

International Platform Due Diligence Guide

January 2025

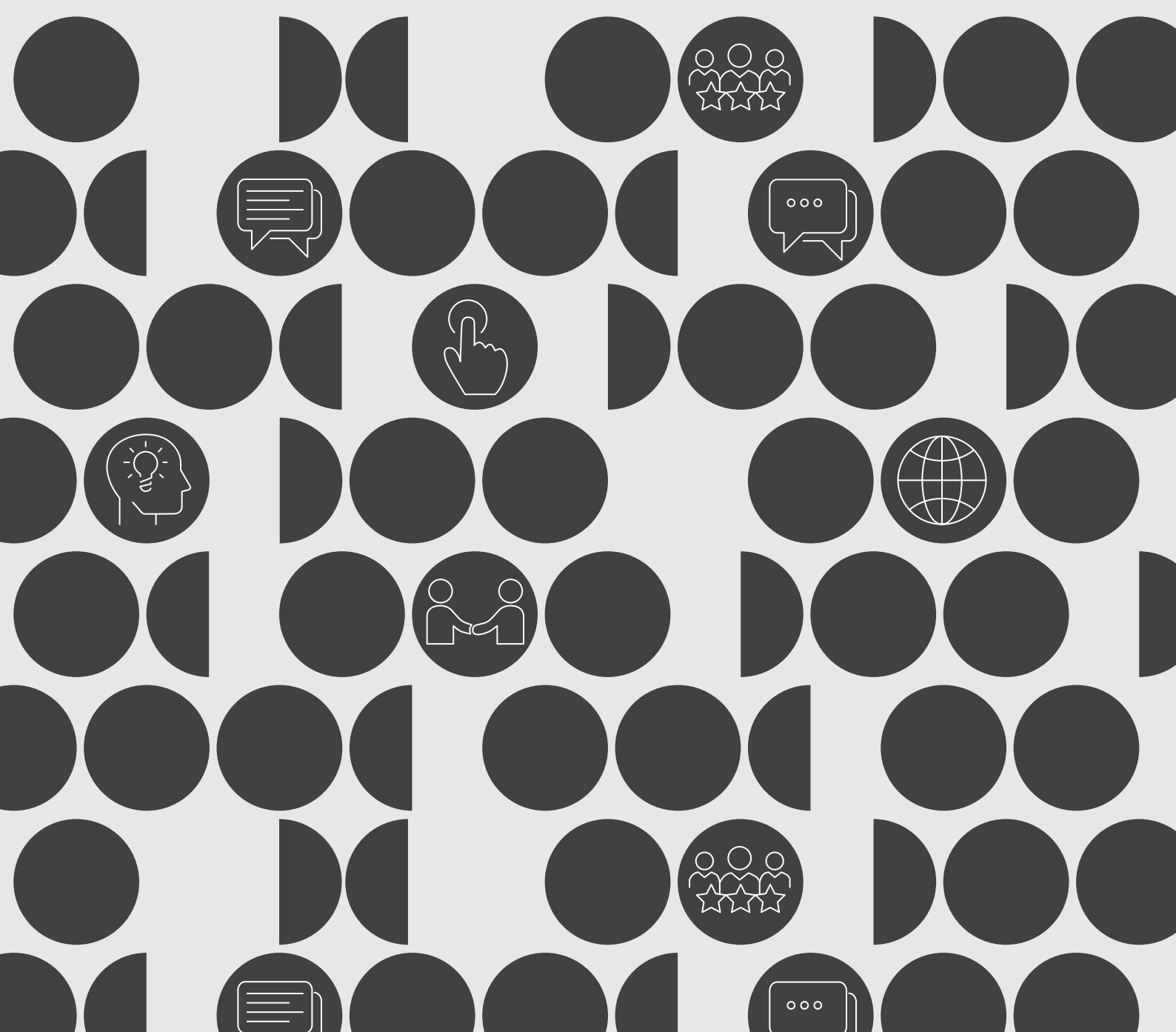


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Empowering Investor Success

It's on all of us to empower investor success and we believe financial advice is the key to doing just that. Over 255,000 financial advisers chose to work with Morningstar Wealth around the world. Morningstar Wealth brings together capabilities from across Morningstar's business, to meet the specific needs of financial advisers, their businesses and clients.

About Morningstar Wealth

Morningstar Wealth is made up of a group of entities under a single brand, The key entity that provide the services of the Morningstar Wealth International Platform are:

- Morningstar Wealth International Limited (WIL)
- Firm Reference Number (FRN): 107624
- Services are also provided by the Morningstar Wealth Group:
 - Morningstar Wealth Administration Limited (WAL) –
Our authorised ISA plan manager authorised by His Majesty's Revenue & Customs (HMRC)
 - Morningstar Wealth Retirement Services Limited (WRSL) –
Our Financial Conduct Authority (FCA) authorised SIPP operator, providing the International SIPP
- In addition to the various 3rd party links, we have more on this later

The core of the business is the Morningstar Wealth Platform—a comprehensive, integrated solution designed to support wealth managers, financial advisers, and their clients. While the platform serves as our core offering, we go beyond just providing a service; we deliver a seamless ecosystem that enhances and simplifies wealth management.

We are not merely a service provider—we are a full-scale wealth management partner. Our capabilities extend beyond the platform through Morningstar Investment Management Ltd (MIME), an authorized fund manager offering risk-graded, multi-asset portfolios and funds for both UK and international markets.

For more details, visit: www.morningstarwealthplatform.com/smart-im

In addition to investment management, we provide powerful CRM and financial planning tools to help you efficiently manage your business. Learn more about our financial advice software at: www.wealthcraft.com

Our platform also offers a Retirement Account SIPP, providing a streamlined and accessible retirement planning solution.

With these integrated services, the Morningstar Wealth Platform delivers a holistic approach to wealth management, empowering advisers and investors to make informed decisions with confidence.

Morningstar Wealth International platform is uniquely positioned because whilst it operates on its own from Jersey focused on international clients, it's also able to leverage the capabilities from across the Morningstar Wealth Group, including access to CRM systems provided by Wealthcraft Risk Tooling and the investment expertise of Morningstar Investment Management Europe Ltd, a recognized industry leading expert in investment management activities.

Morningstar Wealth International Platform

Morningstar Wealth International Platform takes care of the heavy lifting of administering investments on behalf of your clients. Our award-winning service means you can focus on providing great service to your clients, through robust and continuous discovery loops with advisers we're always learning. And because we own our own technology we can adapt as the advice landscape and your needs evolve. We want you to be impressed with how easy everything is to use and how it can be tailored to your unique business – from paperless forms, bespoke investment propositions, to user-by-user customisable dashboards and views. We know how hard it is to get your brand out there so we can customise the entire platform for you. So, all your clients see is you and your brand and your investment proposition.

