

BrokerCheck Report

MORNINGSTAR INVESTMENT SERVICES LLC

CRD# 112525

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

MORNINGSTAR INVESTMENT SERVICES LLC

CRD# 112525

SEC# 8-53593

Main Office Location22 W WASHINGTON ST
CHICAGO, IL 60602-1605**Mailing Address**22 W WASHINGTON ST
CHICAGO, IL 60602-1605**Business Telephone Number**

312 696-6000

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 12/20/2000.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

**Disclosure Events**

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **No**

The number of disclosures from non-registered control affiliates is 5

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 04/30/2025

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 12/20/2000.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

MORNINGSTAR INVESTMENT SERVICES LLC

Doing business as MORNINGSTAR INVESTMENT SERVICES LLC

CRD# 112525

SEC# 8-53593

Main Office Location

22 W WASHINGTON ST
CHICAGO, IL 60602-1605

Mailing Address

22 W WASHINGTON ST
CHICAGO, IL 60602-1605

Business Telephone Number

312 696-6000



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): MORNINGSTAR INVESTMENT MANAGEMENT LLC

108031

Is this a domestic or foreign entity or an individual? Domestic Entity

Position SOLE MEMBER

Position Start Date 12/2015

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): LARSON, ANGELA LYNNE

5490162

Is this a domestic or foreign entity or an individual? Individual

Position INTERIM CHIEF COMPLIANCE OFFICER, SECRETARY

Position Start Date 11/2023

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): LINSTRA, JONATHAN GRAHAM

2470755

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT (BD ONLY)

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date	08/2021
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	MORNINGSTAR, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	MORNINGSTAR INVESTMENT MANAGEMENT LLC
Relationship to Direct Owner	SOLE MEMBER
Relationship Established	12/2015
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 03/19/2002 to 06/30/2025.

Firm Operations



Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 2 types of businesses.

Types of Business

Investment advisory services

Other - MORNINGSTAR INVESTMENT SERVICES LLC (A REGISTERED INVESTMENT ADVISER) SPONSORS A FEE-BASED INVESTMENT ADVISORY PROGRAM OFFERING MANAGED PORTFOLIOS CONSISTING OF MUTUAL FUNDS, EXCHANGE-TRADED FUNDS, FIXED-INCOME SECURITIES, AND STOCKS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: MYCOMPLIANCEOFFICE

Business Address: 535 5TH AVE
NEW YORK, NY 10017

Effective Date: 09/13/2022

Description: MORNINGSTAR INVESTMENT SERVICES HAS A RELATIONSHIP WITH MYCOMPLIANCEOFFICE TO PROCESS EMPLOYEE PERSONAL TRADING ACTIVITIES AND OTHER COMPLIANCE ACTIVITIES, MYCOMPLIANCEOFFICE MAY RETAIN AND ARCHIVE ELECTRONIC COPIES OF EMPLOYEE RECORDS ON BEHALF OF MORNINGSTAR INVESTMENT SERVICES.

Name: MICROSOFT CORPORATION

Business Address: 3025 HIGHLAND PKWY
SUITE 300
DOWNERS GROVE, IL 60515

Effective Date: 03/20/2017

Description: DOCUMENT STORAGE AND DOCUMENTATION RELATED TO COMPLIANCE MONITORING

Name: GLASS, LEWIS & CO., LLC

Business Address: 255 CALIFORNIA STREET
SUITE 1100
SAN FRANCISCO, CA 94111

Effective Date: 02/18/2022

Description: PROXY VOTING RECORDS RELATED TO THE FIRM'S ADVISORY PROGRAM.

Name: SALESFORCE, INC.

Business Address: SALESFORCE TOWER, 415 MISSION STREET
3RD FLOOR
SAN FRANCISCO, CA 94105

Effective Date: 12/01/2016

Description: CLIENT SUPPORT REQUESTS AND ADVISOR RECORDS FOR FIRM'S ADVISORY PROGRAM.

