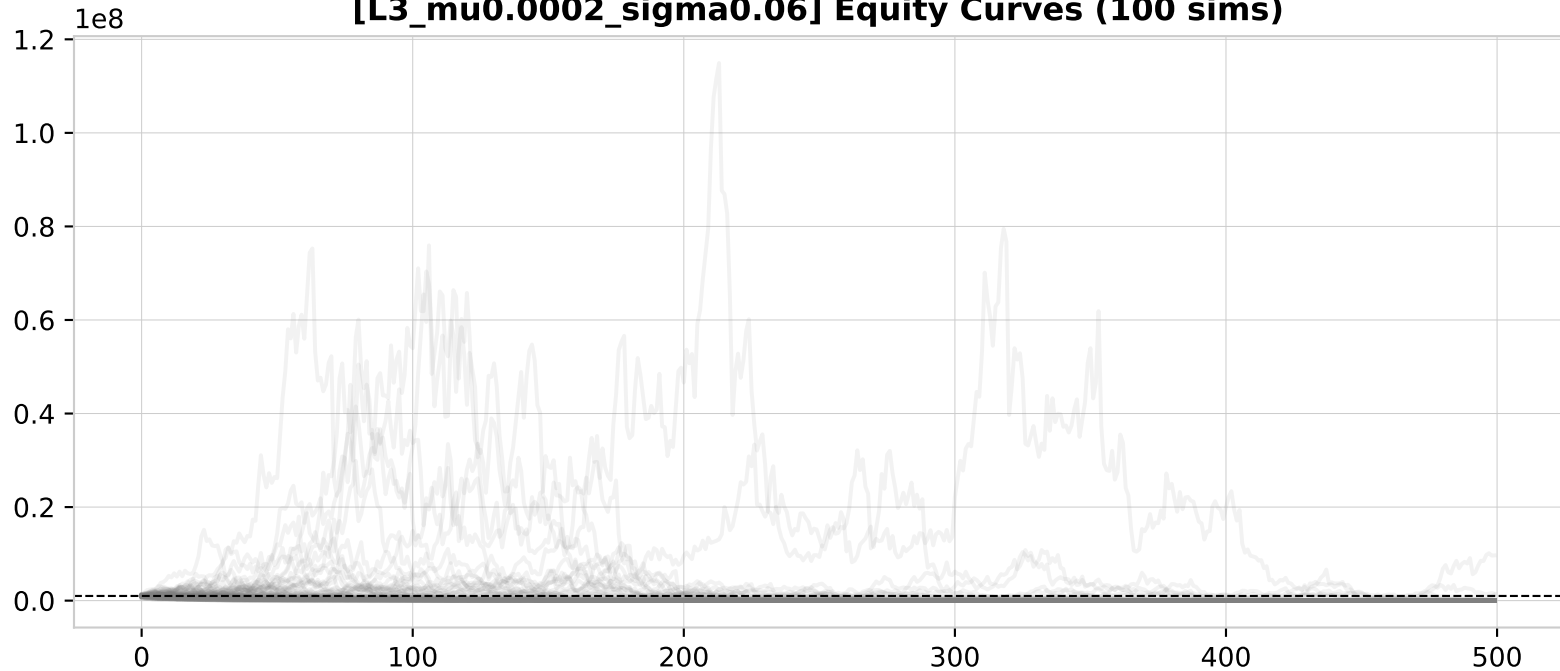


No bankruptcies

Final Equity (Survivors)

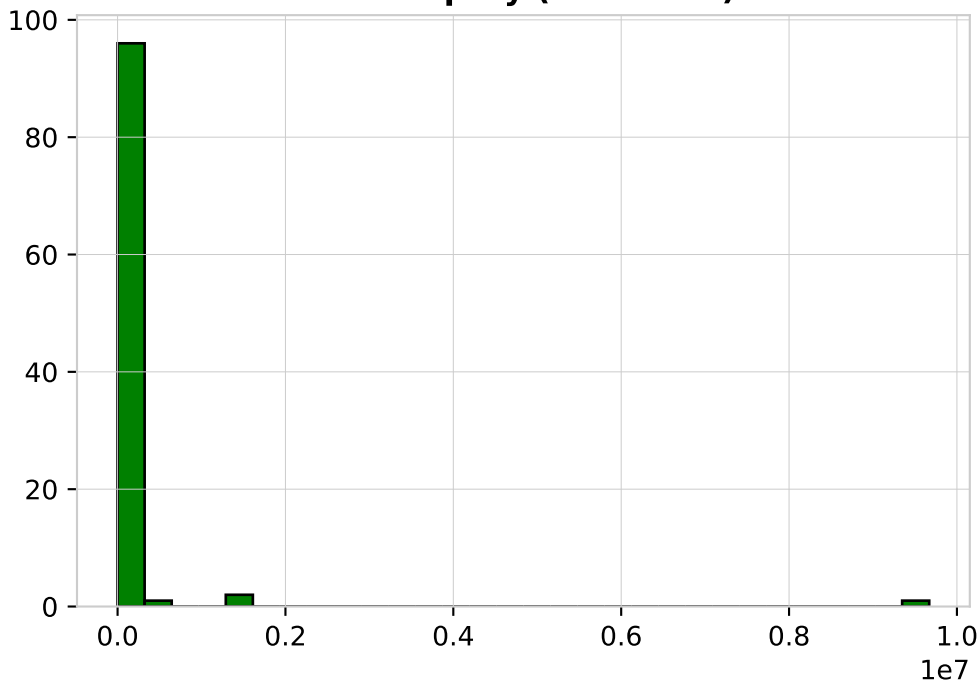


[L3_mu0.0002_sigma0.06] Equity Curves (100 sims)

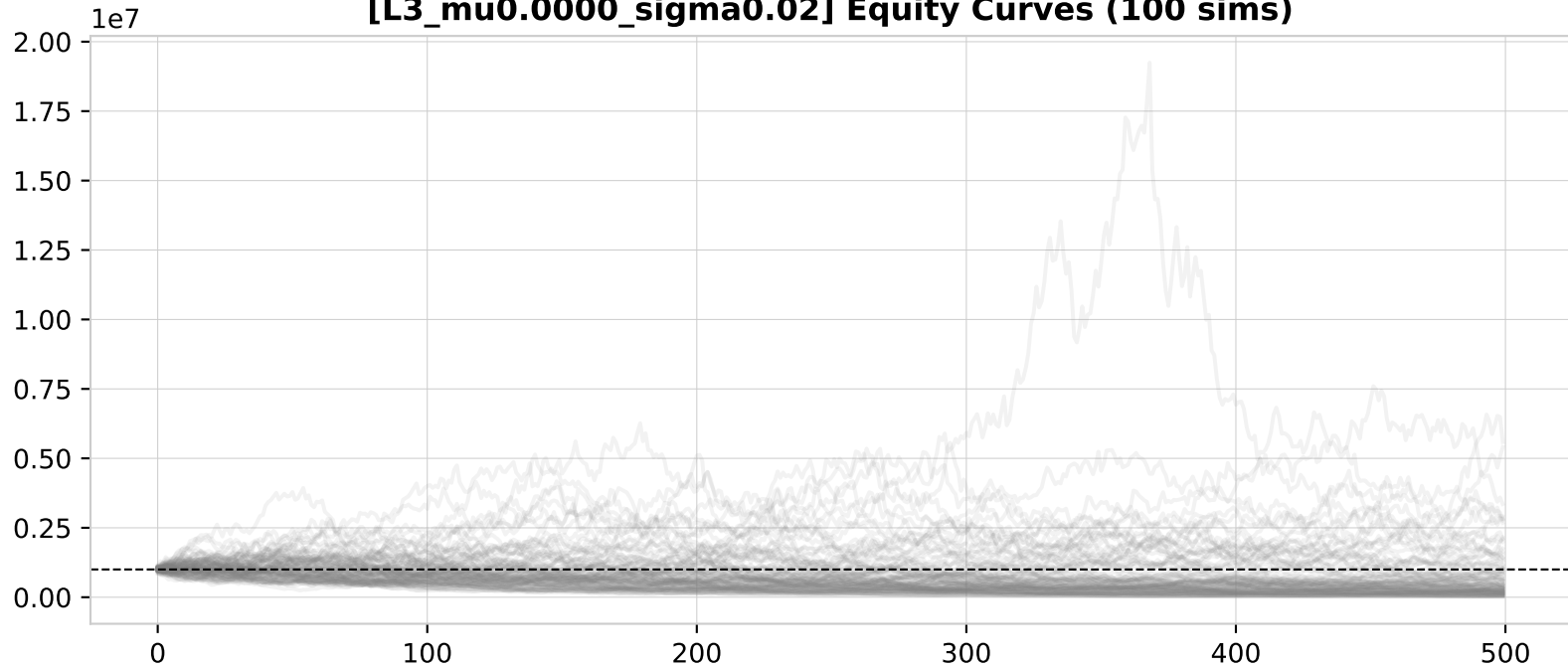


No bankruptcies

Final Equity (Survivors)

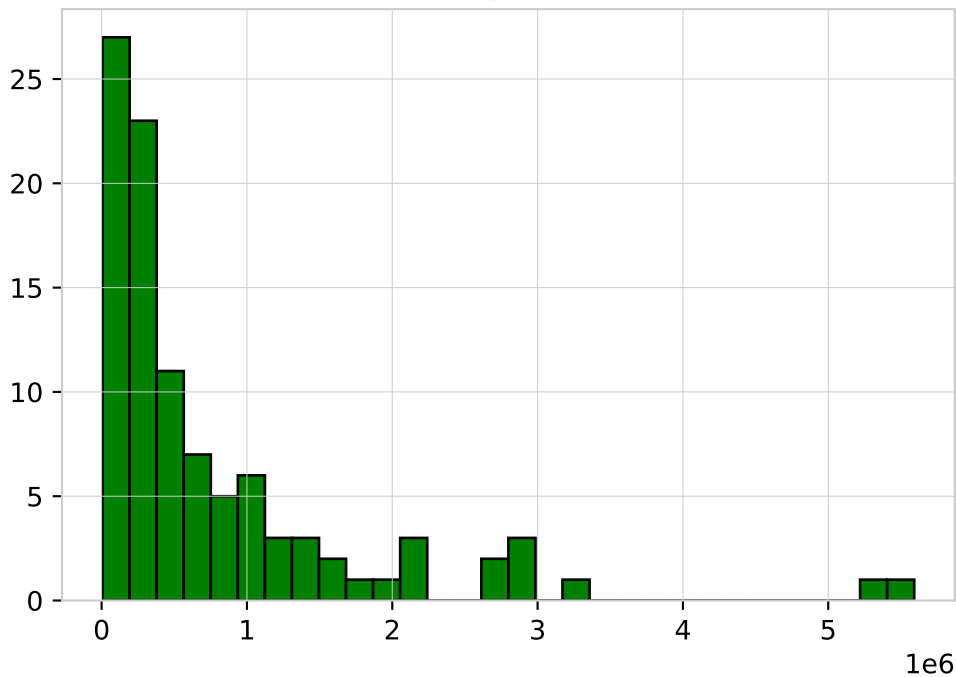


[L3_mu0.0000_sigma0.02] Equity Curves (100 sims)

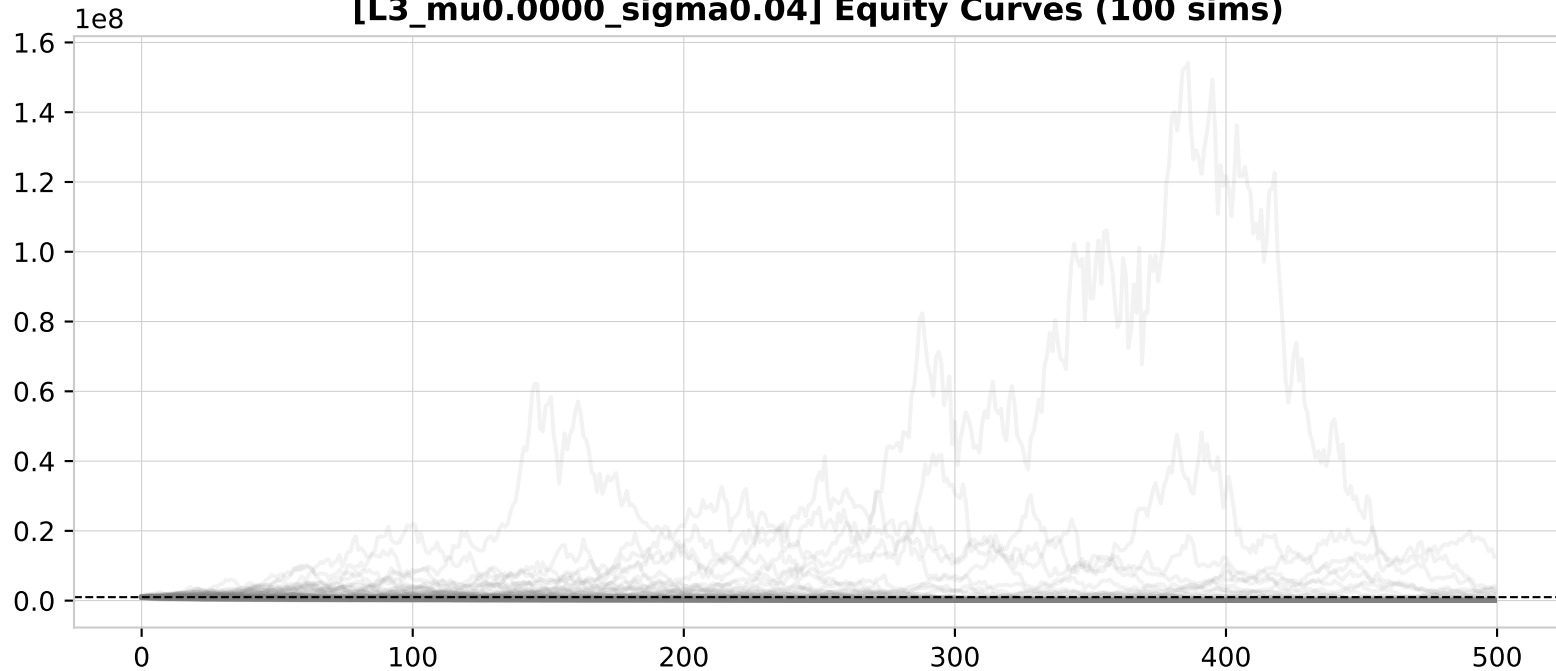


No bankruptcies

Final Equity (Survivors)

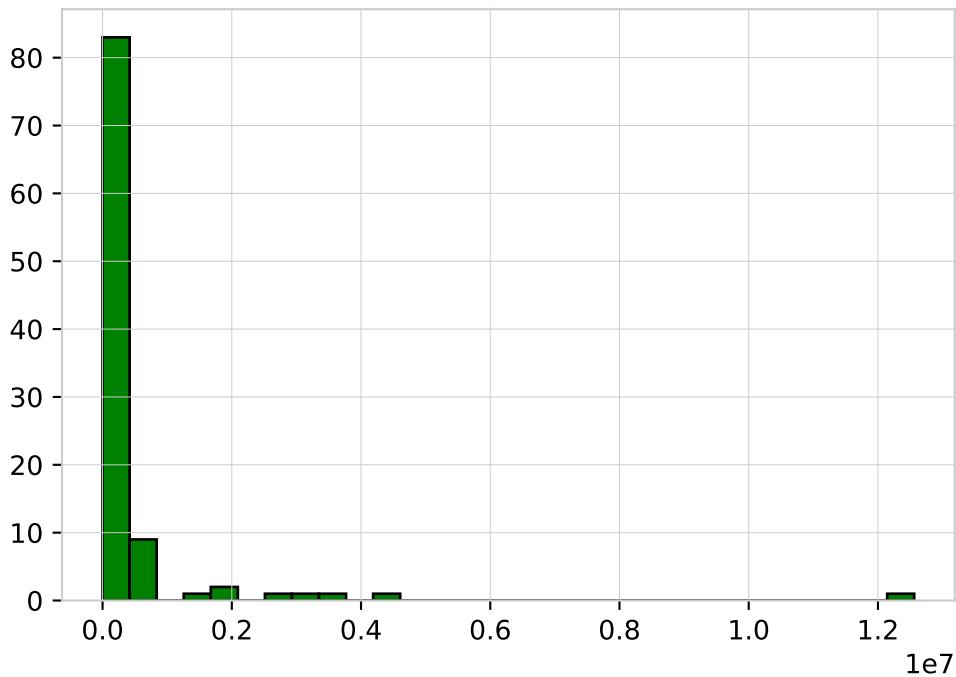


[L3_mu0.0000_sigma0.04] Equity Curves (100 sims)

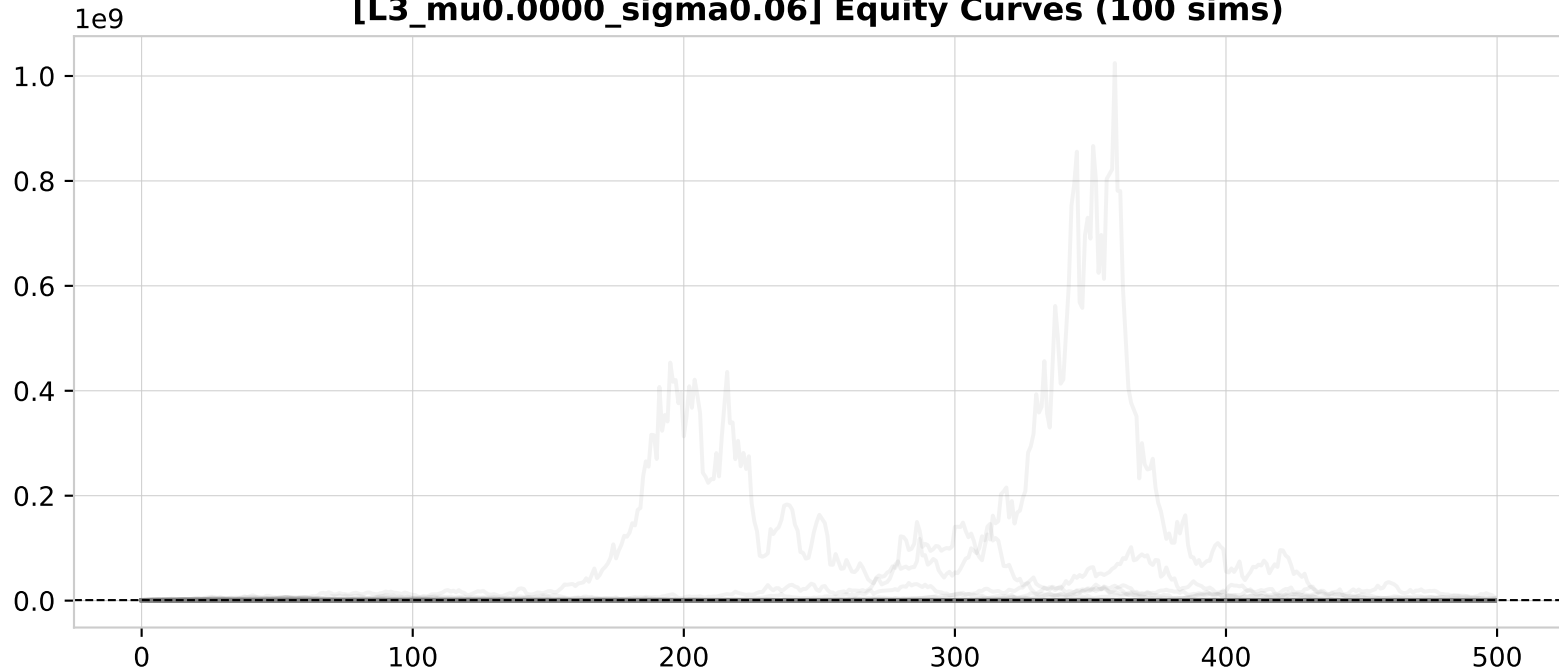


No bankruptcies

Final Equity (Survivors)

