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As filed with the Securities and Exchange Commission on January 18, 2013

Registration No. 333-184686

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Artisan Partners Asset Management Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	6282	45-0969585
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
(414) 390-6100
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

JANET D. OLSEN
Chief Legal Officer
Artisan Partners Asset Management Inc.
875 E. Wisconsin Ave., Suite 800
Milwaukee, WI 53202
(414) 390-6100
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

MARK J. MENTING
CATHERINE M. CLARKIN
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125 Broad Street
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(212) 558-4000

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Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
(212) 455-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(3)
Class A common stock, par value $0.01 per share	**$250,000,000**	**$34,100**

(1) Includes additional shares of Class A common stock that the underwriters have the option to purchase.
(2) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The Information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated January 18, 2013.

Shares

Class A Common Stock

This is an initial public offering of shares of Class A common stock of Artisan Partners Asset Management Inc. All of the shares of Class A common stock included in this offering are being sold by Artisan Partners Asset Management Inc.

Prior to this offering, there has been no public market for our Class A common stock. We expect the initial public offering price per share to be between $ and $. We have applied to list our Class A common stock on the New York Stock Exchange under the symbol "APAM".

In connection with this offering and the related reorganization transactions, each of our employee-partners and our current general partner will enter into a stockholders agreement pursuant to which they will grant to a stockholders committee the right to vote all of their shares of our common stock they hold at such time or may acquire from us in the future. Following the consummation of this offering, Andrew A. Ziegler, our Executive Chairman, will have the sole right, in consultation with the other members of the stockholders committee, to determine how to vote all such shares. As a result, the stockholders committee, and initially solely Mr. Ziegler, will be able to elect all of the members of our board of directors (subject to the obligation of the stockholders committee under the terms of the stockholders agreement to vote in support of certain nominees) and thereby effectively control our management and affairs for so long as the stockholder group holds at least a majority of the combined voting power of our capital stock. The stockholders committee may control our management and affairs even if the shares subject to the stockholders agreement represent less than a majority of the number of outstanding shares of our capital stock. The purchasers of the shares of Class A common stock included in this offering will not be invited to enter and will never be a party to the stockholders agreement.

We are an "emerging growth company" under the federal securities laws and, as such, are eligible for reduced public company reporting and other requirements. See "Risk Factors" beginning on page 22 to read about factors you should consider before buying shares of the Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to Artisan Partners Asset Management Inc.	$	$

To the extent that the underwriters sell more than shares of Class A common stock, the underwriters have the option to purchase up to an additional shares from Artisan Partners Asset Management Inc. at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares of Class A common stock against payment in New York, New York on , 2013.

