

Lancaster University
Management School

Approved Prep Provider CFA Institute

MSc Investment Management & Financial Analysis

in collaboration with

FitchLearning

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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 financial 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.

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, implement and back-test investment strategies.**
- **Develop expertise with financial data platforms such as factset, Thomson Reuters Refinitiv and Bloomberg.**
- **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**
- **The opportunity to learn to code in VBA, R, Matlab and/or Python.**

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 and allow you to tailor your degree to topics that interest you or are beneficial to your chosen career path. The summer period is the dissertation or research phase of your Master's where we support your preparation for CFA Level II and help you complete an investment project. Throughout the year you will benefit from a Career Accelerator module designed to increase your employability and help you with both obtaining employment and providing skills that will be beneficial to you throughout your career.

Term 1

Data Analytics for Finance and Investments

This module covers the core material to enable you to model and analyse financial data proficiently. It provides the necessary toolbox for advanced modules in finance and investments, the dissertation modules, quantitative skills required on the job market and provides the foundation for techniques such as machine learning and artificial intelligence in the context of forecasting.

Asset Pricing and Investments

This module provides you with comprehensive knowledge of modern asset pricing theories and investment strategies, bridging theoretical foundations with practical applications. You will develop a deep understanding of financial markets, risk and return trade-offs.

Financial Technologies (CFA Pathway)

This module examines how technology is transforming financial markets and instruments, by covering both traditional and digital financial systems across multiple asset classes. It explores advanced topics in trading using stocks, options, futures, foreign exchange, fixed income and commodities, including high-frequency trading and algorithmic strategies. It will further introduce market microstructure concepts, focusing, among others, on liquidity dynamics and price discovery mechanisms.

The module further explores cutting-edge techologies such as blockchains, digital assets and cryptocurrencies, with their practical applications in finance. You will also gain knowledge related to private equity firms, hedge funds, and other financial institutions, along with the key concepts of behavioural finance.

CFA Level I or Corporate Finance and Financial Markets

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 that contributes to your Master's degree. Your actual CFA result in February does not impact your final degree mark.

If you are not on the CFA Pathway then you take Corporate Finance and Financial Markets. This module introduces the key principles of corporate financial management and the operation of financial markets.



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Programme structure and content

Term 2

The second term consists of Advanced Investments and allows you to tailor your degree in topics that interest you and are beneficial to your chosen career path. Five electives are offered in which you may be able to chose upto two in addition to preparation for CFA Level II and/or the Summer electives.

Advanced Investments (Core)

This module provides an in-depth examination of modern investment strategies and portfolio construction techniques. You will develop advanced skills in portfolio optimisation. The module introduces applications of machine learning for investment decision-making. It also examines different asset allocation frameworks. Throughout the module, theoretical concepts are reinforced through empirical applications using real market data.

Big Data, Machine Learning and Financial Econometrics (Optional)

This module covers the latest concepts in the areas of machine learning and big data in finance and equips you with skills in financial econometrics to carry out advanced quantitative data analysis, modelling and forecasting, which are highly valuable and transferable skills for jobs in the finance industry. You will learn to implement all key techniques in a modern programming language used in the finance industry such as Python or R.

Applied Financial Modelling (Optional)

This module provides you with an opportunity to gain a hands-on introduction to fundamental accounting concepts incorporating exercises and real-world case studies. You will build a complete forecast model for financial statements for a real listed company. The module is taught by our partners at Fitch Learning.

Derivatives Modelling (Optional)

This module provides you with a comprehensive knowledge of advanced derivatives pricing and hedging methodologies. It covers advanced option pricing techniques beyond the Black-Scholes framework, including, for example, stochastic volatility models. The module extends to exotic derivatives structures.

Climate Finance and Sustainble Investing (Optional)

In this module you will learn how to analyse and integrate material ESG factors into investment decisions. The module provides content that prepares you to sit the CFA Certificate in ESG Investing. The module is taught by our partners at Fitch Learning.

Risk Management and AI (Optional)

This module develops knowledge and skills in quantitative methods to identify, model, measure, and mitigate financial risks. The module leverages advanced mathematical and statistical methods while exploring AI applications for comprehensive risk management.



