

Morningstar® Newsletter BuilderSM

Fact Sheet and FAQs

Morningstar Newsletter Builder helps advisors strengthen client relationships with personalized communications featuring FINRA-reviewed Morningstar articles. This dynamic, web-based tool gives advisors access to timely financial commentary and charts through a convenient online library. Using an intuitive drag-and-drop system, advisors can select layouts and produce complete newsletters in minutes, including their own profiles and branding, without any additional software or design expertise. Newsletters can be e-mailed directly to clients or saved as PDF files for print distribution.

If you are a new or prospective Newsletter Builder (NB) customer, please review the following information that may be valuable in addressing frequently asked questions.

1) Free trial

- We encourage everyone to take NB for a spin. Morningstar is offering a no-hassle free trial to all interested parties. Simply stop by <http://nb.morningstar.com> and log in as a guest. Absolutely no information is required to use the majority of NB capabilities.
- A free trial to NB provides access to our full article library and complete newsletter construction functionality. We encourage people to look at the quality of the articles, formatting, and construction options. Users can create a newsletter and preview a sample PDF to see how it looks. The free trial offers nearly all of the functionality on the Build tab, where most of the action takes place. The biggest limitation is that PDF files can not be saved or downloaded for guests.
- Personalization features (logo, contact info, photo, etc.) are locked for guests, as are newsletter download and saving. Guests will find a majority of the Profile and Archive tabs are locked during the free access. Don't overlook these areas, however, as there is good value in adding all of these custom touches to a newsletter before sending it to clients. Once you register for an active subscription, all of the product features will be available for use.

2) Technical requirements

- NB is completely web-based, so users can access their account from anywhere in the world. An internet connection and browser are required to access NB, and Adobe Acrobat Reader is required to open and save PDF newsletters. Visit Adobe to download the free Acrobat Reader. NB works with many browsers, though we recommend Internet Explorer 6.0 or Firefox 3.6 or higher. Both are available for free download from Microsoft and Mozilla, respectively.
- Note that users must disable their browser's pop-up blocker (allow pop-ups) for the NB site. Pop-ups are used to preview and view the PDF newsletter.
- NB works best on standard monitor display settings between 800x600 and 1280x1024. Some widescreen display settings (1600x900) may not show drop-down options in the Build tab aligned appropriately. Users who run into this issue should either use the redundant functionality on the left-hand navigation, or change their monitor display settings to a supported aspect ratio and resolution as noted above.

3) Single-user or Multi-user

- The standard NB license (\$399) is for an unlimited annual single-user subscription to the NB and its article library. NB can only manage one user profile per account. Clients who have other Morningstar products that require a login should register NB using the same account information.
- For offices interested in a multiple user purchase, please contact product sales (1-866-608-9571) to see if you qualify for a reduced per-user rate.
- Custom versions of NB (template, article, and disclosure) are available for institutional purchase. Individual article licensing is also available for institutions.

4) Distribution capabilities

- The newsletter generated from NB is formatted as an Adobe PDF file. Clients can save the PDF locally and distribute in a variety of ways. This includes emailing the electronic PDF to an email list, printing on a local printer, and printing at a copy or professional print shop..
- NB does not currently facilitate list management, email distribution or tracking. Clients who wish to email the PDF can simply attach the PDF to an email in their native system (e.g. Microsoft Outlook, Gmail, etc.), add a personalized message to the email body, and send.
- NB v1.0 has the most popular distribution features our customers have indicated they want. However, Morningstar is hard at work building advanced email capabilities for future upgrades to NB. Fortunately, all customers of NB v1.0 will continue to receive upgrades/enhancements to the application throughout their annual subscription at no additional charge.

5) Article library

- Morningstar encourages all interested parties to use free guest access to NB to browse our article library. We are confident that the topics, range of sophistication, and frequent use of charts and analysis contribute to a top-quality library of articles.
- Users will notice that articles are organized into two sizes, half page and full page. While the default newsletter Morningstar creates at the beginning of each month is set to four pages, users can configure their newsletters to include any length between two and 12 pages. Each body page can be set up with a full-page article or two half-page articles. Once the format is chosen for a page, the user can search for articles that fit the configuration.
- As mentioned above, a default newsletter is set up on the first business day of each month by Morningstar. Users can make any changes to length, article selection, title, etc. Morningstar will add articles on a continuous basis, with the aim of making sure there is fresh content available at least monthly.
- The article library includes nearly 50 articles at product launch. Our goal is to add new articles, update popular oldies-but-goodies, and prune out articles that lose relevance on a monthly basis, with the goal of maintaining 50-70 current and relevant articles in the library at any given time.
- Our goal is to have all articles FINRA-reviewed. There may be times when Morningstar publishes a hot topic to address issues in the news before our FINRA review letter has been received. In the search section of the Build tab, a FINRA checkbox allows users to search only for articles that have been reviewed. In the search results area, articles will be marked with the word "FINRA" next to their update/load date to designate that they have been reviewed. At launch, all articles have been reviewed (independently) by FINRA for use with investors. Morningstar has also submitted a sample four-page newsletter and gotten a clean FINRA review letter on that. Of course, none of this guarantees that a specific newsletter that a user creates is FINRA compliant. Morningstar has

taken all reasonable measures to provide a compliance-friendly process for users, but we cannot control FINRA. Also consider that custom articles, sidebar comments, etc. and their relevance and compliance for use with investors is the sole responsibility of the user. FINRA review letters are not currently posted to the NB product, but all are available upon request.

