Although the subject is potentially important, I would not publish the paper in its present form. The main reason is the lack of argumentation of the choices made in the stochastic control problem. First, the value function is the expected logarithm of future wealth. This is equivalent to assuming a logarithmic investor/decision taker. Although this introduces some risk aversion, it is well-known that the logarithmic utility function has a somewhat unique place in the CRRA family (which, on its turn, is quite a special class of utility functions). It would be comfortable to know to what extent the results carry over to a broader range of behavior. Secondly, and more importantly, I fail to see any argumentation for the stochastic processes assumed. In model I the trend is assumed to be less than the risk-free rate, which seems odd in a risk-averse setting. And model II amounts to simple extrapolation of the recent capital gains, which seems to be too naive a model. As far as I see, the results crucially depend on these assumptions, so more theoretical or empirical validation would seem warranted.