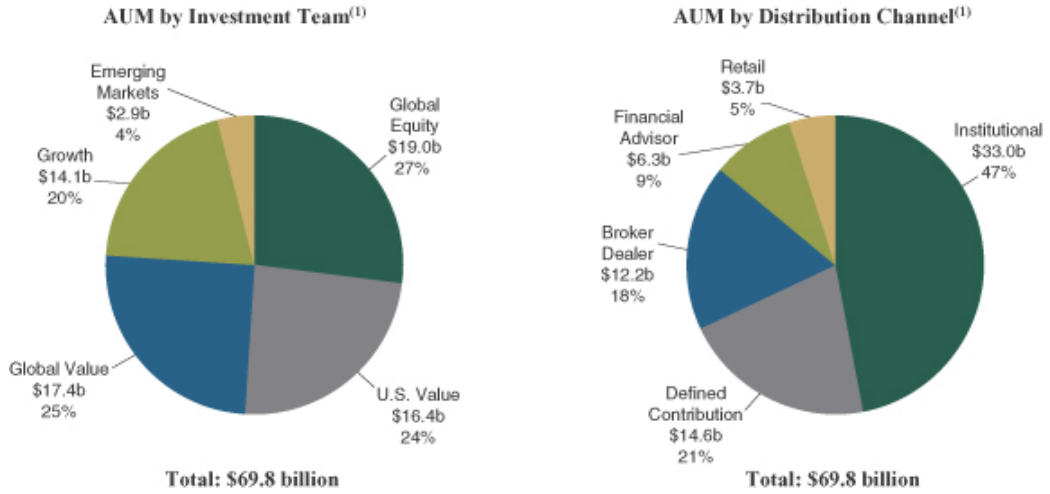
Citigroup **Goldman, Sachs & Co.**

BofA Merrill Lynch **Morgan Stanley**

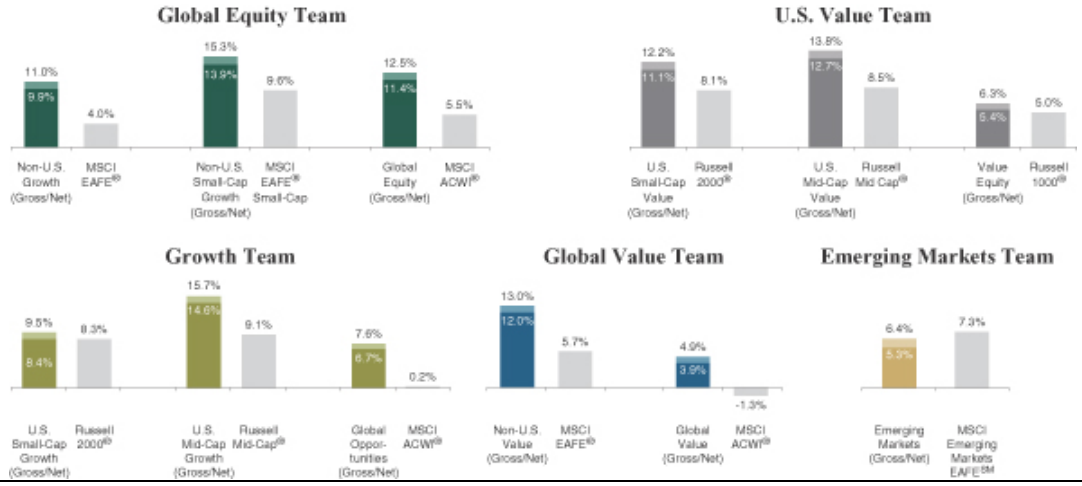
Scotiabank

Prospectus dated , 2013.

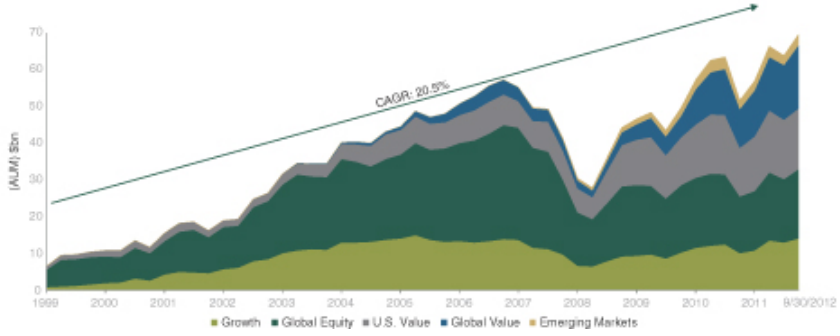
DIVERSIFIED BUSINESS BY INVESTMENT TEAM AND DISTRIBUTION CHANNEL



WITH STRONG LONG-TERM PERFORMANCE ACROSS ALL STRATEGIES(2)



AND LONG-TERM GROWTH OF AUM ACROSS INVESTMENT TEAMS(3)



(1) Our assets under management, or AUM, presented above are as of September 30, 2012. The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. See “Performance and Assets Under Management Information Used in this Prospectus” for more information.

(2) Our average annual returns presented above are gross and net of our advisory fees, for the period from composite inception to September 30, 2012. Each MSCI Index and Russell Index presented above is the index we use in assessing the returns of our composites. Historical returns are not necessarily indicative of future performance of our current or future investment strategies. For additional details on investment performance, please see pages 144 to 156 of this prospectus. See also “Performance and Assets Under Management Information Used in this Prospectus”.

(3) At December 31st of each year, unless otherwise specified.

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Through and including , 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

We are responsible for the information contained in this prospectus and in any free writing prospectus we may authorize to be delivered to you. We have not authorized anyone to give you any other information, and take no responsibility for any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Except where the context requires otherwise, in this prospectus:

- "AIC" refers to Artisan Investment Corporation, an entity controlled by Andrew A. Ziegler and Carlene M. Ziegler, who are married to each other, and through which Mr. Ziegler and Mrs. Ziegler maintain their ownership interests in Artisan Partners Holdings;
- "Artisan Funds" refers to Artisan Partners Funds, Inc., a family of Securities and Exchange Commission registered mutual funds;
- "Artisan Global Funds" refers to Artisan Partners Global Funds Public Limited Company, a family of Ireland-domiciled funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities;