- Who writes the articles? Most articles are written directly for NB by the Research & Communications team within Morningstar's Financial Communications business. This team has been writing and licensing articles to large asset management firms for their own client newsletters for over five years. We are now bringing these articles directly to financial professionals via NB. A small percentage of articles are leveraged from other sources across Morningstar, including Morningstar.com, though they are edited for length and voice.

6) Customization options

- There are too many custom options and personalized touches to mention here, but we will discuss some of the more significant options, such as custom articles, photo and contact personalization, co-branding, Advisor Corner, and sidebar comments here.
- Custom articles—Users can add custom articles anywhere in their newsletter. The first page is a great place to add a custom article or welcome note to clients. Note that custom articles can be text only; no images are permitted. Click on any article or drag the custom article icon over to the newsletter page to open the text editor. Users can type directly in the text editor, but using a word processor (like Microsoft Word) is highly recommended. Text can be copied from a word processor or other document and pasted directly into the NB text editor. NB does not (currently) allow users to edit their custom article, which is why saving it in another program and pasting it in to NB makes the most sense. This allows you to make changes to the saved document (in Word) and continue pasting in new versions into NB.
- Personalization—Registered subscribers can manage their profile in order to add personal touches to their newsletter. Users can upload a professional photo, modify contact information and load a firm logo. These personalizations show up on the bottom of the front page of the newsletter, and some of them show up on the back page as well. The newsletter title, subtitle, issue date and number are also fields that can be modified by the user.
- Co-brand—The Profile tab also allows users to choose whether they wish to take advantage of Morningstar's strong brand recognition with investors by co-branding their newsletter with Morningstar,. Users can add or remove the Morningstar logo from the front of the newsletter. If the logo is absent, note that Morningstar source and copyright information remains as disclosure text on the back page of the newsletter.
- Advisor corner—at the bottom front page of the newsletter, there is an Advisor Corner that allows users to enter information about their practice. This is an open text section, so it can be used flexibly. Most financial advisors will discuss the makeup of their practice, its history, and/or services.
- Sidebar comments—all article pages, except the cover page, allow users to add sidebar comments. Click anywhere in the empty space to the left of an article to open a text editor and start typing. Just like with custom articles, these custom comments cannot be edited once they are placed (they can be replaced, but not edited). Sidebar comments can be very valuable. This space allows a user to tie action steps to an article. Users may want to discuss particular investment strategies, products, or insights relevant to the article. Consider adding a "Questions to Ask Your Advisor" section in the sidebar. By giving readers a summary and reminder of what they should be thinking

about, they can reach back out to the creator of the newsletter and ask for help in implementing appropriate strategies.

- Additional disclosure—should your firm require additional disclosure, there are many areas to help facilitate this. Most of these spaces have already been discussed, as disclosure can be added to any custom area in which a text editor is available. Part of the Advisor Corner on the front page can be used for additional firm disclosure. Sidebar comment areas can be used for disclosure, and they are available next to each article. To add disclosure at the end of the newsletter, we suggest using the sidebar comment area on the back page article with a title of "Important Disclosure," or similar. Also note that a custom article can be added anywhere, so you could add a custom article full of disclosure on the last page of the newsletter.

7) Archival

- NB has an Archive tab that allows users to save and edit previously saved newsletters. The newsletters are saved here in their digital format, not in PDF format. Therefore, users can open an archived newsletter in the Build tab and edit however they wish. To save a PDF, simply download the PDF and save it locally.

8) Discounts for Morningstar software subscribers

- NB is competitively priced at \$399 for nearly all individual subscribers. If you are a Morningstar Office customer, you may qualify for an introductory rate. Please call product sales at (866) 608-9571 to learn more.

If you are a current NB subscriber, we hope this document helps address some of the common questions that might come up. For those of you who have not purchase yet, please stop by <http://nb.morningstar.com> and start using your free guest access right away to see how fun and easy it is to create professional-looking newsletters that will keep you in communication with your clients.

Contacts

Product Sales: +1 866 608-9571 (or purchase online at <http://nb.morningstar.com>)

Product Support: +1 312 424-4288

Suggestion Box: NBcomments@morningstar.com