Morningstar Investment Services, Inc.
Investment Team

Morningstar
Investment Services, Inc.
22 W Washington Street
Chicago
Illinois 60602

+1 877 626-3227
Monday–Friday
7:30a–6p CST

global.morningstar.com/mis
mis@morningstar.com


Jeffrey Ptak


Paul Gozali


Sean Hynes


Marta Norton


John Owens


Sam Yan

Jeffrey Ptak *President & Chief Investment Officer*
Prior to becoming the President and Chief Investment Officer, Ptak was an Investment Manager for Morningstar Investment Services. Prior to joining MIS, Ptak was the director of exchange-traded securities analysis for Morningstar, Inc., editor of Morningstar ETF Investor, and a stock analyst in the equity research department. From June 2005 to April 2006, Ptak served as an investment products analyst at William Blair & Company. Prior to that, Ptak was a senior analyst in Morningstar, Inc.'s mutual fund research department. Before joining Morningstar, Ptak was a manager at Arthur Andersen. Ptak holds a bachelor's degree in accounting from the University of Wisconsin, Madison, and is a Certified Public Accountant and CFA charterholder.

Paul Gozali *Director of Quantitative Analysis*
Gozali joined Morningstar, Inc. in January 1991 as a programming manager and quantitative research analyst. Before joining MIS, he was a member of the Morningstar Research department where he managed the Research Support group, conducted investment research, and oversaw the implementation and maintenance of Morningstar global methodologies. Gozali holds a bachelor of science degree in electrical and computer engineering, an MBA from the University of Iowa, and is a CFA charterholder.

Sean Hynes *Investment Manager*
Hynes' responsibilities include equity and alternative investment research, asset allocation and portfolio management. Previously, he was a research associate for Managers Investment Group where he performed extensive quantitative and qualitative investment manager research. Prior to Managers, he worked as a senior network manager for ADM Investor Services, Inc. and as a senior project analyst for Lante Corporation. Hynes holds a bachelor's degree in mathematics from the University of Notre Dame, an MBA from Carnegie Mellon University, and is a CFA charterholder.

Marta Norton *Investment Manager*
Norton's responsibilities include equity, alternative and fixed income research, asset allocation and portfolio management. Previously, she was a senior mutual fund analyst for Morningstar, Inc.'s fund analyst team. She also led the Morningstar 529 college savings plans coverage and was the lead analyst on long-short funds, small-value funds, and telecom funds. Before joining Morningstar in 2005, Norton was an economist with the Bureau of Labor Statistics and a research analyst at LECG, LLC. Norton holds a bachelor's degree from Wheaton College in Illinois and is a CFA charterholder.

John Owens *Investment Manager*
Owens joined MIS as an Investment Manager in January 2009. Prior to joining MIS, John was a senior equity analyst and investing specialist in Morningstar, Inc.'s equity research department. Before joining Morningstar in January 2005, Owens spent five years as a consultant in capital advisory and corporate restructuring, two years as the chief operating officer at Sandefer Capital Partners (a private equity investment firm), and three years as an auditor for Coopers & Lybrand. Owens holds a bachelor's degree in accounting from Oklahoma State University, an MBA from the University of Texas at Austin, and is a Certified Public Accountant and CFA charterholder.

Sam Yan *Quantitative Analyst*
Yan is responsible for tracking and managing performance and portfolio data, and implementing various investment research projects for MIS. He joined Morningstar, Inc. in April 2000 as a database programmer. Prior to that, he was a software developer with Morningstar Associates. Yan holds a bachelor's degree in civil engineering from Tsinghua University, China, a master's degree in computer science from the University of Illinois at Springfield, and is a CFA charterholder.

Ibbotson Associates
Investment Team


Scott Wentsel


Brian Huckstep


Lucien Marinescu


Paul Arnold

Ibbotson Associates serves as the investment advisor to a number of portfolios offered through Morningstar Managed Portfolios.

Scott Wentsel *Vice President & Senior Portfolio Manager*
Wentsel is a senior member of the Ibbotson Associates investment team. Previously, Wentsel was an executive director with Morgan Stanley where he focused on product management and product development. Prior to that, Wentsel spent 13 years with Scudder Kemper Investments in their mutual fund business. He holds a bachelor's degree in economics from the University of Illinois, an MBA from the University of Chicago Booth School of Business, and is a Certified Financial Planner® certificant and CFA charterholder.

Brian Huckstep *Portfolio Manager*
Huckstep's responsibilities include developing asset allocation programs and strategies as well as portfolio management. Before joining Ibbotson Associates, Huckstep was director of data acquisition for Morningstar, Inc. Prior to that, he was a vice president at Northern Trust, where he spent nine years as a portfolio analyst, analyst manager, and product manager working with plan sponsors. Huckstep holds a bachelor's degree in economics from the University of Michigan, an MBA from the University of Chicago Booth School of Business, and is a CFA charterholder.

Lucien Marinescu *Consultant*
Marinescu develops asset allocation programs for mutual fund, insurance and money management companies, by designing risk tolerance questionnaires, determining model portfolios, analyzing investment style consistency, and recommending changes in client products and services. Prior to joining Ibbotson Associates, he was project manager for Morningstar Advisor Workstation Enterprise Edition. He holds a bachelor's degree in economics and business administration from Monmouth College, an MBA from the University of Chicago Booth School of Business, and is a CFA charterholder.

Paul Arnold *Consultant*
Arnold's responsibilities include developing and implementing asset class models, portfolio construction, and manager due diligence. Prior to joining Ibbotson Associates in 2007, Arnold spent two years at Bank of America underwriting new private equity fund investments and managing the company's private equity fund portfolio. Arnold holds a bachelor's degree in finance and international business from Indiana University, Bloomington and is a CFA charterholder.