- “Artisan Partners Asset Management Inc.”, “Artisan”, “Artisan Partners Asset Management”, the “company”, “we”, “us” and “our” refer to Artisan Partners Asset Management Inc., a Delaware corporation, and, unless the context otherwise requires, its direct and indirect subsidiaries, and, for periods prior to this offering, “Artisan,” the “company,” “we,” “us” and “our” refer to Artisan Partners Holdings LP and, unless the context otherwise requires, its direct and indirect subsidiaries;
- “Artisan Partners Holdings” refers to Artisan Partners Holdings LP, a limited partnership organized under the laws of the State of Delaware, and, unless the context otherwise requires, its direct and indirect subsidiaries;
- “client” and “clients” refer to investors who access our investment management services by engaging us to manage a separate account in one of our investment strategies or by investing in mutual funds, including the funds of Artisan Funds or Artisan Global Funds, collective investment trusts (which are pools of retirement plan assets maintained by a bank or trust company that we manage on a separate account basis), or other pooled investment vehicles for which we are investment adviser; and
- “employee” includes limited partners of Artisan Partners Holdings whose full-time professional efforts are devoted to providing services to us.

Performance and Assets Under Management Information Used in this Prospectus

We manage investments primarily through mutual funds and separate accounts. We serve as investment adviser to Artisan Funds, a family of Securities and Exchange Commission, or the SEC, registered mutual funds, and as investment manager and promoter of Artisan Global Funds, a family of Ireland-domiciled funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities, or UCITS. We refer to funds and other accounts that are managed by us with a broadly common investment objective and substantially in accordance with a single model account as being part of the same "strategy". We measure the results both of our individual funds and of our "composites", which represent the aggregate performance of all discretionary client accounts, including mutual funds, invested in the same strategy, except those accounts with respect to which we believe client-imposed socially-based restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts are maintained in separate composites, which are not presented in this prospectus). The performance of accounts with socially-based investment restrictions differs from the performance of accounts included in our principal composite for the applicable strategy because one or more securities may be omitted from the portfolio in order to comply with the socially-based restrictions and the weightings in the portfolio of other securities are correspondingly altered. The performance of non-U.S. dollar accounts differs from the performance of the principal composite for the applicable strategy because of the fluctuations in currency exchange rates between the currencies in which portfolio securities are traded and the currency in which the account is managed or U.S. dollars, respectively.

We have not presented the performance results of social restriction accounts or non-U.S. dollar accounts because (1) the results of those accounts and the composites consisting only of them are generally in line with the results of the relevant principal composites, (2) to the extent the performance of those accounts and the composites consisting only of them are different from the results of the relevant principal composites, the differences result from factors not reflective of the judgment of, or investment decisions made by, our investment professionals and (3) our assets under management in those accounts comprise only a small percentage of our total assets under management (those accounts represented approximately 2% and 6%, respectively, of our assets under management as of September 30, 2012). The performance results of the principal composite for each of our investment strategies are presented in pages 144 to 156 of this prospectus.

Results for any investment strategy described herein, and for different investment products within a strategy, are affected by numerous factors, including: different material market or economic conditions; different investment management fee rates, brokerage commissions and other expenses; and the reinvestment of dividends or other earnings. The returns for any strategy may be positive or negative, and past performance does not guarantee future results.

Throughout this prospectus, we present the average annual returns and annual returns of our composites on a "gross" and "net" basis, which represent average annual returns and annual returns before and after payment of the highest fee payable to us by any portfolio in the composite, respectively, and in each case are net of commissions and transaction costs. In this prospectus, we also present the average annual returns and annual returns of certain market indices or "benchmarks" for the comparable period. Indices that are used for these performance comparisons are broad-based market indices that we believe are appropriate comparisons of our investment performance over a full market cycle and, for some of our strategies, style-based indices that we believe may be useful in evaluating our performance over shorter periods. The indices are unmanaged and have differing volatility, credit and other characteristics. You should not assume that there is any material overlap between the securities included in the portfolios of our investment strategies during these periods and those that comprise any MSCI Index or any Russell Index referred to in this prospectus. It is not possible to invest directly in any of the indices described above or listed below. The returns of these indices, as presented in this prospectus, have not been reduced by fees and expenses associated with investing in securities, but do include the reinvestment of dividends. In this prospectus, we refer to the date on which we began tracking the performance of an investment strategy as that strategy's "inception date".

The MSCI EAFE® Index, the MSCI EAFE® Growth Index, the MSCI EAFE® Small Cap Index, the MSCI EAFE® Value Index, the MSCI ACWI® Index and the MSCI Emerging Markets Index℠ are trademarks of

MSCI Inc. MSCI Inc. is the owner of all copyrights relating to these indices and is the source of the performance statistics of these indices that are referred to in this prospectus.

