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# Morningstar<sup>®</sup> Advisor Workstation<sup>SM</sup> Quick Start Guide

Morningstar Advisor Workstation provides financial advisors with tools for investment planning, portfolio analysis, security research, and sales presentations.

This Quick Start Guide is designed to get you up and running quickly, taking you through the basics of researching investments, building sales illustrations, and generating some of our most popular reports.

Use this guide to familiarize yourself with Advisor Workstation and then take advantage of additional training resources provided on the last page of this guide. Morningstar offers a variety of training opportunities to make your experience with Advisor Workstation as productive as possible.

# Customizable Home Page

When you open Advisor Workstation, you are brought to the **Home Page**. To the left is the Navigation Pane. The Navigation Pane provides access to all modules and subfolders available in Advisor Workstation. You can also access the modules by using the tabs across the top of the screen.

The various features and functions for Advisor Workstation can be accessed by using the menu bar at the top of the screen or the widgets on the Home Page. The menus are universal, meaning the selections remain constant across modules.

The Home Page consists of widgets offering direct access to many areas of Advisor Workstation. They can also tell you about your practice and the market. You can rearrange the position of each widget on the Home Page and you can click the arrow in the upper-right corner of each widget to collapse (or expand) it.

The Quick Start widget gives you one-click access to some of the more frequently used functions in Advisor Workstation, such as creating client records or generating a security report. The Recently Modified Files widget gives you convenient access to the last 25 saved files you accessed.



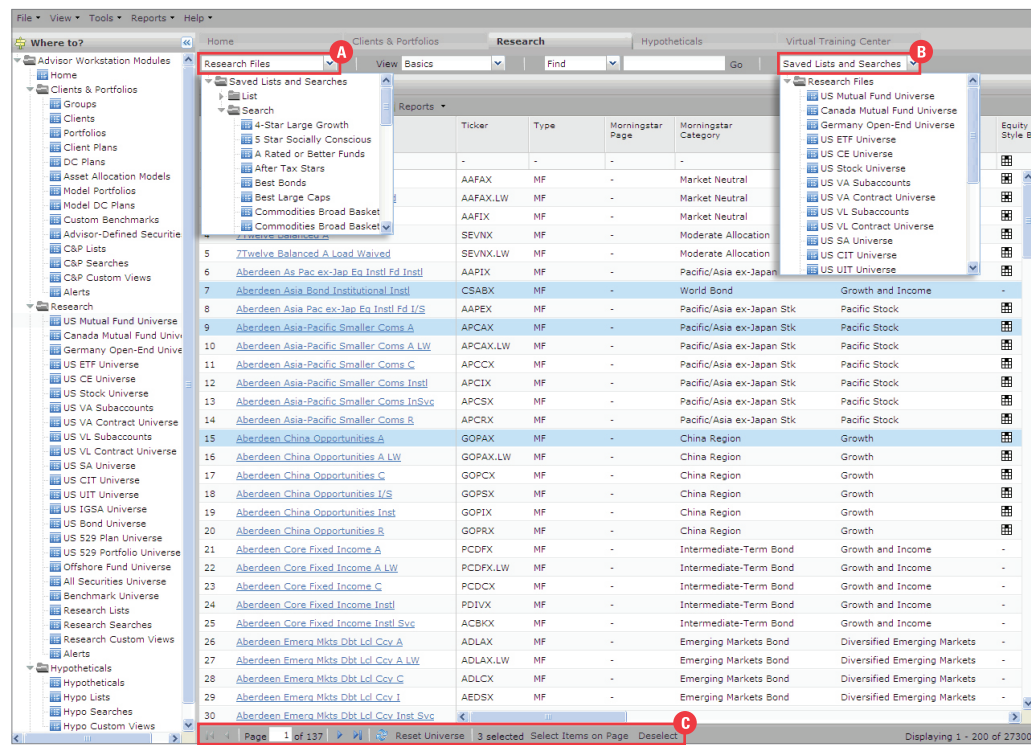
# Navigation Basics

Advisor Workstation is organized by modules that contain unique functionality to assist with various aspects of your practice. While working in a particular module, the drop-down field on the left side of the toolbar above the spreadsheet area gives you access to the subfolders available. The drop-down field to the far right of the toolbar gives you access to saved lists and searches the subfolder (Clients, Portfolios, Mutual Funds, Stocks, etc.) you are viewing.

The icons below the spreadsheet area allow you to manage the items displayed in the spreadsheet area. You can navigate to different pages, reset a universe after a search, select or deselect items, and view the number of results in the universe you are viewing.

## Navigation Basics

- A** Click here to view the available folders and subfolders.
- B** Click here to select among your saved lists and searches.
- C** Allows you to manage the items displayed in the spreadsheet area.



# Conducting Investment Research

Use the Research Module to find best-fit investments for clients or prospects. To begin, either click on the **Research** tab at the top of the screen, or use the left-hand Navigation Pane to select a **universe**.

## Find by Name or Ticker

The results appear in the spreadsheet view. If the words of your search are separated by a space, each result will contain both words. If words are separated by a comma, a result can contain either word.

To find an item by its name, keyword, or ticker symbol:

- 1 On the toolbar, use the **Find** dropdown to indicate if the system should seek the Exact Match of the search item(s). Exact Match is particularly helpful if you are searching for ticker symbols. (See the sidebar for information on what to enter when conducting an Exact Match.)
- 2 Click in the **Search** field and type the **name**, **keyword(s)**, or **ticker symbols**. Click **Go** or press **<ENTER>** on your keyboard to execute the search. You can look for multiple items by separating them with a comma.

