Lancaster University
Management School

Approved Prep Provider CFA Institute

MSc INVESTMENT MANAGEMENT & FINANCIAL ANALYSIS

IN COLLABORATION WITH
FitchLearning
a FitchSolutions Company

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ABOUT THIS PROGRAMME

Success in the asset management industry requires a deep understanding of finance theory combined with applied skills in financial analysis, knowledge of market regulations, and the ability to communicate effectively. Completing the prestigious Chartered Financial Analyst (CFA®) qualification is also an essential aspect of professional development in many top investment firms.

This Master's degree will equip you with the technical knowledge and applied skills to launch your career in asset management and financial analysis. The 12-month programme combines a Master's degree in finance from a top-ranked international business school with expert professional tutoring to support your journey to CFA charter holder status.

The focus is on using theory and data to develop, implement and evaluate investment strategies. Our team of academic and professional experts will develop your coding skills, introduce you to core databases, improve your communication skills, and bring the CFA syllabus to life.

What does this programme cover?

This programme takes you through the entire CFA syllabus for Levels I and II. It also incorporates a wrap-around Master's degree that extends the CFA syllabus with:

- more in-depth treatment of finance theory;
- specialist training in quantitative skills (coding, data management, and econometric analysis) necessary for applying CFA knowledge;
- coaching to help you communicate results more effectively.

The programme fee covers all costs relating to teaching, software and access to databases such as Bloomberg and Thomson Reuters Refinitiv. You will also receive support from specialist career coaches in financial markets and accounting.

You may enter the programme at any stage of your CFA journey. Global Financial Services Learning experts Fitch Learning provide extensive classroom training plus online support for the Level I and II exams. Online support is also available if you are preparing for Level III. All CFA training and online support costs are included in the programme fee. You also receive Schweser CFA exam preparation materials and a CFA financial calculator.

What is different about this programme?

While some Master's programmes in finance provide support with CFA exams, the training usually sits outside the degree structure. This means you have to split your time between studying for two separate qualifications at the same time.

The MSc in Investment Management & Financial Analysis integrates CFA training within the degree structure so that your CFA training contributes directly to your final degree mark. Conversely, your official CFA exam result does not affect your final degree mark so your degree outcome is protected from CFA exam risk.

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THIS PROGRAMME IS FOR YOU IF YOU WANT TO:

- JOURNEY TOWARDS CFA CHARTERHOLDER STATUS.
- DEVELOP EXPERTISE WITH FINANCIAL DATA PLATFORMS SUCH AS FACTSET, THOMSON REUTERS REFINITIV AND BLOOMBERG.
- THE OPPORTUNITY TO LEARN TO CODE IN VBA, R, MATLAB AND PYTHON.
- DEVELOP, IMPLEMENT AND BACK-TEST INVESTMENT STRATEGIES.
- GAIN EXPOSURE TO THE LATEST TOPICS IN INVESTMENT MANAGEMENT SUCH AS MACHINE LEARNING (AI), NATURAL LANGUAGE PROCESSING, ESG, CRYPTOCURRENCY, HEDGE FUND MANAGEMENT AND BEHAVIOURAL FINANCE

WHO SHOULD APPLY TO THIS PROGRAMME?

Are you considering a career in asset management and financial services? This Master's programme equips you with the professional and applied skills that employers are looking for, underpinned by rigorous academic foundations. The programme is designed for graduates with a first degree in finance or a related discipline such as accounting and economics, or graduates from other disciplines who can demonstrate strong quantitative skills or who are already studying for CFA. It is also suitable for individuals with professional experience in investing, trading, banking and accounting.

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PROGRAMME STRUCTURE AND CONTENT

The programme is delivered over three terms. In the first term (October-December), the focus is on acquiring core technical knowledge and practical skills, as well as preparing for the CFA Level I exam if you have not already completed this stage when you start the programme. The second term (January-March) involves more advanced modules that emphasise practical applications in financial markets and investment research. The final term (April-September) is the dissertation phase of your Master's where we support your preparation for CFA Level II and help you complete an investment project.

TERM 1

FINANCIAL MODELLING & ANALYSIS

Learn how to compute and interpret financial ratios; use the insights to forecast financial results; use these forecasts to build valuation models to support investment recommendations and portfolio strategies.

FUND MANAGEMENT

Understand the key aspects of fund management and hedge fund strategy; learn how to construct investment portfolios and compute portfolio returns; construct hedge portfolios; and evaluate the performance of investment strategies.