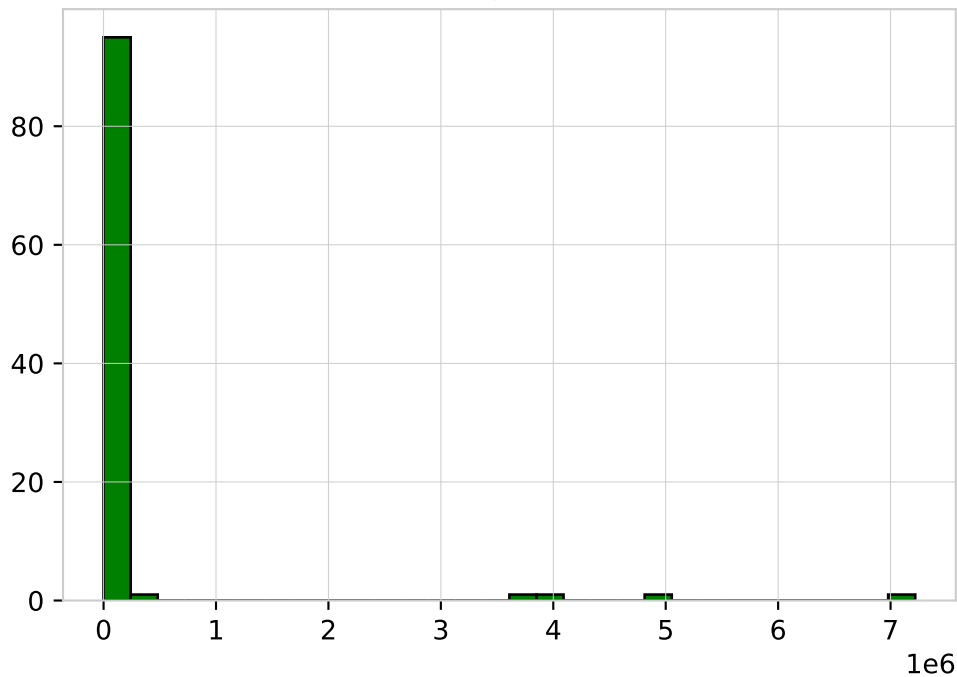


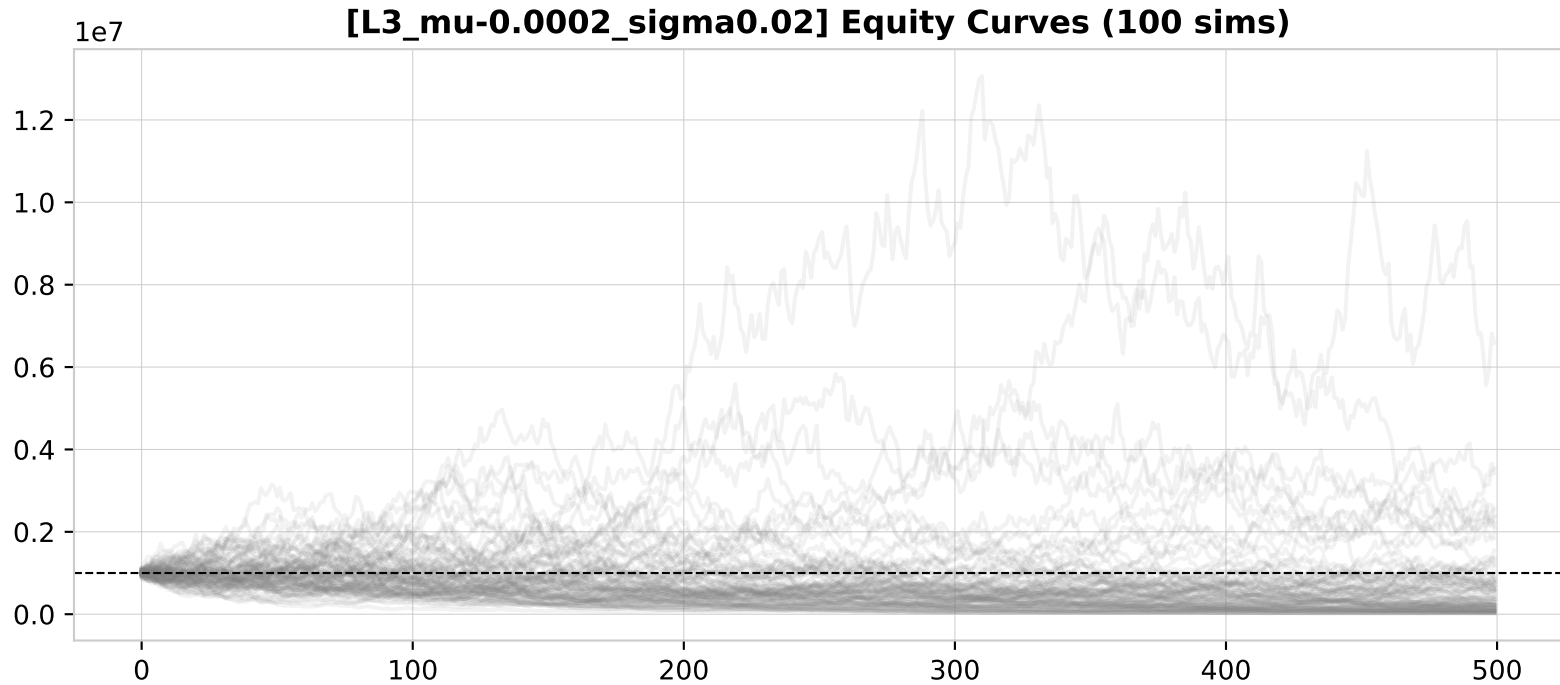
[L3_mu0.0000_sigma0.06] Equity Curves (100 sims)



No bankruptcies

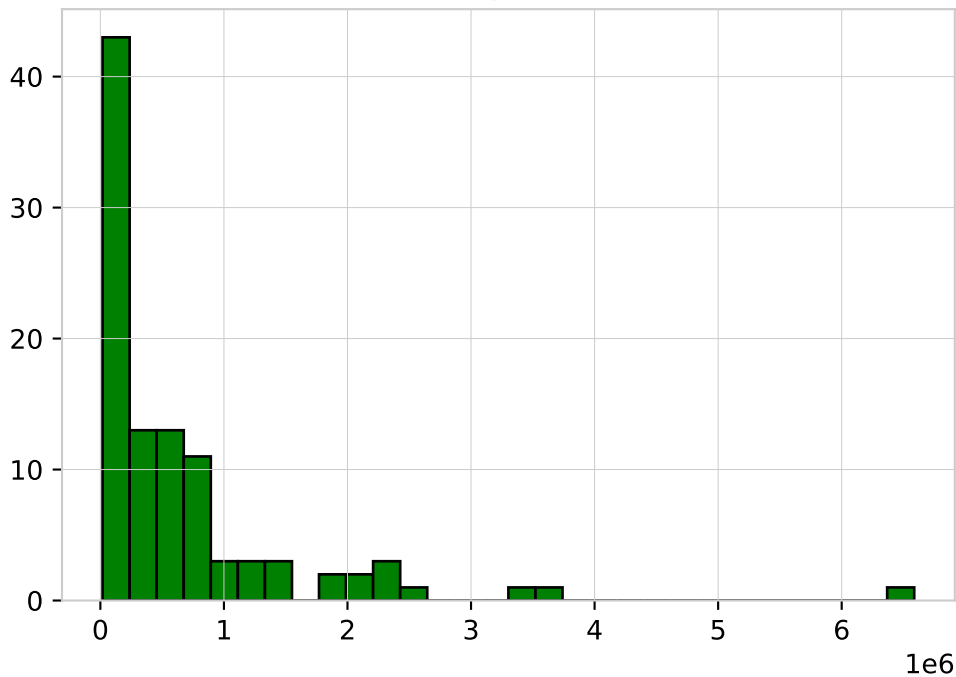
Final Equity (Survivors)

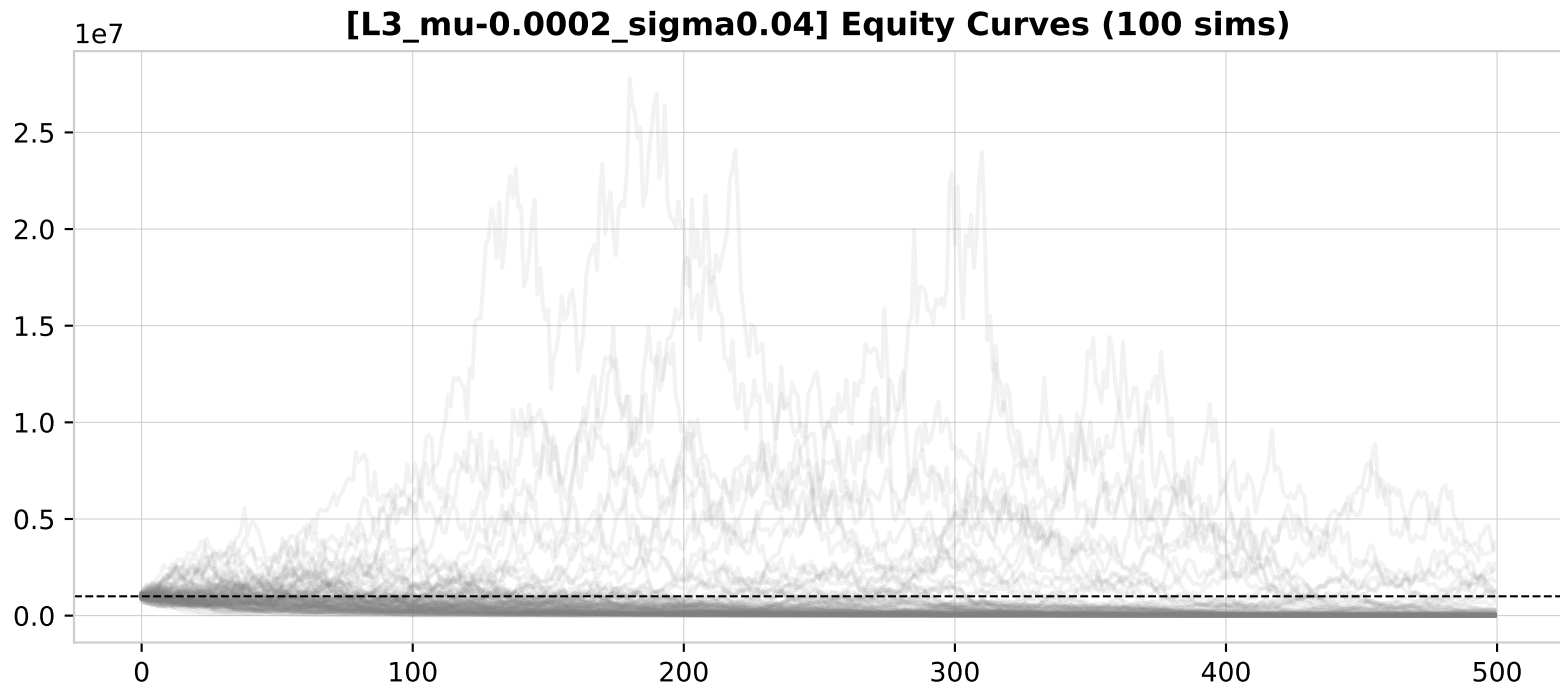




No bankruptcies

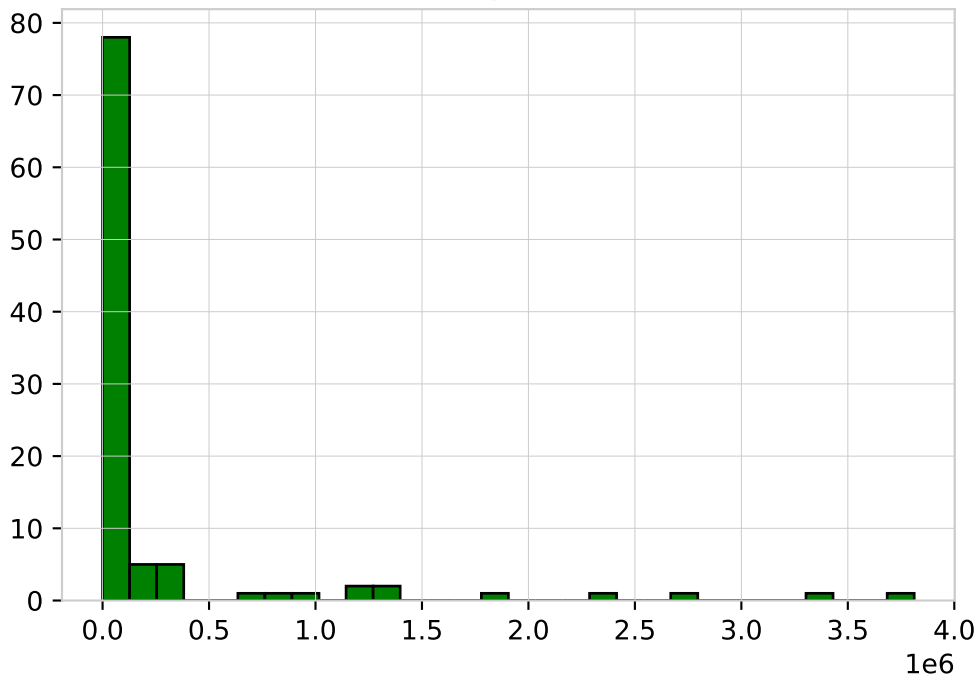
Final Equity (Survivors)



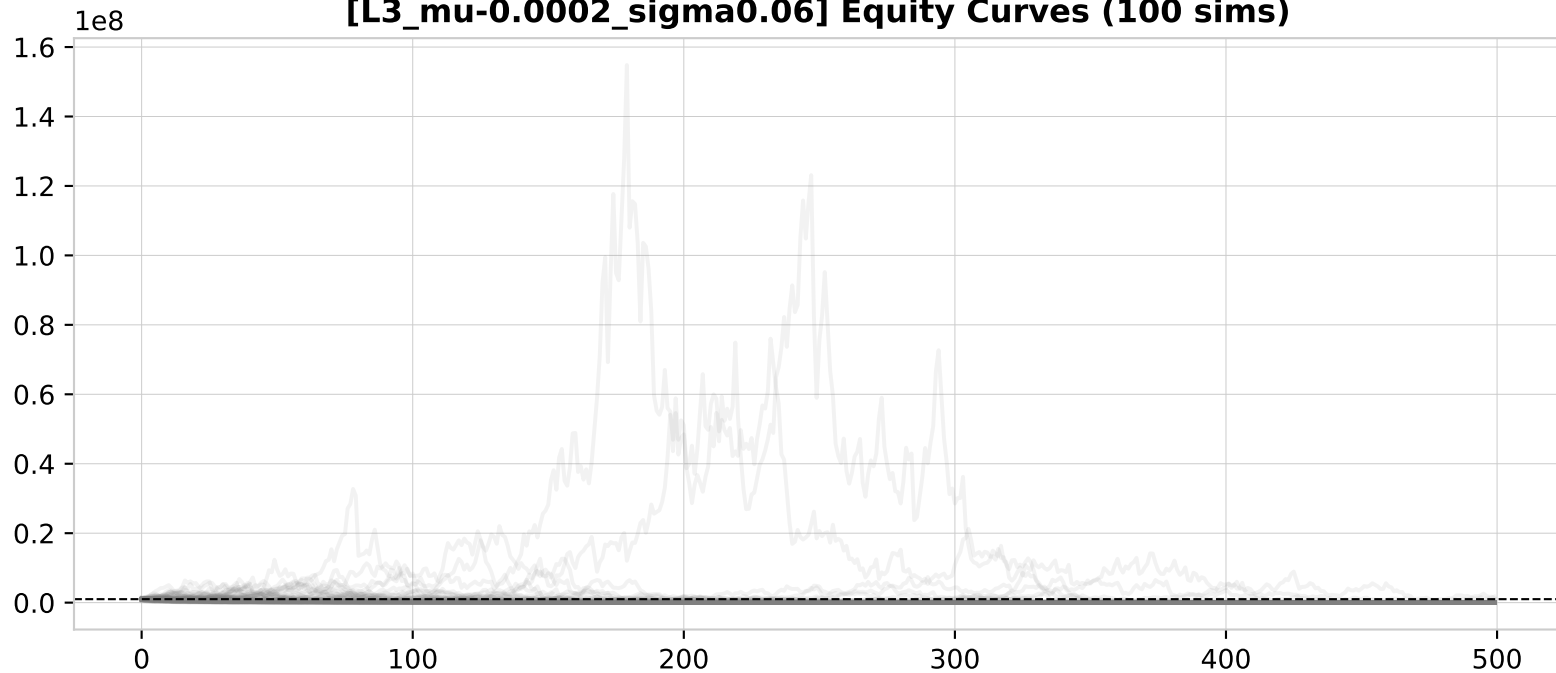


No bankruptcies

Final Equity (Survivors)

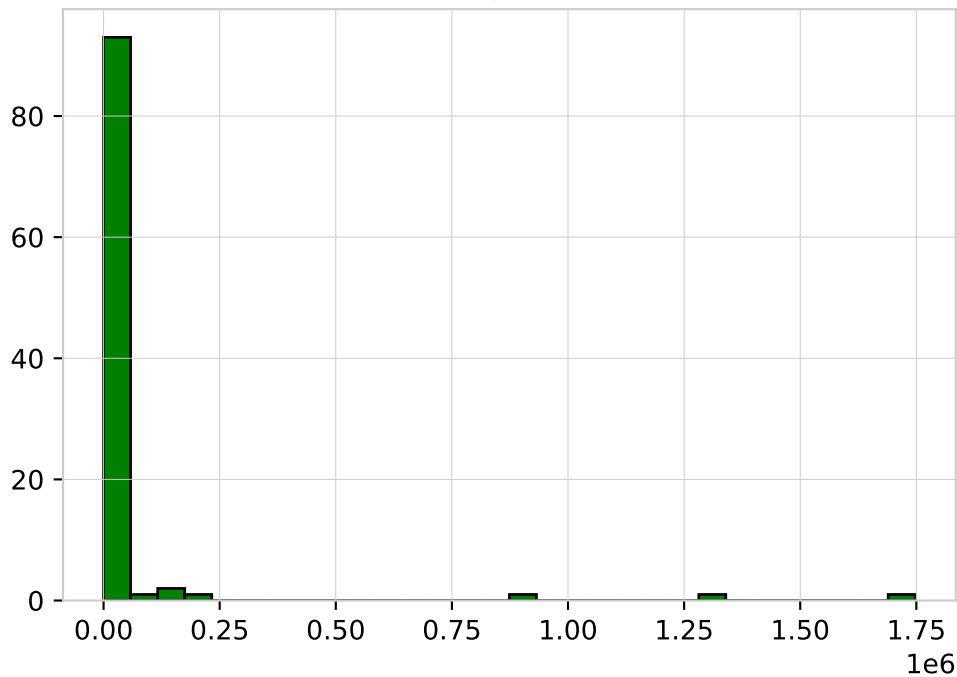


[L3_mu-0.0002_sigma0.06] Equity Curves (100 sims)

