

Authors of *Why Moats Matter: The Morningstar Approach to Stock Investing*



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Heather Brilliant, CFA, is co-chief executive officer of Morningstar Australasia. Before assuming this role in 2014, Brilliant was global director of equity and corporate credit research for seven years. In this role, she led Morningstar's global equity and corporate credit research teams, consisting of more than 120 analysts, strategists, and directors. She also served on Morningstar's Economic Moat committee, a group of senior members of the equity research team responsible for reviewing all of the firm's Economic Moat and Moat Trend ratings.

Before joining Morningstar in 2003 as an equity analyst, Brilliant spent several years as an equity research analyst for boutique investment firms. She has covered a variety of sectors, including pharmaceuticals, biotechnology, business services, and retail. She started her career at Bank of America as a corporate finance analyst, covering the auto industry.

Brilliant holds a bachelor's degree in economics from Northwestern University and a master's degree in business administration from the University of Chicago Booth School of Business. She also holds the Chartered Financial Analyst® designation. Brilliant is a member of the CFA Institute Board of Governors and is a past chairman of the CFA Society of Chicago. In 2013, *Crain's Chicago Business* named Brilliant to its annual 40 Under 40 class, a list that includes professionals from a variety of industries who contribute to Chicago's business, civic, and philanthropic landscape.



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Elizabeth Collins, CFA, is director of equity research, North America for Morningstar, responsible for leading the firm's team of North American-based equity research analysts. Before assuming her current role in 2014, Collins was chair of Morningstar's Economic Moat committee, a group of senior members of the equity research team responsible for reviewing all Economic Moat and Moat Trend ratings issued by Morningstar. She was also director of basic materials equity research, where she oversaw coverage of companies in the agriculture, building materials, chemicals, coal, forest products, metals and mining, packaging, and steel industries. Prior to leading the basic materials team, Collins was a senior analyst on the energy team. She joined Morningstar in 2005.

Collins holds a bachelor's degree in psychology from Boston College and a master's degree in business administration from DePaul University. She also holds the Chartered Financial Analyst® designation.