PROGRAMMING & DATABASES FOR FINANCIAL APPLICATIONS

Learn how to collect financial statement data, analysts' earnings forecasts, and returns for a single firm or a portfolio of stocks; use VBA to clean and organize large datasets in Excel; develop coding skills in R to construct investment portfolios and calculate hedge portfolio returns. Understand how to apply machine learning techniques to investment strategies.

CFA LEVEL I OR QUANTITATIVE METHODS FOR FINANCE

If you have not already passed CFA Level I then you take a module taught by Fitch Learning that prepares you for the Level I exam in February. You take a "mock" Level I at Lancaster in January that contributes to your Master's degree. Your actual CFA result in February does not impact your final degree mark.

If you have already passed Level I then you take Quantitative Methods for Finance, which covers CFA Level II topics including hypothesis testing and regression. The module includes workshops where you learn how to apply econometric methods to financial datasets.

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PROGRAMME STRUCTURE AND CONTENT

TERM 2

FINANCIAL MARKETS & INVESTMENT MANAGEMENT

Understand developments in financial markets including high frequency trading, dark pools and the move to bring off-exchange instruments such as credit derivatives, on exchange; learn about developments in investment management including liability-driven investment, alternative investments and new approaches to diversification.

FINANCIAL REPORTING & ANALYSIS

Covers theory and practice on a range of advanced financial reporting topics that link to the CFA Level II syllabus; topics include reporting financial performance, intangible assets, pensions, consolidation, and financial instruments.

INVESTMENT RESEARCH METHODS

Develop the foundation skills in quantitative empirical research that you need to produce high quality research; study asset pricing and portfolio allocation from theoretical and applied perspectives; learn how to code your investment models and back-tests in Matlab.

PERSONAL DEVELOPMENT FOR CAREERS IN FINANCE

Learn how to present yourself to employers, build rapport and make a lasting impression; develop interpersonal skills to help you interact with different types of personalities and achieve positive outcomes; learn how to apply the correct level of assertiveness and to adapt your communication style to varying situations; refine your report writing skills to communicate ideas and insights effectively.

TERM 3

ADVANCED TOPICS IN FUND MANAGEMENT & INVESTMENT ANALYSIS

Fitch Learning tutors teach the Level II syllabus and prepare you to sit the Level II exam in August. You take a “mock” Level II at Lancaster at the start of August that contributes to your Master’s degree. Your actual Level II result does not impact your final degree mark.

Alternatively, if you have already completed Level II then you can study for the Level III exam in May with online support from Fitch Learning; or you can retake Level I if necessary (optional).

You also complete a capstone project or dissertation that involves developing, implementing and back testing an investment strategy. You are free to choose your own dataset and you can code your models in either R, Matlab or Python.

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A POWERFUL COLLABORATION FOR CFA TRAINING

The programme is a partnership between Lancaster University Management School (LUMS) and Fitch Learning. LUMS and Fitch Learning have been collaborating on the provision of CFA training for Master's students for more than a decade.

LUMS has a long history as a leading international business school. The University has been awarded 5 Stars by QS for Accounting and Finance, and ranks 75th globally for Accounting and Finance in the QS World Rankings by Subject 2024. Our faculty publish their research in the leading academic journals in the field and bring decades of industry experience.

Fitch Learning are part of the Fitch Group. We specialise in delivering learning solutions to help businesses develop future leaders in the financial services industry. We provide training solutions for global organisations in asset management, investment banking, corporate banking, insurance, and private equity. Our learning solutions combine face-to-face teaching by industry expert tutors with interactive e-Learning and extensive professional exam question banks.

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YOUR PROGRAMME TEAM

The programme is designed and delivered by experts from Lancaster University Management School and Fitch Learning.

PROGRAMME DIRECTOR

MOHAN SUBBIAH, CFA

Mohan teaches programming, databases, fund management and financial markets. He is an award-winning hedge fund manager with a PhD in finance from EDHEC. He has over 25 years' experience working in fund management and investment banking including as a hedge fund manager at BlackRock (BGI - London), head of a prop desk at UBS (London), and CEO of an Asian hedge fund business in Singapore. He has also served as a member of the CFA Institute's Council of Examiners writing questions at all three CFA exam levels.

OTHER KEY INDIVIDUALS

STEVEN YOUNG

Professor of Accounting and Deputy-Dean Steve designed the programme. His research specializes in corporate reporting and disclosure. He works with colleagues in computer science on applying algorithms to retrieve and analyze text in annual reports and other corporate disclosures. His research collaborations include the Financial Conduct Authority, Financial Reporting Council, the CFA Society of the UK, INQUIRE, and RAILPEN.

