candidates should be able to:

Demonstrate knowledge of the key features of fund structures. Including:

* Recognize the four key documents (i.e., private-placement memoranda, partnership agreement, subscription agreement, management company operating agreement) used in establishing and maintaining a hedge fund, private equity fund, or other private partnerships
* Explain the importance and components of a limited partners agreement
* Identify and explain moral hazard and adverse selection
* Describe corporate governance in private funds
* Recognize components of investments objectives, fund size, and fund terms within an LPA
* Explain the role of management fees and expenses in how investments are managed
* Identify and explain global regulations (e.g., MiFID, MiFID II, AIFMD)
* Recognize global fund structures (e.g., FIFs, SICAV, SICAF, ICAV)