

A wide-angle photograph of a city skyline viewed from across a body of water. In the foreground, there's a dark, rippling surface of water. A low, dark-colored building with multiple windows and a flat roof runs along the waterfront. Behind it, a dense cluster of modern skyscrapers of various heights and architectural styles rises against a clear blue sky. Some buildings have glass facades, while others are more solid. A construction crane is visible on the right side of the skyline. The overall scene is bright and clear, suggesting a sunny day.

Andreas Krause

Chapter 12  
Asset management

# Outline

- Problem and model assumptions
- Clients investing directly
- Delegated investment
- Clients with equal information
- Summary

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