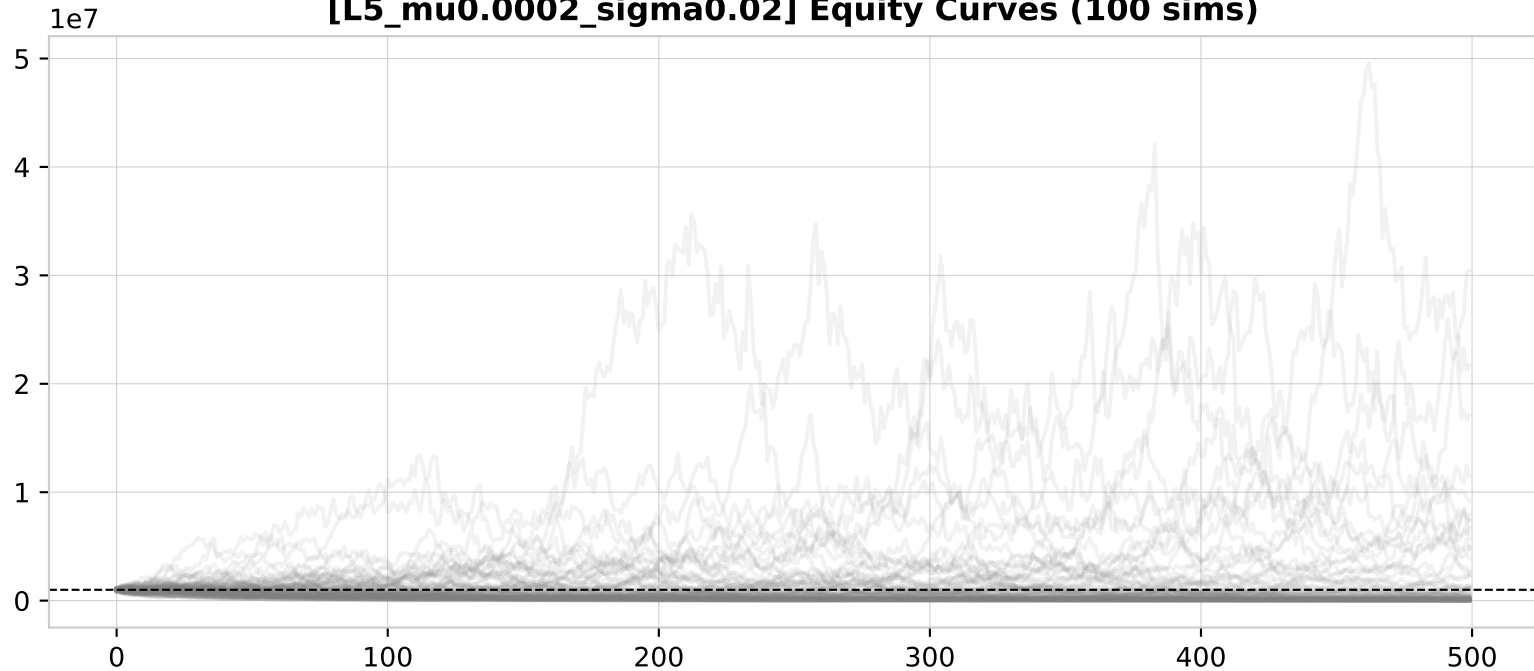


No bankruptcies

Final Equity (Survivors)

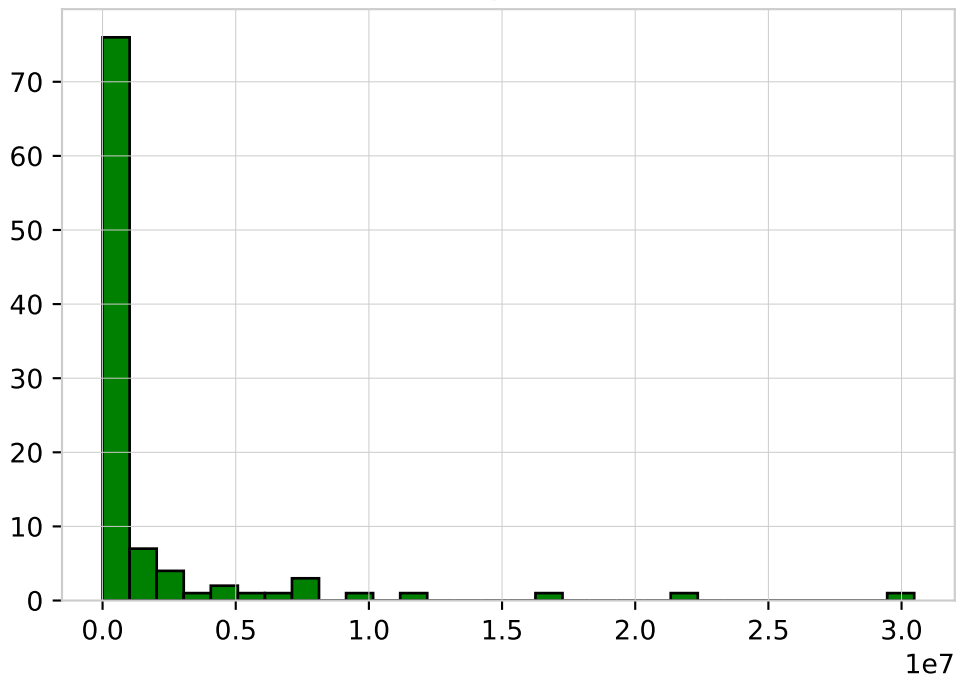


[L5_mu0.0002_sigma0.02] Equity Curves (100 sims)

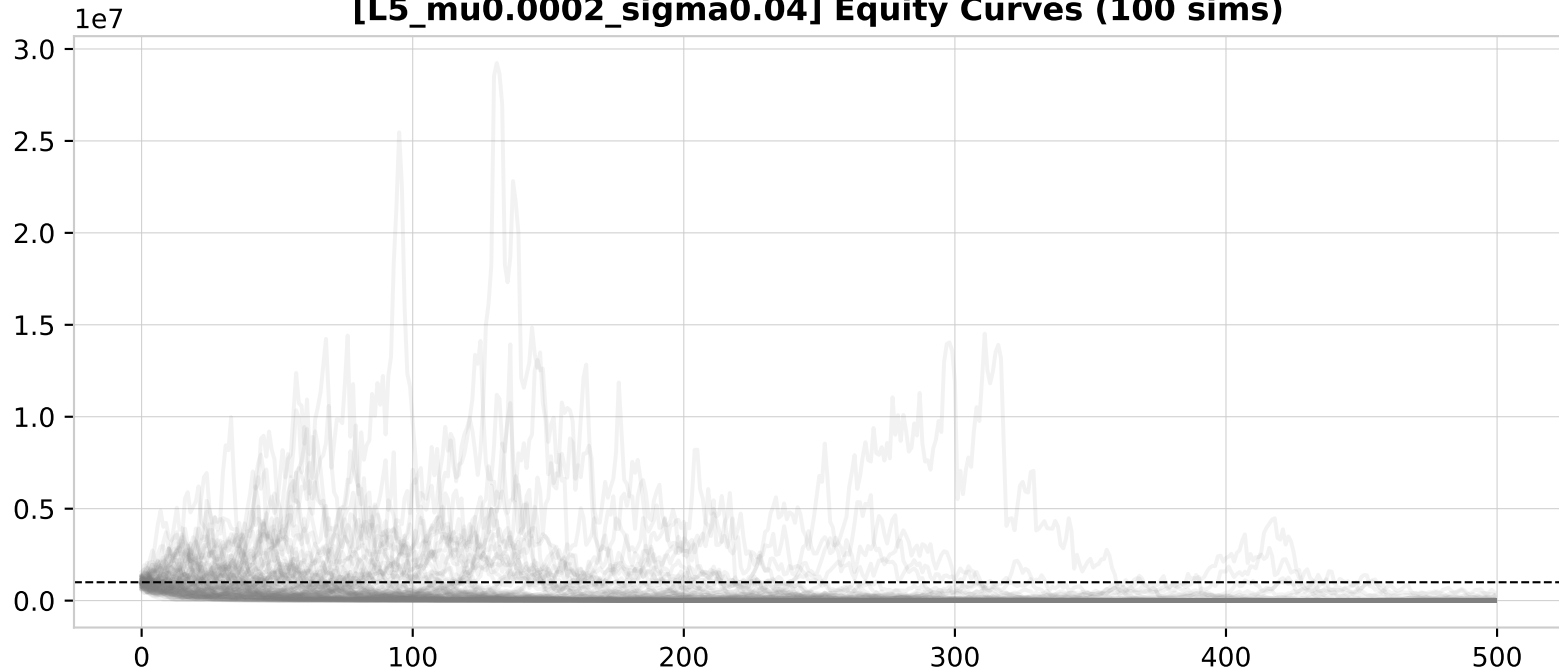


No bankruptcies

Final Equity (Survivors)

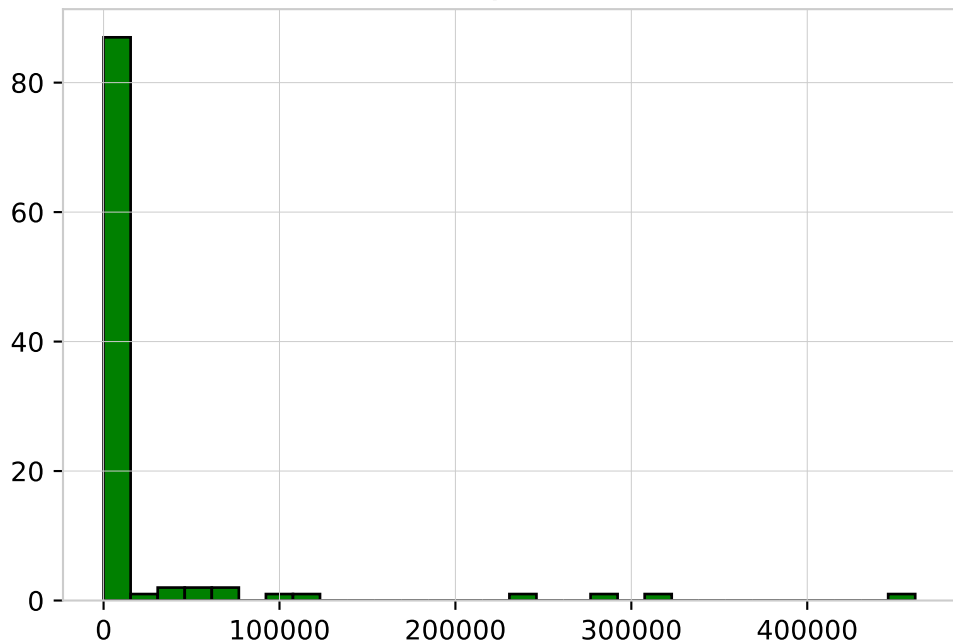


[L5_mu0.0002_sigma0.04] Equity Curves (100 sims)

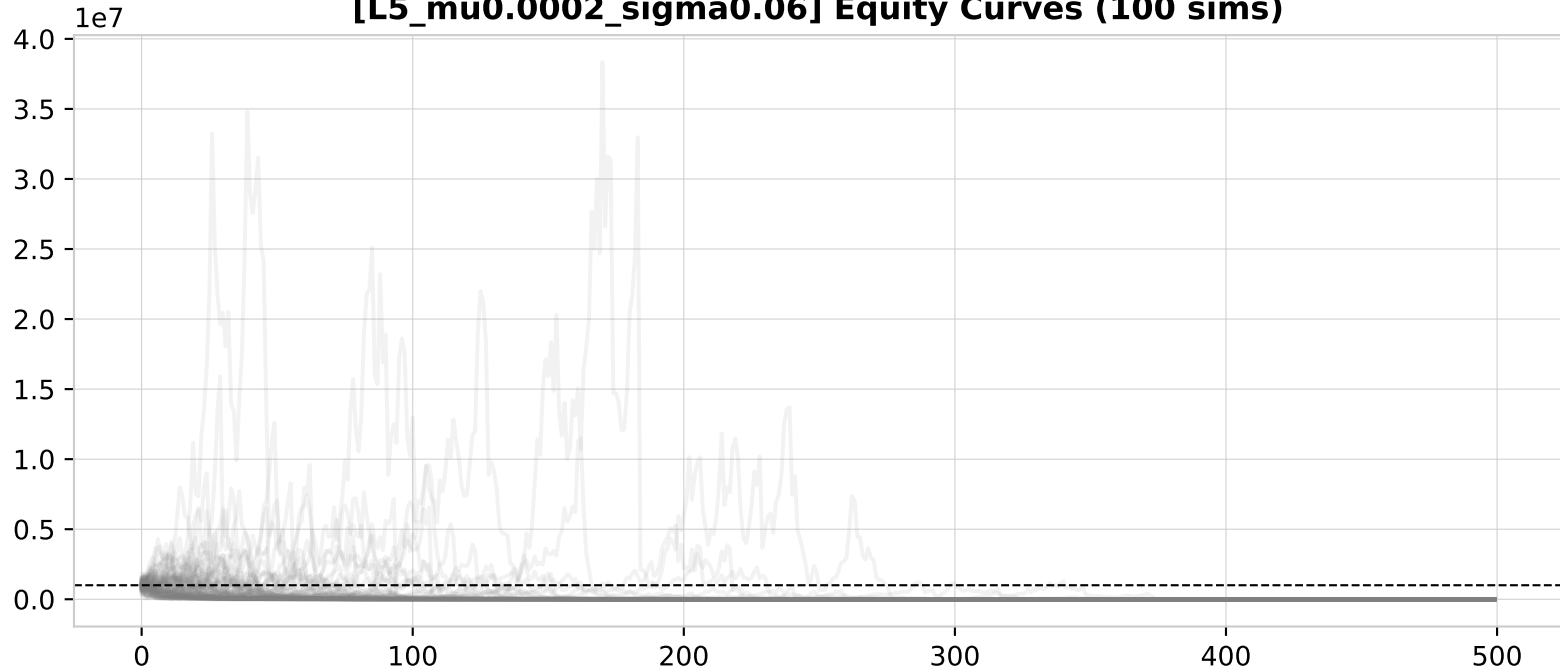


No bankruptcies

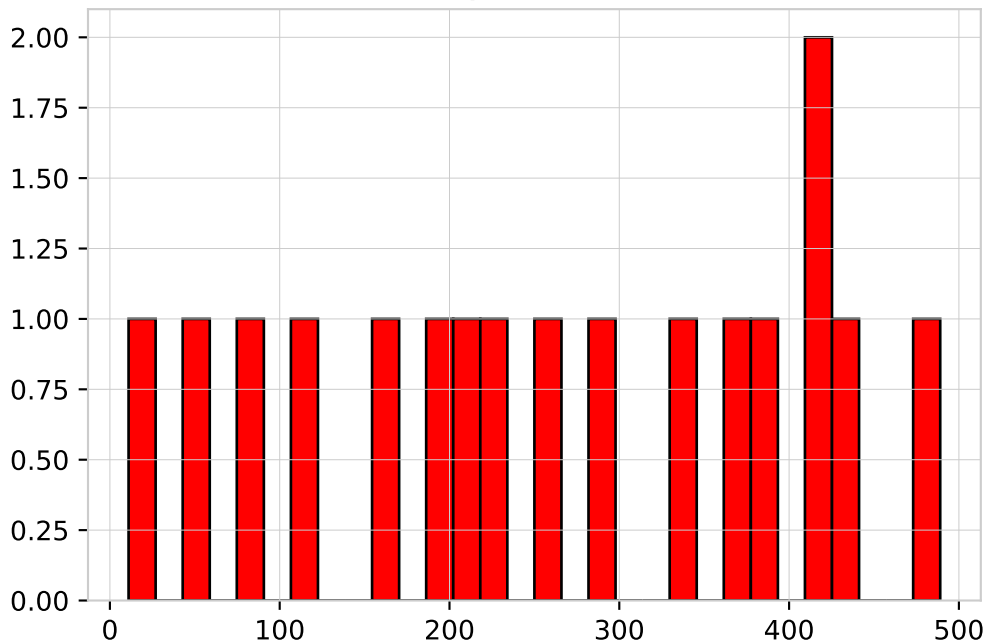
Final Equity (Survivors)



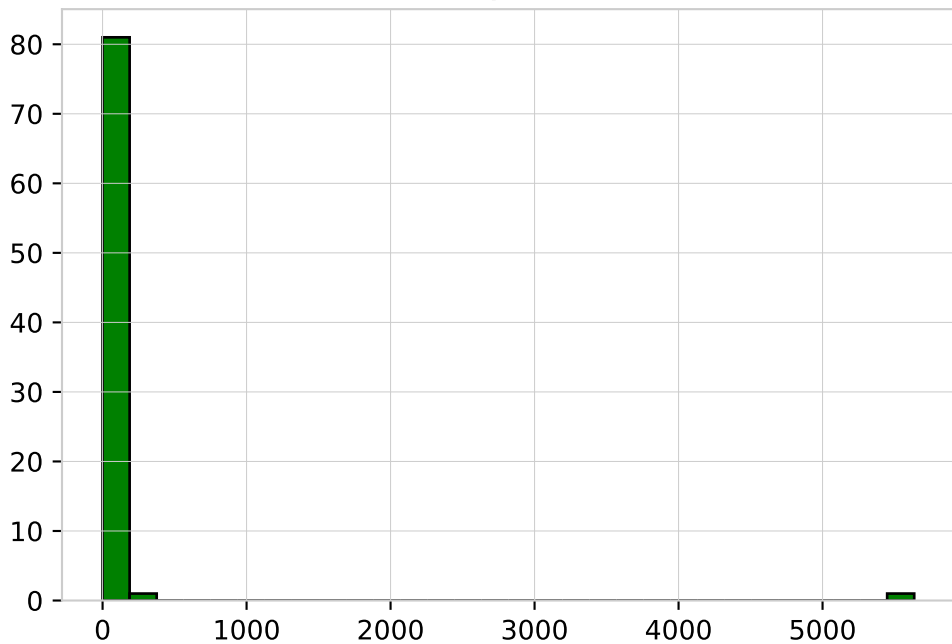
[L5_mu0.0002_sigma0.06] Equity Curves (100 sims)



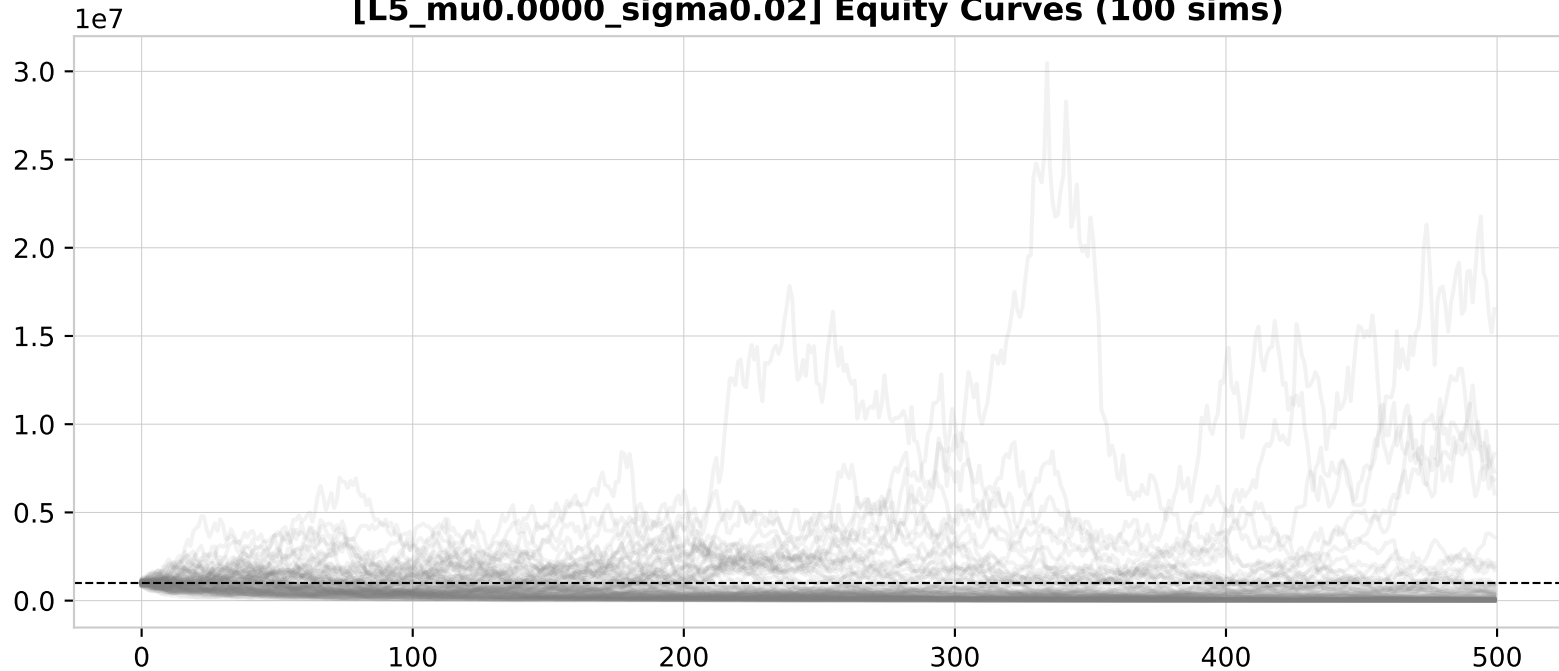
Days to Bust



Final Equity (Survivors)