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Programme structure and content

Term 3 and Summer Period

CFA Level II

This module is delivered by our partners at Fitch Learning and designed to prepare you for the world of financial analysis as represented by the CFA level II examination. The key objectives are to introduce and review the theories, methods and professional standards relating to financial analysis. You will apply the knowledge and skills developed during this and other modules to the investment problems encountered by professional financial analysts. The module grade is unaffected by the outcome of the CFA exam. The module prepares you to sit the CFA Level II exam in the August sitting.

Alternatively, if you have already completed Level II then we may be able to provide support for studying for the Level III exam in August with online support from Fitch Learning.

Research Project / Dissertation

You also complete a capstone project or dissertation that involves developing, implementing and back testing an investment strategy.

Career Accelerator: Technical Toolkit and Professional Development

(Taught throughout the year)

This year long spanning module will enhance your skillset, knowledge and experience to give you a head start towards your future career. The content of the module is tailored to your programme and covers areas that include diverse skills in data management (e.g. SQL, Excel, VBA, Xero), databases (e.g. Bloomberg, Datastream) and programming (e.g. Python, R) which are essential in an increasingly competitive job market. You will get practical opportunities to prepare for the future by identifying and developing your employability skills.

Co-delivered with careers consultants from the LUMS Career Team, this module will equip you with essential skills to navigate the job market via dedicated career and professional training and also provide you with the basis to develop software and coding skills that are essential to the professional life of an Accounting and Finance graduate.



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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 ranks 14th in the UK and =84th globally for Accounting and Finance in the QS World University Rankings by subject 2026. 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, Banking and Behavioural Finance. 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 proprietary trading 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

Dr. Sayjda Talib

Dr Sayjda Talib is Head of the Department of Accounting and Finance. Her academic interests span accounting and finance, governance, higher education and widening participation. Her work focuses on enhancing the student experience, strengthening professional accreditation and developing future accounting and finance professionals. She is committed to promoting inclusive education and equipping postgraduate students with the knowledge, professional skills and critical thinking to thrive in a rapidly evolving global economy.

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.

Chris Pennington

Chris has over 20 years' experience in financial services and 18 years in training. A leading Fitch Learning facilitator for Operational Risk and Resilience, he delivers training on a range of ESG and sustainability topics and is lead trainer for the CFA Institute Sustainable Investing Certificate.

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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.