As an international platform, Morningstar Wealth is proudly based in Jersey, a globally recognised financial hub known for its stability, strong regulatory framework, and investor protection standards.

Jersey is a leading jurisdiction for wealth management, investment services, and fund administration, offering:

- **Robust regulation** – Overseen by the Jersey Financial Services Commission (JFSC), ensuring transparency and security.
- **Tax efficiency** – A favourable tax environment that supports global investors.
- **Global connectivity** – A well-established financial ecosystem with access to international markets.
- **Political and economic stability** – A safe and well-regarded jurisdiction for institutional and private investors.

Our Jersey-based platform enables us to deliver secure, compliant, and high-quality investment solutions to clients across multiple regions.

Company name	Morningstar Wealth International Limited
Address	3rd Floor East, Salisbury House 1-9 Union Street St Helier, Jersey, JE3 3RF
Telephone	+44 (0) 1534 765456
Email	advisersupport.MWP@morningstar.com
Website	Morningstar Wealth Platform
Ultimate parent entity	Morningstar Inc
Regulatory approval	JFSC number: 107624
Morningstar Wealth International Limited Board	Mark Sanderson – Managing Director, UK & International Michael Langton – Regional Head, Business Development Management

Our corporate philosophy

Morningstar Wealth Platform supports businesses seeking their own investment solution tailored to the requirements of their clients and business. Our strategy is to serve firms looking to centralise their asset administration and who aim to deliver consistent investment advice to their clients. Our service is best suited for firms wanting to control the investment process throughout the whole value chain, from the advice process and investment selection to custodial and administration services.

Our proposition is to make it simple for a business to run its own investment strategies or to in-source expertise from external asset managers whilst still retaining control of the investor relationship. We do not compete with those offering a supermarket approach. We set out to work closely with firms we believe are committed to delivering the type of consistent investment approach our system was built to provide.

Importantly, we are not designed to be a one-size-fits-all platform: we work closely with partner firms to help them develop their own Centralised Investment Proposition (CIP) tailored to their business and client requirements. We also welcome partner firms input to help us prioritise our strategic developments.

Morningstar Inc company background

On May 16, 1984, Joe Mansueto founded Morningstar in his Chicago apartment. Today, the Morningstar group is a multi-billion-dollar company with more than 12,000 plus employees around the world. For nearly 40 years Morningstar has worked tirelessly to empower investors to make confident investment decisions and achieve the success they deserve. We've done all of this with a steadfast investment philosophy and independent view that's unshakeable.

Morningstar UK opened in London in 2000 and launched its investment research website in 2001. The website offers access to objective information on more than 50,000 funds available to individual investors in the UK. The site also offers independent editorial content produced by Morningstar research analysts and journalists based in London and around the world. In 2006, Morningstar set up a separate entity in the UK dedicated to providing regulated activities and obtained regulatory permissions to provide services to professional clients.

In 2008 Morningstar completed the acquisition of Ibbotson Associates, a privately held firm that specialised in asset-allocation services.

2010 saw Morningstar acquire London-based Old Broad Street Research Ltd., a premier provider of fund research ratings and investment consulting in the United Kingdom.

In January 2011, Morningstar, Inc. created the Morningstar Investment Management group, designed to provide integrated investment management services, research, consulting and advisory services. The group includes registered entities worldwide. In the UK, it is represented by Morningstar Investment Management Europe Limited.

2013 Morningstar Investment Management Europe Ltd launched its first Managed Portfolio Service range on one platform. This has now grown to be one of the most widely available propositions with 7 distinct ranges that can cater for a wide variety of clients needs and objectives. It is a multi-award winning in both its portfolios, investment proposition as well as service.

In 2020 Morningstar, completed the purchase of Sustainalytics and Finametrica. Sustainalytics is a global leader in ESG and Corporate Governance research and ratings. Finametrica (PlanPlus Global) has clients in over 35 countries and provides three planning tools for advisers; the world's most academically validated risk profiling process, a multi-award-winning financial planning system and a regulatory robust investment tracking tool that ensures investors remain suitably invested over time.

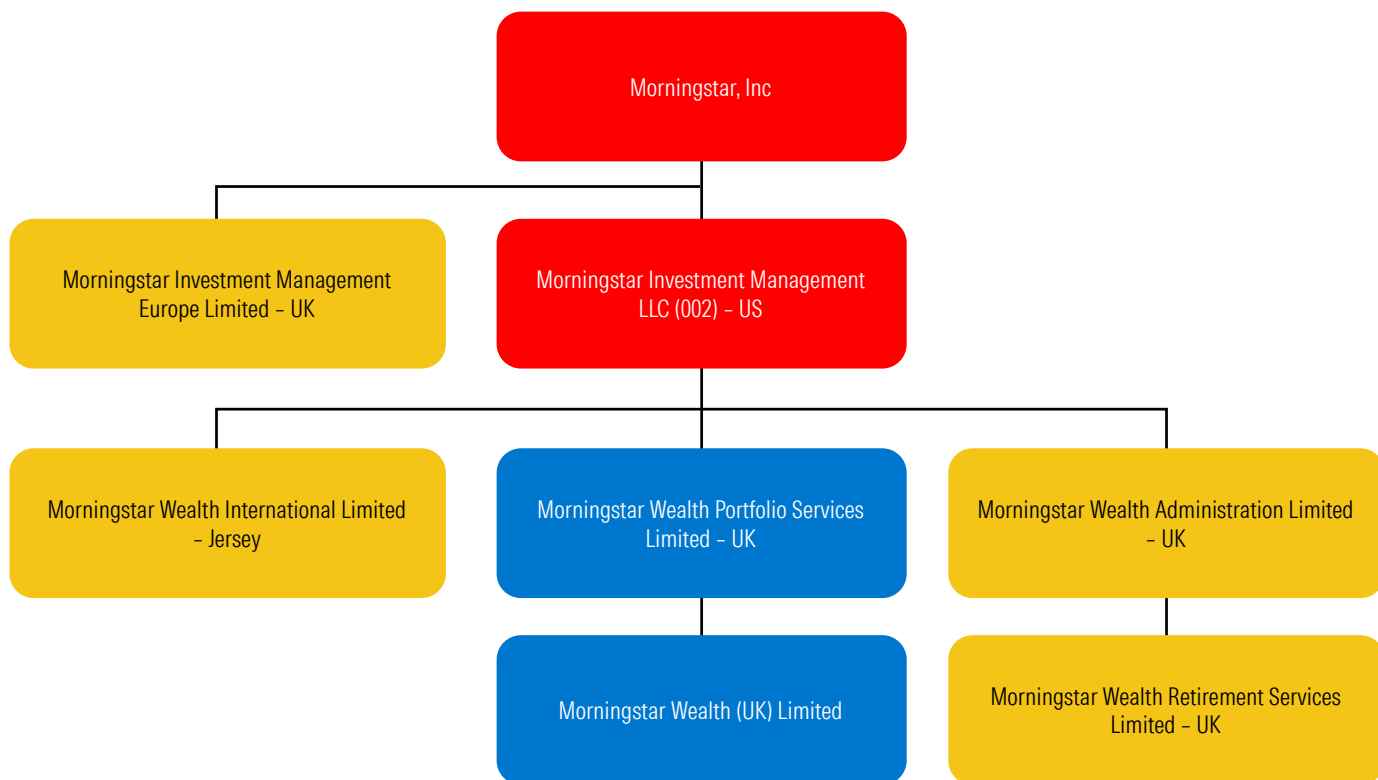
2022 saw Morningstar acquire Praemium's international business including the regulated entities within investment management, platform and retirement services, further extending its product and service offerings to clients, leading to the formation of the Morningstar Wealth brand. [Read more about Morningstar Group.](#)

