candidates should be able to:

Demonstrate knowledge of statistical issues in analyzing alpha and beta. Including:

* Recognize the effect of non-normality on the cross-sectional search for alpha
* Identify the potential effects of outliers on reported results
* Recognize issues involving biased testing in the search for alpha
* Discuss the challenges of spurious correlation and causality in beta estimation
* Recognize three major fallacies of alpha estimation and two major fallacies of beta estimation and the lessons that arise from them