Firm Operations



Industry Arrangements (continued)

Name:	PERSHING LLC
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	09/06/2017
Description:	ORIGINALS OF ACCOUNT OPENING OR MAINTENANCE DOCUMENTATION RELATED TO THE FIRM'S ADVISORY PROGRAM.
Name:	AMAZON WEB SERVICES
Business Address:	410 TERRY AVE N SEATTLE, WA 98109
Effective Date:	01/01/2019
Description:	CLIENT ACCOUNT AND MODEL PORTFOLIO DATABASES, PROPOSAL DOCUMENTS, FACTSHEETS, CLIENT REPORTS, AND WEBSITE DATA.
Name:	FIDELITY BROKERAGE SERVICES LLC/NATIONAL FINANCIAL SERVICES LLC
Business Address:	155 CONGRESS STREET BOSTON, MA 02210
Effective Date:	01/01/2020
Description:	ORIGINALS OF ACCOUNT OPENING OR MAINTENANCE DOCUMENTATION RELATED TO THE FIRM'S ADVISORY PROGRAM.
Name:	CHARLES SCHWAB & CO., INC.
Business Address:	211 MAIN STREET SAN FRANCISCO, CA 94105
Effective Date:	01/01/2020
Description:	ORIGINALS OF ACCOUNT OPENING OR MAINTENANCE DOCUMENTATION RELATED TO THE FIRM'S ADVISORY PROGRAM.
Name:	UBIQUITY RETIREMENT + SAVINGS
Business Address:	44 MONTGOMERY STREET SUITE 300 SAN FRANCISCO, CA 94104
Effective Date:	08/25/2009
Description:	UBIQUITY IS A RECORDKEEPER FOR MORNINGSTAR INVESTMENT SERVICES' MORNINGSTAR MANAGED PLAN SOLUTIONS. UBIQUITY MAINTAINS THE PLAN SPONSOR AND PLAN PARTICIPANT AGREEMENTS AT THIS LOCATION.

Firm Operations



Industry Arrangements (continued)

Name: IRON MOUNTAIN
Business Address: 1301 S ROCKWELL STREET
CHICAGO, IL 60608
Effective Date: 01/01/2009
Description: THIS IS AN OFF-SITE STORAGE FACILITY WHICH THE FIRM USES TO MAINTAIN SOME OF ITS BOOKS AND RECORDS. THESE BOOKS AND RECORDS ARE READILY AVAILABLE UPON REQUEST.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

MORNINGSTAR WEALTH ADMINISTRATION LIMITED is under common control with the firm.

Business Address:	1 OLIVERS YARD 55-71 CITY ROAD LONDON ECIY 1HQ, UNITED KINGDOM
Effective Date:	12/04/2006
Foreign Entity:	Yes
Country:	UK
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MORNINGSTAR WEALTH ADMINISTRATION LIMITED AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR WEALTH ADMINISTRATION LIMITED (DIFC BRANCH) is under common control with the firm.

Business Address:	UNIT 601-603, LEVEL 6 INNOVATION ONE, DUBAI INTERNATIONAL FINANCIAL CENT DUBAI, UAE
Effective Date:	09/08/2022
Foreign Entity:	Yes
Country:	UAE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MORNINGSTAR WEALTH ADMINISTRATION LIMITED AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR

Firm Operations**Organization Affiliates (continued)**

INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR WEALTH INTERNATIONAL LIMITED is under common control with the firm.

Business Address: 3RD FLOOR EAST, SALISBURY HOUSE
1-9 UNION STREET
ST HELIER, JERSEY JE2 3RF

Effective Date: 03/02/2011

Foreign Entity: Yes

Country: JERSEY CHANNELS

Securities Activities: No

Investment Advisory Activities: Yes

Description: MORNINGSTAR WEALTH INTERNATIONAL LIMITED AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR KOREA LTD is under common control with the firm.

Business Address: 19F, 116 HEWLETT PACKARD BLDG
83 UISADANG-DAERO, YEONGDEUNGPO-GU
SEOUL, KOREA 07325

Effective Date: 06/09/2000

Foreign Entity: Yes

Country: KOREA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MORNINGSTAR KOREA LTD AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR, INC.

SMART INVESTMENT MANAGEMENT LIMITED is under common control with the firm.

