

# Firm Brochure Summary of Material Changes

## Morningstar Associates, LLC

### Plan Sponsor Services

22 West Washington Street  
Chicago, IL 60602  
312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 26, 2015

We are required to provide you annually with a summary of material changes to our qualifications or business practices that have occurred since our last annual update. The following is a summary of the material changes to the Form ADV Part 2A and Part 2B for Morningstar Associates, LLC ("Morningstar Associates") since our last annual update, dated March 26, 2014.

#### Updates to the ADV Part 2A:

As of December 31, 2014, our assets under management shown in the "Advisory Business" section (rounded to the nearest \$100,000) are as follows:

- Retirement Services to Individuals (Managed Accounts): \$6,553,500,000
- Discretionary Investment Management Services to Institutions: \$8,255,500,000
- Discretionary Plan Sponsor Advice: \$415,300,000

During 2014, our parent company Morningstar, Inc., acquired all outstanding ownership interests in HelloWallet, LLC, and also acquired full ownership of ByAllAccounts. In addition, senior management was restructured to include more global oversight of the investment advisory subsidiaries. Therefore, the sixth and seventh paragraphs of the "Other Financial Industry Activities and Affiliates" were deleted and replaced with the following two paragraphs:

In some instances, we may use the employees or resources of Morningstar or its affiliates to provide certain support services in conjunction with our advisory services. In addition, Morningstar or its affiliates may also use our employees and resources to provide certain support services in conjunction with the services offered by Morningstar or its affiliates. These affiliates may include Ibbotson Associates, Inc. ("Ibbotson"), a registered investment adviser, Morningstar Investment Services, Inc., a dually registered investment adviser and limited broker-dealer, HelloWallet, LLC, an employee financial wellness program, and ByAllAccounts, an account and data aggregation service. All these entities are wholly owned subsidiaries of Morningstar. If an additional fee for such products or services by Morningstar or its affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to Morningstar or each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

In addition to the U.S.-based affiliates described above, Morningstar is a direct or indirect owner of a number of other investment advisory entities located in other countries. In some cases, members of our senior management may have some management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients. A current list of all of our investment advisory affiliates can be found in our Form ADV Part 1, which can be obtained at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as described on Page 2 of this Brochure.

#### Updates to the ADV Part 2B

Jeremy Stempien has taken a leadership role and is no longer involved in the day-to-day investment decisions of the Investment Team for Plan Sponsor Services. Peter Di Teresa and Shannon Zimmerman have joined the team. Their biographical information is as follows:

#### Peter Di Teresa

Email: [peter.diteresa@morningstar.com](mailto:peter.diteresa@morningstar.com)

**Educational Background and Business Experience:** Peter is Director of Manager Selection and a senior portfolio manager. He joined Morningstar, Inc. in 1995 as a mutual fund analyst before joining Morningstar Associates, LLC in 2002. Born in 1963, Peter holds an AB with honors from the University of Chicago and a MA from Harvard University.

**Disciplinary Information:** None.

**Other Business Activities:** None.

**Additional Compensation:** None.

#### Shannon Zimmerman

Email: [shannon.zimmerman@morningstar.com](mailto:shannon.zimmerman@morningstar.com)

**Educational Background and Business Experience:** Shannon is a senior investment consultant. He joined Morningstar Associates, LLC in 2014, and previously was Director of Training, Fund Research from 2010-2014 and a fund analyst from 2002-20014 with Morningstar, Inc. Born in 1964, Shannon has a BA from Rollins College, a MA from the University of Georgia, and a PhD from the University of Georgia.

**Disciplinary Information:** None.

**Other Business Activities:** None.

**Additional Compensation:** None.

Thomas Idzorek stepped down as president of Morningstar's Investment Management group in February 2015 to take on a role as head of investment methodology and economic research for Morningstar. Daniel Needham, global chief investment officer for Morningstar's Investment Management group, succeeds Mr. Idzorek as president.

Therefore, the first two sentences of the Supervision section are deleted and replaced to read as follows:

Scott Wentsel, chief investment officer of the Americas for Morningstar's Investment Management group, provides guidance on the type of strategies we offer and the nature of the due diligence we conduct. He oversees, either directly or indirectly, the investment team, including setting the strategic direction and goals of the team. He is supervised by Daniel Needham, president and global chief investment officer of the Investment Management group.

We have made other edits to our Form ADV Part 2A and Part 2B where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure. We do not deem these edits to be material in nature. You may obtain a current copy of our brochure at any time as described below.