## Search by Criteria

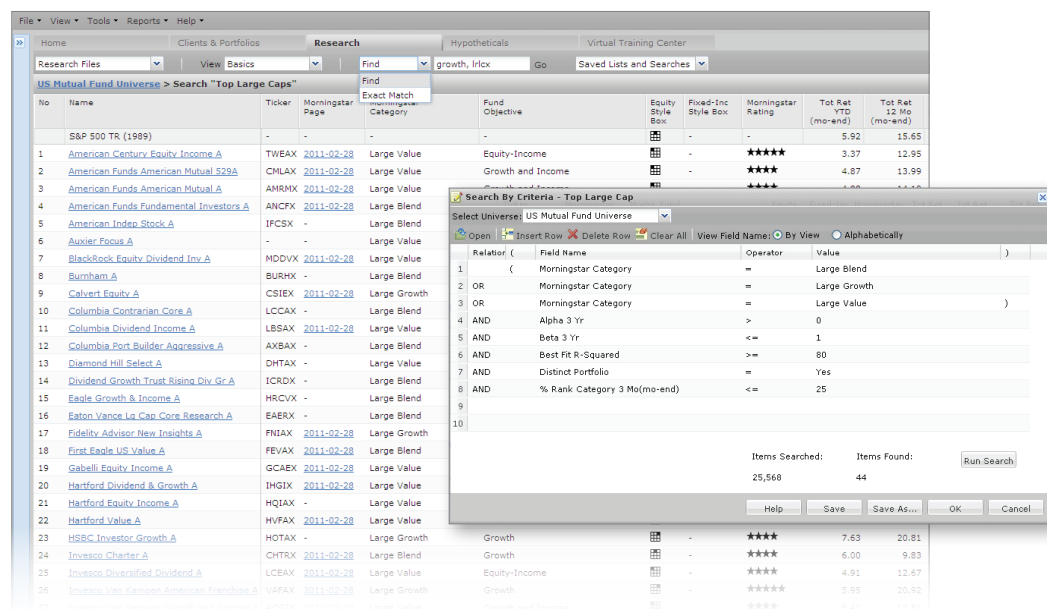
You can enter as many criteria as you need. Use the "OR" relationship between rows for a more inclusive search; use the "AND" relationship between rows for a more restricted search. Use the parentheses when specifying multiple values for the same criterion.

To create a search based on characteristics you define:

- 1 From the **Tools** menu, click **Search by Criteria**.
- 2 Look for criteria **By View** or **Alphabetically**. You can enter as many criteria as you need.
- 3 Click **Run Search** to see the number of securities matching your criteria.
- 4 Click **OK** to see the results displayed in the spreadsheet.

## Search by Criteria

\* The Exact Match search seeks the identifier corresponding with the type of investment you are searching for. If an investment has a ticker symbol, search for the ticker symbol. If an investment does not have a ticker symbol, look for an item's full name, punctuation included. For bonds, use CUSIP. For offshore funds, use ISIN.



## Customized Research

### Save a Search

Each user can save up to 100 searches from the Search By Criteria dialog box. These searches are dynamic, and the results could change each time you view one in Advisor Workstation.

To save a search:

- 1 On the Search by Criteria dialog box, click **Save**.
- 2 In the Existing Searches dialog box, **name** the search, then click **OK**.

The name of the search now appears at the top of the Search by Criteria dialog box.

Searches can be retrieved from the left-hand navigation pane, or from the Saved Lists and Searches drop-down field in the toolbar at the top of the screen.

### Save a List

Each user can save up to 100 lists and each list may contain up to 500 items from any research universe. Note that lists are static, and do not change over time, unless you decide to manually add or remove items. Lists can be retrieved from the left-hand navigation pane or from the Saved Lists and Searches drop-down field in the toolbar at the top of the screen.

To save a list of items:

- 1 Select the **items** to include in a list.
- 2 Either **right click** on any highlighted item or, from the **File** menu, select **New...List**.
- 3 In the List dialog box that appears, **name** the search.
- 4 Below the Total Search Results field (which is populated with your selections), click **Add All**.
- 5 After the investments appear in the Items selected for List area, click **Save**.

### Create and Save a New List

The screenshot displays the Morningstar Advisor Workstation interface. The 'File' menu is open, and the 'List' option is selected. The 'List' dialog box is open, showing the 'List Name' field set to 'Top Large Blend' and the 'Module' set to 'Research'. The 'Total Search Results' field shows 17 results, and the 'Items selected for List' area contains a list of 17 investment funds.

Investment Fund	Morningstar Category	Fund Objective	Equity Style Box	Fixed-Inc Style Box	Morningstar Rating	Tot Ret YTD (mo-end)	Tot Ret 12 Mo (mo-end)
7 American Indep Stock A	ANRMX	2011-02-28 Large Value				5.92	15.55
8 Auxier Focus A	ANCFX	2011-02-28 Large Blend				3.37	12.95
9 BlackRock Capital Appreciation Inv A	CFNAX	2011-02-28 Large Blend				5.81	18.68
10 BlackRock Equity Dividend Inv A	IFCSX	- Large Blend					
11 Burnham A	MDFGX	2011-02-28 Large Growth					
12 California Investment Equity Income A	MDDVX	2011-02-28 Large Value					
13 Calvert Equity A	EQTAX	- Large Value					
14 Columbia Contrarian Core A	CSIEK	2011-02-28 Large Growth					
15 Columbia Dividend Income A	LCCAX	- Large Blend					
16 Diamond Hill Large Cap A	LBSAX	2011-02-28 Large Value					
17 Dividend Growth Trust Rising Div Gr A	DHLAX	2011-02-28 Large Value					
18 Dreyfus Core Equity A	ICRDY	- Large Blend					
19 Dreyfus Research Growth A	DLTSX	- Large Blend					
20 Dreyfus Tax-Managed Growth A	DWO...	- Large Growth					
21 Fidelity Dividend Income A	DTMFX	- Large Blend					

The 'List' dialog box shows the following details:

- List Name: Top Large Blend
- Module: Research
- US Mutual Fund Universe
- Total Search Results: 17
- Page: 1 of 1
- Results per page: 25
- Items selected for List:
  - Burnham A(USD,BURHX)
  - DFA Tax-Managed US Equity(USD,DTMEX)
  - DWS S&P 500 Plus S(USD,SSFFX)
  - Franklin Rising Dividends A(USD,FRDPX)
  - ISI Strategy(USD,STRTX)
  - JHFunds2 All Cap Value 1(USD,JICVX)
  - JHT All Cap Value Trust Ser I(USD,US41014E3624)
  - JKCM Equity Invt(USD,JKFOX)

## Simplified Research

### Create a Custom View

Several pre-built views with selected columns of data are available for each Research Module data universe. You can access these views by clicking the **View** drop-down menu above the spreadsheet area. Any of these spreadsheet views can be made into a custom view.

Custom views are created either by dragging and dropping columns into place in a pre-built view, or by selecting and ordering data points in the Custom View dialog box. Up to 100 custom views can be created, and each view can contain up to 100 columns.

To create a custom view using the data points from a pre-built view:

- 1 Drag and drop the columns by the column header to the desired area.
- 2 From the **View** menu, select **Save as Custom View**.
- 3 In the Custom View dialog box, **name** the view and click **Save**.
- 4 To display a custom view, go to the research universe the custom view was created for and select its name from the View drop-down list on the toolbar.