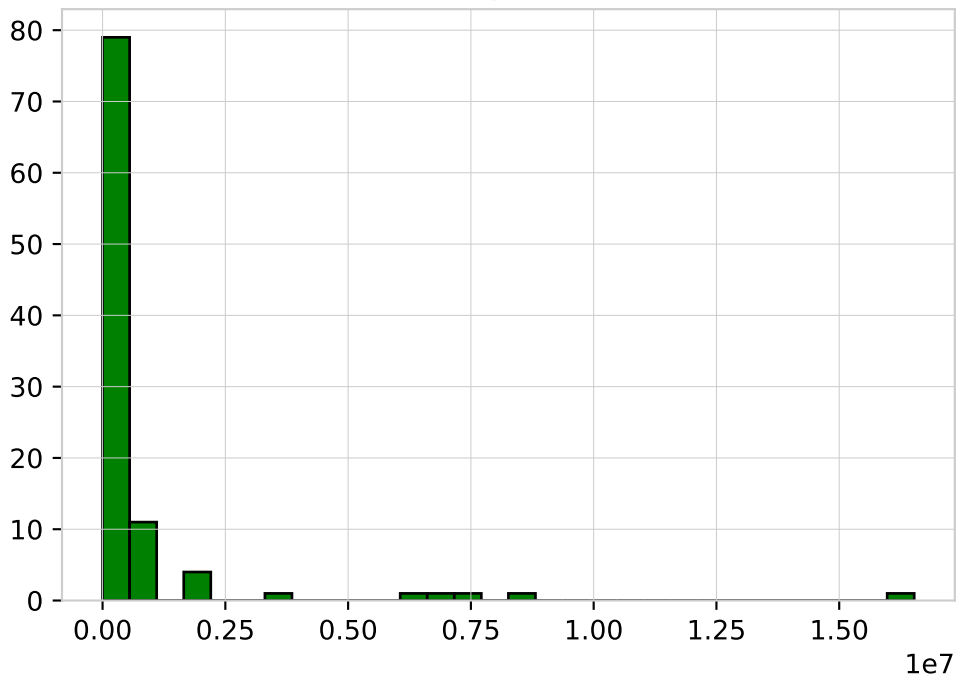


[L5_mu0.0000_sigma0.02] Equity Curves (100 sims)

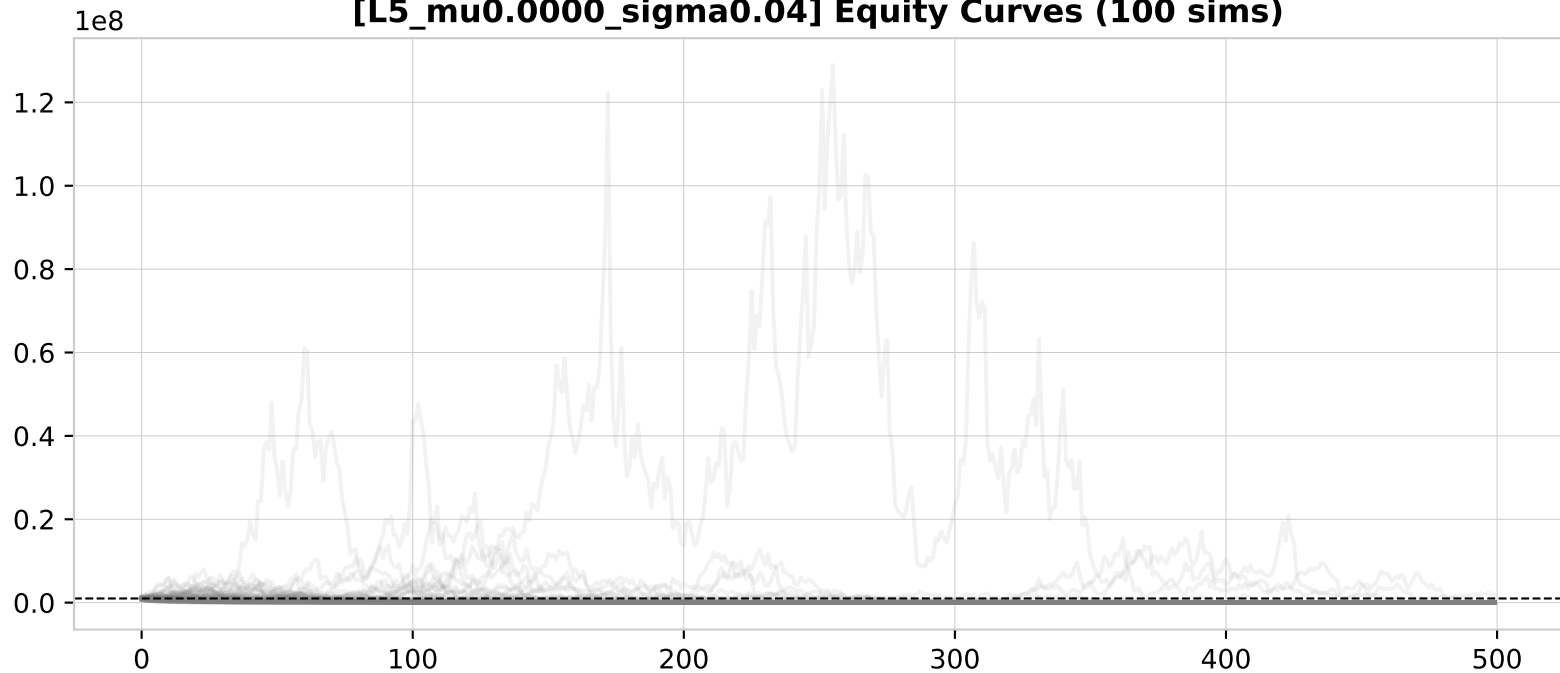


No bankruptcies

Final Equity (Survivors)

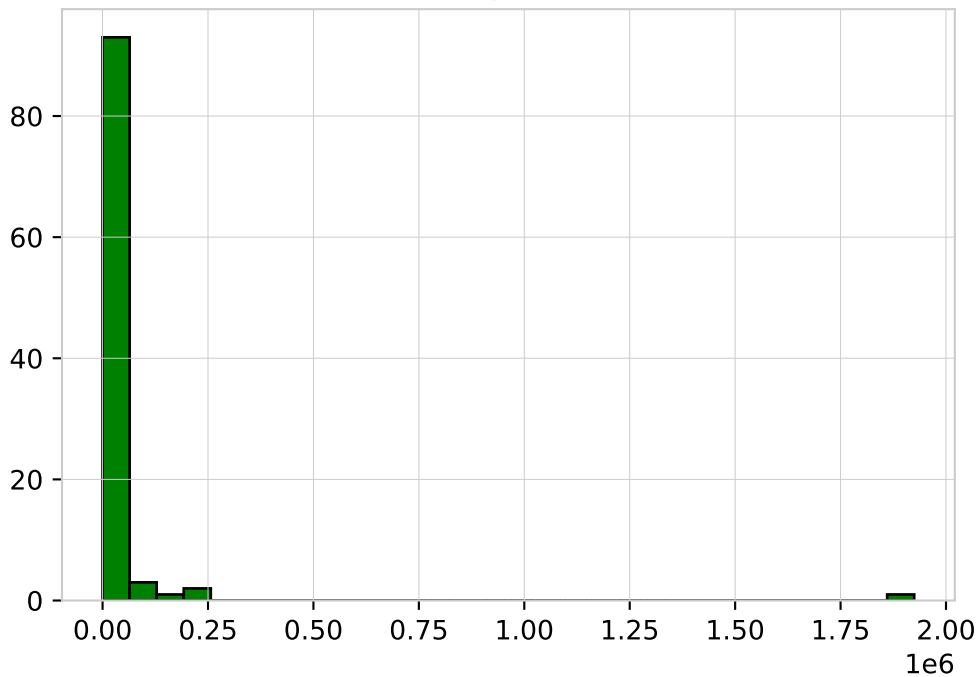


[L5_mu0.0000_sigma0.04] Equity Curves (100 sims)

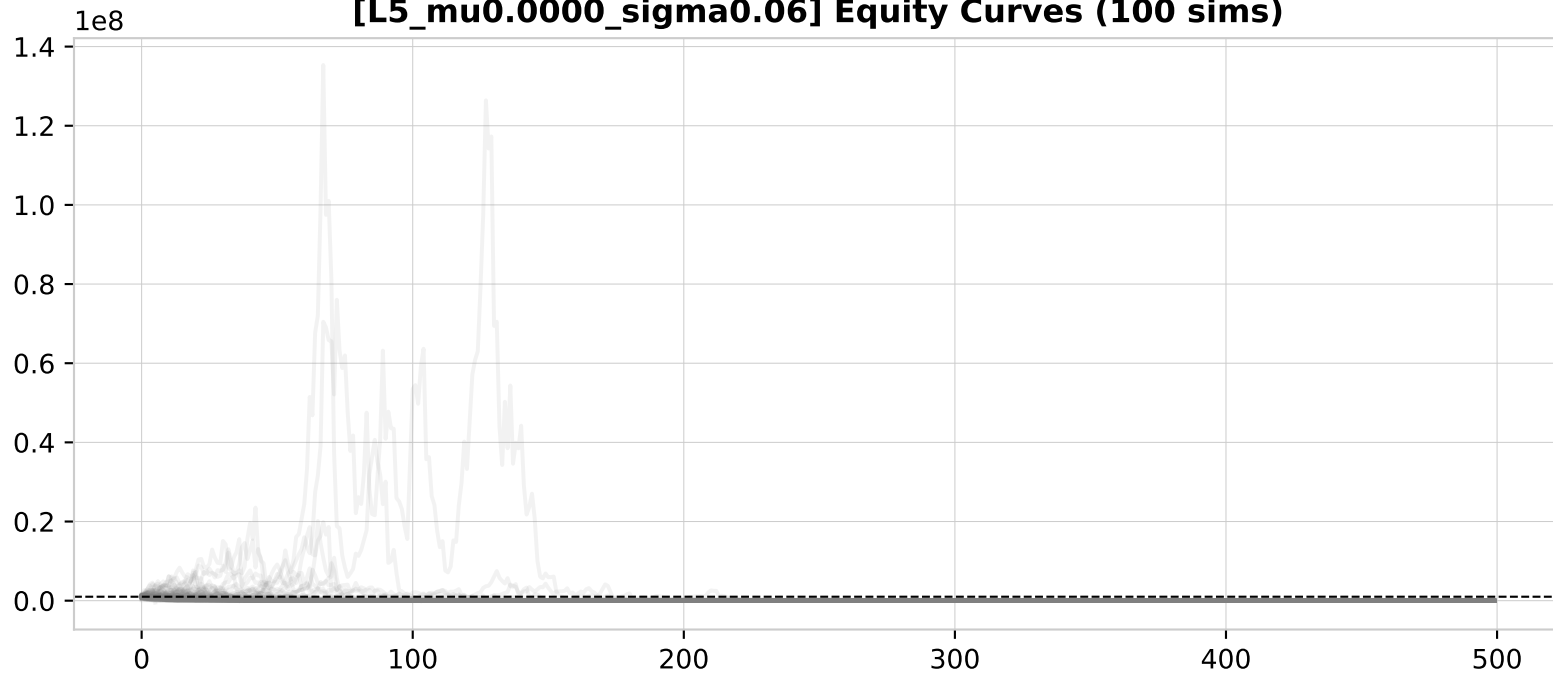


No bankruptcies

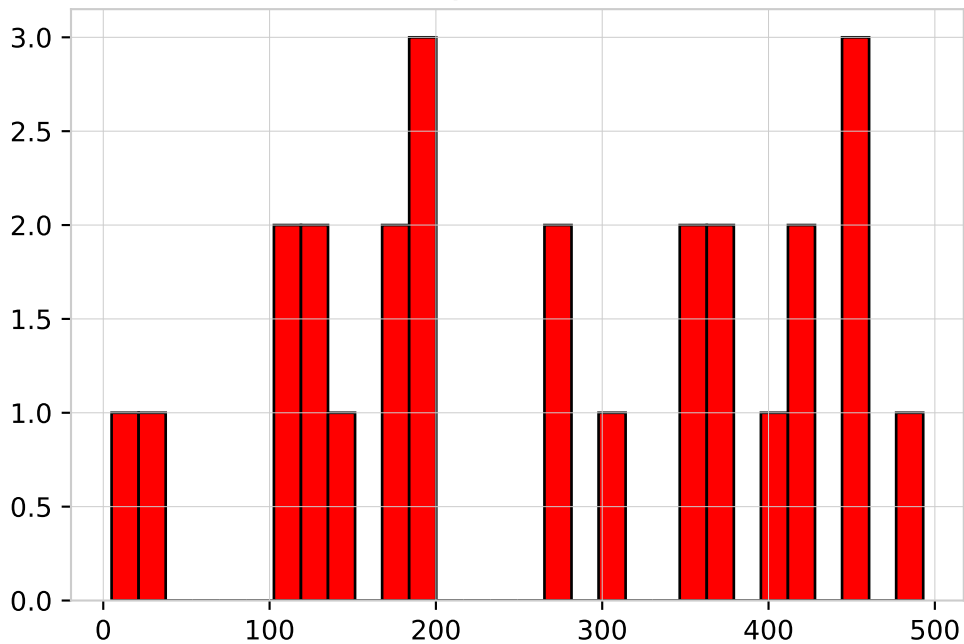
Final Equity (Survivors)



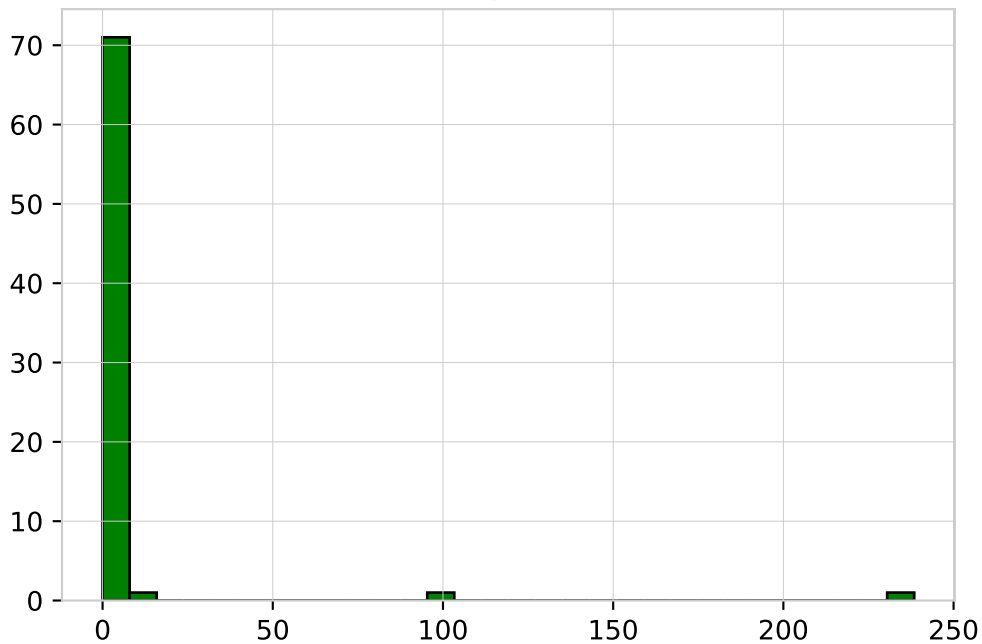
[L5_mu0.0000_sigma0.06] Equity Curves (100 sims)



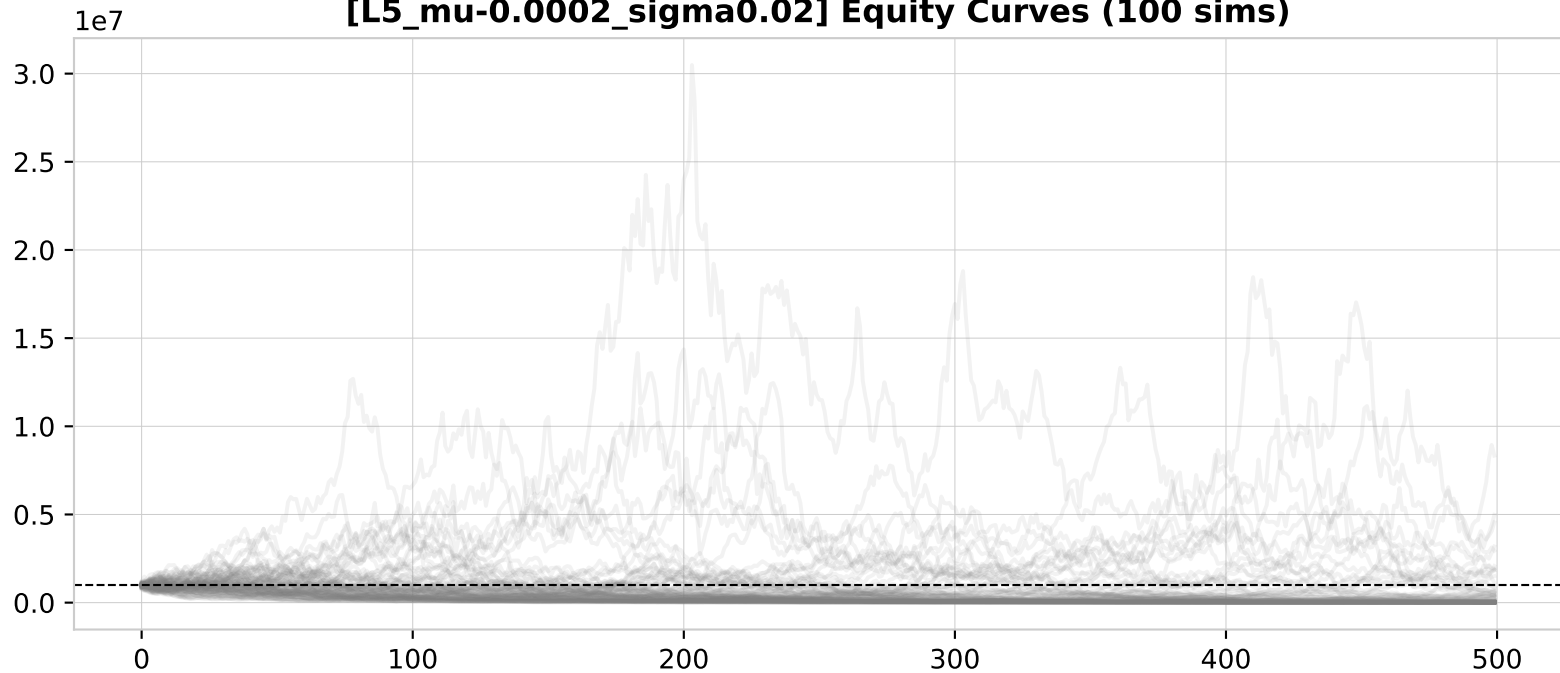
Days to Bust



Final Equity (Survivors)