Ownership structure

Morningstar, Inc. is a publicly quoted company (NASDAQ: MORN) and the ultimate parent company of Morningstar Wealth Limited. Founder Joe Mansueto is the majority shareholder of the company, and the remainder is held by staff, institutions, and private investors.

Morningstar is a truly global company with over 12,000 employees who work with individuals, financial advisers, and fund managers in 29 countries around the world and has over \$328 billion in assets under management. Morningstar, Inc. provides extensive support, including corporate accounting, financing, human resourcing, risk and compliance, marketing services, and information technology support.

As a platform client you will engage with Morningstar Wealth International Limited (WIL).



Financial information

A strong and sustainable business

Morningstar Inc. is a publicly traded company on the NASDAQ. Below is the last three years' revenue, operating income and free cash flow.

\$m	2023	2022	2021
Revenue	2,038.6	1,870.6	1,699.3
Operating income	230.6	167.8	257.0
Free cash flow	197.3	168.3	348.1

Further financial information on Morningstar Inc can be found in our latest annual reports by [clicking here](#).

Wealth Platform AUA for the last 5 years

Year	AUA (£)
30th June 2024	4,699.0 m
30th June 2023	3,771.1m
30th June 2022	3,127.2m
30th June 2021	2,718.3m
30th June 2020	1,802.1m

As at 30 June 2024

Who we partner with

We partner with financial advice firms who want a consistent approach to asset management across their business, outsource to third-party discretionary managers, firms who have their own discretionary permissions and who run their own model portfolios. We also partner with discretionary fund managers (DFMs), trust companies, private banks and prestigious financial institutions.

We are very clear on the type of service we offer so you can assess whether we're the right fit for all your business or a particular segment of it. During implementation we work with you to tailor the service, taking into account your client base, your selected DFMs, and the available asset types (both active and passive).

Currently these types of investors can invest via the platform:

- Individual and joint accounts
- Corporate clients
- Charities
- Trusts
- Expatriates

Key factors

Tried and tested technology, investing in continued improvement

- **We own our technology.** This enables us to adapt and evolve with the industry and the advisers we serve.
- **Through continuous discovery, we listen to advisers.** We spend thousands of hours each year in customer discovery to deeply understand our customers workflows, pain points and opportunities.
- **We invest in developing the tech, product and service proposition.** Delivering a change is only part of the equation, continually measuring the impacts of those changes, hand in hand with our users helps us ensure we're solving the right problems in the right way.

Specifically built for advisers who leverage managed portfolios

- **Discretionary specialist** - Purpose built for the discretionary client and manage
- **Proprietary tech** - In-house technology means we can be responsive to our client's requirements
- **White-labelled** - Ability to white-label EVERYTHING, your brand is all your clients see
- **Portals** - Market leading portals that work on any device
- **Paperless** - Built-in digital acceptance, paper free application process
- **Cost effectiveness** - Delivering value for money
- **Scale** - As a smaller platform we can form and maintain close relationships with our adviser partners. Being part of Morningstar means we also have the advantage of its financial strength and enthusiastic support. We can continue doing what we do best with potential for future growth and improvements.

Independence

- **Control** - You retain control of the relationship with your clients; the DFM does not meet the client or have access to their data. You select the DFM you wish to work with and negotiate their fee (sometimes you will be able to get a better DFM fee through us).
- **Freedom** - Our technology means that models float with the market, which means there is no need to rebalance to bring investors back in line with their models. Trades are only initiated when money is moved in or out of an account, or when a DFM changes a model, ensuring that there are no unnecessary trading costs and your clients' investments are always in line with the DFM's latest thinking.
- **Flexibility** - The portfolio manager has access to a wide range of assets (institutional and retail funds, equities, ETFs, etc.), giving them the flexibility to create tailored, risk-graded portfolios suited to the needs of your clients and helping to you create a robust, scalable, repeatable and consistent business process.

Corporate governance

The corporate governance arrangements for the International platform are made up of the following Boards and Committees:

Board	Purpose
International Board (WIL)	Responsible for the smooth operation of the international business. The Board applies corporate governance, direction, oversight and guidance to ensure that there are strong systems and controls, risk and control management frameworks, operational and financial resilience and a progressive culture focused on positive consumer outcomes and staff conduct.

Committees	Purpose and remit
Senior Management Forum	Responsible for day-to-day operations delivered in alignment with the Group strategy and vision. The committee monitors business performance against agreed targets through accurate standardised reporting, challenging the business to deliver its strategy in accordance with the Group's culture, standards and policies. The committee will ensure that operational and business risks are being properly identified, assessed, managed, mitigated and reported, meeting the requirements for Treating Customers Fairly, Conduct Risk and all other regulatory requirements
Consumer Product Committee	The Consumer Product Committee ensures that Morningstar Wealth's products and services are aligned to regulatory, legislative, commercial and strategic priorities. Overseeing the ongoing monitoring and developments of products, and the introduction of new products and services. Ensuring appropriate updates are provided to the relevant Boards in relation to these activities.
Client Asset Order Committee	A quarterly committee attended by the UK CASS Oversight Officer, Head of CASS, and Key Personnel from the business and Compliance to provide governance and oversight of the Client Assets and Client Money Framework.
Relationship Oversight Committee	Provides independent oversight of new and existing adviser relationships to ensure good governance and appropriate oversight of distribution channels.

Three lines of defence

Morningstar wealth operates and established industry three lines of defence model.

The core business is the first line, responsible for the day to day running of the business, ensuring the business is ran in a way that aligns with regulatory obligations.

The Compliance Director holds the key roles within Jersey and provides a rounded approach to their 2nd-line risk and compliance role, with the primary focus to:

- Provide advisory guidance to the business, which will help it prepare for key regulatory developments that will have an impact on the business.
- Give support to the business in considering the risk and regulatory implications of key strategic initiatives.
- Independently assess the quality of compliance with key regulatory requirements and to provide recommendations for best practice; and
- Effectively manage the relationship with our regulators, via regulatory submissions, liaison and bespoke information requests.