Our brochures provide information about our qualifications and business practices to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in our brochures has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Associates is a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search in the main menu, then perform a Firm Search to locate the record for Morningstar Associates, LLC, CRD No. 108031. All current versions of our brochures are available in the Part 2 Brochures section of this record. You may also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to [compliance@morningstar.com](mailto:compliance@morningstar.com). In your request, please indicate the name of the company (Morningstar Associates) and the service brochure (Plan Sponsor Services) you are requesting.

# Form ADV Part 2A: Firm Brochure

Morningstar Associates, LLC

## Plan Sponsor Services

March 26, 2015

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# Form ADV Part 2A: Firm Brochure

## Morningstar Associates, LLC

### Plan Sponsor Services

22 West Washington Street  
Chicago, IL 60602  
312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 26, 2015

This brochure provides information about the qualifications and business practices of Morningstar Associates, LLC to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Morningstar Associates, LLC is a registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search in the main menu, then perform a Firm Search to locate the record for Morningstar Associates, LLC, CRD No. 108031. All current versions of our brochures are available in the Part 2 Brochures section of this record. You may also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to [compliancemail@morningstar.com](mailto:compliancemail@morningstar.com). In your request, please indicate the name of the company (Morningstar Associates) and the service brochure(s) (Retirement Plan Services, Plan Sponsor Services, and/or Institutional Investment Consulting) you are requesting.

### Advisory Business

Morningstar Associates, LLC ("Morningstar Associates") is part of Morningstar's Investment Management group, which is the marketing name for the investment advisory businesses of Morningstar, Inc. ("Morningstar"), a publicly traded company (Nasdaq Ticker: MORN). Morningstar Associates is a wholly owned subsidiary of Morningstar. Because we are required to inform you of any individual who holds more than 25% of our company, please be advised that Joseph Mansueto, CEO of Morningstar, individually holds more than 50% of Morningstar's outstanding shares of stock, and is therefore an indirect owner of more than 50% of Morningstar Associates.

Morningstar Associates has been registered with the SEC since 1999. In addition, we have filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and Puerto Rico. We offer a suite of investment advisory services to individuals, plan sponsors, and institutional clients. This brochure focuses on the products and services we provide to plan sponsors for their retirement plans. You may obtain a copy of our brochure describing our services for individuals or institutional clients by following the instructions above.

*Investment Lineup.* We help plan sponsors of defined contribution plans construct lineups of investment options for their retirement plans by providing asset class recommendations. In addition, if agreed upon by us and the plan sponsor, we will identify specific investment options within the universe of investment options available through the plan provider to fulfill each recommended asset class. Such investment options typically include but are not limited to open-end mutual funds, money market funds, and stable value funds. In some cases, we may provide plan sponsors with tools, such as plan profile descriptions, as a way to identify the investment sophistication and risk tolerance of their plan participants, and to match the selected plan profile with a recommended lineup. However, such tools are provided only as an ancillary part of our services, and typically the plan sponsor is solely responsible for selecting the plan lineup. The goal of the service is to provide the plan sponsor with a lineup that is appropriately diversified with a sufficiently broad range of risk/return characteristics for the plan's participants.

Additionally, we help plan sponsors of defined benefit plans by providing asset class recommendations, and in some cases, specific investment options selected from the universe of investment options available through the plan provider to fulfill each recommended asset class. Such investment options typically include but are not limited to open-end mutual funds, money market funds, and stable value funds. Plan profile descriptions may be provided as a way to identify the funding status and investment goals of the defined benefit plan, and to match the selected plan profile with a recommended defined benefit portfolio.

We provide ongoing monitoring of the asset allocations and specific investments in the investment lineups. Typically, if we recommend modifications to the lineups, we provide notice to the plan sponsors, and the plan sponsors have the discretion to implement our recommended changes. In some cases, plan sponsors may delegate investment management discretion to us.

*Custom Model Portfolios.* We may construct custom model portfolios for a plan using the investment options available in the plan's lineup. Plan sponsors may choose to offer their participants model portfolio menus that include portfolios that are time-based, risk-based, or a combination of time/risk-based portfolios. We may provide ongoing monitoring of these model portfolios, making recommendations to change investment allocations, and/or to remove, add, or modify the portfolios' underlying investment options when necessary.

*Investment Policy Statement.* We may provide plan sponsors with an investment policy statement for the retirement plan that contains key elements such as the plan's objectives, the framework for achieving diversification, criteria for selecting and retaining investment vehicles and a system for monitoring the investment options.

*Investment Monitoring Reports.* We may provide plan sponsors with periodic monitoring reports, which can be customized to the plan sponsor's particular

needs. These reports are typically in-depth reports of a single investment, and provide information on various aspects of the investment such as performance, expense, risk measures, portfolio metrics, style and sector analysis, top holdings, and an optional written analysis of the investment.