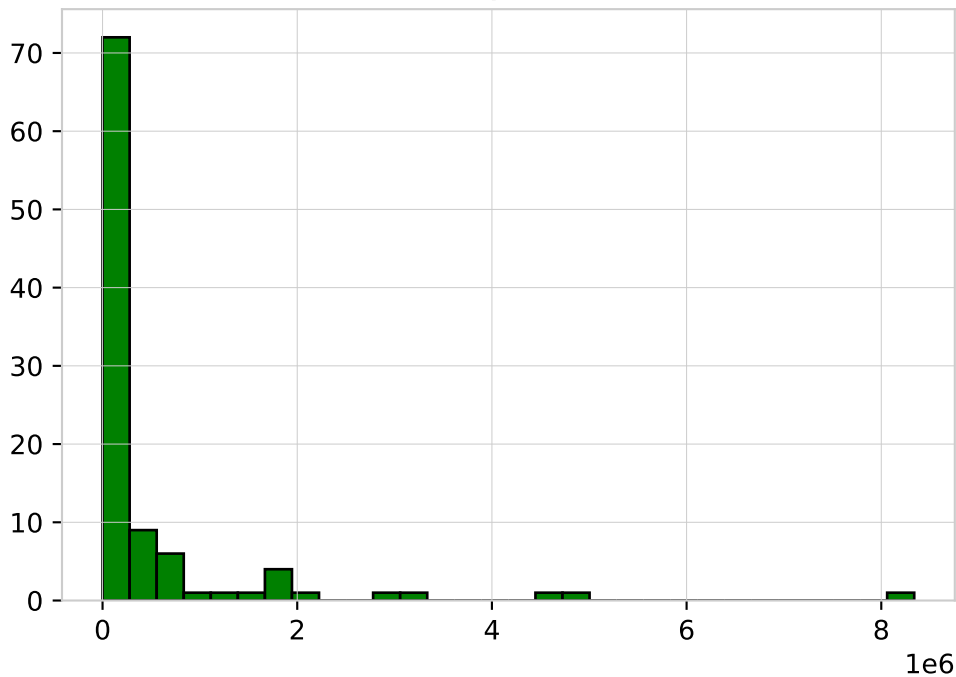


[L5_mu-0.0002_sigma0.02] Equity Curves (100 sims)

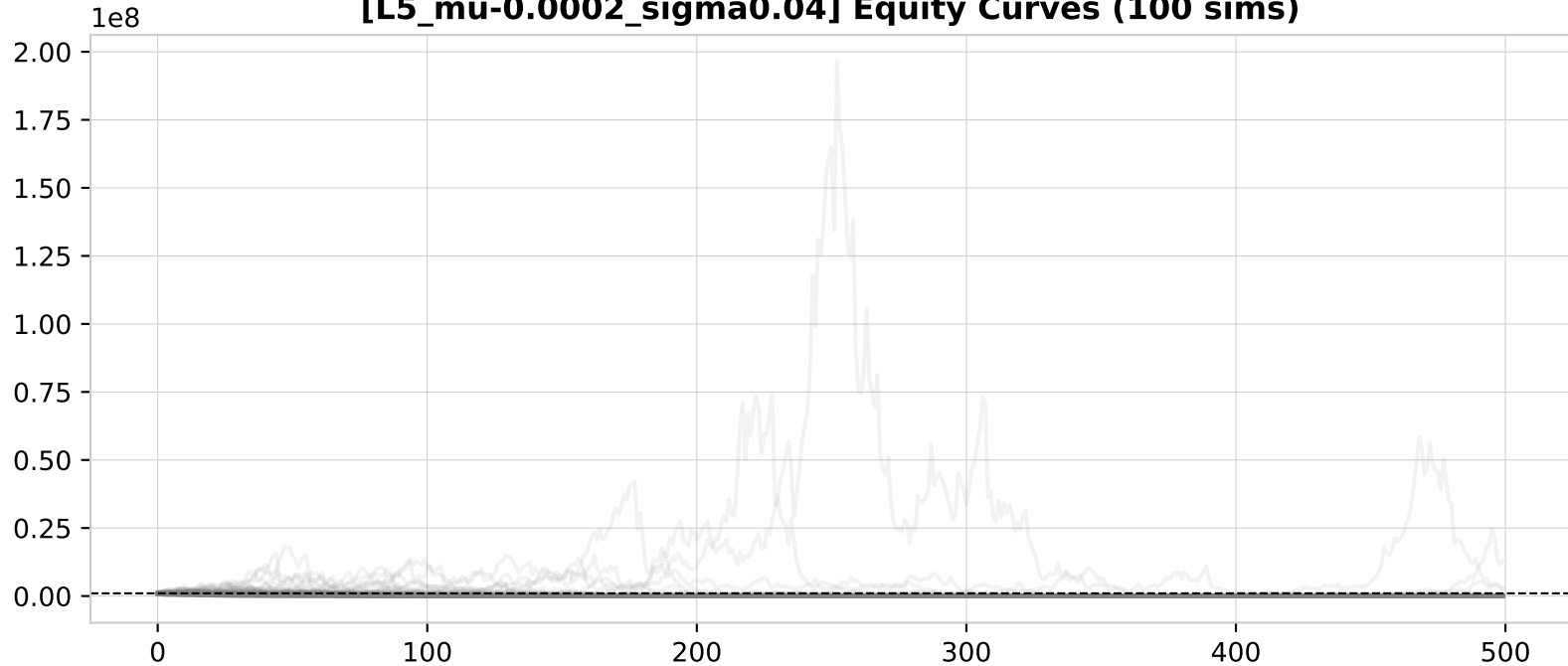


No bankruptcies

Final Equity (Survivors)

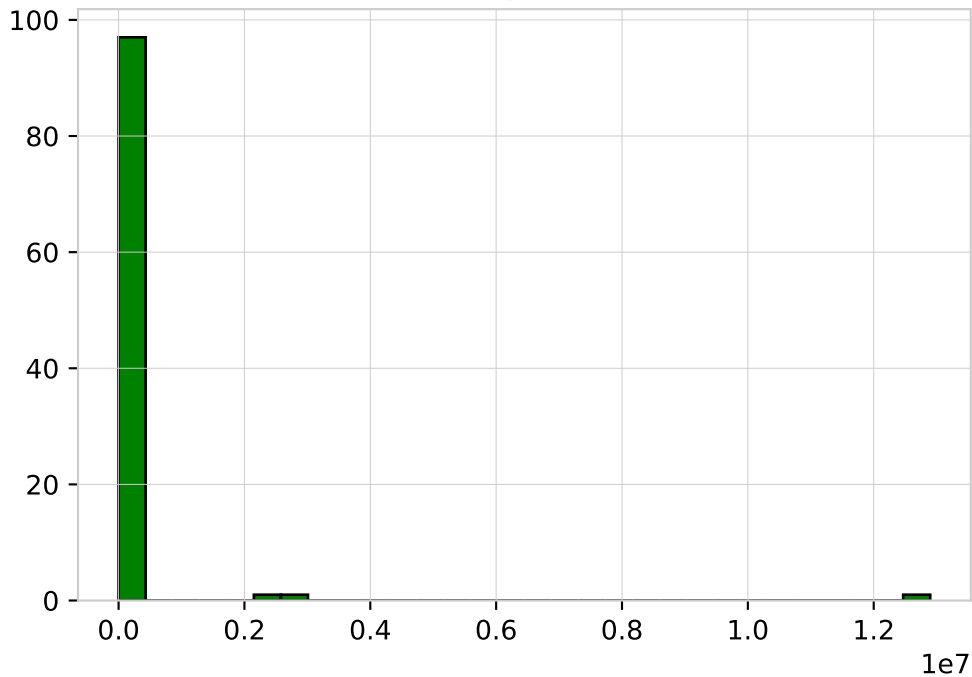


[L5_mu-0.0002_sigma0.04] Equity Curves (100 sims)

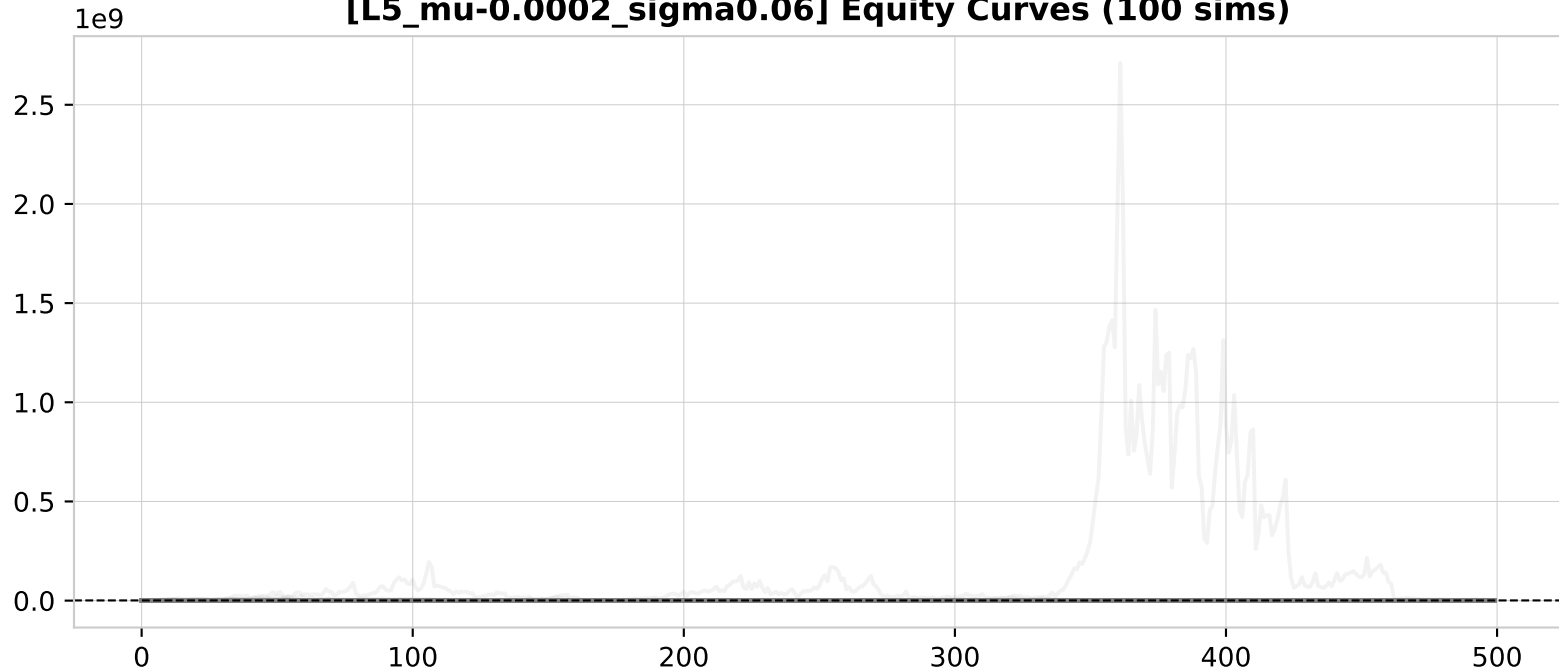


No bankruptcies

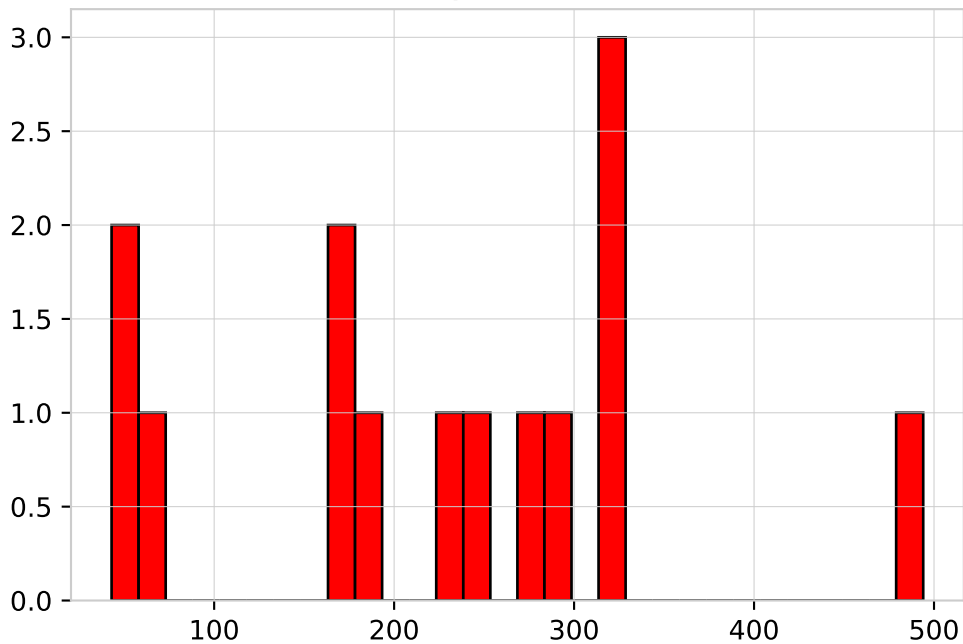
Final Equity (Survivors)



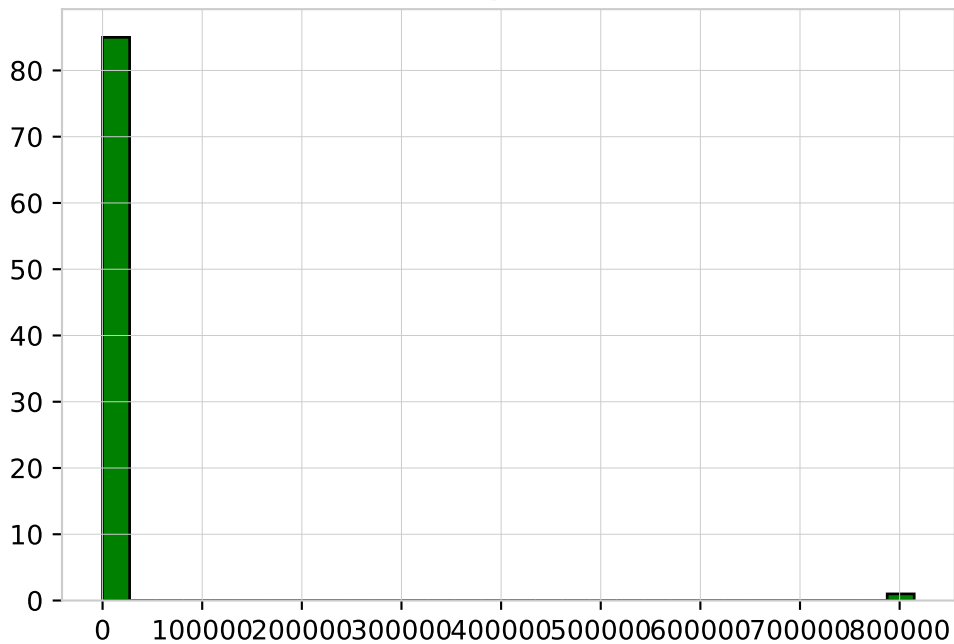
[L5_mu-0.0002_sigma0.06] Equity Curves (100 sims)

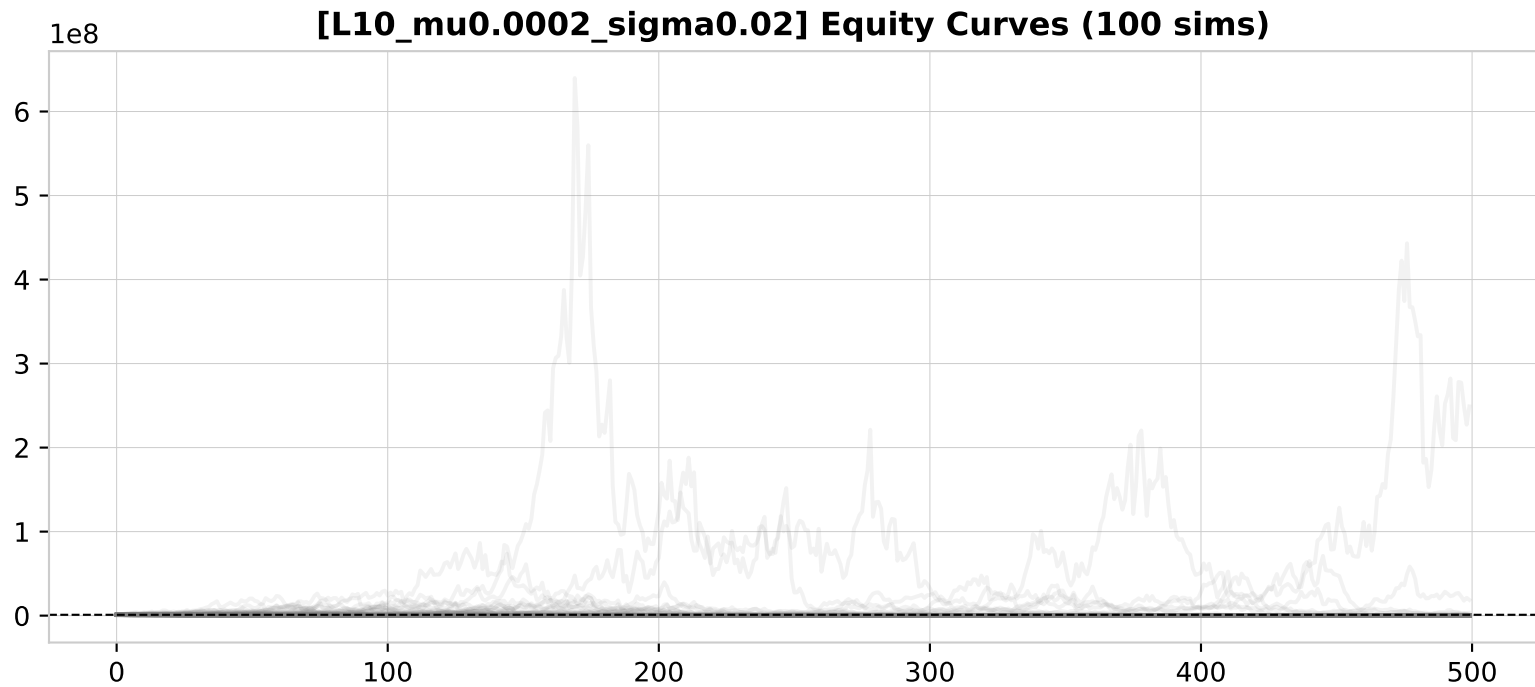


Days to Bust



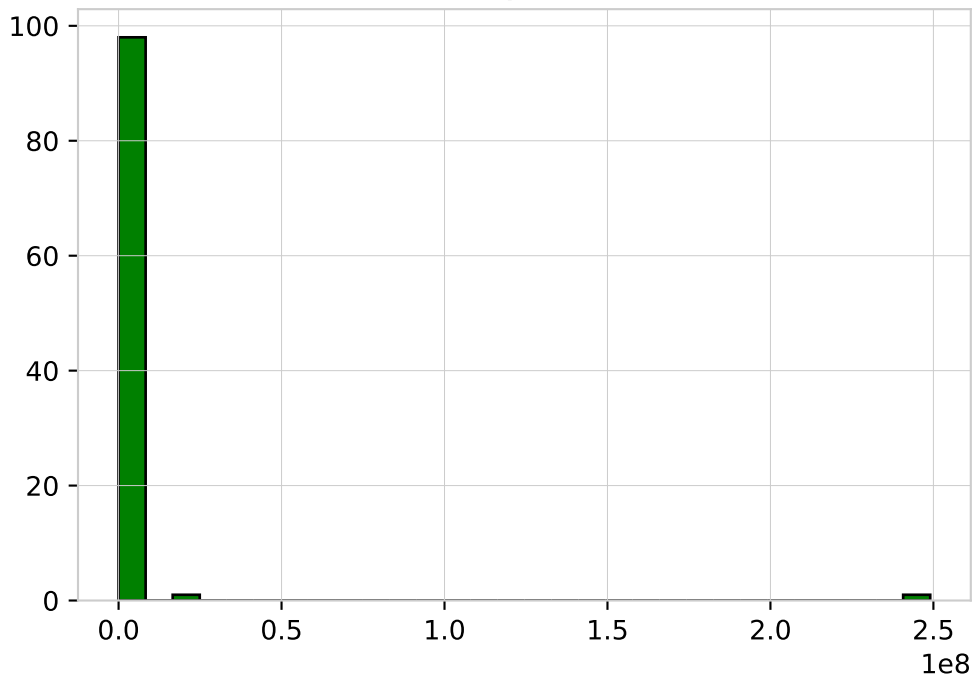
Final Equity (Survivors)