Compliance monitoring is an important element of the Compliance Function's work providing quality assurance testing on the regulated activities of the business. Its aim is to provide independent assurance by objectively reviewing and reporting on the adequacy and effectiveness of compliance controls used to deliver fair customer outcomes and assurance to the Board.

Third line of defence – Group Internal Audit provides management with additional independent Assurance that business processes and procedures are being followed as agreed and the design remains fit for purpose.

We continuously monitor the areas of potential harm as identified by the Jersey Financial Services Commission (JFSC) in guidance that is issued and findings from Examinations that are undertaken.

Target market

Morningstar Wealth conducts an annual review of its Target Market assessment in line with the requirements under Consumer Duty set out by the industry regulator, the Financial Conduct Authority. [Results of our annual Target Market assessment can be found here.](#)

Value for money

Morningstar Wealth conducts an annual review of its Value for money assessment in line with the requirements under Consumer Duty set out by industry regulator, the Financial Conduct Authority. [Results of our Value for money can be found here.](#)

Complaints procedure

Morningstar Wealth Platform is committed to dealing and resolving complaints quickly and fairly and ensuring that we learn from any complaints that are raised, either upheld or not upheld. [Our Guide to Making a Complaint can be found here.](#)

Best execution policy

[Our Best Execution Policy can be found here.](#)

Business continuity, security and disaster recovery

Security

We have a security policy that is aligned to the ISO27001 information security management standard. All our data is stored in servers located in tier 4 which is the highest tier data centres. Access to these data centres is strictly controlled.

Disaster recovery

We have comprehensive Disaster Recovery and Business Continuity Plans (BCP) in place. The objectives of the BCP are:

- To design and implement a set of agreed procedures for responding to the disaster – the Disaster Recovery Plan;
- To make preparations that enables Morningstar Wealth Platform to recover as quickly as possible when a disaster occurs; and
- To ensure the continuance of operations and services during a disaster and its recovery to full operating systems.

The purpose of this procedure is to minimise the effects of a disaster on our operations, our partner firms and their clients.

The BCP comprises of four disciplines:

- **Emergency response** – This ensures the immediate safety of all staff and visitors at Morningstar Wealth Platform sites following a major incident that requires the evacuation of all personnel to safe assembly points, and in the event of an IT failure, that a structured process is followed to return to service as quickly as possible.
- **Crisis management** – The intervention and co-ordination by individuals or teams before, during and after an event to solve the crisis, minimise loss and otherwise protect Morningstar Wealth Platform.
- **Disaster recovery** – A co-ordinated and comprehensive response to any situation that denies vital systems to the users of those systems. A plan is devised to achieve recovery of those systems to the point of user availability and data integrity within acceptable timeframes.
- **Business continuity** – A comprehensive, managed effort to prioritise key business processes, identify significant threats to normal operations and plan mitigation strategies to ensure effective and efficient organisational response to challenges that present during and after an incident.

Morningstar Wealth Platform has in place procedures and checks to ensure that we are prepared for any type of disaster. We also have essential contact details up to date and stored in sufficient formats to ensure that all people and organisations can be contacted to effect a backup service in the event of a disaster.

Client Asset requirements

Morningstar Wealth Platform is licensed in Jersey and is regulated by the Jersey Financial Services Commission in the conduct of Investment Business.

Principle 2 of the JFSC's Investment Business Code of Practice requires a registered person to have the highest regard for the interests of its clients which means complying with the detailed rules and guidance set out in the Financial Services (Investment Business (Client Assets (Jersey)) Order 2001.

The rules are predicated on the segregation of client money and assets at all times to ensure that they remain protected and can be returned to the client in the event of insolvency, where a pooling event occurs. The Client Asset regulations also protect a client's money and assets if a firm fails and leaves the market.

Under the regulations, there must be robust record keeping, segregation of client money in specified client bank accounts (which are held in statutory trust with acknowledgment letters in the prescribed format), as well as internal and external reconciliations.

Charges

Our costs and charges are clear and transparent with no hidden extras. We ensure that investors fully understand the costs of their investment and any future costs that they may incur.

We do not charge for:

- Re-registration
- Leaving the platform
- Switching or rebalancing managed funds

Our tiered charging structure is based on the level of assets at account (wrapper level). The effective charge reduces as the assets within the account (wrapper) grow and any new money added is charged at the cheapest rate.

Through the Morningstar Wealth International Platform, a number of specialist services are provided including investment administration, custody and tax-efficient structuring for international clients. The fees applicable to these services vary depending on the type of account, investment structure and jurisdiction.

Details of the fees that apply can be found in the fee schedule for Morningstar Wealth International Limited and Morningstar Wealth US Service (applicable to US taxpayers investing through the platform).

For a Comprehensive breakdown of all applicable charges, please refer to Appendix 1 and 2.

Serving US Taxpayers

Our US Taxpayers Service gives access to SEC-regulated investment managers, complete with comprehensive, transparent tax reporting in accordance with the latest IRS requirements. The service is designed for retail clients who are US taxpayers and are advised by advisers who are fully regulated in the relevant jurisdiction.

The Morningstar Wealth US Taxpayer Service is appropriate for investments in GIAs, ISAs, UK SIPPs, or international pension structures such as QROPS or QNUPS. We are not currently able to offer US pension schemes (e.g. IRAs) on the platform.

Range of Investments

Asset choice

Morningstar Wealth Platform offers access to a wide choice of asset types including:

- Unit trusts/OEICs and offshore funds
- Equities including direct shares, ETFs and investment trusts
- Fixed income (Gilts and Bonds)
- Fixed-term deposits and instant access
- Cash

Equity criteria

We enable access to UK and international equities, investment trusts and ETFs for selection by discretionary managers. We review each request against various criteria; equities are more likely to be approved if they are:

- On exchanges such as FTSE/CAC/DAX/NASDAQ.
- On exchanges which are HMRC recognised.
- Liquid and traded regularly.

Fund criteria

We have access to thousands of UK and offshore funds available to discretionary managers, we review each request against various criteria, funds are more likely to be approved if they:

- Are daily traded and priced.
- Are authorised, regulated or recognised by the FCA.
- Make MiFID II costs and charges data readily available through our data provider.
- Do not have an initial charge (or where there is one this is as low as possible).
- Do not have an exit charge (these will not be supported under any circumstances).
- Are liquid and not suspended or due to be wound up.
- Are over £20m in value at the sub-fund level (not share class level).
- If in a currency other than GBP, that the fund house or transfer agent can do the fx.

Discretionary managers available on the platform

Morningstar Wealth Platform has a broad range of model portfolios, catering for all risk profiles and available through a wide selection of investment managers. Investment managers on the Morningstar Wealth Platform are able to include direct equities, listed securities, managed funds, cash and bonds when constructing/managing their portfolios.

You can find discretionary managers that have a range of models available on the platform outlined in Appendix 3. Please contact us for the full list.