Business Address: 1 OLIVERS YARD
55-71 CITY ROAD
LONDON ECIY 1HQ, UNITED KINGDOM

Effective Date: 09/25/2013

Foreign Entity: Yes

Firm Operations



Organization Affiliates (continued)

Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	SMART INVESTMENT MANAGEMENT LIMITED AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR WEALTH RETIREMENT SERVICES LIMITED is under common control with the firm.

Business Address:	1 OLIVERS YARD 55-71 CITY ROAD LONDON ECIY 1HQ, UNITED KINGDOM
Effective Date:	09/01/1995
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	MORNINGSTAR WEALTH RETIREMENT SERVICES LIMITED AND MORNINGSTAR INVESTMENT SERVICES ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR AUSTRALASIA PTY LIMITED is under common control with the firm.

Business Address:	INTERNATIONAL TOWER 1, LEVEL 3 100 BARANGAROO AVENUE BARANGAROO NSW 2000, AUSTRALIA
Effective Date:	07/09/2001
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Description: MORNINGSTAR AUSTRALASIA PTY LIMITED AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR, INC.

MORNINGSTAR INVESTMENT ADVISER SINGAPORE PTE LIMITED is under common control with the firm.

Business Address: 80 RAFFLES PLACE
#41-01 UOB PLAZA 1
SINGAPORE, SINGAPORE 078624

Effective Date: 01/18/2017

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: No

Investment Advisory Activities: Yes

Description: MORNINGSTAR INVESTMENT ADVISER SINGAPORE PTE LIMITED AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR, INC.

MORNINGSTAR RESEARCH SERVICES LLC is under common control with the firm.

CRD #: 285164

Business Address: 22 W WASHINGTON ST
CHICAGO, IL 60602

Effective Date: 11/14/2016

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MORNINGSTAR RESEARCH SERVICES LLC AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR, INC.

MORNINGSTAR INVESTMENT MANAGEMENT SOUTH AFRICA (PTY) LTD is under common control with the firm.

Business Address: 5TH FLOOR, 20 VINEYARD ROAD
CLAREMONT
CAPE TOWN, SOUTH AFRICA 7708

Firm Operations



Organization Affiliates (continued)

Effective Date: 02/10/2015
Foreign Entity: Yes
Country: SOUTH AFRICA
Securities Activities: No
Investment Advisory Activities: Yes
Description: MORNINGSTAR INVESTMENT MANAGEMENT SOUTH AFRICA (PTY) LTD AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR INVESTMENT MANAGEMENT ASIA LTD is under common control with the firm.

Business Address: UNIT 6807-09
 THE CENTER 99 QUEEN'S ROAD CENTRAL
 HONG KONG, ASIA
Effective Date: 06/23/2013
Foreign Entity: Yes
Country: ASIA
Securities Activities: No
Investment Advisory Activities: Yes
Description: MORNINGSTAR INVESTMENT MANAGEMENT ASIA LTD AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR INVESTMENT ADVISER INDIA PRIVATE LTD is under common control with the firm.

Business Address: PLATINUM TECHNO PARK
 9TH FLOOR, PLOT NO. 17 & 18 SECTOR 30A
 VASHI NAVI MUMBAI, INDIA 400 705
Effective Date: 03/27/2014
Foreign Entity: Yes
Country: INDIA
Securities Activities: No
Investment Advisory Activities: Yes

Firm Operations**Organization Affiliates (continued)**

Description: MORNINGSTAR INVESTMENT ADVISER INDIA PRIVATE LTD AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

IBBOTSON ASSOCIATES JAPAN KK is under common control with the firm.

Business Address: HIBIYA BUILDING 6F 1-1-1
SHINBASHI, MINATO-KU
TOKYO, JAPAN 105-0004

Effective Date: 03/01/2006

Foreign Entity: Yes

Country: JAPAN

Securities Activities: No

Investment Advisory Activities: Yes

Description: IBBOTSON ASSOCIATES JAPAN KK AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR INVESTMENT MANAGEMENT AUSTRALIA LTD is under common control with the firm.

Business Address: INTERNATIONAL TOWER 1, LEVEL 3
100 BARANGAROO
BARANGAROO NSW 2000, AUSTRALIA

Effective Date: 06/30/2009

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: MORNINGSTAR INVESTMENT MANAGEMENT AUSTRALIA LTD AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR, INC.

