Demonstrate knowledge of hedge fund fees.Including:

Recognize typical hedge fund fee arrangements

Calculate annual hedge fund fees

Describe and apply hedge fund fees under different high-water marks (HWMs) and hurdle rates

Discuss the potential effects of incentive fees on hedge fund manager behavior

Recognize and apply the annuity view of hedge fund fees

Recognize and apply the option view of incentive fees and its implications on manager behavior

Describe the empirical evidence regarding hedge fund fees and managerial behavior