Range of tax wrappers

Managed Accounts – our name for how we enable different forms of portfolio management on the platform – support the creation of comprehensive centralised investment propositions (CIPs) which can be tailored for every kind of investor at any life stage.

Product	Provider
GIA	Morningstar Wealth International Limited
Stocks & Shares ISA	Morningstar Wealth Administration Limited
Platform SIPP	Morningstar Wealth Retirement Services Limited
SIPP	Multiple – see below
Offshore Bond	Multiple – see below
SSAS	Multiple – see below

Product providers available on the platform

We have a range of third-party providers, providing you with flexibility when it comes to investment choice. This list changes from time to time, so; please contact us for the current list. You can find the product providers available on the platform outlined in Appendix 4.

Functionality

Morningstar Wealth Platform takes care of the heavy lifting of administering investments on behalf of your clients, so you can focus on spending time with them; the aspect of your service we know they really value. Our proprietary technology supports enables you to scale, streamline and ultimately become more profitable.

Our platform offers a clean, modern user experience which is easy to use and offers seamless digital and paperless applications.

Tried and tested technology, investing in continued improvement

Owning our own technology means we can adapt as the advice landscape changes and develop as your needs evolve. Listening to you is key to determining where we spend our time. Robust

feedback loops allow us to hear directly from you, efficiently turning insight into useable product features and enhancements.

Market leading workflow and user experience including online applications

We want to impress you with how easy it is to produce a client pack. From digital acceptance our integration service as well as the below marketing leading solutions – that's right, no paper forms – to market leading application processing; client accounts and portfolios are quick and simple to establish.

- DocuSign
- Adobe Sign
- Advicefront
- Signable
- SignNow
- Dropbox Sign (previously HelloSign)
- Galaxkey
- Virtual Cabinet
- Zoho sign
- PandaDoc

The online applications form is intelligently designed to add and remove fields based upon previous details provided. We have online digital acceptance available for Morningstar Wealth Platform products (see available tax wrapper section), which means that no physical signature is required to open an account. When an investor digitally accepts, we capture their location along with browser information to prove the acceptance was made by them. We also provide a pre-populated application form should you wish to obtain a physical signature from your client.

The entire experience delivered to you in your brand

Promote your brand and business and don't let your platform steal your limelight. The whole platform experience for you and your clients can be delivered to you in your brand. So, you and your clients will experience a personalised version of the platform; from the logo and colours within the site to branded model names, to the paperwork and statements you share with your clients. This way, you are able to customise the solution so that you only see the product providers and DFMs you want to be included following due diligence. The online platform, client reporting, application documentation and Investor Portal can be fully branded to your firm or network. This is all part of the service and is delivered at no additional cost.

Adviser portal

Morningstar Wealth Platform's Adviser Portal is designed to be the home for all your platform tasks. Through the Adviser Portal you can open accounts, adjust weightings, get valuable business data and insights, run reports, and access your clients' Investor Portals.

Investor portal

We provide your clients with access to an online portal that provides a simple summary of their investments. The Investor Portal allows them to view asset allocations, underlying holdings, performance and money movement. The portal is available 24/7 anywhere with an internet connection. Importantly, at no time are your clients able to execute transactions independently of you.

Investment selection

The platform is configured to ensure its easy for you to run your firms CIP, e.g. your selection of managers, models and satellite assets. As your business and CIP evolves over time, so can the configuration options to ensure we support your client proposition.

Switching monies

Easy ability to instruct the movement of contributions between different account types e.g. GIA to ISA.

Trading

Trading takes place daily. Model or portfolio adjustments must be placed by 5pm GMT/BST the working day before the trade date in order for them to be placed on the trading day. Any instructions added to the platform after this time will trade on the next available trading date. Initial deposits are invested automatically in line with the investment selection chosen upon application.

Contribution and withdrawals

Contributions are automatically invested when monies are deposited on the platform. Additional contributions are invested pro rata in line with the current asset allocation. You are able to freeze an account should you wish not to auto-invest.

Withdrawals are disinvested pro rata in line with the current asset allocation. This includes cash, as the platform views cash as part of the asset allocation. We do not operate a separate cash account.

Once Morningstar Wealth Platform receives a withdrawal notification we will place the sell trades on the next trading day. Please allow time for sales to settle and bank transfer to be made. We accept both cash and assets into the account. Assets must be held electronically and cannot be certificated.

Investment templates

You can set up templates of investment 'models' for easy implementation with new clients. Templates remove the risk of choosing incorrect assets and help you treat investors equitably. Bulk switching, linking templates to accounts, ability to make asset allocation changes and version control help take the pain out of managing your clients' investments.

Interest and dividends

Interest and dividends can be reinvested in the account or paid out to the investor as natural income within the GIA and ISA to avoid dripping out individual payments the value is aggregated and paid out to your client once a month. Any income under £10 will be reinvested back into the account.

Reporting

Up to date reports can be accessed by the reporting tool via the platform at any point of time. You can choose your date ranges and obtain back dated valuations. Excel exports can also be taken from the platform.

You can share reports and other documents with your clients safely and securely via document sharing between the Adviser Portal document library and Investor Portal document library.

Cash management

We automatically keep 1% in cash to cover ongoing fees and charges. As this depletes, we will make sales to bring the cash position back in line with the original 1%.

Approval and control

There are additional steps for approval and control when submitting new applications and making changes to model weightings. Individuals can be granted permission to approve new accounts or trades.

CGT functionality

Our CGT engine calculates the unrealised and realised gains at account level. You can run 'what if' scenarios by selecting assets you wish to sell and viewing potential gains.

Dynamic modelling: A consistent client experience, resulting in consistent client outcomes

With Morningstar Wealth Platform there is no requirement for quarterly rebalancing to bring your clients back in line with their models. A unique and powerful aspect of the platform is our Dynamic Modelling feature, means model weightings float with the market until the DFM makes a change to the model.

When the adviser selects a strategy for an investor they will be weighted with the manager's strategy as it stands on that day, not a static asset allocation set each quarter. The investor will have the stock in their portfolio which reflects the manager's position on that day, and the manager knows that all investors are aligned with the model, and they can simply make a change to all investor portfolios at any time to react to market conditions.

The algorithm works by comparing weightings in the model portfolio against weightings in investor accounts (divergence).

Divergence is driven by:

- Investment manager changes in the model; or
- Adviser selects a different model; or
- Investor withdraws or deposits cash
- Traditional static weightings
- Innovative floating model weightings.

Accessibility

Models

Model Managers and adviser firms with discretionary permissions can establish and manage their own model portfolios and create greater consistency and control of investment portfolio construction for their clients. These models are only made available to the adviser firm when instructed by the model manager/adviser firm.

Accessing support documents

User guides are available online with easy search 'how to' functionality. All user guides have step-by-step instructions on how to use the platform with easy-to-follow screen shots.