**Drag and Drop** (left)  
**Save a Custom View** (right)

**A** Click here to access other views, including saved custom views.

No	Name	Ticker	Morningstar Page	Morningstar Category	Morningstar Rating	Fund Objective
1	American Century Equity Income A	TWEAX	2011-02-28	Large	★★★★★	Equity-Income
2	American Funds American Mutual 529A	CHLAX	2011-02-28	Large Value	★★★★	Growth and Income
3	American Funds American Mutual A	AMRX	2011-02-28	Large Value	★★★★	Growth and Income
4	American Funds Fundamental Investors A	ANCFX	2011-02-28	Large Blend	★★★★	Growth and Income
5	American Index Stock A	IFCSX	-	Large Blend	★★★★	Growth
6	Avantec Focus A	-	-	Large Value	★★★★	Growth
7	BlackRock Equity Dividend Inv A	HDDVX	2011-02-28	Large Value	★★★★	Equity-Income
8	Burnham A	BURX	-	Large Blend	★★★★	Growth and Income
9	Calvert Equity A	CSIEV	2011-02-28	Large Growth	★★★★	Growth
10	Columbia Contrarian Core A	LCCAX	-	Large Blend	★★★★	Growth and Income
11	Columbia Dividend Income A	LBSAX	2011-02-28	Large Value	★★★★	Equity-Income
12	Columbia Port Builder Aggressive A	AXBAX	-	Large Blend	★★★★	Growth
13	Diamond Hill Select A	DHTAX	-	Large Value	★★★★	Growth
14	Dividend Growth Trust Series Div Gr A	ICRDV	-	Large Blend	★★★★	Growth and Income
15	Dodge Divdnd A	DDODV	-	Large Blend	★★★★	Growth and Income

No	Name	Ticker	Morningstar Page	Morningstar Category	Morningstar Rating	Fund Objective
1	American Century Equity Income A	TWEAX	2011-02-28	Large	★★★★★	Equity-Income
2	American Funds American Mutual 529A	CHLAX	2011-02-28	Large Value	★★★★	Growth and Income
3	American Funds American Mutual A	AMRX	2011-02-28	Large Value	★★★★	Growth and Income
4	American Funds Fundamental Investors A	ANCFX	2011-02-28	Large Blend	★★★★	Growth and Income
5	American Index Stock A	IFCSX	-	Large Blend	★★★★	Growth
6	Avantec Focus A	-	-	Large Value	★★★★	Growth
7	BlackRock Equity Dividend Inv A	HDDVX	2011-02-28	Large Value	★★★★	Equity-Income
8	Burnham A	BURX	-	Large Blend	★★★★	Growth and Income
9	Calvert Equity A	CSIEV	2011-02-28	Large Growth	★★★★	Growth
10	Columbia Contrarian Core A	LCCAX	-	Large Blend	★★★★	Growth and Income
11	Columbia Dividend Income A	LBSAX	2011-02-28	Large Value	★★★★	Equity-Income
12	Columbia Port Builder Aggressive A	AXBAX	-	Large Blend	★★★★	Growth
13	Diamond Hill Select A	DHTAX	-	Large Value	★★★★	Growth
14	Dividend Growth Trust Series Div Gr A	ICRDV	-	Large Blend	★★★★	Growth and Income
15	Dodge Divdnd A	DDODV	-	Large Blend	★★★★	Growth and Income

## Customize Your Research

You can also select data points from any view to construct your own custom view.

To create a custom view from scratch:

- 1 From the **File** menu, select **New... Custom View**.
- 2 In the Custom View dialog box, **name** the view.
- 3 In the **Select View** drop-down field, select **All Data Points**.
- 4 Highlight one or more data points and click the **right arrow** to populate the Selected field.
- 5 Use the **up** or **down arrows** to change the position of the data points. The data points listed top-to-bottom are displayed left-to-right in the spreadsheet view.
- 6 Click **Save**. Close the dialog box.

### Set a Default View

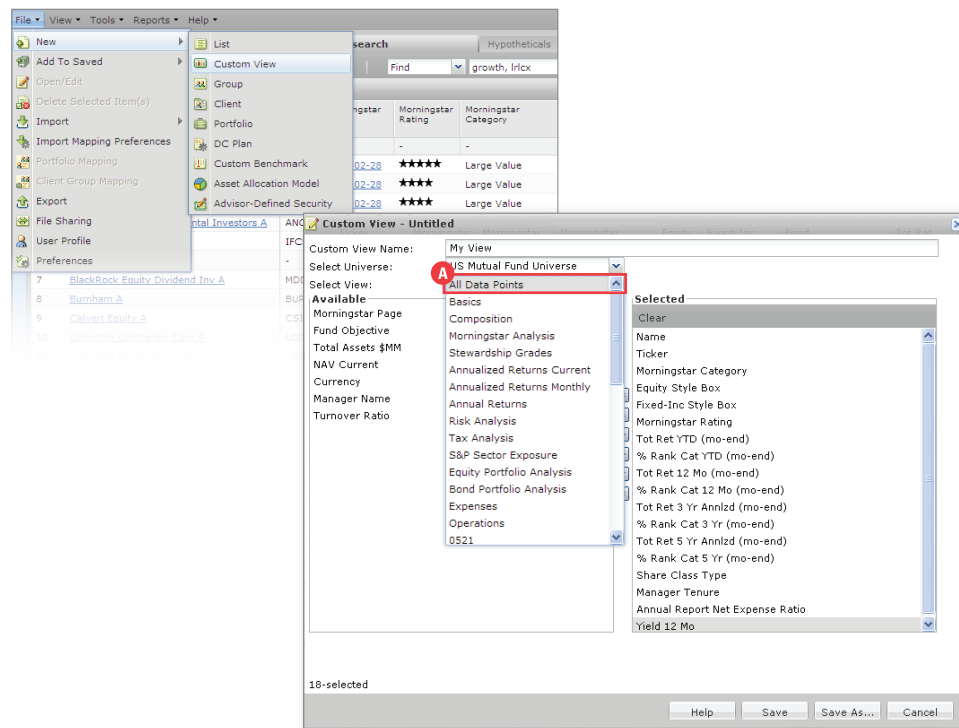
You can set a custom view as the default view for a universe. Each time you go to that universe, the default view will appear automatically.