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 *27 September 2027

Fees: UK £16,800 | International £30,900

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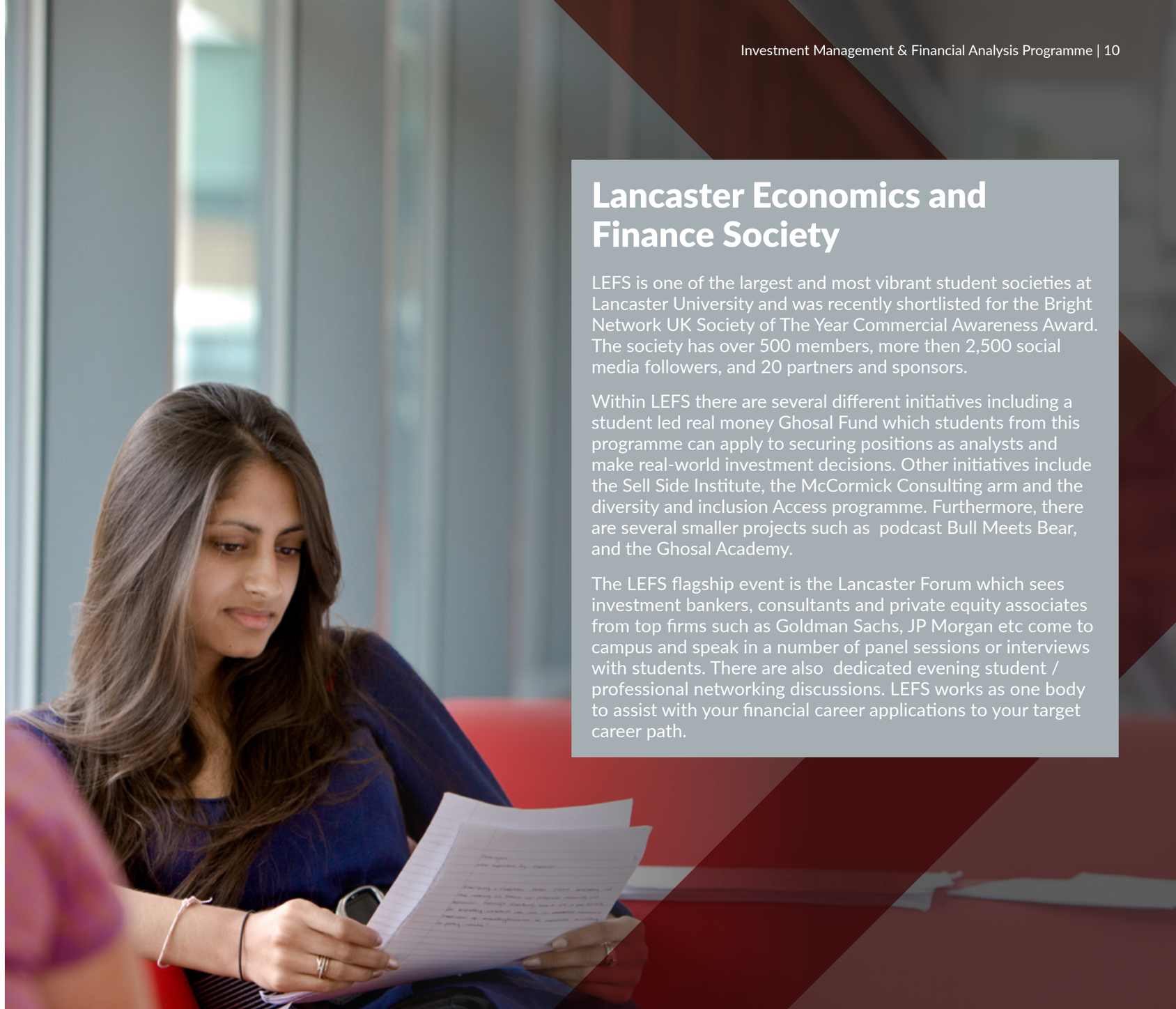
*Subject to change



Lancaster Economics and Finance Society

LEFS 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 LEFS 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 LEFS 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. LEFS works as one body to assist with your financial career applications to your target career path.

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IMFA Financial Career Head Start Programme*

There is more than one way of securing an attractive financial career start following on from the IMFA programme but one path that should be explored is applying to graduate programmes from Investment Banks and Asset Managers. Additionally, there are several others financial sub-sectors we would like to introduce you to e.g. Custodian Banks, Credit Rating Agencies, Investment Consultants.

Application for these roles start early in the academic year. The IMFA programme offers incoming students the opportunity to participate virtually in the **IMFA Financial Career Head Start Programme.**

Four one-hour sessions taking place early September 2027.

Session 1

Financial Career Landscape, Graduate Programme Opportunity & Application Process

Session 2

Preparing your Financial CV & Cover Letter

Session 3

Interviews & Assessment Centres

Session 4

Alternative Job-Hunting Tactics for later in the year. Q&A and ‘Next Steps’

This is a unique early careers Masters programme not rivalled by any other UK university delivered by LUMS Financial Career Coach, and ex Investment Banker, Paul McCormick.

*Subject to change



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Our Business

Fitch Learning, part of Fitch Group, is a trusted global provider of financial education.

Built on deep expertise in credit and strengthened by broad experience across financial services, we deliver impactful learning solutions through client-focused programs, courses and professional qualifications.

Harnessing digital innovation and AI-powered learning tools, we empower organizations worldwide to build future-ready teams. Fitch Learning owns the CQF Institute, the Global Institute of Credit Professionals, and the Canadian Securities Institute, dedicated to supporting financial professionals throughout their career journeys.

Fitch Learning delivers over 2M hours of blended learning per year to over 125,000 delegates worldwide each year.

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