Morningstar Global Manager Research Team
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Scott Burns


Jon Hale


Russel Kinnel

Scott Burns
Global Director of Manager Research

Scott Burns is global director of manager research for Morningstar. In this role, he oversees coverage of managed products globally, leading Morningstar's research on active, passive, fund-of-funds, and alternative strategies as well as Morningstar's Markets team. Burns has more than 15 years of experience in securities analysis. He joined Morningstar in 2004 as a senior equity analyst, covering the steel and aluminum industries. He then served as associate director of equity research, where he led training and methodology development. In 2008, he was tapped to establish Morningstar's ETF research team, and his management responsibilities grew to include oversight of closed-end and alternative fund research. In 2012, he was promoted to director of fund research for North America before assuming his current role in 2013. Before joining Morningstar, Burns taught corporate finance and cash-flow modeling for Bank One. Prior to that, he spent four years as an analyst and later as an associate with the Banc of America Securities Leveraged Finance group. Burns holds a bachelor's degree in finance from the University of Illinois and a master's degree in business administration from the University of Chicago Booth School of Business. In 2009, Burns was named to ETF Database's ETF Hall of Fame.

North America

Jon Hale, Ph.D., CFA
Director of Manager Research, North America

Jon Hale, Ph.D., CFA, is director of manager research, North America, for Morningstar. He leads approximately 60 manager research analysts based in North America and oversees the team's operations, thought leadership, and manager research coverage across active, passive, fund-of-funds, and alternative investment strategies. Prior to assuming this role in 2014, Hale led the consulting team for the Investment Advisory unit of Morningstar Associates, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Hale first joined Morningstar in 1995 as a mutual fund analyst and helped launch institutional investment consulting for Morningstar in 1998. He left the company in 2000 to work for Domini Social Investments, LLC in January 2000 before rejoining Morningstar as a senior consultant in 2001. He became managing consultant in 2009 and co-head of the Investment Advisory unit when it was established in 2010. Prior to joining Morningstar, Hale held teaching positions at several universities. Hale holds a bachelor's degree, with honors, from the University of Oklahoma and a doctorate in political science from Indiana University. He also holds the Chartered Financial Analyst® (CFA) designation.

Russel Kinnel
Director, Manager Research
Editor, Morningstar® FundInvestor™

Russel Kinnel is director of manager 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*


Michael Herbst


Ben Johnson


Josh Charlson

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.

Michael Herbst
Director, Manager Research
Active Strategies—North America

Michael Herbst is director of manager research for active strategies, North America. He oversees Morningstar's North American active strategies manager research team and serves on the Morningstar Analyst Ratings Committee. Prior to assuming his current role in 2012, he was an associate director of fund analysis and covered primarily fixed-income, real return, and multi-asset strategies. He currently covers a variety of world-allocation and fixed-income strategies from BlackRock, PIMCO, UBS, American Funds, and Waddell & Reed. During his tenure, he has served as lead analyst on firms including BlackRock, Western Asset Management, Invesco, and John Hancock. He helped coordinate the development and launch of the Morningstar Analyst Rating™ for funds and Global Fund Report as well as Morningstar's Target-Date Fund Series Ratings and Reports. Prior to rejoining Morningstar in 2011, Herbst worked as a senior investment analyst for EnnisKnupp & Associates, serving as consulting manager for endowment, defined-benefit, and defined-contribution clients representing $7 billion in assets under advisement. Earlier in his career, Herbst served as executive director of Incubator, Inc., a development consultancy serving 501(c)(3) not-for-profit organizations in the performing arts, public education, and adult literacy. Herbst holds a bachelor's degree in music and English from the University of Michigan and a master's degree in business administration from the University of Michigan's Stephen M. Ross School of Business.

Ben Johnson, CFA
Director, Manager Research
Passive Strategies—Global

Ben Johnson, CFA, is global director of manager research for passive strategies, responsible for leading Morningstar's coverage of ETFs and index funds. Prior to assuming his current role in 2012, Johnson served as director of ETF research for Europe and Asia. Previously, he was a senior equity analyst, covering the agriculture and chemicals industries. Before he joined Morningstar in 2006, he worked as a financial advisor for Morgan Stanley. Johnson holds a bachelor's degree in economics from the University of Wisconsin. He also holds the Chartered Financial Analyst® (CFA) designation.