To set a default view:

- 1 From the **View** drop-down list, select the name of the **custom view** you want to use as the default view.
- 2 From the **View** menu at the top of the screen, select **Set as Default View**.

### Create and Save a Custom View from Scratch

**A** Click here and select All to see every data column available for a universe.



## Impactful Portfolio Analysis

The Clients & Portfolios Module allows you to manage your clients and their holdings. You can see not only a list of all clients at once, but also all of their portfolios. You can combine clients into Groups for householding, and you can also create asset allocation models and custom benchmarks in this module.

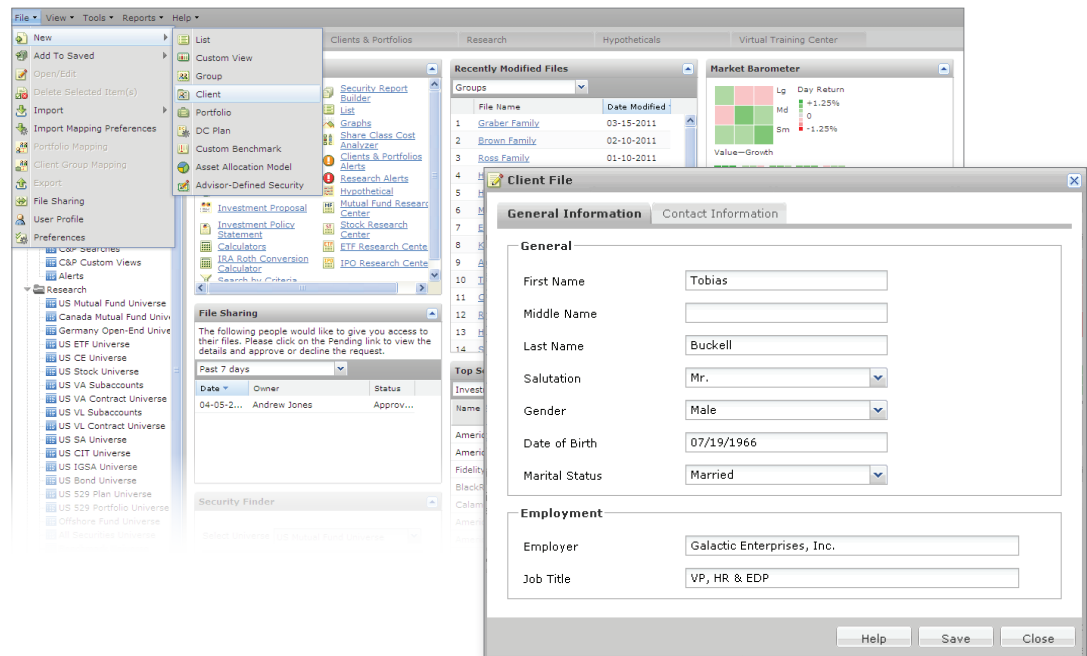
### Create a Client Record

Begin the portfolio building process by creating a client. You can create up to 1,000 clients in Advisor Workstation.

To create a new client record:

- 1 From the **File** menu, select **New...Client**.
- 2 In the Client File window, enter the client's data in the fields in the **General Information** tab (only the First Name and Last Name are required).
- 3 The **Contact Information** tab is optional, but allows you to conduct searches on this additional information.
- 4 Click **Save**, then close the Client File dialog box.

### Create a Client Record





## Powerful Portfolio Construction

### Create a Portfolio

Two different kinds of portfolios can be created for a client: a fixed-value portfolio, which does not change over time, and a floating-value portfolio that changes value as the market prices of the holdings fluctuate. You can create up to 150,000 portfolios across all clients.

To create a new portfolio:

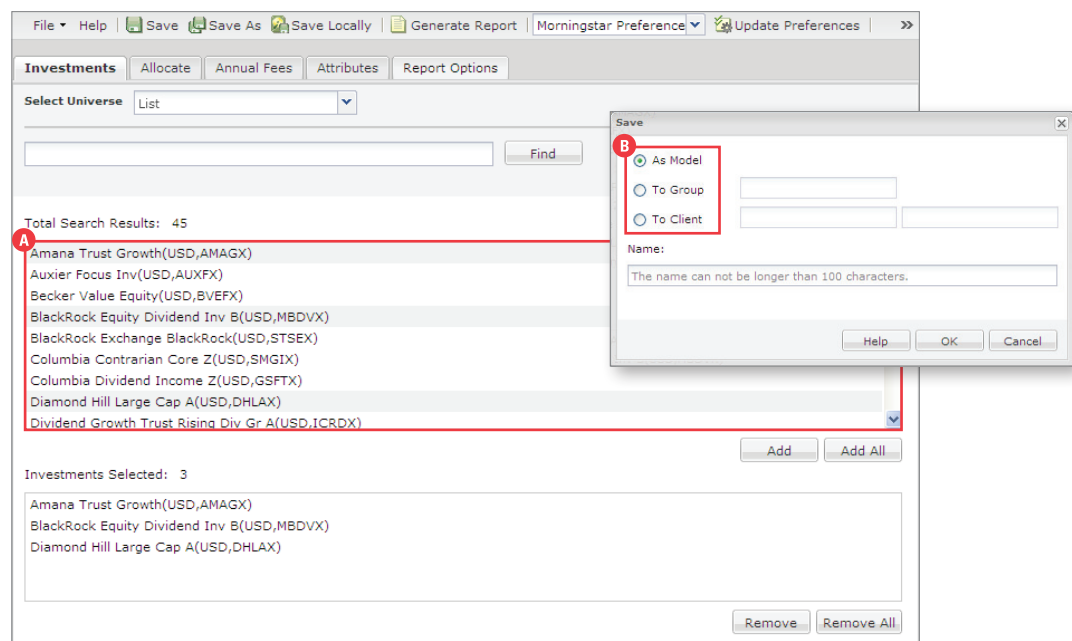
- 1 From the **File** menu, select **New...Portfolio**. The Morningstar Quick Portfolio window appears.
- 2 On the **Investments** tab, use the **Select Universe** drop-down field to choose the type of security you want to find, then enter the **names** or **ticker symbols** for the investments. When searching by name, type at least four letters to find securities containing the text string you entered somewhere in the security's name. If you use three or fewer letters, the system will look only for securities beginning with the text string you enter.
- 3 To include a security in the portfolio, click once on its **name** in the Total Search Results area to select it, then click **Add**.