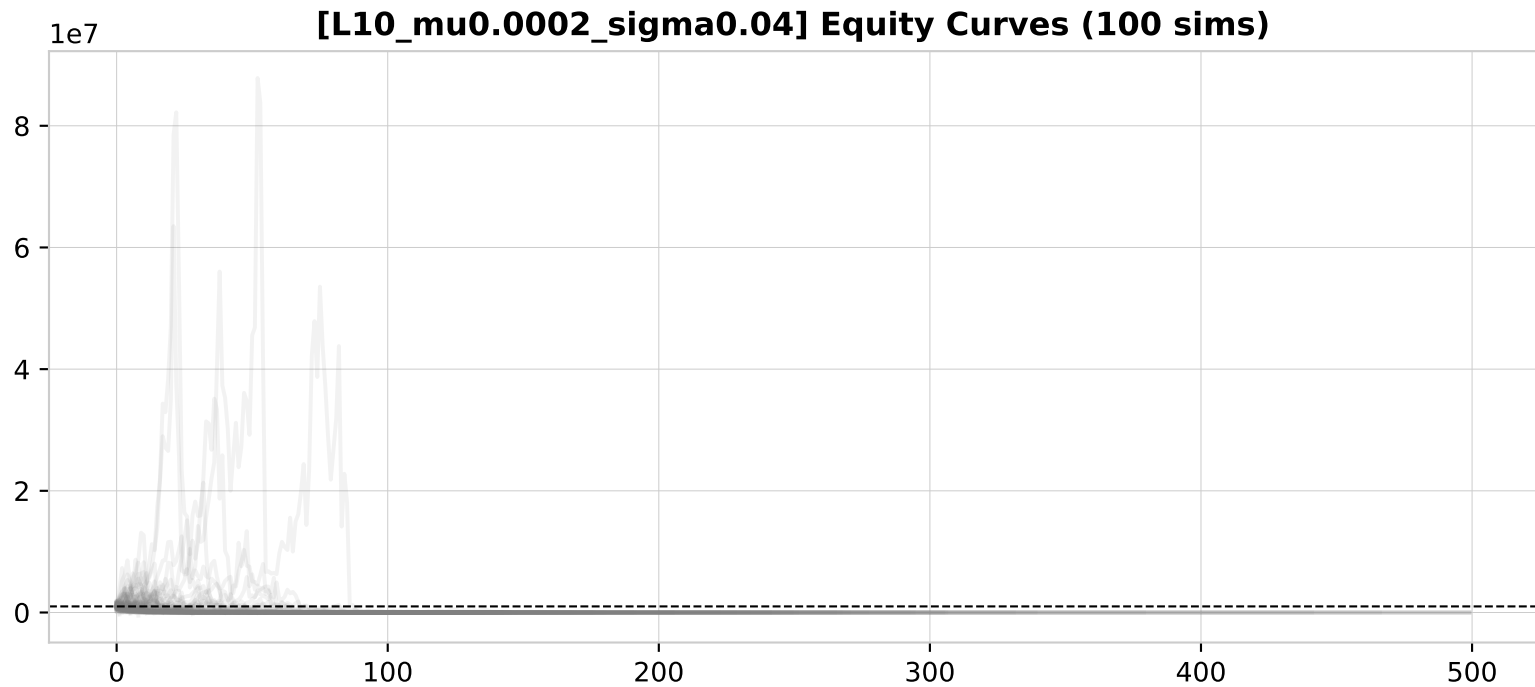




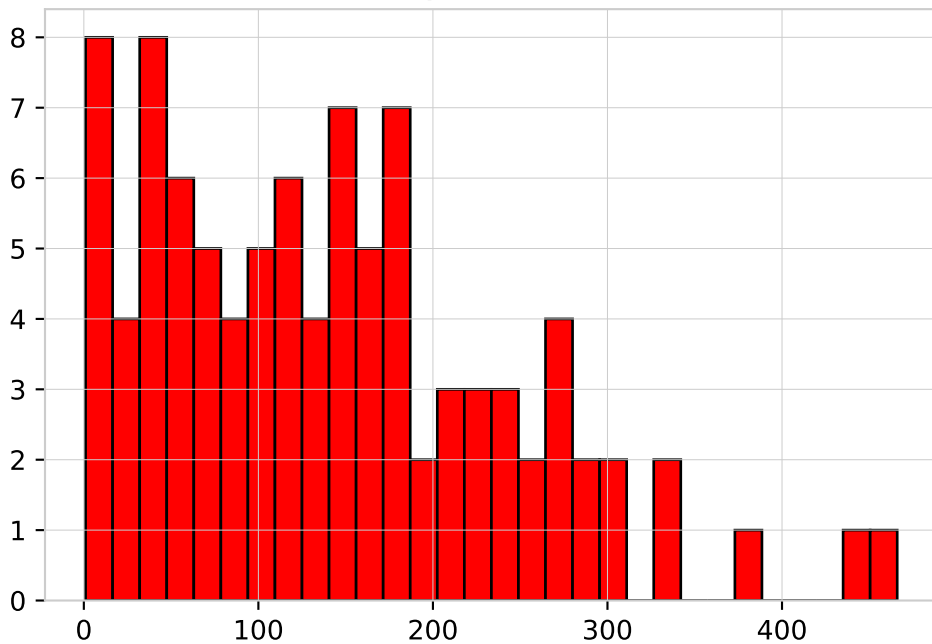
No bankruptcies

Final Equity (Survivors)

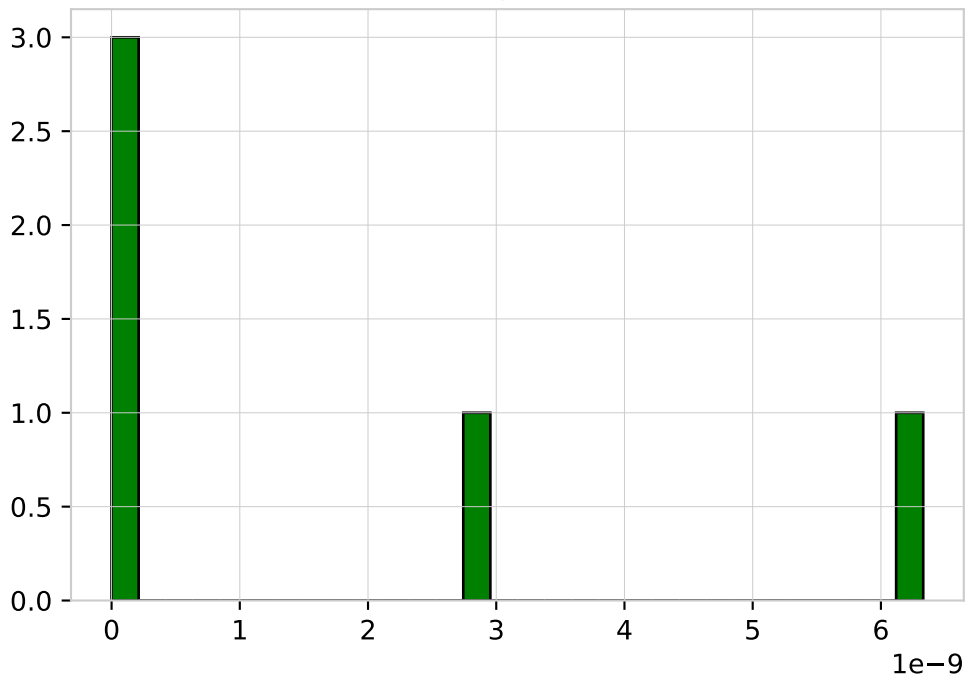




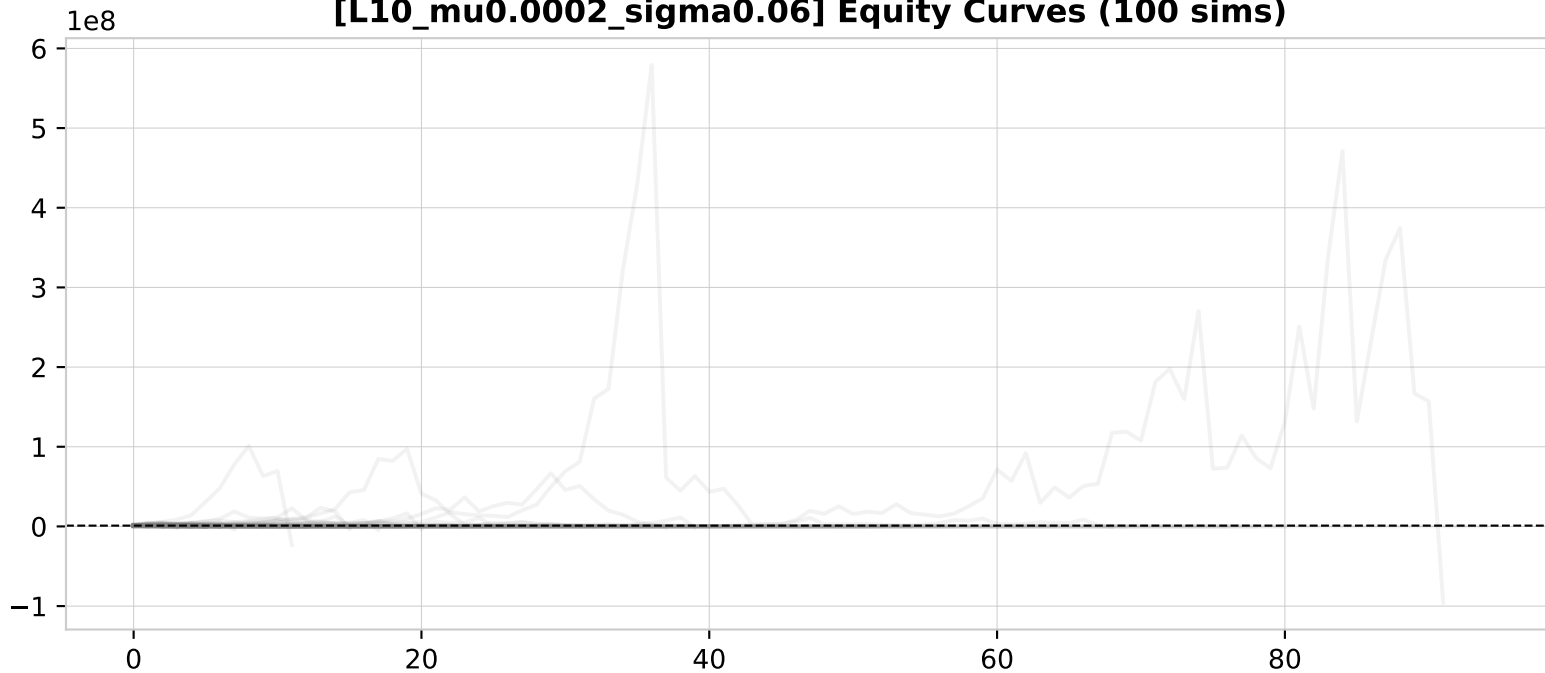
Days to Bust



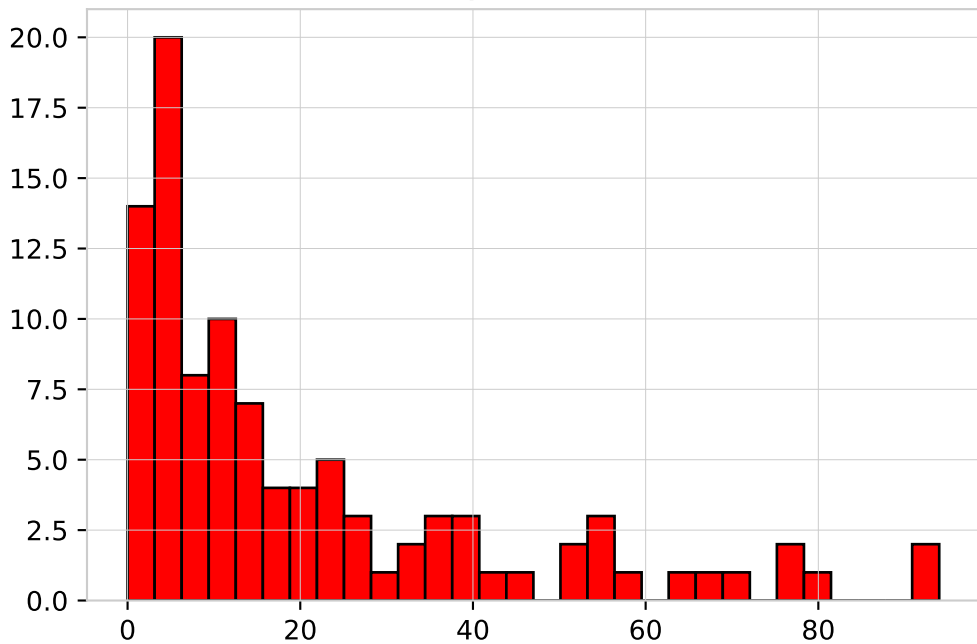
Final Equity (Survivors)



[L10_mu0.0002_sigma0.06] Equity Curves (100 sims)

