

PRESS RELEASE FOR IMMEDIATE RELEASE FROM

THE TRANSPARENCY TASK FORCE

Morningstar's Beard Appointed Ambassador for the Transparency Task Force

Jackie Beard, Director of Manager Research Services, EMEA at Morningstar has been appointed an Ambassador of the Transparency Task Force, the campaigning community dedicated to driving up the levels of transparency in financial services.

Jackie Beard said:

“I am very pleased to be named as an Ambassador for the Transparency Task Force and to contribute to their campaign for improved transparency in the financial sector. Over the long term, improved transparency helps both investors and the financial industry as a whole. Investors who have access to accurate information on all aspects of an investment product, and particularly the fees being levied, are better positioned to make informed decisions to help them reach their financial goals. The industry benefits from transparency by building trust with consumers and setting the foundation for long-term relationships. As longstanding advocates for increased transparency, Morningstar has worked with regulators, industry bodies and asset managers to encourage better transparency. We believe the collaborative approach of the Transparency Task Force is an effective way to create meaningful change.”

Andy Agathangelou, Founding Chair of the Transparency Task Force commented: “Jackie delivered a fantastic presentation at our last Transparency Symposium where she talked through some powerful research highlighting the impact of fees on investment outcomes and how greater transparency is needed at all levels including platform, advice, product wrapper and fund management. It was obvious from what she said and how she said it that she and Morningstar are great

believers in transparency. It is extremely important that all organisations with a pro-transparency outlook work together to encourage the rest of the market to follow their lead. Jackie has also joined our team of volunteers looking at the way a lack of transparency prevents asset owners making rational decisions. I'm sure she will be a high-impact member of our community."

For further information please contact

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Notes to Editors:

About Jackie Beard



Jackie Beard is Director of Manager Research Services for Europe, the Middle East and Africa at Morningstar.

Jackie joined Morningstar in September 2008 as Director of Fund Research for Morningstar UK, leading the rollout of Morningstar's qualitative fund research and ratings for open-end funds and investment trusts available for sale to UK investors. She is a leading industry voice on investment trusts and has campaigned for greater transparency from closed-end funds on their holdings, authoring the paper "Investment Trusts: Why Transparency Matters". She is a regular presenter to fund boards, investors and advisors.

Before joining Morningstar, Jackie spent seven years at Forsyth Partners where her role included fund research, management of the group's broker client funds and the development of proprietary research

and information tools.

Jackie is a fellow of the Chartered Institute of Securities and Investment and an MSI Diploma holder.

About the Transparency Task Force:

The Transparency Task Force is the campaigning community dedicated to driving up the levels of transparency in financial services, right around the world.

We believe that higher levels of transparency are a prerequisite for fairer, safer and more efficient markets that deliver better value for money and better outcomes to consumers.

Furthermore, because of the correlation between transparency and trust, we expect that our work will help to repair some of the self-inflicted reputational damage that the financial services sector has suffered for years.

Market reaction has been extremely positive to the Transparency Task Force and we have been able to build a campaigning community of over 120 volunteers that works through five teams:

- The Costs & Charges Team; led by
 - Ralph Frank, CEO DC (UK) at Cardano
 - Neil Morgan, Senior Pension Trustee at Capita Asset Services
 - Jon 'JB' Beckett, UK Research Lead, APFI
 - Jonathan Parker, Principal, Jonathan Parker Consulting
 - Graham Cook, Head of Portfolio Solutions at Macquarie Securities
- The Data Team; led by
 - Chris Connelly, Principal Consultant at Aquila Heywood
 - Stewart Bevan, Product Manager, Benchmarking at KAS BANK
 - Iain Clacher, Associate Professor in Accounting & Finance, Leeds University Business School
 - David Rich, CEO, Accurate Data Services Ltd
- The Rational Decision-Making Team; led by
 - Henrik Pedersen, Managing Partner & Co-Founder at Clerus

- Alan Salamon, Managing Director at Corpias
- Mark Miller, Employee Benefits Consultant at Barclays Corporate & Employer Solutions
- The Stewardship Team; led by
 - Rachel Haworth, Policy Officer at ShareAction
 - Sarah Wilson, Chief Executive at Manifest
 - Barry Mack, Client Director at Muse Advisory
 - Emma Craig, Marketing Specialist at KAS BANK N.V.
 - Paul Hewitt, Senior Business Development Manager at Vigeo Eiris
 - David Weeks, MNT at Lovells and Co-Chair, AMNT
 - Janice Lambert, Independent Pensions Consultant
- The International Best Practice Team
 - Paul Secunda, Professor of Law and Director, Labor and Employment Law Program at Marquette University Law School, Milwaukee
 - Iain Fryer, Head of Research, Chant West

The Transparency Task Force is known for its highly collaborative and inclusive approach and has successfully reached out to the Pensions and Lifetime Savings Association, the Pensions Management Institute, the Association of British Insurers, the Investment Association, the Trades Union Congress, CFA Society UK and many other leading bodies and professional associations.

The Department for Work and Pensions, The Pensions Regulator and the Financial Conduct Authority have attended meetings, observing developments and engaging where appropriate to do so.

Our initial focus of attention is the workplace pensions market as it offers the opportunity to positively impact the welfare of millions of people in old age.

We are calling for the investment and pensions industries to place greater emphasis on transparency and value for money moving forward, in line with the direction being given by governments and regulators around the world. This will be welcomed by all right-minded market participants, pro-consumer professional associations and trade bodies.

www.transparencytaskforce.org

About Andy Agathangelou:



- Founding Chair of the Transparency Task Force www.transparencytaskforce.org which is campaigning for greater levels of transparency in financial services, right around the world
- Founding Chair, Friends of the Association of Member Nominated Trustees www.amnt.org which represents lay trustees involved with the effective stewardship and governance of occupational pension schemes. Successes include the Red Lines Voting initiative
- Founding Chair, CIPP's Friends of Automatic Enrolment www.friendsofae.org which has brought together market participants involved in implementing the Government's AE policy. It now has 1,400 members and 18 Regions around the UK
- Chair, Pensions BIB, the collaborative group that created the free and open data standard for auto enrolment www.papdis.org to help drive up efficiency and data security in the payroll and pensions markets
- Governor, the Pensions Policy Institute www.pensionspolicyinstitute.org.uk
- Member, Advisory Board to the Investment Association's work on Cost Disclosure