System status

We are transparent in our system status and response times and make these available to view online. We provide details of each part of the platform and whether it is working on the primary server or backup server and response rates to show the running speed.

Client access

Your clients are restricted to read-only access to the Investor Portal to view valuations, account history and performance. Any changes required to investments or changes to their personal circumstances are made via you as we are an intermediated business.

Public cloud

In 2024, we completed an upgrade of our infrastructure and hosting, moving fully to public cloud. By moving to a public cloud, the platform will be more accessible, scalable, easier to deploy change and provide improved performance with greater security.

System updates

We perform IT updates every few weeks. Clients will experience little downtime as we can re-route to our back up infrastructure. We may from time to time add a banner online where relevant if we think updates may cause a disruption. All updates are performed outside UK working hours.

Supporting your practice

Tools

Below is a list of tools currently available on Morningstar Wealth Platform. Because the platform is discretionary, many of the standard tools necessary for building a portfolio are not required. We do not offer individual fund selection, asset allocation, forecasting or risk mapping tools. The model manager will conduct their own research when creating and managing their strategies which are then made available to adviser firms. You are able to view the latest weightings and holdings in the manager's strategies as well as view the asset allocation so you can monitor any updates

Investment platform tools

Tool	Included in core service
Client Illustration	Yes
CGT calculator	Yes
Charting tool	Yes
Digi sig	Yes
Consolidated reporting	Yes

Wealthcraft Tools

Tool	Included in core service
Fact Fund	Yes
Digi sig	Yes
Risk Profiling Questionnaire	No
Cashflow Modelling	N/A

Integration with back-office systems

Morningstar Wealth Platform can provide data feeds via an API or secure FTP to your back-office provider. We can provide valuation files daily and fees, cash transactions and trade transactions monthly.

Support

Your firm front and centre

Delivering high service levels and positive outcomes are at the core of the partnership. We strive to deliver the highest possible levels of service throughout the various stages of the relationship. We do this through our highly skilled Sales, Implementation and Adviser Support teams.

Sales support

Our Sales Team works with you to provide the support you and your team need at each stage of the relationship, including on-going training as and when you need it. The team is experienced and dedicated to delivering high quality outcomes; we would encourage you to speak to any one of the firms already partnering with Morningstar Wealth Platform to hear first-hand what that means in practice.

Implementation Team

From the outset our Implementation Team will ensure that the Morningstar Wealth Platform proposition is integrated into your business as smoothly as possible. An Implementation Manager will be appointed specifically for you, and they will set up the system, run training sessions and provide a range of collateral, user guides, and webinars. The Implementation Manager will be supported by your Sales Manager, who remains a key part of the relationship throughout. We will then work with you to tailor an ongoing support framework in line with your requirements.

Adviser support

The Adviser Support Team is at the core of our service proposition and provides day-to-day support when you need it. It is an experienced team which works closely with the Sales and Implementation teams to understand your business so that working together they are well positioned to assist you. We have an online query management system, which means we can be quicker and more efficient with managing all client enquiries.

We operate a follow-the-sun support model, which means our support team is available Monday to Friday via phone at:

UK +44 808 178 5125

Jersey +44 1534 765450

UAE +971 800 03 210 93

Or via email for all jurisdictions at advisersupport.MWP@morningstar.com

Technical support

We offer comprehensive technical support for our software and services. We do not offer technical support on external product wrappers, tax advice or financial planning.

Transition support

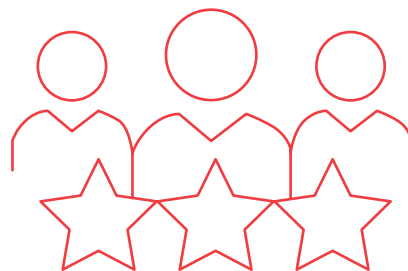
Our Implementation Team has experience of transitioning legacy assets onto Morningstar Wealth Platform. It will analyse your book and then put a transition plan in place to ensure a smooth transfer with minimal disruption to both you and, most importantly, your clients.

Website

Our website has more information on our products and services www.morningstarwealthplatform.com

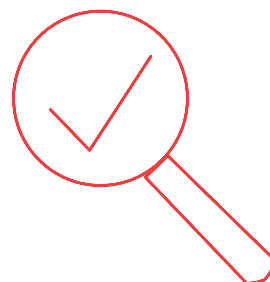
Access to experts and a global community

- Access the experts at Morningstar
- CDP accredited events, live and on-demand
- Insights and resources
- Thought leadership
- Webinars
- Podcasts



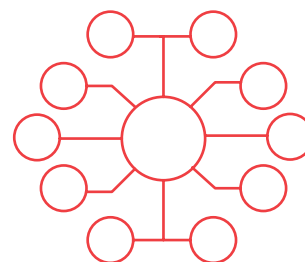
Demonstrated the value you add to your clients

- Proactive support network
- Client-friendly chart packs
- Behavioural coaching support
- Content ready content
- Dear client letters



Dedicated contacts

- Primary contact points
- Onboarding
- Active support
- Best practices
- Training available



Frequently asked questions

How would you describe your platform?

Morningstar Wealth Platform helps you create and implement the right investment proposition for your business and your clients.

A customised proposition with no extra cost or effort

The platform is built on separately managed account (SMA) technology: this allows you to deliver tailored and risk appropriate investment strategies to your entire client base, reducing the administrative burden and ensuring all clients are treated equitably.

Reduces time spent on administration

- Morningstar Wealth Platform's award-winning technology provides the most accurate and up-to-date valuations available.
- Discretionary management means there is no need for client signatures when portfolios are updated.
- Reports are accurate and of accountancy standard.
- All client portfolios are in line with each other and with their models - you don't need to manage this.
- You can change your DFM at any time.

Saves cost and eliminates unnecessary rebalancing

Our dynamic modelling eliminates the need for quarterly rebalancing to bring accounts back into line, meaning investors are in line with each other and with their model.

A holistic view of your clients' finances in one place

Available anywhere with an internet connection and on any device, we provide 24/7 access for your clients to view all their assets across all accounts in their own Investor Portal, including non-managed assets like property and art. Our suite of integrated data feeds ensures more time for you and more engagement for your clients.

Your brand

It's your brand, it deserves to be seen. We'll implement your corporate colours and logo wherever possible, so your clients understand that you are providing them with your own portal.

One login for two environments

Built-in single-sign-on capability means you can seamlessly move between the Morningstar Wealth Platform, your Adviser Portal, and your Investor Portal, where you can easily see exactly what your clients can see.

Online applications and digital acceptance

It takes just minutes to set up an investor account online. Plus, our digital acceptance technology allows investors to sign application forms completely remotely, potentially saving you hours.

Do you ever communicate directly to investors?

We respect the adviser/client relationship and as such will never market your clients. We are required, by our regulators, from time to time, to communicate with investors due to our regulatory obligations. Other than for legal reasons, communication preferences are managed by you.