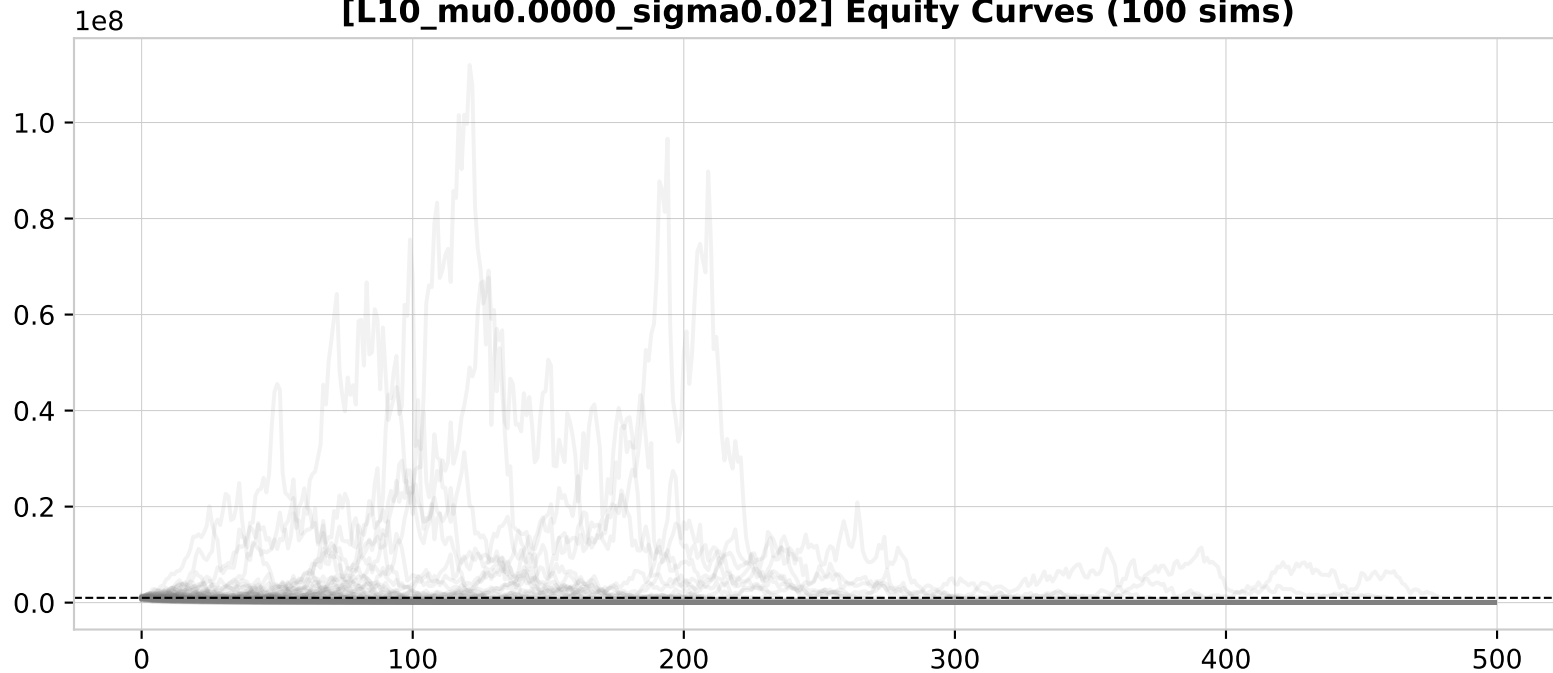


Days to Bust



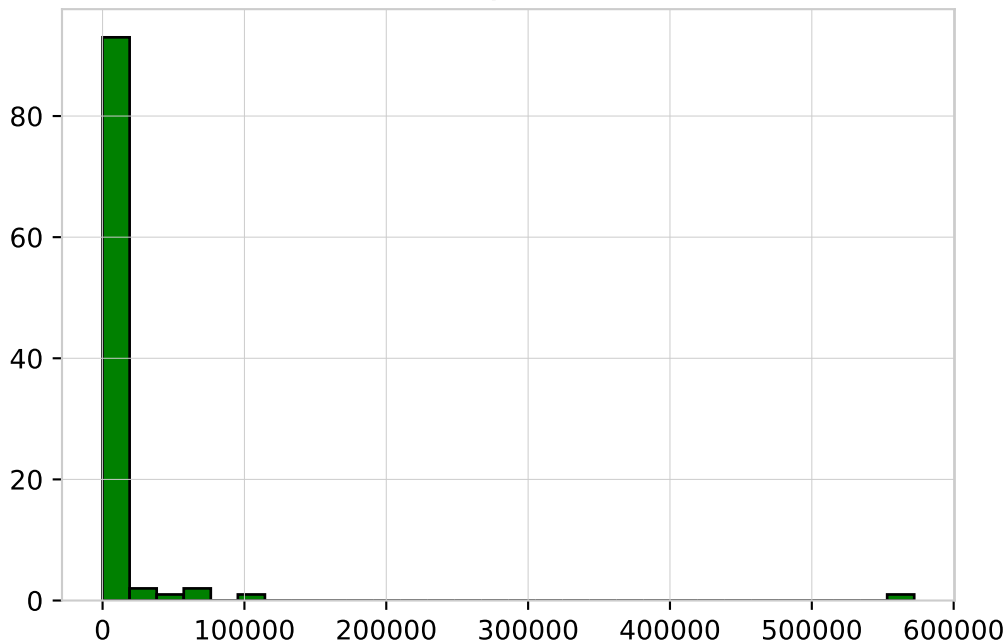
No survivors

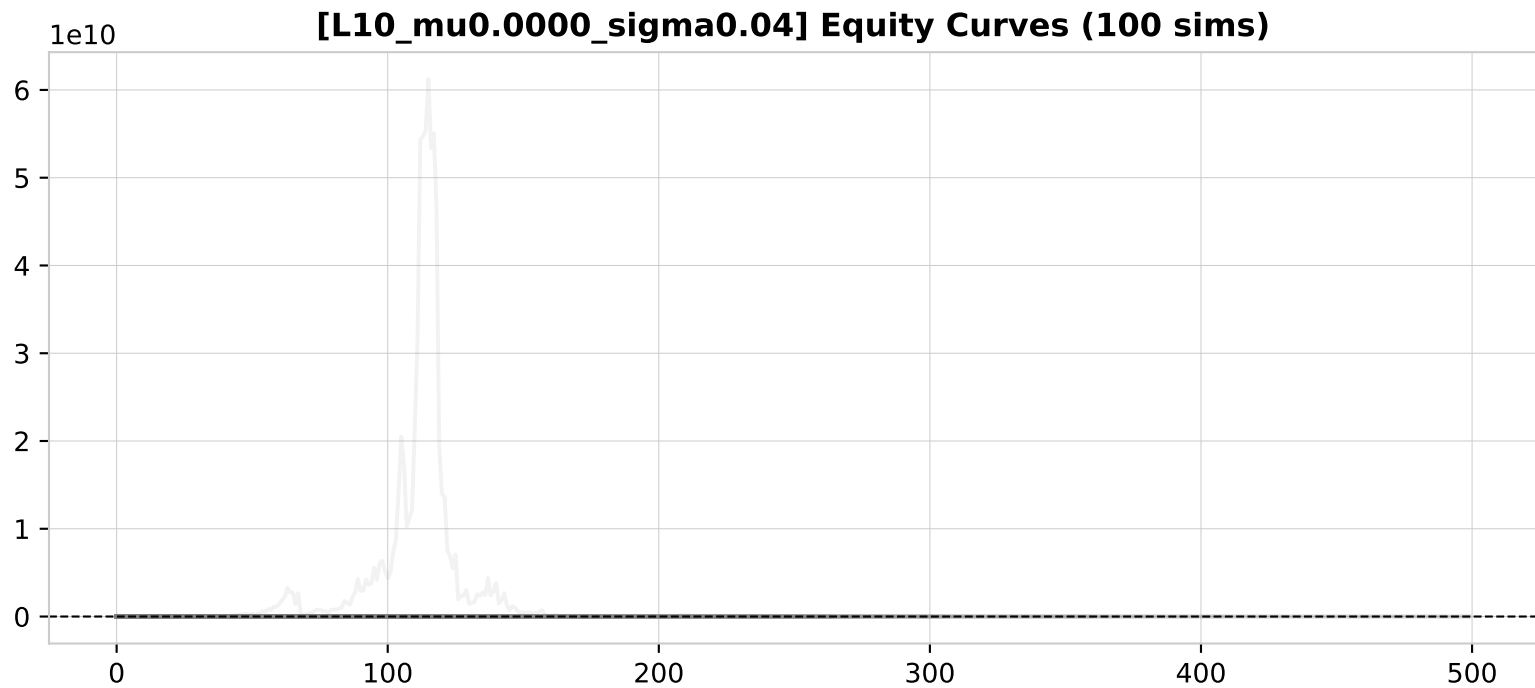
[L10_mu0.0000_sigma0.02] Equity Curves (100 sims)



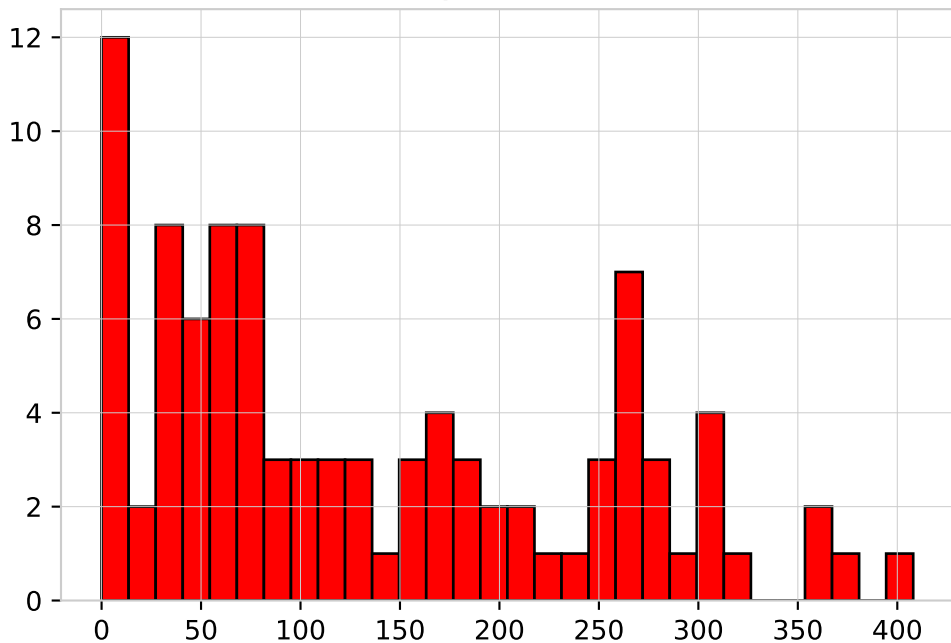
No bankruptcies

Final Equity (Survivors)

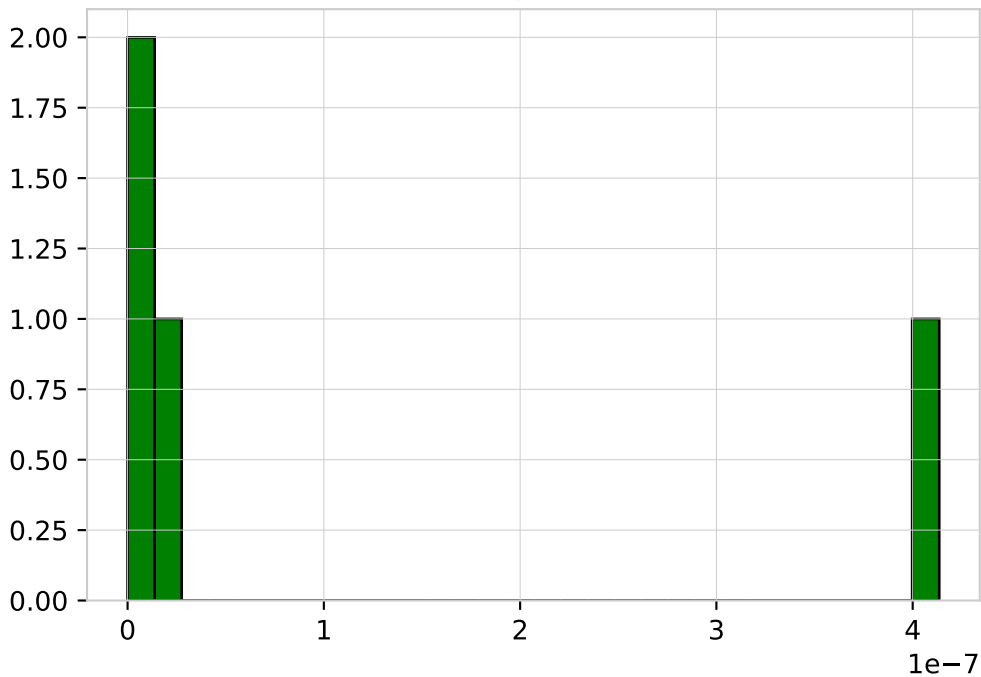


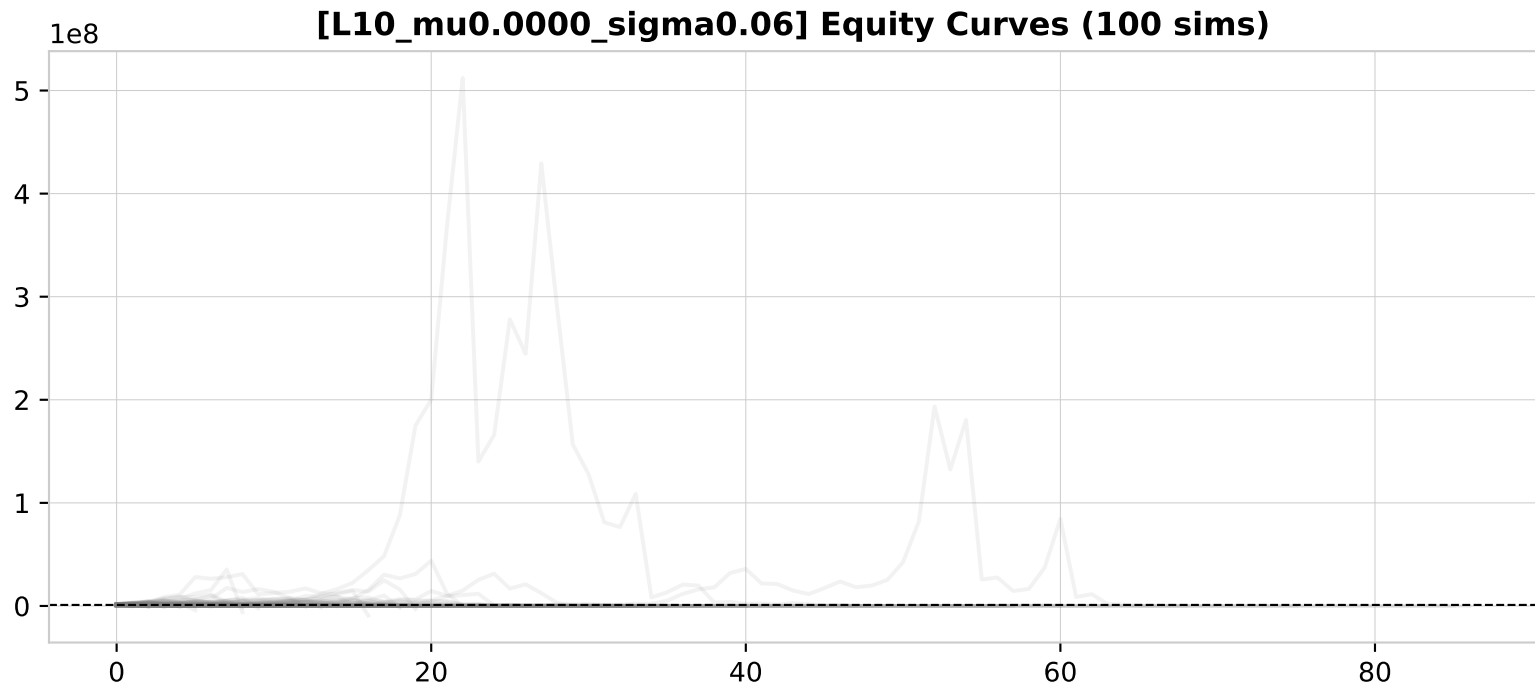


Days to Bust

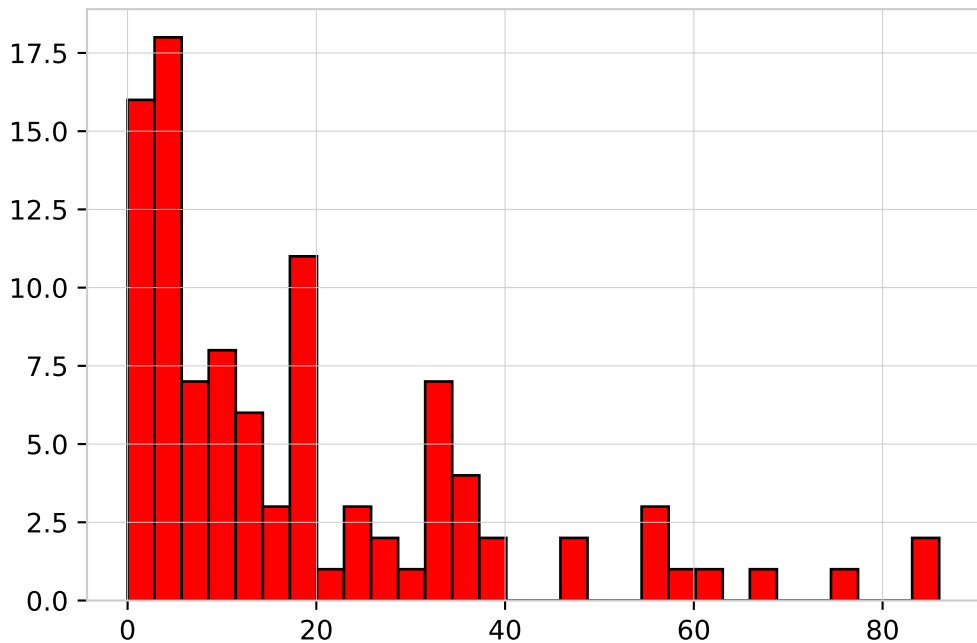


Final Equity (Survivors)



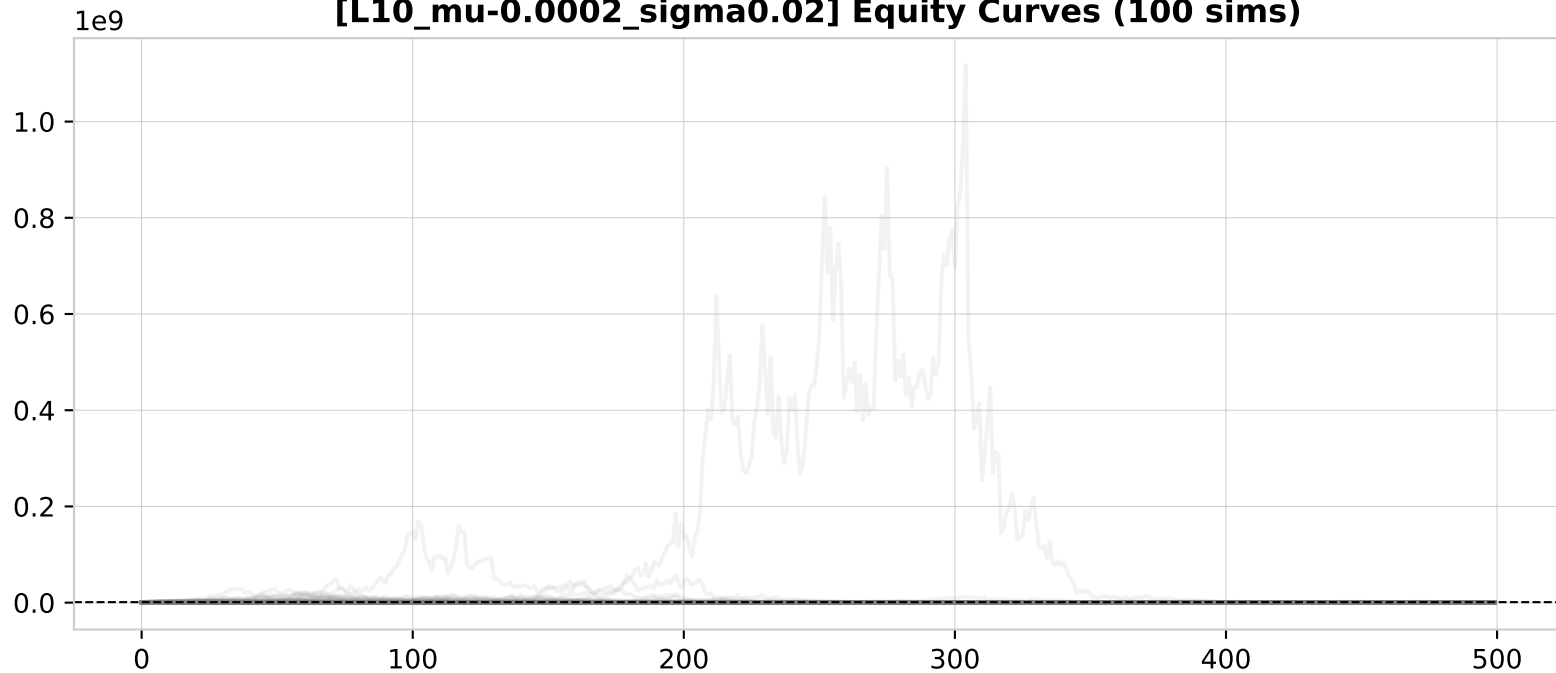


Days to Bust



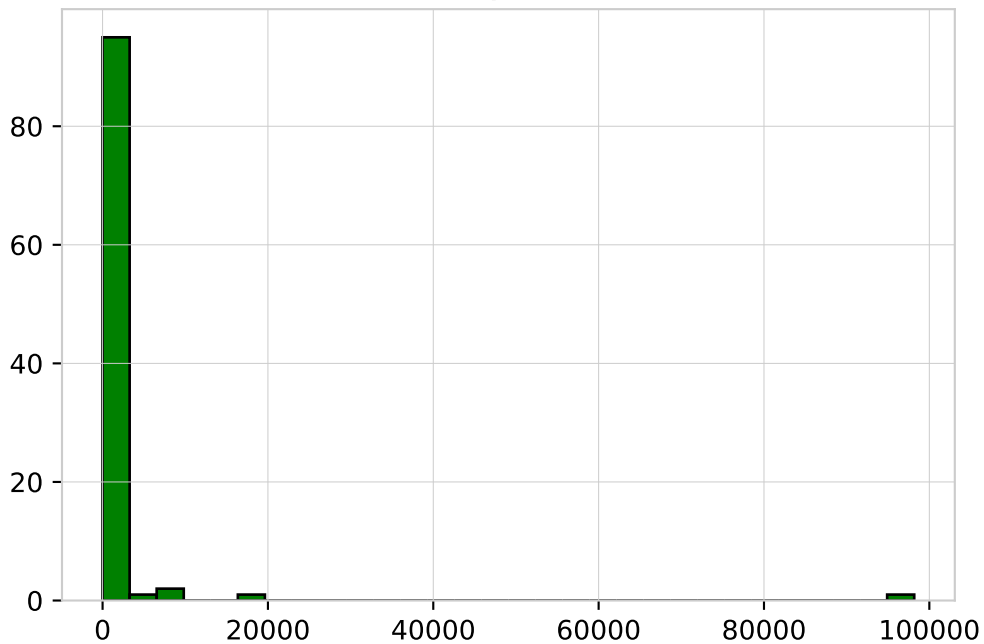
No survivors

[L10_mu-0.0002_sigma0.02] Equity Curves (100 sims)

