candidates should be able to:

Demonstrate knowledge of the legal structures in alternative investing. Including:

* Describe the role of limited liability in passive investments
* Explain the role of entities (i.e., limited liability companies, corporations), and their purposes in alternative investing
* Describe limited partnership structures
* Identify bankruptcy remote entities (e.g., special purpose vehicles, special purpose entities), and explain their differences
* Recognize the structures of various entities (e.g., master-feeder funds, master trusts) that facilitate investor taxation differences