Who is your platform IT supplier?

The technology is our own proprietary technology, developed and supported by our in-house Product and Technology team.

Are you planning any significant changes to your underlying technology?

No, but we are constantly evolving and improving our technology. We are further developing our Investor Portal and Adviser Portal, and we are simplifying the account opening process to improve the investor experience and increase efficiency for you. Any technology changes related to the acquisition have already been completed.

Have you changed your software supplier recently?

N/A – Our technology is proprietary.

How do you set your development roadmap?

Unlike many other platforms, we own and develop our own software. We have dedicated development teams in London and India, and we have an agile and empowered approach to development. We work closely with our clients and listen to their needs and “pain points”. We also keep abreast of market and regulatory change to ensure that the roadmap we set is in line not only with what you want but also industry best practice. You can be sure that your business is being supported by a powerful, accurate and cutting-edge technology partner.

What other developments are scheduled for the future?

Our approach focuses on rapidly evolving the capabilities offered to deliver value to clients and customers. This is possible because of the unique combination of Morningstar Wealth's proprietary technology, commitment to working closely with advice firms to identify opportunities for improvement and our ability to deliver change regularly through small increments which we do every two weeks. For details of what developments are scheduled please contact your account team.

Do you offer a central cash account or a cash account in each product wrapper?

We do not have a central cash account. The Morningstar Wealth Platform architecture enables each wrapper to hold cash alongside model portfolios and single assets in a single account.

Does cash held on the platform incur a platform fee?

No.

Are fund-specific withdrawals permitted?

We have added the ability to target a specific model for withdrawals/deposits.

What is the minimum cash requirement on the platform?

1%, which is held within the portfolio to cover ongoing management and adviser fees.

Where are the deposits held?

Our client bank account is with HSBC Jersey. Our instant access and fixed-term deposits are held with a range of providers.

Is there an automated phased investment option?

Not currently

Describe the process for a new intermediary firm to access the platform.

We do not strive to be a mass-market platform and therefore work in partnership with strategic firms whose business model and proposition are a good fit for our technology. Please contact a member of our Sales Team to discuss.

Is re-registration of assets possible and are there any restrictions?

Re-registration of assets on to and off the platform are available, we use Origo and Altus and will instruct transfers electronically wherever possible.

What are the typical timescales involved for re-registration?

It varies by product, asset type and product provider; this can range from 1-8 weeks in our experience.

Do you support electronic re-registration?

Yes.

What documentation is required to open accounts?

For each investor account, along with a signed Application Form, we will require Customer Due Diligence (CDD) and an appropriate US Tax Form.

Within Jersey, the Money Laundering (Jersey) Order 2008 sets out the requirements of a regulated firm for identifying and verifying the client. It includes the level of information required, what verification/validation needs to be undertaken and when we need to seek enhanced information/ evidence, known as enhanced due diligence. [Details of our CDD requirements can be found on our website.](#)

What are the procedures for exiting the platform and are there any costs?

Transfers out can either be in cash or in-specie and there are no restrictions.

Appendices

Appendix 1 – Fee Schedule for Morningstar Wealth International Limited

Platform Charges

Custody and Administration – ongoing charges per account per annum, charged monthly in arrears

Accounts in GBP			Accounts in USD			Accounts in EUR		
Up to	£250,000	0.35%	Up to	\$350,000	0.35%	Up to	€300,000	0.35%
Between	£250k – £500k	0.28%	Between	\$350k – \$700k	0.28%	Between	€300,000–€600,000	0.28%
	£500k – £1m	0.21%			\$700k – \$1.4m		0.21%	
	£1m – £2m	0.14%		\$1.4m – \$2.8m	0.14%		€1.2m – €2.4m	0.14%
	£2m – £5m	0.07%		\$2.8m – \$7m	0.07%		€2.4m – €6m	0.07%
Over	£5m	0.03%	Over	\$7m	0.03%	Over	€6m	0.03%

Maximum transaction charge per trade

Accounts in GBP	Accounts in USD	Accounts in EUR
Managed Funds/Equities/Bonds/ETFs £4.00	Managed Funds/Equities/Bonds/ETFs \$6.00	Managed Funds/Equities/Bonds/ €5.00 ETFs

There are no setup fees or exit charges. There is no charge for a cash transfer out other than bank charges. (See below.)

Bank charges

	Sterling	USD	Euro
BACS – 3-day electronic transfer – sterling only	No charge	USD	Euro
CHAPS – same day electronic transfer	£30	\$45	€40
Faster payment	£10	n/a	n/a

Charges may be amended from time to time in accordance with the custody terms and conditions.

Appendix 2 - Fee schedule for Morningstar Wealth US Service

Platform charges

Custody and Administration - ongoing charges per account per annum, charged monthly in arrears

Accounts in GBP			Accounts in USD			Accounts in EUR		
Up to	£1m	0.35%	Up to	\$1.5m	0.35%	Up to	€1.2m	0.35%
Between	£1m-£5m	0.30%	Between	\$1.5 - \$7.5m	0.30%	Between	€1.2m-€6m	0.30%
Over	£5m	0.25%	Over	\$7.5m	0.25%	Over	€6m	0.25%

Maximum transaction charge per trade

Accounts in GBP		Accounts in USD		Accounts in EUR	
Managed Funds	£4.00	Managed Funds	\$6.00	Managed Funds	€5.00
Equities/ Bonds/ETFs	£8.90	Equities/ Bonds/ETFs	\$11.90	Equities/ Bonds/ETFs	€10.90

There are no setup fees or exit charges. For in-specie withdrawals a transfer out charge of £30 per line is applied. There is no charge for a cash transfer out other than bank charges. (See below.)

US tax report fee per annum, per account

Accounts in GBP		Accounts in USD		Accounts in EUR	
Annual fee	£195	Annual fee	\$200	Annual fee	€200

	Sterling	USD	Euro
BACS - 3-day electronic transfer - sterling only	No charge	USD	Euro
CHAPS - same day electronic transfer	£30	\$45	€40
Faster payment	£10	n/a	n/a

Charges may be amended from time to time in accordance with the custody terms and conditions.

