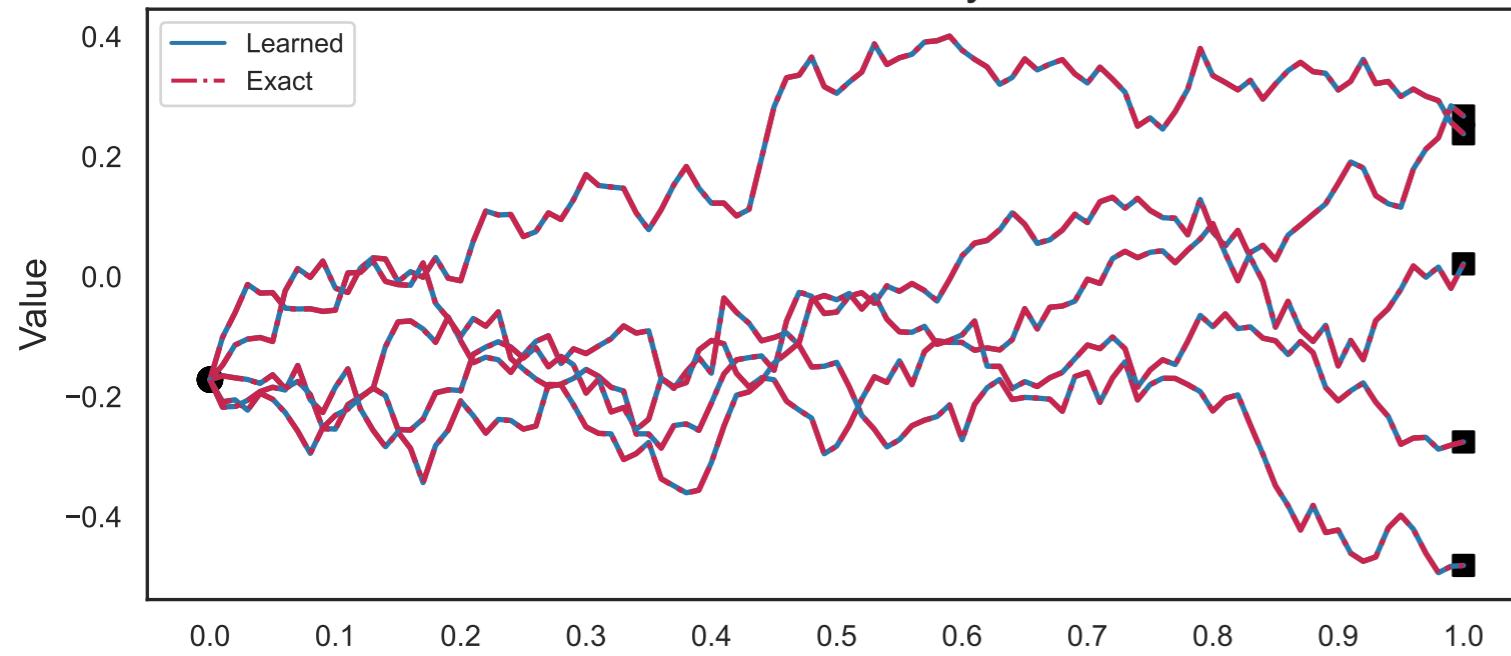
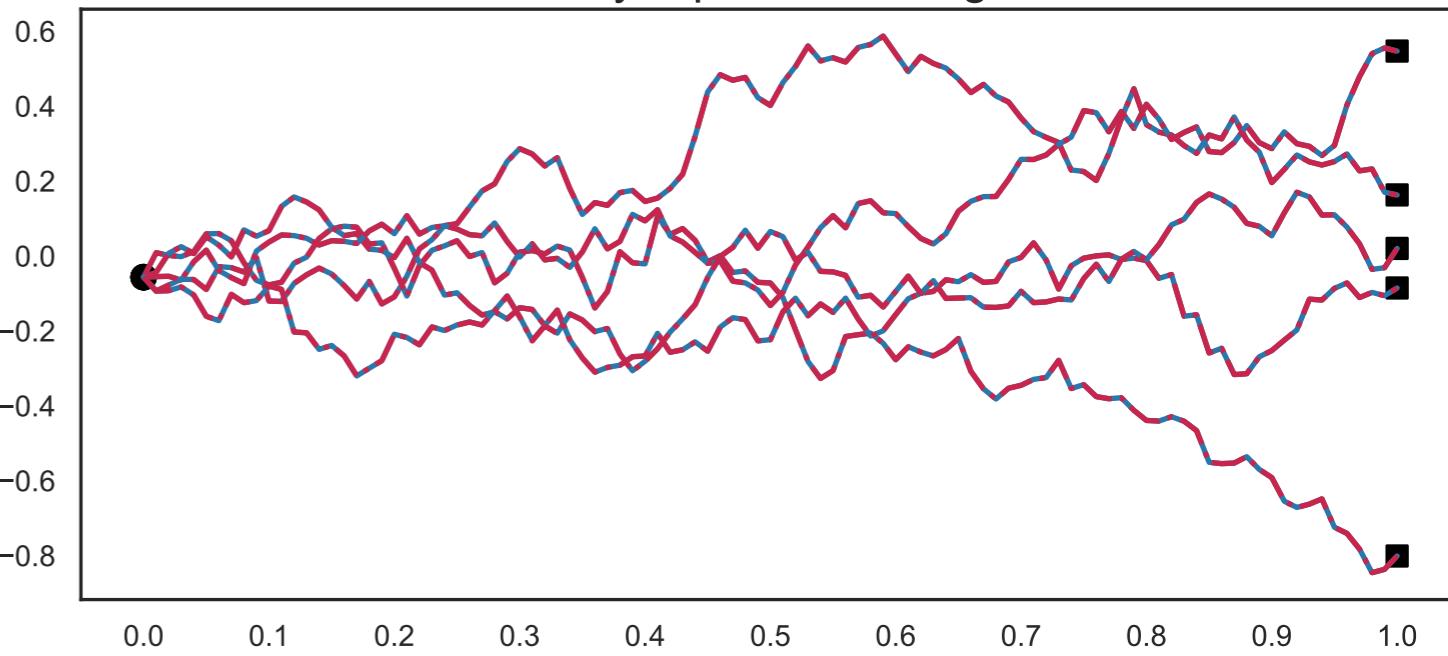