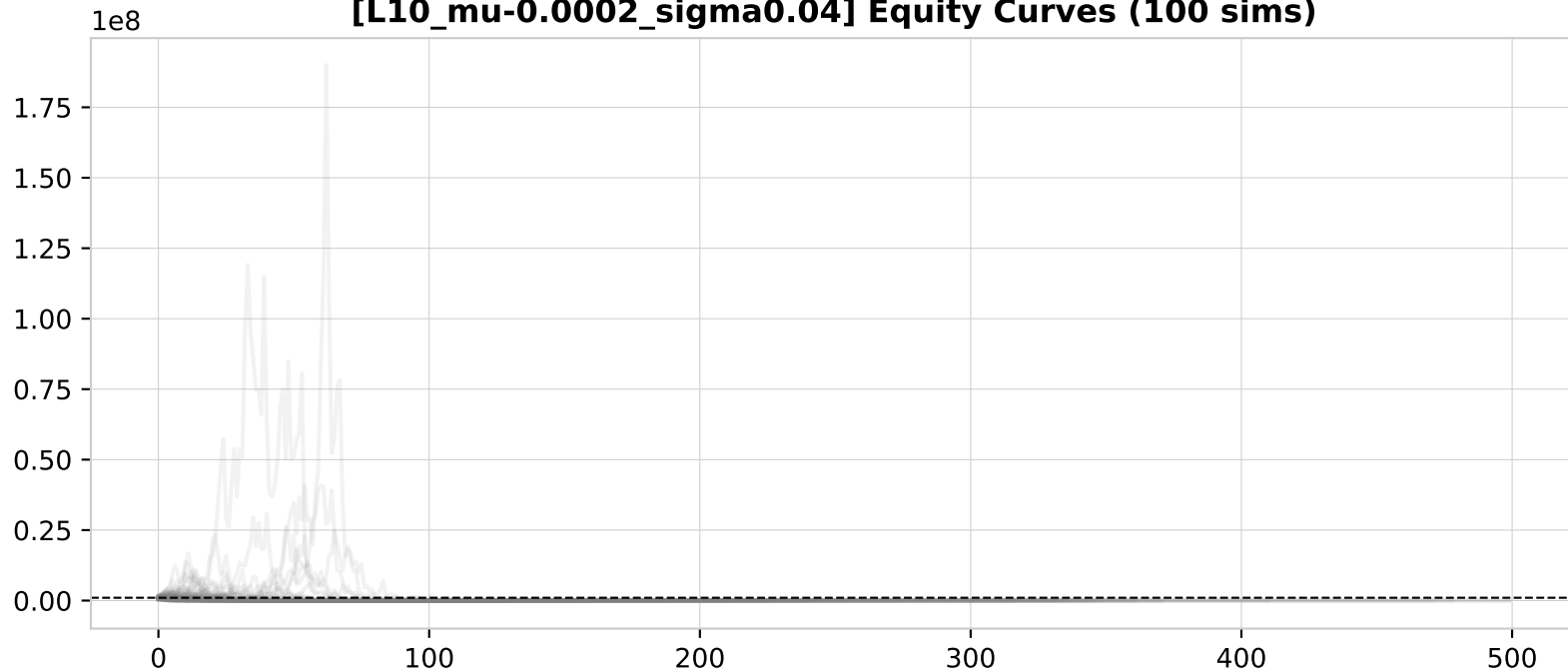


No bankruptcies

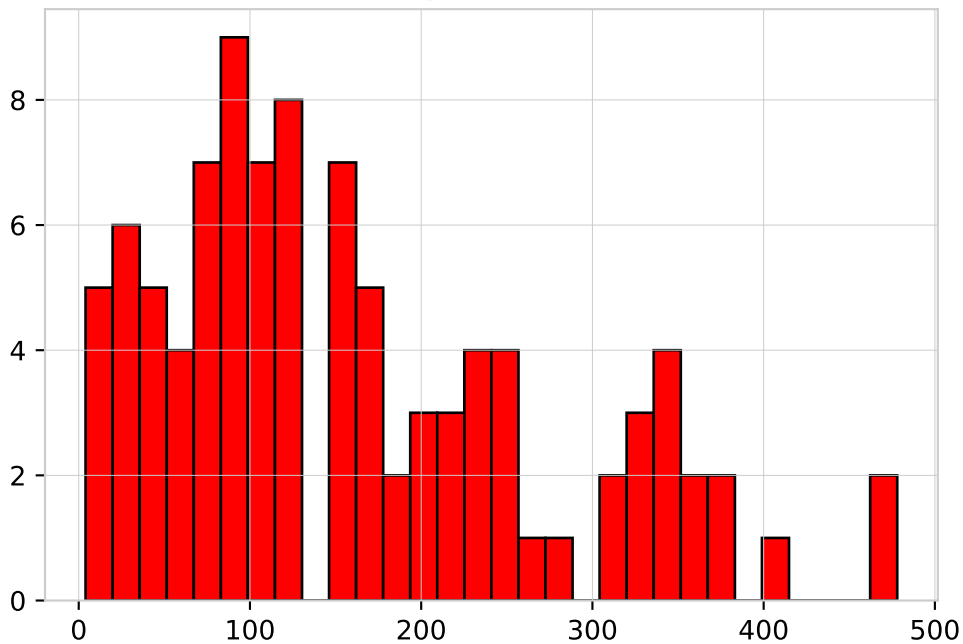
Final Equity (Survivors)



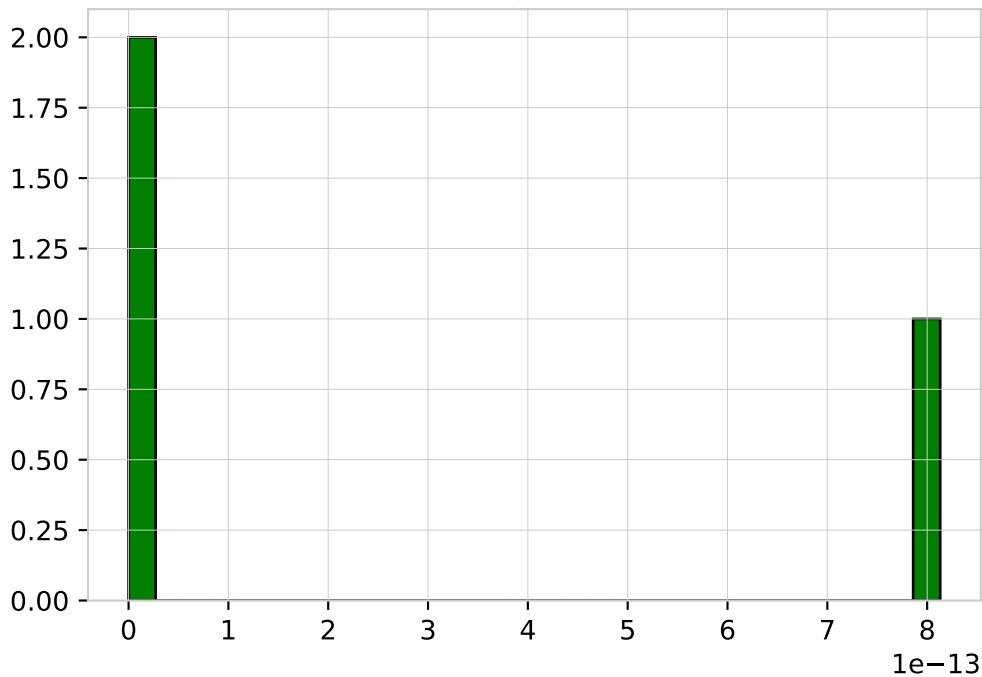
[L10_mu-0.0002_sigma0.04] Equity Curves (100 sims)

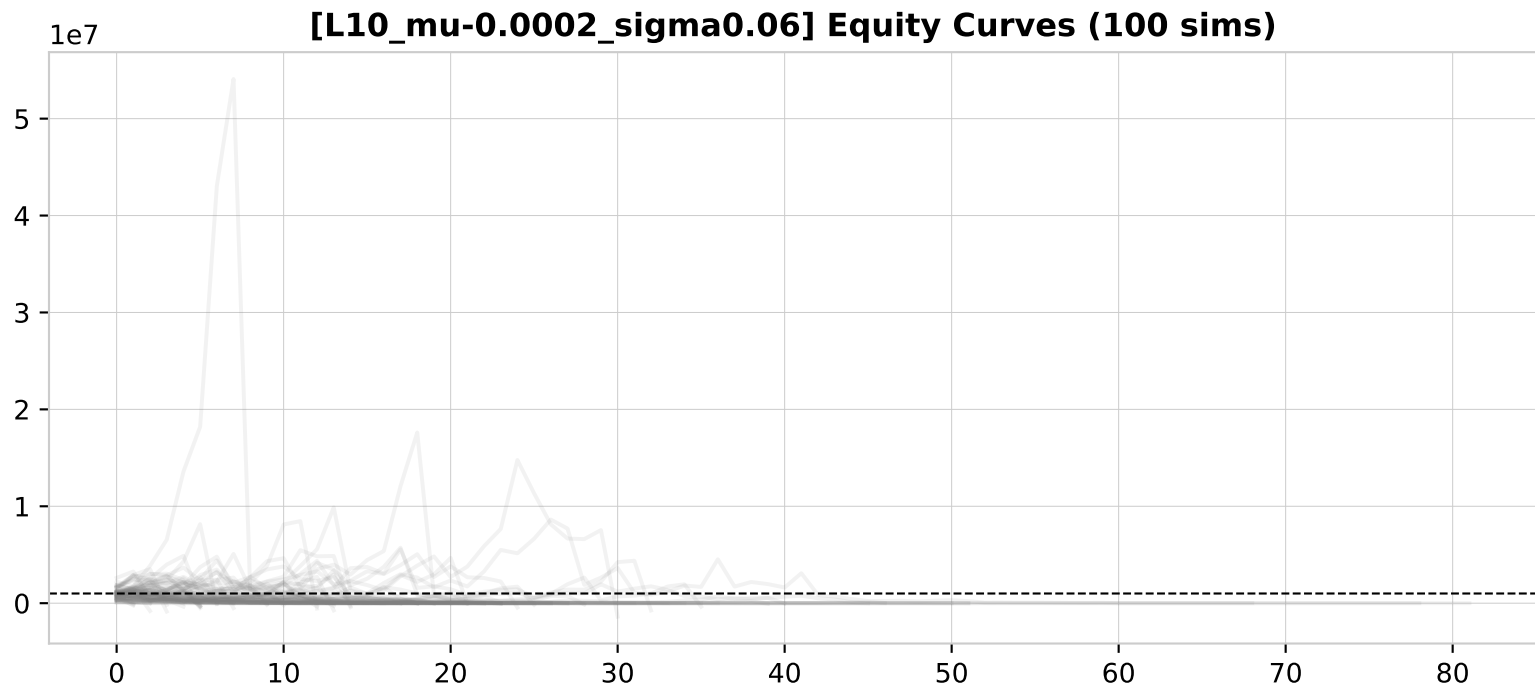


Days to Bust

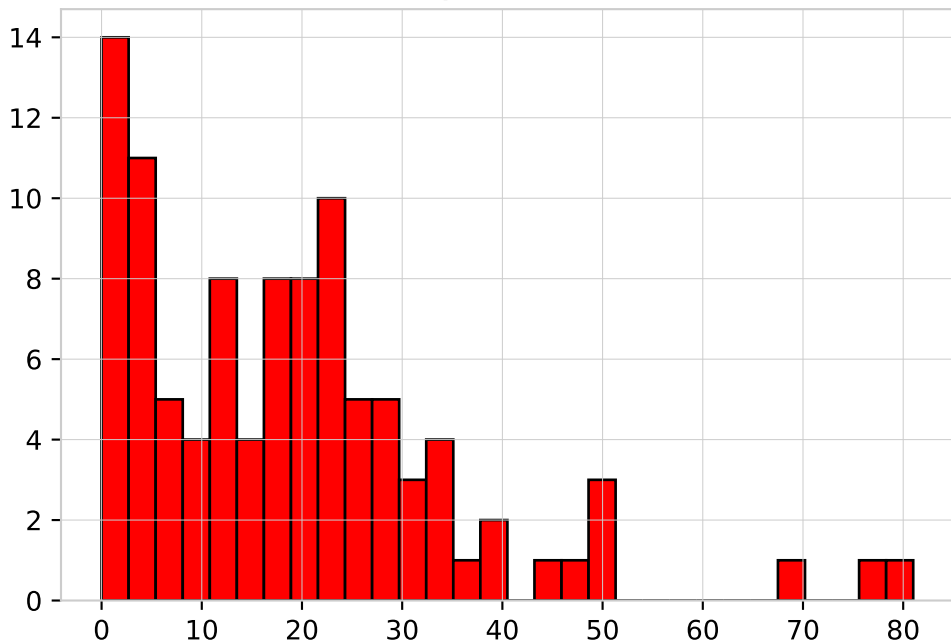


Final Equity (Survivors)



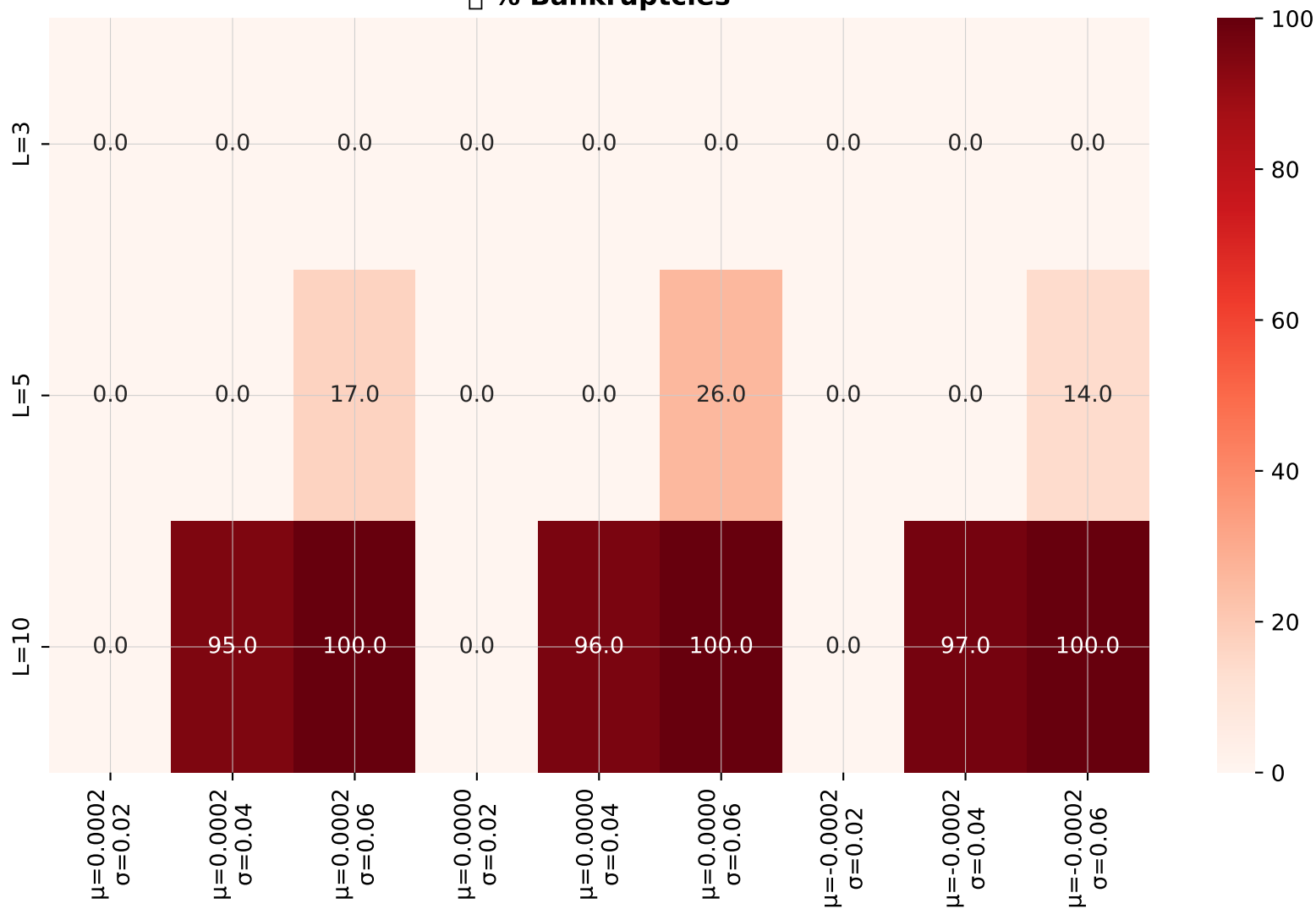


Days to Bust

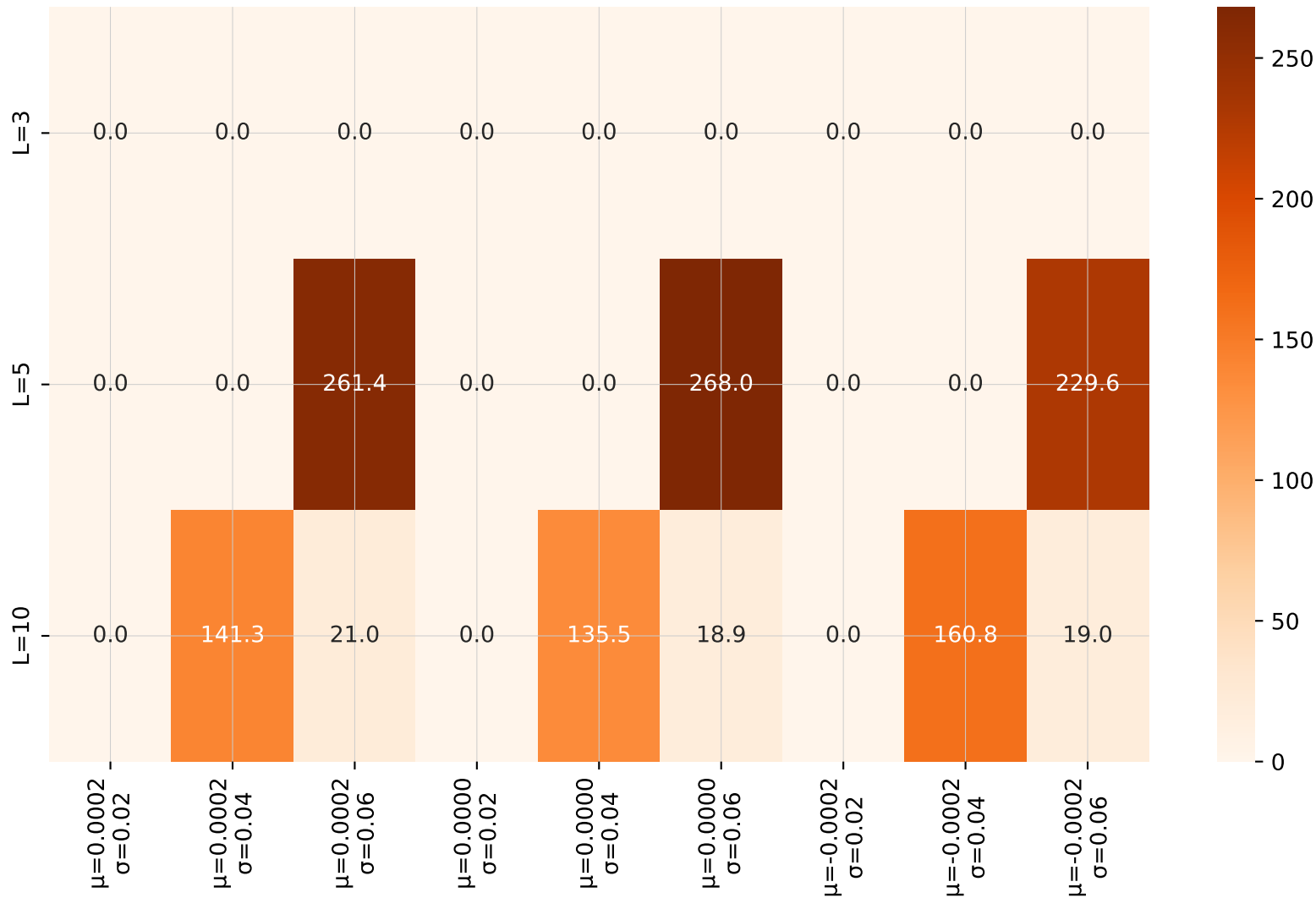


No survivors

□ % Bankruptcies



□ Avg Days to Bust



Mean Final Equity (Survivors)

1e6

2.5

2.0

1.5

1.0

0.5

0.0

L=3

L=5

L=10

-1465607.4 1729726.3 140638.7 787178.0 413882.6 208645.5 673037.7 257503.8 47098.9

-1699024.6 19269.1 72.0 729951.6 29611.1 4.9 471821.2 190694.3 9746.6

-2760966.3 0.0 0.0 9555.9 0.0 0.0 1607.0 0.0 0.0

$\mu=0.0002$
 $\sigma=0.02$

$\mu=0.0002$
 $\sigma=0.04$

$\mu=0.0002$
 $\sigma=0.06$

$\mu=0.0000$
 $\sigma=0.02$

$\mu=0.0000$
 $\sigma=0.04$

$\mu=0.0000$
 $\sigma=0.06$

$\mu=-0.0002$
 $\sigma=0.02$

$\mu=-0.0002$
 $\sigma=0.04$

$\mu=-0.0002$
 $\sigma=0.06$

Std Dev of Final Equity

