

**Errata List**  
**“Behavioural Finance for Private Banking”**

May 2012

Location	Printed	Should be
Page 4, Table 1.2	Wealth management versus brokerage	Wealth management versus institutional management
Page 120, Math Box 4.1	Suppose the investor answers 0.5%.	Suppose the investor answers 0.6%.
Page 139, Math Box 5.1	... and 10810 after the second year.	... and 10816 after the second year.
Page 148, Table 5.11	-0.004330847	0.004330847
Page 148, Table 5.12	0.0503352 0.00116134	-0.0503352 -0.00116134
Page 184, Table 6.2	CRRA Walk	Random Walk
Page 225	$\sum_{k=1}^3 \lambda_k^1 = b^2$ $\sum_{k=1}^3 \lambda_k^1 = b^3$ $\lambda^2 = (0, 0, b^3)$ $b^2 = 1 - \frac{\delta^3 e}{2\delta^2(u+m+d)^2}$ $b^3 = \frac{\delta^3 e}{2\delta^2(u+m+d)^2} - \frac{w}{1+r}$	$\sum_{k=1}^3 \lambda_k^2 = b^2$ $\sum_{k=1}^3 \lambda_k^3 = b^3$ $\lambda^3 = (0, 0, b^3)$ $b^2 = 1 - \frac{\delta^3 e}{2\delta^2(u^2+m^2+d^2)}$ $b^3 = \frac{\delta^3 e}{2\delta^2(u^2+m^2+d^2)} - \frac{w}{1+r}$