The Russell 2000® Index, the Russell 2000® Value Index, the Russell Midcap® Index, the Russell Midcap® Value Index, the Russell 1000® Index, the Russell 1000® Value Index, the Russell Midcap® Growth Index, the Russell 1000® Growth Index and the Russell 2000® Growth Index are trademarks of Russell Investment Group. Russell Investment Group is the owner of all copyrights relating to these indices and is the source of the performance statistics that are referred to in this prospectus.

In this prospectus, we present Morningstar, Inc., or Morningstar, ratings for series of Artisan Funds. The Morningstar ratings refer to the ratings by Morningstar of the Investor Class and Advisor Class shares of the series of Artisan Funds and are based on a 5-star scale. Morningstar data contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the rated fund's three-, five- and 10-year Morningstar Rating metrics.

We also present Lipper rankings for series of Artisan Funds. Lipper rankings are based on total return, are historical and do not represent future results. The number of funds in a category may include multiple share classes of the same fund, which may have a material impact on a fund's ranking within a category. Lipper, a Thomson Reuters company, is the owner of all trademarks and copyrights relating to Lipper rankings.

Throughout this prospectus, we present historical information about our assets under management, including information about changes in our assets under management due to gross client cash inflows and outflows, market appreciation and depreciation and transfers between investment vehicles (i.e., Artisan Funds and separate accounts). Gross client cash inflows and outflows represent client fundings, terminations and client initiated contributions and withdrawals (which could be in cash or in securities). Market appreciation (depreciation) represents realized gains and losses, the change in unrealized gains and losses, net income and certain miscellaneous items, immaterial in the aggregate, which may include payment of Artisan's management fees or payment of custody expenses to the extent a client causes these fees to be paid from the account we manage. We also present information about our average assets under management for certain periods. We use our information management systems to track our assets under management, the components of market appreciation and depreciation, and client inflows and outflows, and we believe the information set forth in this prospectus regarding our assets under management, market appreciation and depreciation, and client inflows and outflows is accurate in all material respects. We also present in this prospectus information regarding the amount of our assets under management and client inflows and outflows sourced through particular investment vehicles and distribution channels. The allocation of assets under management and client flows sourced through particular distribution channels involves estimates because precise information on the sourcing of assets invested in Artisan Funds through intermediaries is not available on a complete or timely basis and involves the exercise of judgment because the same assets, in some cases, might fairly be said to have been sourced from more than one distribution channel. We have presented the information on our assets under management and client inflows and outflows sourced by distribution channel in the way in which we prepare and use that information in the management of our business. Data on our assets under management sourced by distribution channel and client inflows and outflows are not subject to our internal controls over financial reporting.

Any discrepancies included in this prospectus between totals and the sums of the amounts listed are due to rounding.

None of the information in this prospectus or the registration statement constitutes either an offer or a solicitation to buy or sell any fund securities, nor is any such information a recommendation for any fund security or investment service.

SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our Class A common stock. You should read this entire prospectus carefully, including the "Risk Factors" section, our historical consolidated financial statements and the notes thereto, and unaudited pro forma financial information, each included elsewhere in this prospectus.

Our Business

Founded in 1994, we are an independent investment management firm that provides a broad range of U.S., non-U.S. and global equity investment strategies and managed a total of $69.8 billion in assets as of September 30, 2012. We have established a track record of attractive investment performance across multiple strategies and products. Our goal in management of client portfolios is to achieve superior long-term investment performance. Through September 30, 2012, 11 of our 12 investment strategies (comprising 96% of our assets under management) had outperformed their respective benchmarks, on a gross and net basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy.

Since our founding, we have pursued a business model that is designed to maximize our ability to produce attractive investment results for our clients, and we believe this model has contributed to our success in doing so. We focus on attracting, retaining and developing talented investment professionals by creating an environment in which each investment team is provided ample resources and support, transparent and direct financial incentives, and a high degree of investment autonomy. We currently offer 12 actively-managed equity investment strategies, managed by five distinct investment teams. Each team is led by one or more experienced portfolio managers with a track record of strong investment performance and is devoted to identifying long-term investment opportunities. We believe this autonomous structure promotes independent analysis and accountability among our investment professionals, which we believe promotes superior investment results.

Our 12 equity investment strategies span different market capitalization segments and investing styles in both U.S. and non-U.S. markets. Each strategy is designed to have a clearly articulated, consistent and replicable investment process that is well-understood by clients and managed to achieve long-term performance. Throughout our history, we have expanded our investment management capabilities in a disciplined manner that we believe is consistent with our overall philosophy of offering high value-added investment strategies in growing asset classes.