MORNINGSTAR INVESTMENT MANAGEMENT EUROPE LTD is under common control with the firm.

Business Address: 1 OLIVERS YARD
55-71 CITY ROAD
LONDON EC1Y 1HQ, UNITED KINGDOM

Firm Operations**Organization Affiliates (continued)**

Effective Date: 07/03/2006

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: No

Investment Advisory Activities: Yes

Description: MORNINGSTAR INVESTMENT MANAGEMENT EUROPE LTD AND MORNINGSTAR INVESTMENT SERVICES LLC ARE SUBSIDIARIES OF MORNINGSTAR INVESTMENT MANAGEMENT LLC AND MORNINGSTAR, INC.

MORNINGSTAR INVESTMENT MANAGEMENT LLC controls the firm.

CRD #: 108031

Business Address: 22 W WASHINGTON
CHICAGO, IL 60602

Effective Date: 11/02/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: MORNINGSTAR INVESTMENT SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF MORNINGSTAR INVESTMENT MANAGEMENT LLC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	4	0
Civil Event	0	1	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 4

Reporting Source:	Firm
Affiliate:	DBRS, INC.
Current Status:	Final
Allegations:	VIOLATION OF STATUTES AND RULES RELATED TO NATIONALLY RECOGNIZED STATISTICAL RATINGS ORGANIZATIONS (EXCHANGE ACT SECTION 17(A)(1) AND RULE 17G-2(B)(7)).
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/29/2023
Docket/Case Number:	3-21773
Principal Product Type:	Other
Other Product Type(s):	CREDIT RATINGS
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CENSURE; UNDERTAKINGS; CIVIL MONEY PENALTY
Resolution:	Settled
Resolution Date:	09/29/2023
Sanctions Ordered:	Censure Monetary/Fine \$6,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	COMPLIANCE WITH UNDERTAKINGS AS DESCRIBED MORE FULLY IN THE SEC ORDER.
Sanction Details:	CIVIL MONEY PENALTY OF \$6,000,000 PAID IN FULL BY THE CONTROL AFFILIATE ON OCTOBER 6, 2023.
Firm Statement	THE SEC'S ORDER FOUND THAT, FROM AT LEAST JULY 2019, DBRS FAILED TO ADHERE TO NRSRO RECORDKEEPING REQUIREMENTS AS REQUIRED BY SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULE 17G-2(B)(7) THEREUNDER. AS A CONSEQUENCE, DBRS FAILED TO RETAIN TEXT MESSAGES THAT INCLUDED DISCUSSIONS OF INITIATING OR DETERMINING CREDIT RATINGS. DBRS ADMITTED TO THE FACTS SET FORTH IN THE SEC'S ORDER, ACKNOWLEDGES THAT ITS CONDUCT

VIOLATED FEDERAL SECURITIES LAWS, ADMITTED TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THE PROCEEDINGS, AND CONSENTED TO THE SEC'S ORDER. DBRS WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULE 17G-2(B)(7) THEREUNDER. DBRS WAS CENSURED AND ORDERED TO PAY A CIVIL MONEY PENALTY OF \$6,000,000. DBRS WAS ALSO ORDERED TO COMPLY WITH THE UNDERTAKINGS SPECIFIED IN PARAGRAPHS 19-26 OF THE SEC'S ORDER.

Disclosure 2 of 4

Reporting Source:	Firm
Affiliate:	DBRS, INC.
Current Status:	Final
Allegations:	VIOLATIONS OF STATUTES AND RULES RELATED TO NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (EXCHANGE ACT SECTIONS 15E(C)(3)(A) AND RULES 17G-8(A)(1), 17G-8(A)(2), AND 17G-7(A)(I)(II)(B)).
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/29/2023
Docket/Case Number:	3-21772
Principal Product Type:	Other
Other Product Type(s):	CREDIT RATINGS
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CENSURE; CIVIL MONETARY PENALTY
Resolution:	Settled
Resolution Date:	09/29/2023
Sanctions Ordered:	Censure Monetary/Fine \$2,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	CIVIL MONEY PENALTY OF \$2,000,000 PAID IN FULL BY THE CONTROL AFFILIATE ON OCTOBER 6, 2023.



