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Duval Zephirin* (dzephiri@fau.edu), 363 New York Dr., Fort Myers, FL 33905, and **Hongwei Long** (hlong@fau.edu). *Portfolio maximization for investors in Fads models driven by Lévy distributions.*

In recent years, there has been a growing interest in the use of Lévy distributions to model stock market behavior. Empirical studies of stock prices indicate distributions with heavy tails, which are incompatible with a Gaussian distribution and a more realistic approach is one that allows small jumps in small time intervals. Lévy distributions are used to model stock prices for informed and uninformed investors. We derive the optimal portfolio for both investors in a Fads model driven by Lévy distributions under asymmetric information and stochastic volatility of the stock price. Buckley's (2015) results correspond to a special case of the utility function and under deterministic variance. (Received August 18, 2020)