In addition to our investment teams, we have a strong and seasoned management team that is focused on our business objectives of achieving profitable growth, expanding our investment capabilities, diversifying the source of our assets under management and delivering superior client service. Our management team supports our investment management capabilities and manages a centralized infrastructure, which allows our investment professionals to focus primarily on making investment decisions and generating returns for our clients.

We have attracted and retained a diverse base of clients across a range of distribution channels. Our assets under management have increased from $15.6 billion as of December 31, 2001 to $69.8 billion as of September 30, 2012, representing a compound annual growth rate, or CAGR, of 15.0%. While our assets under management have generally increased over time, we have also had periods in which our assets under management have decreased. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Assets Under Management and Investment Management Fees" for changes in our assets under management since December 31, 2007.

We offer our investment management capabilities primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, by means of separate accounts and mutual funds. As of September 30, 2012, we managed 176 separate accounts representing $32.1 billion, or 46%, of our assets under management, spanning 124 client relationships. Our clients include pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, government entities, private funds and non-U.S. pooled investment vehicles that are generally comparable to U.S. mutual funds, as well as mutual funds, non-U.S. funds and collective trusts we sub-advise. We serve as the investment adviser to Artisan Funds, an SEC-registered family of mutual funds, and as investment manager and promoter of Artisan Global Funds, a family of Ireland-based UCITS funds. Artisan Funds and Artisan Global Funds comprised $37.7 billion, or 54%, of our assets under management as of September 30, 2012.

We derive essentially all of our revenues from investment management fees, which primarily are based on a specified percentage of clients' average assets under management. These fees are derived from investment advisory and sub-advisory agreements that are terminable by clients upon short notice or no notice. Our growth in assets under management has resulted in an increase in our revenues from $101.5 million for the year ended December 31, 2001 to $480.2 million for the 12 months ended September 30, 2012. Despite this growth, we have had periods in which revenues declined. See "Selected Historical Consolidated Financial Data" for our revenues and net income for the years ended December 31, 2007, 2008, 2009, 2010 and 2011 and the nine months ended September 30, 2011 and 2012.

As of September 30, 2012, we had 276 employees, including 53 employee-partners. Immediately following the completion of this offering, our investment professionals, senior management and other employees will collectively own approximately % of the economic interests in our company. Our culture of employee ownership strongly aligns our management's and clients' interests in our delivery of strong investment performance and growth.

Following the completion of this offering, we will conduct all of our business activities through operating subsidiaries of our direct subsidiary, Artisan Partners Holdings, an intermediate holding company of which we are the general partner. Based on the ownership that will exist immediately after giving effect to the transactions described herein, net profits and net losses of Artisan Partners Holdings will be allocated, and distributions of profits will be made, approximately % to us and % in the aggregate to Artisan Partners Holdings' limited partners (or % and %, respectively, if the underwriters exercise their option to purchase additional shares in full). As described under "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock", the holders of preferred units of Artisan Partners Holdings will be entitled to preferential distributions in the case of a partial capital event or upon dissolution of Artisan Partners Holdings. In the case of any preferential distributions on the preferred units, we will be obligated to pay the holders of our convertible preferred stock a preferential distribution equal to the distribution we receive in respect of the preferred units held by us, net of taxes, if any. We refer to those preference rights as the H&F preference.

Competitive Strengths

We believe that our success as an investment manager is based on the following competitive strengths:

Talent-Focused Business Model. We believe that the success of an investment management firm depends on the talent of its professionals. As a result, we have implemented a business model that is designed to attract, develop and retain talented investment professionals by allowing them to focus on portfolio management in an

environment conducive to producing their best work on a consistent, long-term basis. We have a strong philosophical belief in the autonomy of each investment team. We provide each investment team with ample resources and support, without imposing a centralized research function. At the same time, we have experienced business leadership that manages a team of dedicated client service professionals and a centralized infrastructure, and we work to reduce the demands on our investment professionals from responsibilities not directly related to managing client portfolios.

Our business leaders work closely with each Artisan investment team to develop that team into an investment franchise with multiple investment decision-makers and natural, internal succession, a solid, repeatable investment process, a strong long-term performance track record, a diversified client base, dedicated resources, and the capacity to make a significant contribution to our financial results. As a team grows into an investment franchise, the team develops the capacity to manage multiple strategies, growth opportunities for members of the team are created, and portfolio managers are encouraged by the potential evolution of their responsibilities over time to extend their careers and their contributions to our success. Developing an investment team into an investment franchise involves identifying, evaluating and developing investment professionals who are the right fit for our strategy and business model. Our rigorous standards are evidenced by the select number of senior investment professionals we have added over the years. Over our 18-year history, we have had very limited turnover among our portfolio managers. Minimizing such turnover is a significant part of the responsibilities of our senior business management team.