- 4 Repeat steps 2–3 until all securities for the portfolio appear in the **Investments Selected** area.
- 5 Click the **Allocate** tab and complete the allocation; you can allocate by dollars, shares, or percentages.
- 6 Click the **Annual Fees** tab and enter any fees that will be charged for managing the portfolio.
- 7 Click the **Attributes** tab to further customize and identify the portfolio. When **Floating allocation** is selected, the portfolio values will fluctuate as the prices of the holdings change. For model portfolios, you can also select **Fixed allocation**, in which case the dollar value of the portfolio is static.
- 8 The **Report Options** tab allows you to connect a benchmark to the portfolio and customize the portfolio report.
- 9 To save the portfolio, click **Save** at the top of the window.
- 10 Select the **To Client** option and type the **name** of a client in the field to the right. The intelligent search will bring up likely results as you type; select the **name** you want. To assign a portfolio to more than one client, type the other **client name** in the field directly to the right.
- 11 Type a **name** for the portfolio and click **OK**.

### Create a Portfolio

**A** To select multiple, non-consecutive items (as shown in the screenshot), hold down the <CTRL> key while clicking on each security. To select multiple consecutive items, hold down the <SHIFT> key while clicking on the first and last items of the group you want to select.

**B** The Save window allows you to save the portfolio as a Model, to a Group, or to Clients.



# Comprehensive Investment Planning

## Create an Investment Proposal

Creating an investment proposal helps advisors tailor and present individualized investment strategies for each client. You can create a proposal with existing clients or groups in Advisor Workstation. The client data populates the proposal, speeding the creation process.

To create an investment proposal:

- 1 From the **Tools** menu, select **Investment Proposal**.
- 2 In the Client/Group selection dialog box, search for the **client** or **group** and click **OK**.
- 3 The Proposal window appears. Note the workflow pane on the left side. Complete the **data fields** in each section and use the navigation buttons in the bottom-right corner to move through the tool.
- 4 A variety of **Proposal Types** are available. Proposals can be created using **client portfolios** or a specific **dollar amount**.
- 5 In the Risk and Suitability section, the **Risk Questionnaire** identifies the client's **Risk Profile** and is used to determine an asset allocation in the next section.
- 6 The Asset Allocation section allows you to view the Asset Allocation Model.
- 7 Next is the Portfolio Construction section, which allows you to create a proposed **portfolio** by using a saved model, incorporating securities from the current portfolio, or creating one from scratch.
- 8 The Action Plan page calculates what holdings need to be purchased or sold to create the proposed portfolio.
- 9 Including a Hypothetical Illustration shows the client exactly how the proposed portfolio performed over a selected historical time period.
- 10 Finally, in the Reports section, select the **reports** to include in the output PDF.

## Creating an Investment Proposal

\* This functionality within Advisor Workstation is customizable by firm. Your configuration may differ from the one you see here.

Assets	Target %	Net
Cash	0.00	0.00
US Large-Cap Value Stocks	16.32	16.32
US Large-Core Stocks	14.96	14.96
US Large-Cap Growth Stocks	16.32	16.32
US Mid-Cap Stocks	10.20	10.20

Name	Locked Min Value	Amount USD	Weight %	Investment Min USD
<b>Under/Over Allocated</b>				
		<b>0.00</b>	<b>0.00</b>	
<b>Total Proposed Assets</b>		<b>384,621.34</b>	<b>100.00</b>	
<input type="checkbox"/> Aberdeen Intl Equity A	0.00	76,924.27	20.00	(Enter Value)
<input type="checkbox"/> Invesco Mid Cap Core Equity A	0.00	19,231.07	5.00	(Enter Value)
<input type="checkbox"/> Lord Abbett Classic Stock A	0.00	115,386.40	30.00	(Enter Value)
<input type="checkbox"/> Lord Abbett Small-Cap Value A	0.00	19,231.07	5.00	(Enter Value)
<input type="checkbox"/> MFS Government Securities A	0.00	115,386.40	30.00	(Enter Value)
<input type="checkbox"/> Principal High Yield A	0.00	38,462.13	10.00	(Enter Value)

Statistics	Current	Target
Expected Return	8.47	9.53
Risk	11.90	13.02
Sharpe Ratio	0.31	0.36

The statistics shown here are based on a model portfolio of asset classes with weighting as shown in the charts. Asset classes are represented by the capital market assumptions (return, standard deviation, and yield).

## Wealth Forecasting

Advisor Workstation uses Ibbotson's Wealth Forecasting Engine to help advisors tailor investment strategies for each client. You can run a Wealth Forecast proposal with existing clients or groups in Advisor Workstation.

- 1 The Needs Analysis tool in the Asset Allocation section determines the likelihood of achieving a target dollar amount based on the **original investment amount, annual savings rate**, a defined **time horizon**, and three market performance scenarios (the black line represents the target dollar amount).
- 2 The Wealth Forecast section allows you to customize a retirement scenario in great detail. You can enter data for **expected retirement year**, various **income sources, annual contributions** to existing portfolios, **expenses** (or cash outflows pertaining to goals), and then examine the forecast results.
- 3 The Forecast Results section shows the projected future or current cash values of the target and current allocations, providing a prediction of achieving their goals based on the current and updated asset allocations.
- 4 The graph displays two lines representing the median outcome of the Target and Current Allocations as well as the three possible Target Allocation value outcomes.
- 5 Click the **Wealth Table** button to view a detailed look at the possible annual value outcomes based on a variety of inputs. The Wealth Forecasting data is later recreated in the output PDF report.
- 6 Click the **Next** button to proceed to the final step in the Investment Proposal process (see steps 7–10 on page 9).

### Wealth Forecasting

\* Within the Wealth Table window, you can manipulate the values to reflect the 10th percentile, 90th percentile, or median value outcome, and you can elect to illustrate the effect of required minimum distributions as well.

**Forecast Results**

Expected Retirement Year: 2013  
 Tax Status: Non-Taxable  
 Growth Rate Above Inflation: 4.00

**Probability of Success**

Allocation	10%	50%	90%
Current Allocation	100%		
Target Allocation		100%	

**Wealth Table**

Year	Beginning Balance (USD)	3 Yr	5 Yr	10 Yr	52 Yr
2010	10,000.00				
2011	11,087.52	18.3K	23.9K	37.9K	30.4M
2012	13,742.03	12.4K	14.2K	18.9K	12.1M
2013	13,441.00	9.1K	8.8K	10.0K	5.9M
2014	14,673.75				
2015	17,560.83				
2016	17,376.72				

**Portfolio Value (USD)**

Year	Target Ending Wealth	Current Ending Wealth
2013	928.9K \$	649.8K \$
50%	711.7K \$	
10%	554.9K \$	

Powered by Ibbotson Associates, a Morningstar Company.