Firm Statement

THE SEC'S ORDER FOUND THAT, BETWEEN JULY 2019 AND NOVEMBER 2022, DBRS HAD AN INEFFECTIVE INTERNAL CONTROL STRUCTURE GOVERNING IMPLEMENTATION OF AND ADHERENCE TO ITS PUBLISHED PROCEDURES AND METHODOLOGIES FOR DETERMINING CREDIT RATINGS FOR CERTAIN COMMERCIAL MORTGAGE-BACKED SECURITIES ("CMBS") MULTI-BORROWER TRANSACTIONS AS REQUIRED UNDER SECTION 15E(C)(3)(A) OF THE EXCHANGE ACT. ADDITIONALLY, THE SEC'S ORDER FOUND THAT, BETWEEN NOVEMBER 2019 AND MARCH 2020, DBRS FAILED TO ACCURATELY IDENTIFY THE RATING METHODOLOGY USED TO RATE THREE SINGLE-ASSET/SINGLE-BORROWER ("SASB") TRANSACTIONS AND FAILED TO ENFORCE ITS POLICIES AND PROCEDURES REQUIRING CREDIT RATINGS TO BE DETERMINED AND ISSUED BASED ON APPROVED METHODOLOGIES AS REQUIRED BY SECTION 15E(C)(3)(A) OF THE EXCHANGE ACT AND RULES 17G-7(A)(1)(II)(B) AND 17G-8(A)(1) AND (2) THEREUNDER. DBRS NEITHER ADMITTED NOR DENIED THE FINDINGS IN THE SEC'S ORDER. DBRS WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15E(C)(3)(A) OF THE EXCHANGE ACT AND RULES 17G-7(A)(1)(II)(B) AND 17G-8(A)(1) AND (2) THEREUNDER. DBRS WAS CENSURED AND ORDERED TO PAY A CIVIL MONEY PENALTY OF \$2,000,000.

Disclosure 3 of 4

Reporting Source:	Firm
Affiliate:	DBRS, INC.
Current Status:	Final
Allegations:	VIOLATION OF RULE APPLICABLE TO NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (EXCHANGE ACT RULE 17G-8(B)(1))
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/13/2021
Docket/Case Number:	3-20542
Principal Product Type:	Other
Other Product Type(s):	CREDIT RATINGS
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CENSURE; CIVIL MONEY PENALTY; UNDERTAKINGS
Resolution:	Settled



Resolution Date:	09/13/2021
Sanctions Ordered:	Censure Monetary/Fine \$1,000,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	COMPLIANCE WITH UNDERTAKINGS AS DESCRIBED MORE FULLY IN THE SEC ORDER.
Sanction Details:	CIVIL MONEY PENALTY OF \$1,000,000 PAID IN FULL BY THE CONTROL AFFILIATE ON SEPTEMBER 22, 2021.
Firm Statement	THE SEC'S ORDER FOUND THAT, FROM AT LEAST AUGUST 2016, DBRS FAILED TO ESTABLISH, MAINTAIN, ENFORCE, AND DOCUMENT REASONABLY DESIGNED POLICIES AND PROCEDURES AS REQUIRED BY RULE 17G-8(B)(1). AS A CONSEQUENCE, DBRS ISSUED AND MAINTAINED CREDIT RATINGS ON CLO COMBO NOTES PURSUANT TO POLICIES AND PROCEDURES THAT DEPARTED FROM THE REQUIREMENTS SET FORTH IN RULE 17G-8(B)(1). DBRS NEITHER ADMITTED NOR DENIED THE FINDINGS IN THE SEC'S ORDER. DBRS WAS ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULE 17G-8(B)(1) OF THE EXCHANGE ACT. DBRS WAS CENSURED AND ORDERED TO PAY A CIVIL MONEY PENALTY OF \$1,000,000. DBRS WAS ALSO ORDERED TO COMPLY WITH THE UNDERTAKINGS SPECIFIED IN PART IV OF THE SEC'S ORDER.