Attractive Range of Diverse, High Value-Added Equity Investment Strategies. We have five distinct investment teams that currently manage a diverse array of 12 equity investment strategies. These U.S., non-U.S. and global equity investment strategies are diversified by market capitalization and investment style and are focused on areas that we believe provide opportunities to generate returns in excess of the relevant benchmarks. As of September 30, 2012, our largest strategy accounted for approximately 26% of our total assets under management and none of our investment teams managed more than approximately 27% of our total assets under management.

***Track Record of Investment Excellence*.** Through September 30, 2012, 11 of our 12 investment strategies had outperformed their benchmarks, on a gross and net basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy. Eight of the 11 series of Artisan Funds eligible for Morningstar ratings, representing 89% of the assets of Artisan Funds and managed in strategies representing 88% of our total assets under management, had an Overall Morningstar Rating™ of 4 or 5 stars as of September 30, 2012. Investment performance highlights of our three largest strategies include:

- Non-U.S. Growth is our largest strategy and accounted for approximately 26% of our assets under management as of September 30, 2012. Our Non-U.S. Growth composite has outperformed its benchmark by an average of 697 basis points annually from inception in 1996 through September 30, 2012 (calculated on an average annual gross basis before payment of fees). Artisan International Fund is ranked #40 of 115 funds over the trailing 10 years, and #1 of 41 funds from inception (December 1995) in Lipper's international large-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".
- U.S. Mid-Cap Growth accounted for approximately 17% of our assets under management as of September 30, 2012. Our U.S. Mid-Cap Growth composite has outperformed its benchmark by an average of 659 basis points annually from inception in 1997 through September 30, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Fund is ranked #27 of 263 funds over the trailing 10 years, and #1 of 114 funds from inception (June 1997) in Lipper's multi-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".

- U.S. Mid-Cap Value accounted for approximately 16% of our assets under management as of September 30, 2012. Our U.S. Mid-Cap Value composite has outperformed its benchmark by an average of 608 basis points annually from inception in 1999 through September 30, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Value Fund is ranked #3 of 68 funds over the trailing 10 years, and #4 of 41 funds from inception (March 2001) in Lipper's mid-cap value category. See "Performance and Assets Under Management Information Used in this Prospectus".

We have been successful at generating attractive long-term investment performance on a consistent basis. Over the five-year period ended September 30, 2012, strategies representing approximately 96% of our total assets under management had outperformed their relevant benchmarks. A similar measure of trailing five-year investment performance relative to benchmarks taken at each of December 31, 2011, December 31, 2010 and December 31, 2009 indicates that strategies representing 95%, 99% and 99% of our total assets under management at each such date, respectively, were outperforming their relevant benchmarks. While we have generally been successful at generating attractive long-term investment performance on a consistent basis, we have also had periods in each of our investment strategies in which we have underperformed those relevant benchmarks. See "Business—Investment Strategies and Performance" for additional information regarding each strategy's performance over shorter, and during more recent, periods of time.

Disciplined Growth—Balancing Investment Integrity, Investment Performance and Sustainable Demand. We launch a new strategy only when we believe it has the potential to achieve superior investment performance in an area that we believe will have sustained client demand at attractive fee rates over the long term. We strive to maintain the integrity of the investment process followed in each of our strategies by rigorous adherence to the investment parameters we have communicated to our clients. We also carefully monitor our investment capacity in each investment strategy. We believe that management of our investment capacity protects our ability to manage assets successfully, which protects the interests of our clients and, in the long term, protects our ability to retain client assets and maintain our profit margins. In order to better achieve our long-term goals, we are willing to close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our short-term results may be impacted. Currently, our Non-U.S. Small-Cap Growth, Non-U.S. Value, U.S. Mid-Cap Growth, U.S. Small-Cap Value and U.S. Mid-Cap Value strategies are closed to most new investors and client relationships. Each of the strategies that we have offered to clients during our history continues in operation today.