Appendix 3 – Discretionary managers available on the platform

- 8AM Global LTD
- Affinity Private Wealth
- AHR Private Wealth Mauritius
- Aisa International, s.r.o.
- AJ Bell Asset Management
- AJ Buckley Asset Management Limited
- Albert E Sharp LLP
- Amber River Investment Solutions LLP
- Apollo Multi Asset Management LLP
- Arjent Limited
- Ashburton Investments
- Aspen Advisers Ltd
- Atomos
- Barras Capital Management Limited
- Bellecapital
- Bestinvest Brokers Ltd
- Blackfinch Investments Limited
- Blevin Franks Financial Management LTD
- Blu Family Office Limited
- BMP Wealth Limited
- BNP Paribas Investment Partners UK Ltd
- Bordier & Cie UK
- Brewin Dolphin Limited
- Bridport & Co
- Brooks Macdonald
- Canaccord Genuity Wealth
- Casterbridge Wealth Limited
- City House Investors Limited
- Clever Investment Management Ltd
- Collidr
- Corrival Capital Management
- DAS
- deVere Investment Ltd
- DM Asset Management
- Dunhill Financial LLC
- Easton Asset Management Limited
- EBI Portfolios Ltd
- EFG Asset Management (UK) Ltd
- Emery (IFA) Ltd trading as Amber River Colchester
- EQ Investors Limited
- Equilibrium Asset Management LLP
- Evelyn Partners
- Farringdon Asset Management Pte Ltd
- Financial Advisers To Consultants Engineers & Technologists
- Financial Express Investments Ltd
- Financial Fitness Services (Pty) Ltd
- GSB Capital Ltd (UAE)
- Hawksmoor Investment Management Limited
- Helm Godfrey Partners Limited
- Holborn Assets Ltd
- HSBC Global Asset Management
- Hutchinson Lilley
- Hyman Robertson Investment Services LLP
- Imperius AM Ltd
- James Hambro & Partners
- JM Finn
- Johnston Campbell Limited
- King & Shaxson
- KW Investment Management Limited
- LeifBridge Investment Services – USD
- Leo Wealth Singapore Pte Ltd
- Leodis Wealth Limited
- Levantine & Co
- LGT
- Liontrust Investment Partners LLP
- London & Capital Asset Management
- London and Oxford Capital Markets Limited
- Magnus Financial Discretionary Management Limited
- Martello Asset Management Ltd
- MKC Investment Management Ltd
- Momentum Global Investment Management Limited
- Montague Capital Ltd
- Morningstar Investment Management
- Morningstar Wealth Administration
- New Horizon Asset Management IC Limited
- Newscape Capital Group
- NFG Partners SA
- North Capital Management
- Odd Asset Management Limited

- One Four Nine Portfolio Management Ltd
- Optimus Capital LLP
- Orchestra B.V.
- P1 Investment Services Limited
- Pacific Asset Management
- Pennine Wealth Solutions LLP
- PIL Model Mger
- PortfolioMetrix Asset Management Ltd
- Pritchard Stockbrokers
- Progeny Asset Management Limited
- Purple Asset Management
- Quartet Capital Partners LLP
- Quilter
- Rathbones Investment Management Limited
- Ravenscroft Investment Management Limited
- Rocq Capital Management
- Rowan Dartington
- Russell Investment
- Saltus Partners LLP
- Schroders (C.I.) Limited
- SCM Private LLP
- Seven Investment Management
- Shipman
- Sigma Private Office
- Smart Investment Management
- Sparrows Capital Limited
- Square Mile Investment Services Limited
- St James Global Investment Management (PTY) Ltd
- Standard Bank Jersey Limited
- Strategiq Capital (Pty) Ltd
- TAM Asset Management Ltd
- Tatton Investment Management Limited
- Tavistock
- TEAM Asset Management
- The Capital Company Hong Kong Limited
- The Online Partnership
- The Progeny Group
- Thomson Tyndall Limited (trading as Thomson Tyndall) DFM
- Thorntons Investment Management Limited
- Tigerford
- True Bearing Ltd
- W.G. Wealth Guardian Ltd
- Walker Crips Investment Management Ltd
- Waverton Investment Management
- Wealth Management Group Ltd
- Westbury
- Whitman Asset Management Limited
- XCAP Securities PLC

We are happy to introduce you to them to find out more about their available solutions.

Appendix 4 – Product providers available on the platform

SIPP providers

- AJ Bell
- Alltrust Services
- Baker Tilly Isle of Man Corporate Trustee
- Curtis Banks Limited
- Denton & Co Trustees
- DP Pensions
- Ebor Trustees Limited
- EBS Pensions
- Guardian Pensions Trustees
- Hartley Pension Limited
- Hornbuckle Mitchell
- IFGL Pensions Ltd
- Intelligent Money Ltd
- InvestAcc Pension Administration Limited
- IPM SIPP Administration
- iPensions Group Limited
- James Hay
- Liverpool Victoria Friendly Society
- London & Colonial Services
- M C Trustees Limited
- Morningstar Wealth Retirement Services Limited
- New Street Management Limited
- Options Pension Scheme
- Organon SIPP Services Limited
- Pointon York
- PSG SIPP Limited
- PSG SIPP Ltd.
- Sipchoice
- SIPP Deal Trustees Limited
- Suffolk Life Trustee Limited
- Talbot & Muir
- Tenon Pension Trustees Limited
- W M Pension Trustees Services (WMPTSL)
- Westerby Trustees Services

Offshore bond providers

- Canada Life International
- Canada Life International Assurance (Ireland)
- Friends Provident (IOM)
- Isle of Man Assurance (IOMA)
- Monument International Life Assurance Company limited
- Quilter International Ireland
- Quilter International (IOM)
- RL360 Life Insurance Company Limited
- Utmost International (IOM) Limited
- Utmost PanEurope DAC
- Utmost Worldwide Limited

RTS providers – Jersey

- Concept Group Limited
- Fairway Pension Trustees Limited
- Gower Pensions Management
- Polygon Pensions Trustee Limited

RATS providers – Guernsey

- Sovereign Trust Limited

SSAS providers

- DCD Trustees
- IPM SIPP Administration
- Westerby Trustee Services Limited

QNUPS providers

- Sovereign Pension Services Limited
- Sovereign Trust Limited (Guernsey)

QROPS providers

- Boal & Co
- Concept Group Limited
- IVCN Trustees (Gibraltar) Ltd
- London & Colonial (Trustee Services)
- Momentum Pensions (Gibraltar)
- Momentum Pensions Ltd (Malta)
- Momentum Pensions Ltd
- Overseas Trust and Pension Limited
- Praxis-Trireme Pensions Services (Malta) Limited
- Sovereign Pension Services Limited
- Sovereign Trust (Guernsey) Limited
- Sovereign Trust International Ltd
- Sovereign Pensions Limited
- STM Fidecs Life & Pensions Ltd
- STM Malta Pension Services Limited
- TFM International Pensions

International and personal pension plans

- Affin Hwang Trustee Berhad
- Baker Tilly Isle of Man Corporate Trustee Limited
- Concept Group Limited
- Fairway Pension Trustees Ltd
- Overseas Trust and Pension Limited
- Polygon Pensions Trustees Limited
- Praxis PES Malta Limited
- Sovereign Trust (Guernsey) Limited
- Sovereign Trust International Ltd
- STM Fidecs Life & Pensions Ltd

For Additional Information

☎ 0203 107 2930

✉ wealthdistribution@morningstar.com

🖱 <https://www.morningstar.com/en-uk/products/wealth>



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