Scoring ψ — Investments $\boldsymbol{x}$ — Quality $\boldsymbol{q} \sim F(\cdot|\boldsymbol{x})$ — Prices $\boldsymbol{p}$ — $D(\boldsymbol{p}, \psi(\boldsymbol{q}), \psi)$

$$\underset{1}{\vdash} \quad \underset{2}{\vdash} \quad \vdash \quad \underset{3}{\vdash} \quad \underset{4}{\longmapsto} t$$