Institutionally Oriented Client Base. We target discrete market segments that we believe offer attractive growth opportunities, which include institutions and intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, and where we believe we have a well-recognized brand. Our original focus was on traditional institutional investors, including corporate and public pension plans, foundations and endowments. We believed these investors were often more focused on the integrity of the investment process and consistency of long-term investment performance than some other types of investors, which offered the potential for relationships of longer duration. As other market segments have evolved to have more institutional-like decision-making processes and longer-term investment horizons, we have expanded our distribution efforts into those areas, including defined contribution/401(k) administrators, broker-dealer fee-based programs and fee-based financial advisors. We have had significant success in attracting client assets from the defined contribution/401(k) market, and have experienced strong growth in assets through broker-dealers, where fee-based programs using centralized, institutional-like decision-making processes continue to grow.

Attractive Financial Model. We focus on high value-added strategies in asset classes that allow us to generate an attractive effective rate of fee and profit margin. We also have designed our expense structure to be flexible. Most of our operating expenses, including incentive compensation and mutual fund intermediary fees, vary directly with our revenues and the amount of our assets under management. We believe that our model of

relatively low fixed costs and relatively high variable costs is efficient and flexible, and historically has generated attractive adjusted operating margins and strong cash flow, even during challenging market conditions. Although we have designed our expense structure to be flexible, we will continue to have substantial indebtedness outstanding after the completion of this offering, and we will have fixed debt service obligations with respect to that indebtedness. The portion of our cash flow used to service those obligations could be substantial if our revenues decline. See "Risk Factors—Our indebtedness may expose us to material risks" for additional information.

Ownership Culture That Aligns Interests. We believe that broad equity ownership of our business by our investment professionals and senior management has been instrumental in supporting the development of seasoned investment and business leaders and is critical in aligning the interests of our clients, stockholders, investment professionals and management. Immediately following the completion of this offering, our investment professionals, senior management and other employees will collectively own approximately % of the economic interests in our company. Following our transition to a public company, we intend to continue to promote broad and substantial equity ownership by our investment professionals and senior management through grants of equity interests and inclusion of equity interests as an element of compensation.

Strategy

Our strategy for continued success and future growth is guided by the following principles:

Execute Proven Business Model. The cornerstone of our strategy is to continue to promote our business model of attracting, developing and retaining talented investment professionals. We remain committed to investment team autonomy, to ensuring that our teams are able to focus on portfolio management and to fostering an environment that is attractive for our teams because they are able to do their best work on a consistent, long-term basis. We actively seek to identify new investment talent and teams both within and outside Artisan. Our business leaders will continue to work closely with each investment team to develop that team into an investment franchise. We are committed to the continuing development of our existing investment teams and we are open to the possibility of adding new investment teams, through hiring or acquisitions, when our rigorous standards have been met.

Deliver Profitable and Sustainable Financial Results. As a public company, we will continue to focus on delivering profitable and sustainable financial results. We are committed to managing high value-added strategies that allow us to generate an attractive effective rate of fee and profit margin. We intend to maintain our flexible financial profile through our highly variable expense structure with centralized infrastructure and investment team support.

Capitalize on our "Realizable Capacity" in Products with Strong Client Demand. We believe that growth in assets under management in an investment strategy requires investment capacity in the strategy (which is driven by the availability of attractive investment opportunities relative to the amount of assets under management in the strategy) at a time when the strategy has a competitive performance track record and there is stable or growing client demand for the strategy or asset class. When we believe that each of these factors is present with respect to an investment strategy, we say we have "realizable capacity" in that strategy. We believe that we currently have realizable capacity particularly in our non-U.S. and global strategies, where we believe we are well-positioned to take advantage of increasing client demand.

Expand Distribution and Focus on Investment Strategies Generating Sustainable Demand. We will remain focused on institutional and institutional-like clients and intermediaries and will continue to offer high value-added investment strategies with market demand that we believe is sustainable, avoiding fad and niche products with limited long-term growth prospects. We expect to see growing interest among institutional

investors in strategies focused on non-U.S. and global investments. We seek to further penetrate the defined contribution/401(k) market and the broker-dealer and the fee-based financial advisor markets with our style-oriented investment strategies, including our Value Equity strategy. We are also expanding our distribution effort into non-U.S. markets, including the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others, where we believe there is growing institutional demand for global and non-U.S. investment strategies, such as our Global Value, Global Equity and Global Opportunities strategies. We have seen strong results from these non-U.S. distribution efforts, as our net client cash flows that come from clients domiciled outside the United States have grown from an insignificant amount in earlier years to more than 51% of our total net client cash flows over the three years ended September 30, 2012. Cash flow from clients domiciled outside the United States fluctuates, and we continue to earn most of our revenue from clients located inside the United States, from which we earned more than 95%, 98% and 99% of our investment management fees for the years ended December 31, 2011, 2010 and 2009, respectively.