## Persuasive Sales Illustrations

You can create a hypothetical illustration using a client's existing portfolio, a saved list of securities, or the results from a saved search. You can also manually enter holdings and values. A hypothetical illustration can include up to 40 investments and contain multiple security types (mutual funds, ETFs, stocks, etc.).

To create a hypothetical illustration:

- 1 From the **Tools** menu, click **Hypothetical**. The Morningstar Hypothetical Illustration window appears.
- 2 On the Investments tab, use the **Select Universe** drop-down field to choose the type of security you want to find, then enter the **names** or **ticker symbols** for the investments.
- 3 Click **Find**. Matching securities will appear in the Total Search Results area.
- 4 To include a security in the Illustration, **click once** to select it, then click **Add**.
- 5 Repeat steps 2–4 until all securities for the portfolio appear in the Investments Selected for Illustration area.
- 6 Select the **Buy/Sell** tab to enter the **Initial Investment, Time Period, Subsequent Investments** or **Withdrawals, Upward Adjustments**, and any **Transfers** from one security to another you want to illustrate.
- 7 The **Reinvest/Rebalance** tab allows you to edit those two attributes.
- 8 The **Fees** tab allows you to enter standard, custom, or asset-based fees for the illustration.
- 9 The **Taxes** tab allows you to factor in taxes, where appropriate.
- 10 The **Report Options** tab allows you to choose the **Report Type** (either Portfolio, Individual Holdings, or Comparison) and to pick the **reports** you want to include in the illustration.
- 11 At the top of the window, click **Generate Report** to create the hypothetical illustration.

### Create a Hypothetical Illustration

**A** Not every tab in the window needs to be used to create an illustration; use only those tabs that are relevant to your scenario.

	Name	Initial Investment	Time Period	Start Date	End Date	Type	Subs
	Apply to All		Earliest Commor	11/30/1996	05/31/2010	Invest	0
1	<input type="checkbox"/> Allianz NFJ Small Cap Value Instl(USD...	5.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0
2	<input type="checkbox"/> American Funds Washington Mutual...	10.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0
3	<input type="checkbox"/> Brandywine(USD,BRWX)	10.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0
4	<input type="checkbox"/> Oakmark Select I(USD,OAKLX)	10.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0
5	<input type="checkbox"/> Oppenheimer Developing Markets Y(...	10.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0
6	<input type="checkbox"/> PIMCO Total Return Instl(USD,PTTRX)	25.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0
7	<input checked="" type="checkbox"/> Selected American Shares D(USD,SL...	25.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0
8	<input type="checkbox"/> Vanguard International Growth Adm(...	5.0000	Earliest Commor	11/30/1996	05/31/2010	Invest	0

## Impactful Client Reports

A number of FINRA-reviewed reports are available in Advisor Workstation for both securities and portfolios. Both Security Report Builder and Portfolio Report Builder allow you to generate multiple reports at once. You can also generate a report for an individual security or portfolio by right-clicking the item in a spreadsheet view, and selecting the report you want to see from the right-click menu.

You can include up to 250 securities when using the Security Report Builder.

To generate reports for securities:

- 1 From the **Reports** menu, select **Security Report Builder**.
- 2 On the Investments tab in the Security Report Builder window, use the **Select Universe** drop-down field to choose the type of security you want to find, then enter the **names** or **ticker symbols** for the investments.
- 3 Click **Find**. Matching securities will appear in the Total Search Results area.
- 4 To include a security in the portfolio, **click once** to select it, then click **Add**.
- 5 Repeat steps 2–4 until all securities appear in the Investments Selected for Illustration area.
- 6 Click the **Report Options** tab. This tab allows you to choose which reports are included in the PDF.
- 7 At the top of the window, click **Generate Report**.

### Security Report Builder

**A** Use the up and down arrows to specify the order of the reports.

The screenshot shows the 'Report Options' tab in the Security Report Builder window. The 'Page Included' section has a checked box for 'Cover Page' and several unchecked boxes for 'Additional Information' reports. Each report has a 'view sample report' link and a set of up and down arrows for reordering. A red box highlights these arrows, with a red 'A' in a circle next to it. The 'Settings' section at the bottom shows 'Report Language' set to 'English (US)', 'Date Format' set to 'mm/dd/yyyy', and 'Font Size' set to 'Standard'.

Page Included	Report Title	Client Name	Prepared By	Prepared By Title	Firm Name	Date
<input checked="" type="checkbox"/>	Cover Page	Mutual Fund Reports	Michael Anderson	Joe Smith	CFP	ABCo.
<input type="checkbox"/>	Additional Information					
<input type="checkbox"/>	Fund vs Fund Report	<a href="#">view sample report</a>				
<input type="checkbox"/>	Risk/Reward Scatterplot	<a href="#">view sample report</a>				
<input type="checkbox"/>	Correlation Matrix	<a href="#">view sample report</a>				
<input type="checkbox"/>	Rolling Returns	<a href="#">view sample report</a>				
<input type="checkbox"/>	Total Annual Return	<a href="#">view sample report</a>				
<input type="checkbox"/>	Investment Growth	<a href="#">view sample report</a>				
<input type="checkbox"/>	Premium Discount	<a href="#">view sample report</a>				
<input type="checkbox"/>	Return vs Category	<a href="#">view sample report</a>				
<input type="checkbox"/>	Investment Details	<a href="#">view sample report</a>				
<input type="checkbox"/>	Underlying Holdings Report	<a href="#">view sample report</a>				
<input type="checkbox"/>	Price and Distribution Report	<a href="#">view sample report</a>				
<input checked="" type="checkbox"/>	Disclosure Materials	<a href="#">view sample report</a>				

**Settings**

Report Language: English (US)

Date Format:  mm/dd/yyyy  dd/mm/yyyy

Font Size:  Standard  Large

## Impactful Client Reports

You can include up to 250 portfolios when using the Portfolio Report Builder.

To generate reports for client portfolios:

- 1 From the **Reports** menu, select **Portfolio Report Builder**.
- 2 On the Investments tab in the Portfolio Report Builder window, use the **Select Universe** drop-down field to choose either a client's portfolio or a model portfolio.
- 3 Enter the **name** of a client or a model.
- 4 Click **Find**.