PAUL MCCORMICK

Paul is the LUMS Financial Careers Coach and a Teaching Fellow in financial markets. He has 30 years’ experience in financial services including roles with Barclays, JP Morgan, Kleinwort Benson (now Kleinwort Hambros), Morgan Stanley, Prudential and Thomson Reuters. He is also the founder of Opening City Doors, which provides students with advice on careers in London City financial markets and financial service industries.

FITCH LEARNING TUTORS

JAMES BRAMLEY, CFA

James joined Fitch Learning in 2004 and teaches all three levels of the CFA program. In addition to teaching CFA, James runs many of our graduate and intern courses for top tier banks. James has worked for banks and stock exchanges prior to his teaching career.

CAROLYN JARVIS

Carolyn has more than 15 years’ experience in Learning and Development, Programme Design and Executive Coaching. Carolyn has worked with a variety of leading financial institutions in investment banking, corporate banking, wealth management, and asset management. Carolyn has worked on the AFA program since its inception.

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LEARNING & ASSESSMENT

We combine innovative design features with professional financial market insight to deliver a Master's programme that equips you with the theoretical and applied skills to help you launch your career in investment management.

APPLIED FOCUS

Contrary to many Master's courses, this programme puts applied skills at the heart of the learning experience. Rather than relying on academic teaching and idealized textbook examples, you will learn how to bring theory to life using real data, programming, and your own creativity. You will learn that real-life investment management is not as straightforward as the textbooks suggest. The pitfalls and practical solutions you develop will help you to engage with financial market professionals on equal terms.

INTEGRATED APPROACH

We use an innovative integrated assessment design in the first term to help you develop your applied analysis skills. You work on an investment project that draws on methods and insights from the Financial Modelling & Analysis, Fund Management, and Programming & Databases modules. Each week you complete tasks that help you design, implement and evaluate a hedge portfolio strategy where you buy undervalued stocks and short overvalued stocks. Rather than sitting three separate exams for these modules, you produce and present a single investment report that explains your strategy and details the results.

HOW DOES THE CFA TRAINING AND ASSESSMENT WORK?

The programme aligns directly with the CFA syllabus and prepares you to complete Levels I and II, which means you are able to study for a Master's degree and the CFA qualification simultaneously and without conflict. We believe this programme provides the most effective and efficient way to gain a high quality Master's degree and progress towards CFA charterholder status.

Because actual CFA exams involve risk, your official CFA results do not contribute to you Master's degree, meaning that you still graduate from the programme even if you do not complete CFA Levels I and II.

EXTENSIVE PRE-ARRIVAL SUPPORT

The programme is intense and so we provide extensive resources before the programme starts to help you prepare. You receive access to Fitch Learning's CFA online resources from August onwards so that you can begin your CFA exam preparation. We also introduction you to key elements of the integrated project, and we provide lectures and quizzes to help you prepare for your first term modules. This is particularly valuable if you do not have prior coding experience.

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INVESTMENT MANAGEMENT & FINANCIAL ANALYSIS

(INCORPORATING CFA LEVELS I AND II)

Expand your professional toolkit and gain the practical skills necessary to develop and implement investment strategies.