Disclosure 4 of 4

Reporting Source:	Firm
Affiliate:	MORNINGSTAR CREDIT RATINGS, LLC
Current Status:	Final
Allegations:	VIOLATIONS OF STATUTES AND RULES RELATED TO NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (EXCHANGE ACE SECTION 15E(H)(1) AND RULE 17G-5(C)(8)(I)).
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	05/15/2020
Docket/Case Number:	ADMINISTRATIVE PROCEEDING FILE NO. 3-19802
Principal Product Type:	Other
Other Product Type(s):	CREDIT RATINGS
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)



Other Sanction(s)/Relief Sought:	CEASE AND DESIST; CENSURE; UNDERTAKING
Resolution:	Order
Resolution Date:	05/15/2020
Sanctions Ordered:	Censure Monetary/Fine \$3,500,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	CIVIL PENALTY OF \$3,500,000 PAID IN FULL BY THE CONTROL AFFILIATE ON JUNE 5, 2020
Firm Statement	MORNINGSTAR CREDIT RATINGS, LLC (MCR) WAS FORMERLY REGISTERED WITH THE SEC AS A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO). MCR WITHDREW ITS NRSRO REGISTRATION EFFECTIVE DECEMBER 30, 2019, AND IT NO LONGER OPERATES AS A CREDIT RATING AGENCY. THIS SETTLED ENFORCEMENT MATTER RELATES TO A HISTORICAL VIOLATION OF AN NRSRO RULE PROHIBITING PARTICIPATION IN SALES OR MARKETING BY NRSRO ANALYTICAL STAFF IN CERTAIN CIRCUMSTANCES. THE MATTER ALSO INCLUDED A VIOLATION OF RELATED INTERNAL CONTROL REQUIREMENTS. THE SETTLEMENT INCLUDED UNDERTAKINGS, WHICH MCR COMPLETED AS REQUIRED IN DECEMBER 2020.



Civil - Final

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	MORNINGSTAR CREDIT RATINGS, LLC
Current Status:	Final
Allegations:	ALLEGED VIOLATIONS OF STATUES AND RULES RELATED TO NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS (EXCHANGE ACT SECTIONS 15E(C)(3)(A) AND 15E(B)(2)(A) AND RULES 17G-1(F) AND 17G-7(A)(1)(II)(B)).
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Court Details:	U.S DISTRICT COURT FOR SOUTHERN DISTRICT OF NY, NO. 21-CV-1359
Date Court Action Filed:	02/16/2021
Principal Product Type:	Other
Other Product Types:	CREDIT RATINGS
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	DISGORGEMENT; INJUNCTION
Resolution:	Settled
Resolution Date:	06/07/2022
Sanctions Ordered or Relief Granted:	Monetary/Fine \$1,150,000.00
Other Sanctions:	
Sanction Details:	CIVIL MONEY PENALTY OF \$1,150,000 PAID IN FULL BY THE CONTROL AFFILIATE ON JUNE 30, 2022.
Firm Statement	ON JUNE 7, 2022, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK APPROVED A SETTLEMENT THAT FULLY RESOLVES THE CIVIL ACTION FILED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC) AGAINST MORNINGSTAR CREDIT RATINGS (MCR), A FORMER NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO), RELATED TO CERTAIN FILING AND INTERNAL CONTROL REQUIREMENTS. THESE REQUIREMENTS APPLIED TO MCR WHEN IT WAS AN NRSRO WITH RESPECT TO MCR'S FORMER COMMERCIAL MORTGAGE-BACKED SECURITIES RATINGS METHODOLOGY DURING THE PERIOD FROM 2015 TO MARCH 2017. IN JANUARY 2022, THE COURT DISMISSED SOME OF THE SEC'S CLAIMS AND, AS PART OF THE SETTLEMENT MCR DID NOT ADMIT OR DENY THE SEC'S



REMAINING CLAIMS. MORNINGSTAR BELIEVES THE SETTLEMENT, WHICH INVOLVES PAYING A CIVIL MONEY PENALTY OF \$1.15 MILLION, IS IN THE BEST INTEREST OF THE COMPANY.

End of Report



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