**Select List.** We work with our institutional plan provider clients to analyze an investment universe determined by them and create a subset of investments that meet specific criteria, including, in some cases, the plan provider's proprietary requirements. This subset is typically used by the plan provider's plan sponsor clients in putting together an investment strategy appropriate for their plans and plan participants. We derive this subset through a combination of quantitative screens and qualitative analysis, resulting in a list of investments under various asset categories. Typically, we provide ongoing monitoring of those investments within the subset. The intent of this process is to ensure that the funds initially selected for the subset continue to satisfy the criteria that led to their initial selection.

**Regulatory Assets Under Management.** As of December 31, 2014, our assets under management (rounded to the nearest \$100,000) were as follows:

Retirement Services to Individuals (Managed Accounts): \$6,553,500,000

Discretionary Investment Management Services to Institutions: \$8,255,500,000

Discretionary Plan Sponsor Services: \$415,300,000

### Fees and Compensation

We negotiate our fees on an individual basis with plan providers and plan sponsors. The services we provide, the fees for such services, and the contract term are governed by the agreement between us and our client. Clients may not receive all of the services listed above. Our fees vary depending on the services selected and may include an annual fixed amount and a basis-point fee. Typically, an annual fixed fee is paid from the plan provider and is paid in advance of services being provided, and a basis-point fee is deducted from plan assets and is paid in arrears. You should consult with your plan provider for your specific fee schedule and the method of paying those fees.

The plan sponsor may terminate our services upon proper notification as outlined in the program agreement between us and the plan sponsor. Upon such termination, any earned, unpaid fees by the plan sponsor will be due and payable.

**Other Fees.** Our fees are separate from fees and expenses charged by the investment options or fees that may be charged by a third party, such as the plan provider or recordkeeper. The investment options' fees and expenses are described in the prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g. 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Associates nor any of our employees receive transaction-based compensation for the investment recommendations we make.

### Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets in your account). Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance based fee accounts.

### Types of Clients

In addition to the Plan Sponsor Services described in this brochure, we also provide investment advisory services to individual retirement plan participants and institutional clients such as banking institutions, investment companies, trusts, endowments, foundations, or other business entities. If you would like a copy of our brochures describing these services, please follow the instructions on Page 2. We do not require a minimum plan size, and we generally do not impose other conditions for using our Plan Sponsor Services.

### Methods of Analysis, Investment Strategies and Risk of Loss

**Development of Investment Advice.** Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. Members of the Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Associates or its affiliates. The sub-committees focus on specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the key members of this investment team is included in Part 2B attached hereto.

**Analysis Methods.** Our analysis of investment options combines quantitative data analysis and screening methods with fundamental and qualitative evaluations of investment managers, asset allocation model portfolios and individual investments. The primary sources of information we use are the extensive databases and methodologies of Morningstar and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and filings with the SEC.

**Investment Strategy.** We use a three-phase process to help plan sponsors build, manage, and monitor an investment lineup that will help the plan sponsor fulfill its fiduciary obligations and offer participants a manageable menu of funds for their retirement plan. We recommend an appropriate plan lineup based on several factors, such as employee demographics, plan participation rates, and available investment options.

**Risk of Loss.** You should remember that all investments involve risk and will not always be profitable. We do not guarantee that our recommendations will result in participants achieving their retirement income goals. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results.

Our investment strategy is intended to provide participants with an investment lineup that is diversified across various asset classes and appropriate based on the plan's characteristics. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

### Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence your decision to hire or retain us as your investment adviser. We do not have any material legal or disciplinary events to report.

### Other Financial Industry Activities and Affiliations

This section provides information on other business activities we may conduct in addition to the services described above. In addition, it describes any potential conflicts of interest we may have, and how we mitigate those potential conflicts.

Our parent company, Morningstar, offers various products and services to the public. Some of its clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option) (collectively "Service Providers"). We may have a contractual relationship to provide consulting or advisory services to these same Service Providers. In some cases, we may recommend the products of these Service Providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider Morningstar's relationship with these Service Providers when making investment option recommendations. We are not paid to recommend one investment option over another, including products of Service Providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including open-end mutual funds and exchange-traded funds (ETFs). In some cases, this information includes written analyses of these investment

products. Although we may use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its subscribers. Our investment recommendations are based on our separate and independent research and analysis of the available investment products.

In some situations, we may recommend an investment product that holds a position in publicly-traded shares of Morningstar. Such an investment in Morningstar is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment product we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process.

