

Morningstar Funds add former ICI chief counsel as new indie

Jennifer Choi replaces Timothy Reese, who left \$4.3bn board less than a year after joining

[Ben Sheng](#) April 20, 2023, 9:27 pm

The board of the **Morningstar Funds** has appointed former **Investment Company Institute** (ICI) chief counsel **Jennifer Choi** as a new independent trustee, according to [a March 14 filing](#).

Her appointment became effective April 1, giving the board four independent trustees again after the resignation of **Timothy Reese** last October.

Reese, who had been appointed in June, stepped down due to a conflict of interest that arose after a close relative became employed by one of the funds' subadvisers, a board spokesperson told *Fund Directions*.

"Jennifer has a distinguished career and established record on behalf of good governance in the fund industry and is known for her deep industry knowledge," **Linda Davis Taylor**, the funds' governance committee chair, said in a March 15 [press release](#). "Jennifer joining the Board will further strengthen our commitment to addressing and advancing our framework of guiding principles of Independence, Transparency, Education, and Diversity."

Asset management recruiting firm **Wilbanks Partners** led the search for Reese's replacement, according to the press release.

Choi, 55, has more than 25 years of experience in mutual-fund regulation and policy. She worked as a lawyer at the ICI from 1999 to 2005 and again between 2012 and 2022 – serving as chief counsel from 2017 to 2022. She was associate general counsel at the **Investment Advisers Association** from 2008 to 2012.

From 1995 to 1999, she worked at the SEC in the Division of Investment Management and the Division of Market Regulation.

Choi has also worked in private practice, serving as a senior policy adviser at Ropes & Gray LLP from 2022 to 2023 and beginning her career as an associate at WilmerHale in 1993.

She has taught as an adjunct lecturer at George Washington University Law School since 2022 and was an adjunct lecturer at American University Washington College of Law between 2006 and 2019.

The board's other independent trustees include Taylor, 71; Barry Benjamin, 66; and chair Theresa Hamacher, 63.

Daniel Needham, president of fund adviser Morningstar Investment Management LLC, is the board's only interested trustee.

The board's CCO is Scott Schilling.

The board, which oversaw \$4.3bn across nine funds at the end of 2022, has an audit committee and a governance committee.

Compensation for independent trustees ranged from \$141,000 to \$184,000 for the fiscal year ended April 30, 2022.

Morningstar Investment Management is a subsidiary of Chicago-based investment research and services provider Morningstar Inc.

Jennifer Choi

- Adjunct professor, George Washington University Law School, 2022 – Present
- Senior Policy Adviser, Ropes & Gray LLP, 2022 – 2023
- Chief counsel, Investment Company Institute, 2012 – 2022 and 1999 – 2005
- Adjunct professor, American University Washington College of Law, 2006 – 2019
- Associate general counsel, Investment Adviser Association, 2008 – 2012
- Assistant director, SEC, 1995 – 1999
- Associate, WilmerHale, 1993 – 1994

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