12-months full-time

Dates: The programme begins on 1 October 2025

Fees: International TBC*

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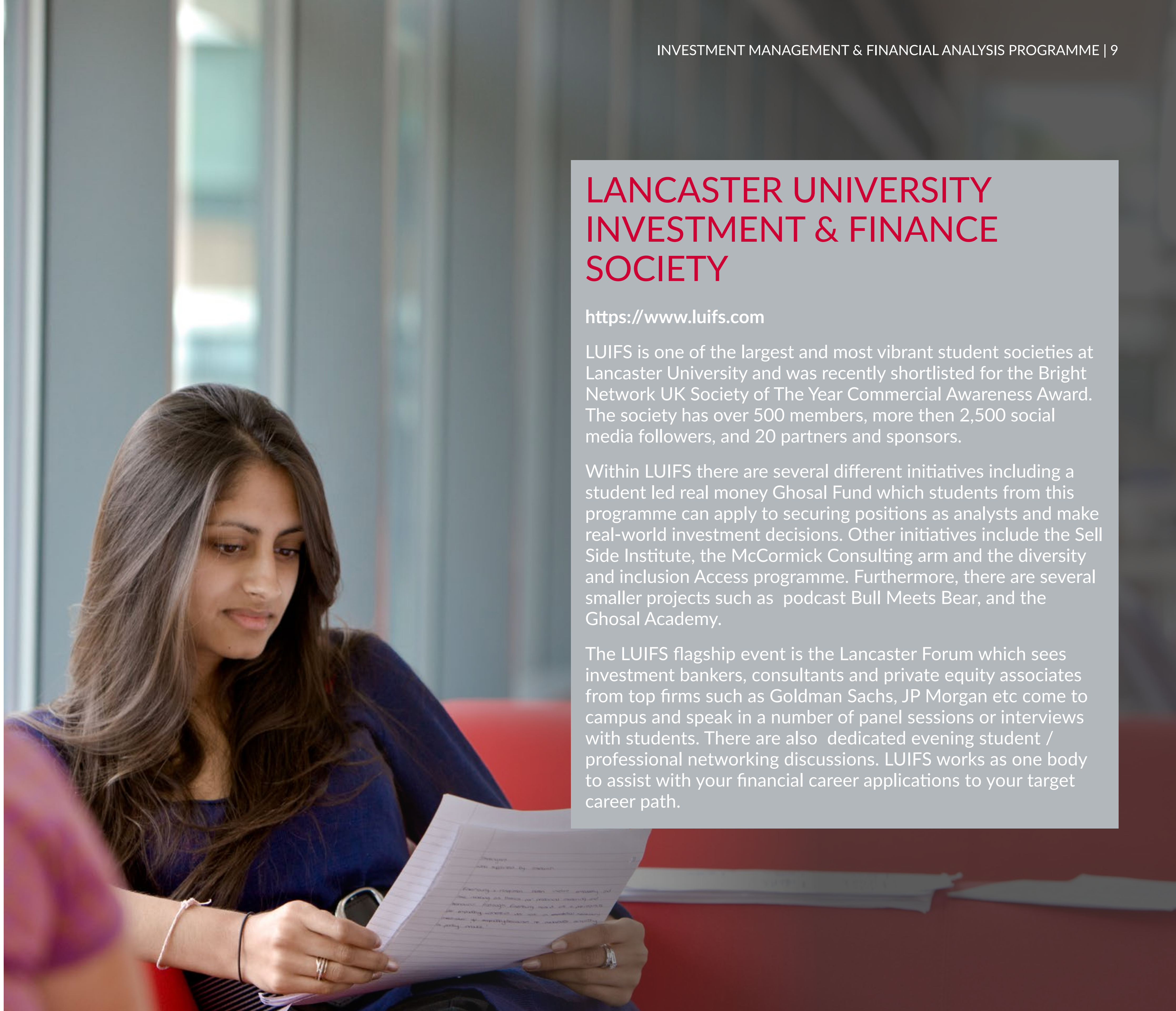
*2024 Fees previously as an indication:
International £31,500 | UK £15,650



LANCASTER UNIVERSITY INVESTMENT & FINANCE SOCIETY

https://www.luifs.com

LUIFS is one of the largest and most vibrant student societies at Lancaster University and was recently shortlisted for the Bright Network UK Society of The Year Commercial Awareness Award. The society has over 500 members, more then 2,500 social media followers, and 20 partners and sponsors.

Within LUIFS there are several different initiatives including a student led real money Ghosal Fund which students from this programme can apply to securing positions as analysts and make real-world investment decisions. Other initiatives include the Sell Side Institute, the McCormick Consulting arm and the diversity and inclusion Access programme. Furthermore, there are several smaller projects such as podcast Bull Meets Bear, and the Ghosal Academy.

The LUIFS flagship event is the Lancaster Forum which sees investment bankers, consultants and private equity associates from top firms such as Goldman Sachs, JP Morgan etc come to campus and speak in a number of panel sessions or interviews with students. There are also dedicated evening student / professional networking discussions. LUIFS works as one body to assist with your financial career applications to your target career path.

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OUR BUSINESS

Fitch Learning partners with businesses to help develop the future leaders of the financial services industry.

Alongside centers in established financial hubs, Fitch Learning utilizes a best-in-class technology platform to deliver blended learning solutions that maintain the personal element of development.

We are committed to understanding complex client needs across fast-paced financial markets and our established global faculty bring years of experience to the classroom. Our learning solutions encompass interactive e-Learning, coaching and blended assessments, improving individual contribution and collective business performance.

Fitch Learning delivers over 10,000 learning sessions worldwide to over 26,000 learners each year.

We understand that one size does not fit all. We offer a wide range of innovative learning solutions that are designed to enhance the learning process, analyze performance and nurture individuals to their full potential.

Technology is core to our learning solutions and we provide tailored online portals for access to insightful content, adaptive assessments and interactive, blended learning options.

OUR GLOBAL OFFICES

LONDON

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33 Whitehall Street,
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https://www.lancaster.ac.uk/study/postgraduate/postgraduate-courses/investment-management-and-financial-analysis-msc/

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