Morningstar Fund Research Team


Don Phillips


Karen Dolan


Russel Kinnel

U.S. Team

Don Phillips

President, Fund Research,
Morningstar, Inc.

Don Phillips is president of fund research for Morningstar, overseeing research on mutual funds, exchange-traded funds, and alternative investments. He has also served on the company's board of directors since August 1999. Phillips joined Morningstar in 1986 as the company's first mutual fund analyst and soon became editor of its flagship publication, *Morningstar® Mutual Funds*,™ establishing the editorial voice for which the company is best known. Phillips helped to develop the Morningstar Style Box,™ the Morningstar Rating,™ and other distinctive proprietary Morningstar innovations that have become industry standards. Journalists regularly turn to Phillips for his insight on industry trends. In 2011, *PlanAdviser* named him to the magazine's inaugural "Legends" list, recognizing five individuals who have made a significant impact on the retirement plan industry and the advisers who support it. MutualFundWire.com named Phillips to its list of the 100 Most Influential People of 2010, and in 2003, 2004, and 2010, *Investment Advisor* magazine named him to its list of the most influential people in the financial planning industry. He received an honorable mention in 2006. *Financial Planning* magazine named Phillips one of the planning industry's "Movers & Shakers" in 2003. In 2002, *Registered Rep.* named him one of the investment industry's 10 key players. In October 2010, Phillips received a Tiburon CEO Summit award with Joe Mansueto, chairman and chief executive officer of Morningstar. Phillips holds a bachelor's degree from the University of Texas and a master's degree from the University of Chicago.

Karen Dolan, CFA

Director, Mutual Fund Analysis,
Morningstar, Inc.

Karen Dolan, CFA is director of mutual fund analysis for Morningstar, managing Morningstar's team of fund analysts and directing its coverage of mutual funds. Prior to assuming her current role in February 2008, Dolan was a senior mutual fund analyst. She joined Morningstar in 2002 and the fund analyst team in 2004. Dolan holds a bachelor's degree in economics and English from the University of Michigan and a master's degree in business administration from the University of Chicago Booth School of Business. She also holds the Chartered Financial Analyst (CFA) designation.

Russel Kinnel

Director, Mutual Fund Research,
Editor, Morningstar® FundInvestor,™ Morningstar, Inc.

Russel Kinnel is director of mutual fund research for Morningstar and editor of *Morningstar® FundInvestor*,™ a monthly newsletter. He writes the "Fund Spy" column for Morningstar.com®, the company's investment website, and authored the book *Fund Spy: Morningstar's Inside Secrets to Selecting Mutual Funds That Outperform*, published in 2009. Since joining Morningstar in 1994, Kinnel has analyzed virtually every type of fund and has covered the most prominent fund families, including Fidelity, T. Rowe Price, and Vanguard. He has led studies on the predictive power of fund data, and helped develop the Morningstar Rating™ for funds and the Morningstar Style Box™ methodology. He is also co-author of the company's first book, The *Morningstar Guide to Mutual Funds: 5-Star Strategies for Success*, which John Wiley & Sons published in 2003. Kinnel holds a bachelor's degree in economics and journalism from the University of Wisconsin.


Dan Culloton


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Eric Jacobson

Dan Culloton
Managing Editor, Mutual Fund Content,
Associate Director, Mutual Fund Analysis,
Editor, Vanguard Fund Family Report

Dan Culloton is the managing editor of mutual fund content and associate director of mutual fund analysis for Morningstar. He also edits the Vanguard Fund Family Report, a quarterly online newsletter. He covers the Vanguard, Dodge & Cox, and Davis Selected Advisor fund families. He edited the first *Morningstar ETFs 150* reference guide for ETFs. Before joining the company in 1999, he was a business writer for *The Daily Herald* and was a recipient of the Chicago Headline Club's Peter Lisagor Award in 1998. Culloton holds a bachelor's degree in English and journalism from Marquette University and a master's degree in public affairs reporting from the University of Illinois at Springfield.