- 5 When searching for a client, a Portfolios dialog box appears. Click once on the **name** of the client whose portfolios you want to see, then click once on the name of the **portfolio(s)** to include. When looking for model portfolios, those matching your search string will appear in the Total Search Results area. To select multiple portfolios for a client, use <CTRL>+click or <SHIFT>+click.
- 6 To include a portfolio, **click once** to select it, then click **Add**.
- 7 Repeat steps 2–6 until all portfolios appear in the Investments Selected area.
- 8 Click the **Report Options** tab. This tab allows you to choose which reports are included in the PDF, and how you want to aggregate the reports when working with multiple portfolios or models.
- 9 At the top of the window, click **Generate Report**.

### Portfolio Report Builder

**A** To include more information on the output report about your practice, such as your street address, e-mail, or phone number, check the Additional Information box.

**B** Aggregate reports can be generated when multiple portfolios are included.

The screenshot shows the 'Report Options' tab in the Portfolio Report Builder. The 'Page Included' section has a checked box for 'Cover Page'. Below it are input fields for 'Report Title' (Portfolio Illustration), 'Client Name', 'Prepared By', 'Firm Name', and 'Date' (11/14/2011). A red box labeled 'A' highlights the 'Additional Information' section, which contains a list of report options with checkboxes and 'view sample report' links. A red box labeled 'B' highlights the 'Aggregation & Grouping' section at the bottom, which has radio buttons for 'Individual Portfolios', 'Aggregated Portfolio', and 'Aggregated and Individual Portfolios'.

Report Option	View Sample Report	Aggregation
<input checked="" type="checkbox"/> Cover Page		
Report Title: Portfolio Illustration		
Client Name: 100 Character Maximum		
Prepared By: 100 Character Maximum		
Firm Name: 100 Character Maximum		
Date: 11/14/2011		
<input type="checkbox"/> Additional Information		
<input type="checkbox"/> Portfolio Comparison	<a href="#">view sample report</a>	<input type="radio"/> Individual Portfolios
<input type="checkbox"/> Portfolio X-Ray	<a href="#">view sample report</a>	<input type="radio"/> Aggregated Portfolio
<input type="checkbox"/> Portfolio Snapshot	<a href="#">view sample report</a>	<input type="radio"/> Aggregated and Individual Portfolios
<input type="checkbox"/> Stock Intersection	<a href="#">view sample report</a>	
<input type="checkbox"/> Risk/Reward Scatterplot	<a href="#">view sample report</a>	
<input type="checkbox"/> Correlation Matrix	<a href="#">view sample report</a>	
<input type="checkbox"/> Rolling Returns	<a href="#">view sample report</a>	
<input type="checkbox"/> Total Annual Return	<a href="#">view sample report</a>	
<input type="checkbox"/> Investment Growth	<a href="#">view sample report</a>	
<input type="checkbox"/> Investment Details	<a href="#">view sample report</a>	
<input type="checkbox"/> Underlying Holdings Report	<a href="#">view sample report</a>	
<input type="checkbox"/> Price and Distribution Report	<a href="#">view sample report</a>	
<input type="checkbox"/> Disclosure Materials	<a href="#">view sample report</a>	
<input type="checkbox"/> Action Plan (not FINRA-reviewed)	<a href="#">view sample report</a>	

## Personalizing Workstation

You can create preferences for several tools within Advisor Workstation. Preferences allow you to set custom default values and selections to expedite the creation of files like a hypothetical illustration or client's portfolio.

To create your own set of preferences, do the following:

- 1 From the menu bar at the top of the screen, select File > Preferences. The Preferences dialog box opens.
- 2 At the top of the Preferences dialog box, click New.
- 3 Enter a name for the new Preference, then click OK.
- 4 In the left-hand navigation area of the Preferences dialog box, select an area you want to change (e.g., Fees under the Quick Portfolios area).
- 5 Input custom values for the section.
- 6 Click Save and close the Preferences dialog box.

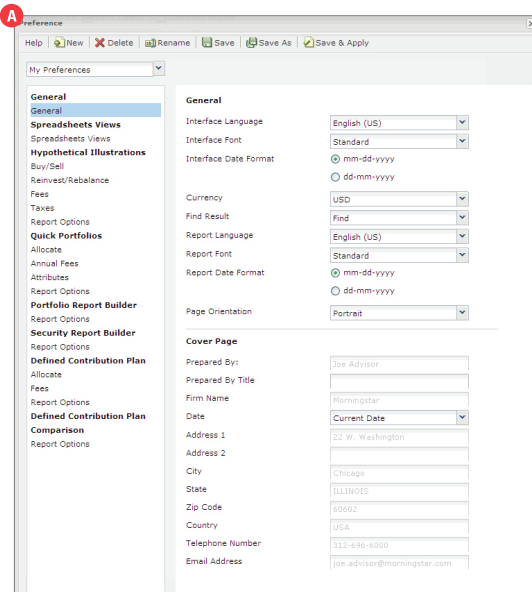
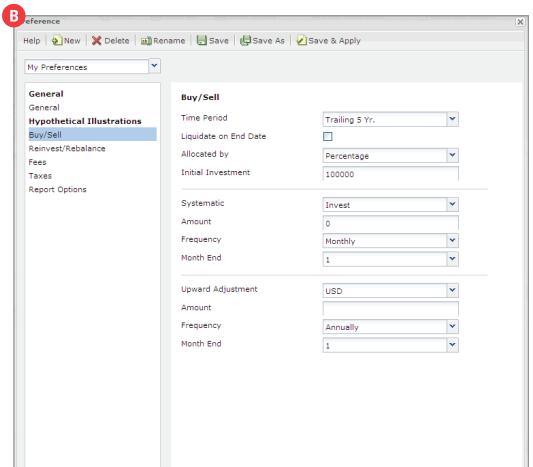
You can also update preferences to customize within a tool itself. For example, to edit the preferences for Quick Portfolios, you do not need to use the universal Preferences window.

To update preferences while working in a tool, do the following:

- 1 On the toolbar at the top of the window, click Update Preferences.
- 2 In the Preferences window, click the section to edit and change the existing values to your desired values.
- 3 Choose a save option: Click Save to save the preferences for future use. Or, click Save and Apply to apply the preferences to the file you are currently working on (the changes will not apply to security-level data such as the amount of the investment).