Josh Charlson
Director, Manager Research
Alternative Strategies—North America

Josh Charlson is director of manager research for alternative strategies, North America. In this role, he leads a team of three alternative investment manager research analysts and edits *Alternative Investments Observer*, a quarterly newsletter. He is a member of Morningstar's Analyst Ratings Committee for alternative strategies and the Stewardship Committee that oversees the manager research team's assessment of fund companies. Prior to assuming his current role in 2014, Charlson was a strategist for the fund-of-funds research team. He oversaw Morningstar's annual Target-Date Series Research white papers as well as its quarterly target-date series reports and ratings and covered a number of risk parity, target-date, and other fund-of-funds strategies. Previously, Charlson served as a hedge fund analyst for Morningstar for two years and as a senior editor for Morningstar Associates


Laura Pavlenko Lutton


Christopher Davis


Christopher Traulsen

for seven years, where he focused on retirement planning and advice solutions. Charlson joined Morningstar in 1990 as a mutual fund analyst. Charlson holds a bachelor's degree in English from the University of Michigan. He also holds a master's degree and doctorate in English from Northwestern University.

Laura Pavlenko Lutton
Director, Manager Research
Fund-of-Funds Strategies—North America
Editorial Committee Chair

Laura Lutton is director of manager research for fund-of-funds strategies, North America. She oversees Morningstar's North American fund-of-funds strategies research team and leads coverage of target-date series and 529 college-savings plans. She also chairs the committee overseeing all fund analysis at the firm and leads the team of analysts responsible for the Morningstar® Stewardship Grade℠ for mutual funds, which evaluate mutual fund companies in five areas of governance. The Stewardship Committee also vets firms' Parent ratings, one of five components considered when determining a fund's Morningstar Analyst Rating™. Lutton coordinated the development of Morningstar's Target-Date Fund Series Ratings and Reports and was instrumental in developing the Morningstar Analyst Rating. Prior to assuming her current role in 2012, Lutton was an editorial director for the Fund Research team. She joined Morningstar in 1999 as an equity analyst and moved to the manager research team 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

Christopher Davis
Director, Manager Research
Active Strategies—Canada

Christopher Davis is director of manager research for active strategies, Canada. He oversees Morningstar Canada's manager research team for active strategies and sits on the Morningstar Analyst Ratings Committee for Canadian funds. Davis is Morningstar Canada's lead analyst for AGF, Fidelity, and Sentry Investments. He also represents Morningstar on the Canadian Investment Funds Standards Committee. Prior to assuming his current role in 2012, he was a senior analyst on Morningstar's manager research team. He led Morningstar's coverage of Fidelity Investments and was the editor of the *Morningstar Fidelity Fund Family Report*. He also served as the lead analyst on other asset managers including the Baron, Columbia Acorn, Ariel, FPA, and T. Rowe Price fund families, as well as for the healthcare category. His specialties included behavioral finance, income-oriented funds, and tax-managed funds. Davis joined Morningstar in 1999 as a data analyst and became a fund analyst in 2000. Davis holds a bachelor's degree in economics and political science from the University of Illinois.

Europe, Middle East, and Africa (EMEA)

Christopher Traulsen, CFA
Director of Manager Research, EMEA

Christopher Traulsen, CFA, is director of manager research for Europe, the Middle East, and Africa. 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 Fidelity Fund Family Report*, helped launch the


Thomas Lancereau


Grant Kennaway


Tim Murphy

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.

Thomas Lancereau
Director of Manager Research, France

Thomas Lancereau is director of manager research for Morningstar France, the Paris-based office of Morningstar, Inc. Before joining Morningstar in 2008, Lancereau was an associate director for fund analysis for Standard & Poor's Fund Services, where he conducted analysis, portfolio, performance, and team reviews across a range of asset classes including equity, fixed income, and asset allocation. He was also a member of the Standard & Poor's fund rating committee. Lancereau also worked as a country risk economist focusing on Latin America for BNP Paribas. Lancereau holds a degree in international economics from University Autonoma de Madrid, and a postgraduate degree in international economics and finance from the University Paris IX Dauphine. He also holds the Chartered Financial Analyst® (CFA) designation.

Grant Kennaway
Director, Manager Research, Asia-Pacific

Grant Kennaway is director of manager research, Asia-Pacific, responsible for Morningstar's research effort in the region. Prior to joining Morningstar in 2011, Kennaway spent 11 years at Australian research house Lonsec where he served as a fund analyst, head of funds research, and ultimately as general manager/ director of research. He started his career in fund management, working for global funds management businesses including HSBC and Goldman Sachs. Kennaway is currently a member of the Global Markets Board Committee of the Financial Services Council in Australia. He holds a bachelor's degree, master's degree in business administration, Diploma of Financial Planning, and Post-Graduate Diploma in Management.

Tim Murphy, CFA
Co-Head of Manager Research, Australasia

Tim Murphy, CFA, is co-head of manager research for Morningstar Australasia, responsible for leading qualitative research on Australian and New Zealand funds, ETFs, and listed investment companies. 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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