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**Phillip J Monin\*** ([pmonin@math.utexas.edu](mailto:pmonin@math.utexas.edu)), University of Texas at Austin, Department of Mathematics, 1 University Station, C1200, Austin, TX 78705. *On a dynamic extension of the method of the Distribution Builder.*

Sharpe, Johnson, et al. developed a computer program called the Distribution Builder whose output is effectively an investor's desired probability distribution for future wealth. In a single-period model, they show how this distribution can be used to infer the investor's implied preferences for risk. We extend their results to continuous time; namely, we show how an investor's choice of distribution for future wealth at some point within a given investment horizon determines the investor's risk preferences and optimal investment policies throughout. We provide various examples and consider some extensions. (Received July 17, 2012)