### A Preferences

### B Tool-Specific Preferences

## Using Shortcuts

Many efficiencies and shortcuts have been built into Advisor Workstation to streamline processes and make functions more accessible. Some of these shortcuts include the right-click menu, toolbar icons, and greater latitude in using saved files.

By right-clicking on one or more items, a list of capabilities related to the item(s) is displayed. The selections in the right-click menu are functions frequently used in relation to the highlighted item and include tools such as reporting, graphing, exporting, and more.

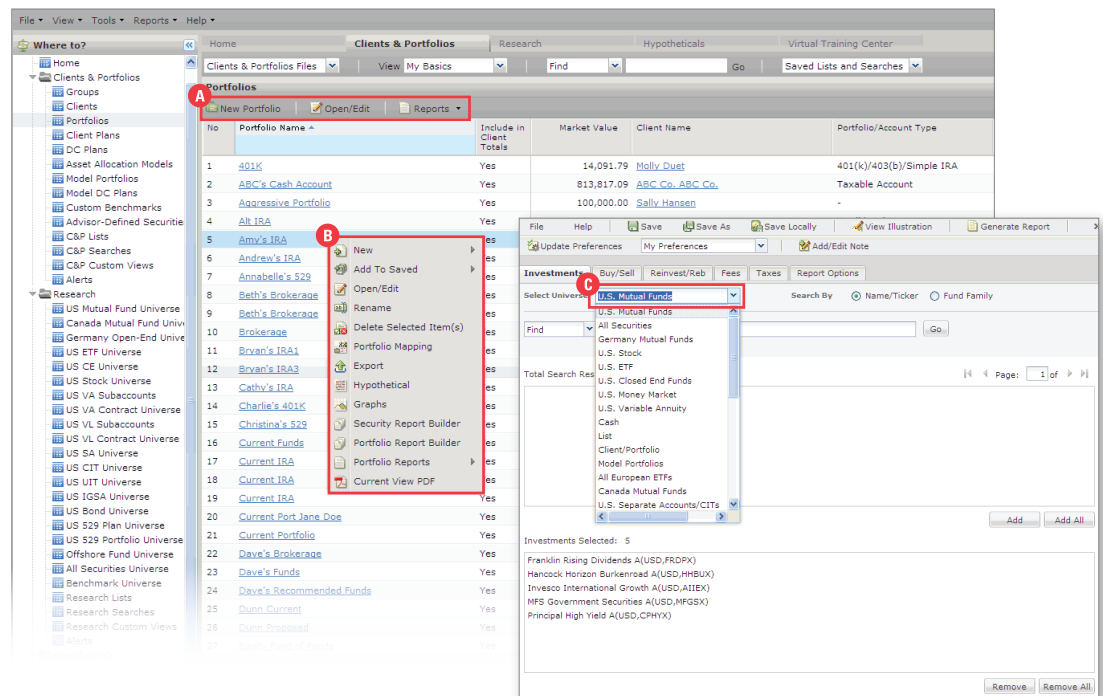
The toolbar icons (just above the spreadsheet area in each module) offer another way to access frequently used functions. These selections will change depending on the module and page you are viewing.

You can also bring most saved files from one area of the application into another. For example, while creating a hypothetical illustration you can access client or model portfolios, lists of investments, or results of saved searches by criteria. So although a group of investments exists as a List, it can easily be turned into a Hypothetical Illustration.

**A** Toolbar icons offer instant access to functionality within each module.

**B** The right-click menu offers quick access to functionality related to highlighted items.

**C** Access various saved files using the Universe dropdown list in Advisor Workstation tools.





# Understanding Advisor Workstation

The Virtual Training Center provides a wealth of information covering the capabilities of Advisor Workstation, along with access to Morningstar methodology documents, and recorded versions of our Expert Series webinars featuring Morningstar analysts. Taking advantage of these resources will help make you an expert user of Advisor Workstation and enable you to better serve your clients.

The Training Videos widget provides five- to ten-minute Flash-based videos, each covering a specific topic. You can use the drop-down menu at the top of this widget to select videos related to different modules (Research, Clients & Portfolios, etc.).

The Training Manuals widget contains links to PDF files with step-by-step instructions on how to use different features in Advisor Workstation.

The Live Web Sessions widget allows you to see when the next webinar is scheduled for each module's class. You can elect to register for a class, or watch a recording. Each session lasts 45–60 minutes.

## Virtual Training Center Widgets

**A** Click here to see content for other modules.

The screenshot displays the Virtual Training Center interface with the following widgets:

- Expert Series Recorded Presentations:** A table listing recorded sessions with columns for Name and Time Length.
 

Name	Time Length
Morningstar's Stewardship Grades	51:55
Morningstar's Target Date Series Report	62:12
Tactical ETF Investing	58:31
Tracking Funds Across the Style Box	45:00
Indices as Lenses with Don Phillips	43:38
Behind the Scenes at Invesco and Putnam	60:00
Star Ratings and Expenses as Predictors...	60:00
Understanding Absolute Return Funds Deck	216 KB
2011 Healthcare Outlook	380 KB
- Training Manuals:** A table listing manuals for download with columns for Name and File Size.
 

Name	File Size
Hypothetical Training Manual	388KB
Home Tab Training Manual	171KB
File Sharing Training Manual	187 KB
Common Scenarios and Solutions	64.5 KB
Quick Start Guide	885 K
Advisor Workstation 2.0 Functions Retired...	1.17 MB
- Training Videos:** A section with a dropdown menu set to "General" and a list of video titles.
 

Name	Time L...
Understanding the Home Page in Advisor Workstation	5:10
How to Navigate Advisor Workstation	8:04
Setting Your Preferences in Advisor Workstation	1:52
- Live Web Sessions:** A section for registering for classes. A red callout 'A' points to a dropdown menu labeled "Clients & Portfolios".
 

Topic	Date/Time	Register
December Clients & Portfolios Module...	12-07-2011 ...	✓
December Clients & Portfolios Module...	12-13-2011 ...	✓
Creating an Investment Proposal with...	12-15-2011 ...	✓
- Morningstar Methodology Documents:** A section for reading methodology fact sheets.
 

Name	Date
Morningstar Star Rating™ for Funds Fact S...	04-09-10
Morningstar Style Box™ Fact Sheet	04-09-10
- Tips and Tricks Videos:** A section for Adobe Flash Player videos. A red callout 'A' points to a link labeled "Research".
 

Name	Time Length
Transitioning to Advisor Workstation 2.0	7:00