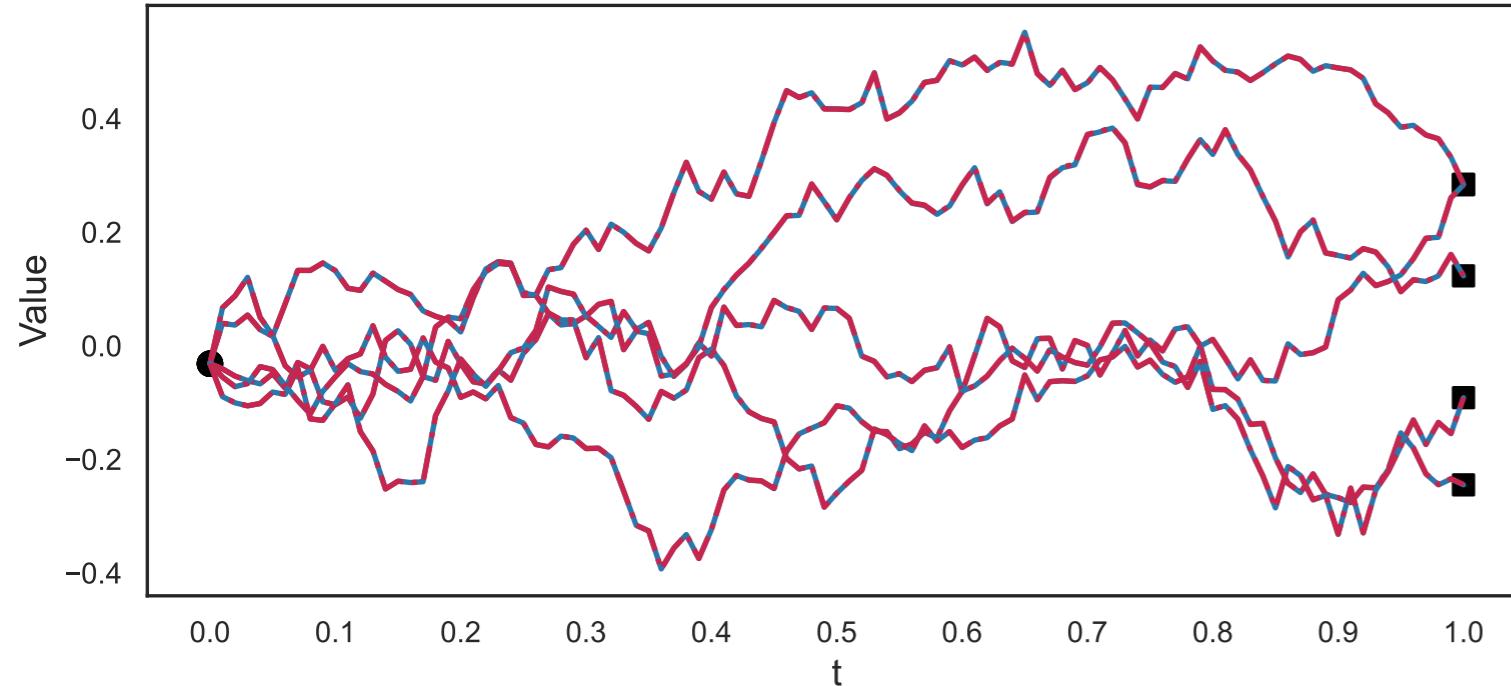
### Price Process of Risky Asset S



### Certainty equivalent of agent 1



### Certainty equivalent of agent 2



### Certainty equivalent of agent 3