Gregg Wolper, Ph.D
Editorial Director,
Senior Mutual Fund Analyst, Morningstar, Inc.

Gregg Wolper, Ph.D is an editorial director and a senior mutual fund analyst for Morningstar. In addition to writing in-depth analyses of individual funds, Wolper authors installments of the "Fund Spy" column on Morningstar.com® along with articles and columns for other Morningstar publications. He also edits analyses and articles by other fund analysts and works with a small group of senior analysts to oversee the editorial direction of Morningstar's fund analyst team. Wolper specializes in international funds, though he follows domestic-equity funds as well. Some of the prominent funds he covers include the trio of funds from Longleaf Partners and the international offerings from Artio and Dodge & Cox. Wolper joined Morningstar as a closed-end fund analyst in 1992 and has held several positions within the company, including associate director of fund analysis for international funds and editor of *Morningstar Closed-End Funds.* Wolper holds a bachelor's degree in history, with high honors, from the University of Michigan. He also holds a master's degree and a doctorate degree in history from the University of Chicago, with a specialization in U.S. foreign relations. His dissertation focused on the U.S. foreign-publicity campaign during World War I.

Eric Jacobson
Director, Fixed-Income Research,
Editorial Director, Morningstar, Inc.

Eric Jacobson is director of fixed-income research for Morningstar. He is responsible for helping to steer the direction of Morningstar's editorial coverage of fixed-income topics, mutual funds, and asset managers. Jacobson is also an editorial director for mutual fund content, working with a small group of senior analysts to oversee the editorial direction of Morningstar's fund analyst team. In addition to writing in-depth analyses of individual funds, he originated the "Bond Squad" column for Morningstar.com® in 1999 and writes installments for that series, along with "Fund Spy" and other columns and articles appearing in a variety of Morningstar publications. From 2006 through mid-2008 he was director of fixed-income strategies for Morningstar Indexes, and he was responsible for the design and launch of Morningstar's suite of U.S., global, and emerging-markets bond indexes. Prior to assuming that role, he was a senior analyst, associate director, and fixed-income editor in Morningstar's editorial group. Before joining the company in 1995 as a closed-end fund analyst, he worked for Kemper Financial Services. Jacobson covers a wide breadth of mutual fund and bond market topics and sectors, including those of inflation-indexed, mortgage, corporate, and municipal bonds as well as mutual fund regulation and distribution. He has covered or currently covers the PIMCO, BlackRock, Loomis Sayles, Fidelity, Vanguard, American Century, Eaton Vance, and American


Laura Pavlenko Lutton


David O'Leary


Richard Romer-Lee


Nigel Whittingham

fund families, among many others. Jacobson holds a bachelor's degree in political science, Hebrew and Semitic studies, and integrated liberal studies from the University of Wisconsin.

Laura Pavlenko Lutton
Editorial Director, Morningstar, Inc.

Laura Lutton is an editorial director for Morningstar. She has helped develop several new research initiatives in recent years, primarily aimed at advisors and institutions, including Morningstar's 529 College Savings Plan and Target-Date Reports and Ratings. She also heads a team of analysts who oversee the Morningstar Stewardship Grade for mutual funds, which evaluate individual mutual funds in five areas, including corporate culture, fund board independence, and fund manager incentives. She serves as editor of the Stewardship Grades. Lutton joined Morningstar in 1999 as an equity analyst and moved to the Fund Research group in 2001. Before joining Morningstar, Lutton was the Chicago bureau chief for *American Banker*, a daily newspaper for the financial services industry. Lutton holds a bachelor's degree in government and international studies from Colby College and a master's degree from Northwestern University's Medill School of Journalism.

