candidates should be able to:

Demonstrate knowledge of the goals of alternative investing. Including:

* Define active management and contrast active management to passive investing
* Recognize the role of benchmarks in managing investments
* Define active risk and active return
* Describe the absolute and relative standards for evaluating returns
* Describe the concept of arbitrage and contrast pure arbitrage with arbitrage as an active absolute return strategy
* Understand the distinction between the goal of return enhancement and return diversification in an investment program