In certain situations, we may recommend an ETF that tracks an index created and maintained by Morningstar, and the ETF sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such ETFs, we may use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the ETF sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those ETFs. In addition, Morningstar does not and will not have any input into our investment decisions, including what ETFs will be recommended for our recommended portfolios.

In some instances, we may use the employees or resources of Morningstar or its affiliates to provide certain support services in conjunction with our advisory services. In addition, Morningstar or its affiliates may also use our employees and resources to provide certain support services in conjunction with the services offered by Morningstar or its affiliates. These affiliates may include Ibbotson Associates, Inc. ("Ibbotson"), a registered investment adviser, Morningstar Investment Services, Inc, a dually registered investment adviser and limited broker-dealer, HelloWallet, LLC, an employee financial wellness program, and ByAllAccounts, an account and data aggregation service. All these entities are wholly owned subsidiaries of Morningstar. If an additional fee for such products or services by Morningstar or its affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to Morningstar or each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

In addition to the U.S.-based affiliates described above, Morningstar is a direct or indirect owner of a number of other investment advisory entities located in other countries. In some cases, members of our senior management may have some management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients. A current list of all of our investment advisory affiliates can be found in our Form ADV Part 1, which can be obtained at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as described on Page 2 of this Brochure.

We may make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation from our affiliates in presenting these potential opportunities.

In certain circumstances, we may use the middle-office and back-office capabilities of our affiliate Morningstar Investment Services. When we do, we compensate Morningstar Investment Services for use of those services. In addition, Morningstar Investment Services may provide sales support by educating investment adviser representatives about programs for which Morningstar Associates and Morningstar Investment Services act as investment strategists. For this sales support, the third-party investment adviser will pay a specific agreed upon fee to Morningstar Associates and Morningstar Investment Services.

The universe of investment options from which we make our investment selections is typically defined by the institutional client for whom we are providing services or by the plan provider client through which our retirement plan services are delivered. In some cases, this universe of investment options

may include proprietary investment options of the institutional client or plan provider client. To mitigate the conflict of interest presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expenses, and the proprietary nature of the investment options does not influence our selection.

We may provide consulting or advisory services to institutional clients that offer investment products, such as mutual funds, variable annuities, or model portfolios. Because of our role in these investment products, recommending these products to other advisory clients may present a conflict of interest. To mitigate this potential conflict of interest, we exclude these investment products from the universe of investment options from which we make our recommendations.

### **Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

*Code of Ethics.* We have adopted a Code of Ethics that strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. All access persons are subject to this Code of Ethics. "access persons" includes our officers and employees, and any officer or employee of our affiliates who makes or participates in investment recommendations to clients; or who has the ability to access a client's nonpublic information, including a client's security holdings or investment recommendations a client has received or will receive. Our Code of Ethics addresses such topics as our fiduciary duty, our professional responsibilities, protecting our clients' non-public personal information, our gifts and entertainment policies, and the personal trading practices of all access persons. A copy of our Code of Ethics is available to existing and prospective clients by sending a written request to our Compliance Department at the address or email address shown on Page 2 of this brochure.

*Participation or Interest in Client Transactions.* Our access persons may maintain personal investment accounts, and may purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we primarily recommend mutual funds and ETFs, our access persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that access persons' personal trading activities will not interfere with our clients' interests, while allowing our access persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account). In addition, we do not engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

*Personal Trading.* Our Code of Ethics also includes policies designed to prevent access persons from trading on the basis of material non-public information. Access persons in possession of material non-public information may not trade in securities which are the subject of such information, and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Our Compliance Department monitors the trading activities of all access persons in their personal accounts on an ongoing basis.

### **Brokerage Practices**

Where we exercise investment discretion, we will generate trade instructions and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions. We do not participate in any soft dollar practices.



**Review of Accounts**

Our Plan Sponsor Service does not include the periodic review or ongoing monitoring of plan participant accounts or plan participant account reports. We may, however, provide ongoing monitoring of specific investments in a plan's lineup and make periodic reports to the plan sponsor, and/or provide recommendations to the plan sponsor for changes in the plan's investment lineup.

**Client Referrals and Other Compensation**

In certain situations, we may make cash payments to unaffiliated third parties for recommending the use of our advisory services to their clients. Such cash payments are paid pursuant to a written agreement between us and the third-party solicitor. The third-party solicitor will provide each prospective client with a copy of this brochure and a disclosure document that sets forth the terms of the arrangement (including the nature of the relationship and the fees to be paid). Clients referred by third-party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited clients should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

**Custody**

We do not serve as a custodian of client assets. However, in cases where we have the ability to debit fees directly from client accounts, we may be deemed to have custody of client assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, even if we do not act as a custodian. The plan sponsor is responsible for selecting the custodian for plan assets.