Canada Team

David O'Leary, CFA
Director of Fund Analysis, Morningstar Canada

David O'Leary, CFA is director of fund analysis for Morningstar Canada. He leads Morningstar's fund analysts in Canada, responsible for shaping the team's strategy and tactics, and he is a member of Morningstar Canada's Investment Committee, which makes investment recommendations to institutional clients. O'Leary is frequently quoted in the media as an expert on the Canadian mutual fund industry, and he is a regular guest on the Canadian Broadcast Corporation (CBC) and the Business News Network (BNN). Prior to joining Morningstar in 2002, O'Leary worked for TD Canada Trust as a financial advisor. He holds a bachelor's degree from the University of Toronto and a master's degree in business administration from University of Toronto's Rotman School of Management. He also holds the Chartered Financial Analyst (CFA) designation.

UK Team

Richard Romer-Lee
Joint Managing Director, OBSR

Richard Romer-Lee is a co-founder and joint managing director of OBSR, responsible for the group's investment research and consultancy services. He has more than 25 years of industry experience and has been involved in investment manager appraisal and selection since 1994. Prior to joining OBSR, Romer-Lee was a research analyst at Buck Consultants. Previously, he was an investment advisory services administrator at BMA Services. Romer-Lee is regularly called upon to write articles and chair functions in an independent capacity as one of the industry's foremost commentators.

Nigel Whittingham
Joint Managing Director, OBSR

Nigel Whittingham is joint managing director of OBSR, responsible for sales, marketing, and business development. He has more than 30 years of experience in financial services, having held leadership roles at several life companies and fund management firms. Prior to joining OBSR in 2007, Whittingham served as sales and marketing director for Insight and Edinburgh Fund Managers, where he established and managed the companies' multi-manager businesses. Whittingham holds a master's degree in law from the University of Cape Town. He also holds the BA LLB designation.


Christopher Traulsen


Chris Douglas


Tim Murphy

Europe/Asia Team

Christopher Traulsen, CFA

Director of Fund Research, Europe and Asia, Morningstar Europe

Christopher Traulsen, CFA is director of fund research for Morningstar Europe. Traulsen has specialised in qualitative fund analysis for the past decade, and previously led Morningstar's coverage of large fund houses such as Fidelity and Legg Mason. Before assuming his current role, Traulsen authored Morningstar's Fidelity Fund Family Report, helped launch the firm's coverage of ETFs, and co-developed Morningstar's Stewardship Grade for Funds. Traulsen holds a bachelor's degree from the University of California at Berkeley and a master's degree from the University of Chicago. He also holds the Chartered Financial Analyst (CFA) designation.

Australia/New Zealand Team

Chris Douglas

Co-Head of Fund Research, Morningstar Australasia

Chris Douglas is co-head of fund research for Morningstar Australasia, responsible for leading qualitative research on Australian and New Zealand funds and Morningstar's fund review process. Before joining Morningstar in 2006, Douglas worked as an investment analyst for ASB Group Investments in Auckland, as an analyst on the performance team at AllianceBernstein in London, and as a fund manager assistant with F&C Asset Management's UK equities team. He holds a bachelor's degree from Lincoln University in New Zealand.

Tim Murphy, CFA

Co-Head of Fund Research, Morningstar Australasia

Tim Murphy, CFA is co-head of fund research for Morningstar Australasia, responsible for leading qualitative research on Australian and New Zealand funds, exchange-traded funds, and listed investment companies, as well as managing Morningstar's model portfolios and relationships with consulting and adviser clients. He comments regularly about investing issues in the media. Before joining Morningstar in 2005, Murphy worked in equity derivatives trading for Optiver Australia, and prior to that, in mortgage securitisation for Macquarie Bank, as well as in corporate credit analysis roles for HSBC and Commonwealth Bank. He holds bachelor's and master's degrees in applied finance and a postgraduate diploma in accounting from Macquarie University. He holds the Chartered Financial Analyst (CFA) designation. He is also an associate member of Finsia and has been a guest lecturer in Macquarie University's Master of Applied Finance Program on the topic of equity funds management.

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