**Investment Discretion**

When we provide Plan Sponsor Services, typically the plan sponsor retains the investment discretion and control of plan assets. We provide plan sponsors with information designed to help them make investment choices regarding their retirement plans, but the plan sponsors are responsible for managing the investments in their plans. However, in some cases, plan sponsors may delegate investment management discretion to us. In these instances, our investment management discretion is set forth in the agreement between us and the plan sponsor.

**Voting Client Securities**

Either the plan sponsor or the plan participants are responsible for receiving and voting proxies for all investments held in plan accounts. We do not have the authority to and will not vote proxies.

**Financial Information**

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.

# Form ADV Part 2B: Brochure Supplement

## Morningstar Associates, LLC

### Investment Team for Plan Sponsor Services

22 West Washington Street  
Chicago, IL 60602  
312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 26, 2015

This brochure supplement provides information about the investment team for Morningstar Associates, LLC's Plan Sponsor Services as a supplement to our firm brochure. This supplement provides information on the six members of the investment team with the most significant responsibility for day-to-day investment advice for Plan Sponsor Services and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or [complianceemail@morningstar.com](mailto:complianceemail@morningstar.com) if you did not receive a copy of our Firm Brochure, if you have questions about the content of this supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Associates) and the type of service (Plan Sponsor Services.)

Morningstar Associates, LLC is part of Morningstar's Investment Management group, which is the marketing name for the investment advisory businesses of Morningstar, Inc.

#### Peter Di Teresa

Email: [peter.diteresa@morningstar.com](mailto:peter.diteresa@morningstar.com)

*Educational Background and Business Experience:* Peter is Director of Manager Selection and a senior portfolio manager. He joined Morningstar, Inc. in 1995 as a mutual fund analyst before joining Morningstar Associates, LLC in 2002. Born in 1963, Peter holds an AB with honors from the University of Chicago and a MA from Harvard University.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Daniel V. Farkas

Email: [daniel.farkas@morningstar.com](mailto:daniel.farkas@morningstar.com)

*Educational Background and Business Experience:* Daniel is a senior investment consultant. He joined Morningstar, Inc. in 2005 as a hedge fund analyst before joining Morningstar Associates in 2008. Born in 1972, Daniel has a BA in economics from University of Illinois and an MBA, with high honors, from the University of Chicago Booth School of Business.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Brian Killian

Email: [brian.killian@morningstar.com](mailto:brian.killian@morningstar.com)

*Educational Background and Business Experience:* Brian is a senior investment consultant. He joined Morningstar, Inc. in 1998 as an analyst before joining Morningstar Associates, LLC in 2000. Born in 1976, Brian has a BA from the University of Notre Dame and an MBA in Finance and Strategy, Execution and Valuation from DePaul University.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Gareth Lyons

Email: [gareth.lyons@morningstar.com](mailto:gareth.lyons@morningstar.com)

*Educational Background and Business Experience:* Gareth is a senior investment consultant. He joined Morningstar, Inc. in 2003 as a fund analyst, specializing in international and domestic equity funds. He later worked as a research analyst with Morningstar, Inc.'s Hedge Fund Group before joining Morningstar Associates in 2007. Born in 1970, Gareth holds a BA in English and Economics with honors from University College, Dublin, Ireland.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Shannon Zimmerman

Email: [shannon.zimmerman@morningstar.com](mailto:shannon.zimmerman@morningstar.com)

*Educational Background and Business Experience:* Shannon is a senior investment consultant. He joined Morningstar Associates, LLC in 2014, and previously was Director of Training, Fund Research from 2010-2014 and a fund analyst from 2002-2014 with Morningstar, Inc. Born in 1964, Shannon has a BA from Rollins College, a MA from the University of Georgia, and a PhD from the University of Georgia.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

#### Investment Team Supervision

Scott Wentsel, chief investment officer of the Americas for Morningstar's Investment Management group, provides guidance on the type of strategies we offer and the nature of the due diligence we conduct. He oversees, either directly or indirectly, the investment team, including setting the strategic direction and goals of the team. He is supervised by Daniel Needham, president and global chief investment officer of the Investment Management group. The activities of the investment team are guided by the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies. The sub-committees focus on specific investment areas such as capital market assumptions, asset allocation, manager selection, portfolio construction, advice methodologies, fundamental dynamic asset allocation and quantitative tactical asset allocation. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section of our Firm Brochure for a description of the Global Investment Policy Committee.