Continue to Develop Artisan Leadership. We will continue to develop additional leaders for the company and for each investment team. We will also continue to work with each of our investment teams to develop its talent so that each team's investment capabilities are expanded and natural internal succession continues to be developed. We intend to continue to promote broad and substantial equity ownership of our company by our investment professionals and senior management.

Continue Disciplined Approach to Growth. We intend to continue to manage our business with a long-term view. We will launch a new strategy only when we believe it has the potential to achieve superior investment performance in an area that we believe will have sustained client demand at attractive fee rates over the long term. We intend to continue to actively manage our investment capacity to protect our ability to manage client assets successfully, which protects the interests of our clients and our own long-term interests, and we will seek to continue to diversify our client base to enhance the stability of our assets under management.

Why We Are Going Public

We believe that becoming a public company is important to the evolution of our business for three principal reasons:

- to establish a process for existing owners to realize the value of their equity over a structured time frame while remaining a stand-alone investment management firm (rather than becoming a part of a larger organization) (see "Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Restrictions on Sale");
- to allow us to maintain our equity ownership culture and support our talent-focused business model by establishing a mechanism for sharing ownership among value-producing employees; and
- to create additional financial flexibility, which we believe will allow us to continue to manage and grow our business in a disciplined way.

Risk Factors

An investment in our Class A common stock involves substantial risks and uncertainties. These risks and uncertainties include, among others, the following:

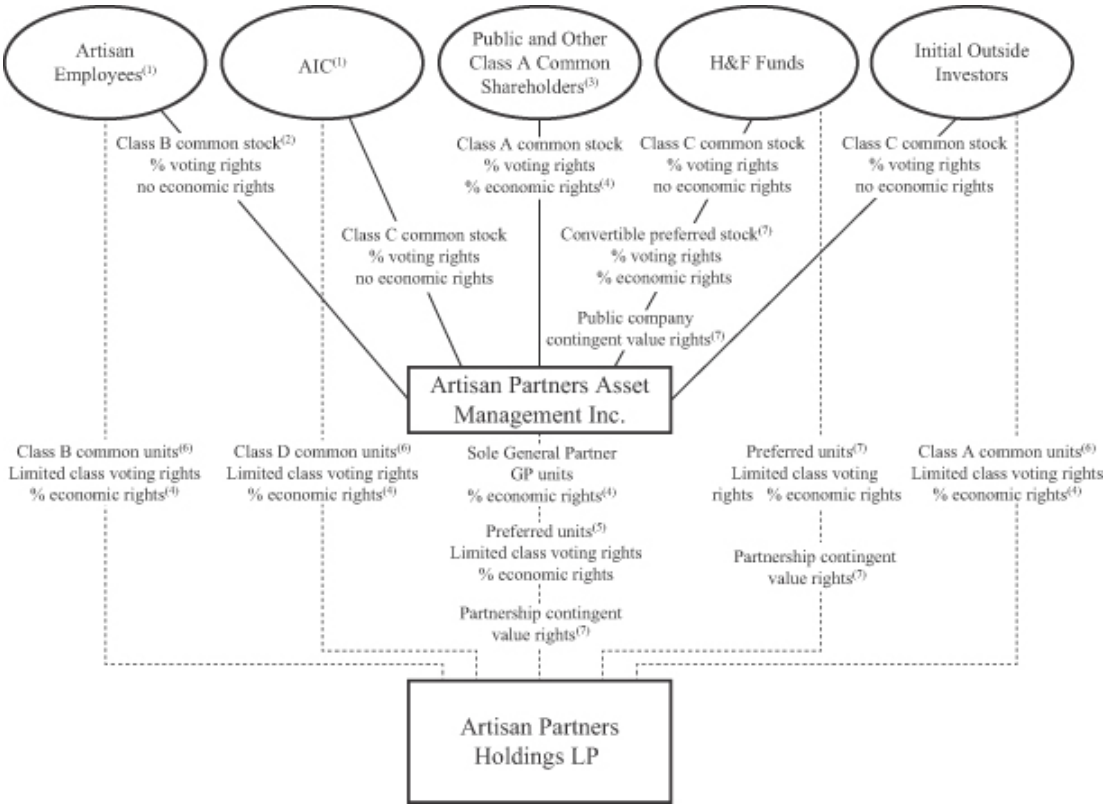
- The loss of key members of our investment teams and senior management could have a material adverse effect on our business. Our ability to attract and retain qualified investment, management and marketing and client service professionals is critical to our success.

- If our investment strategies perform poorly for any reason, including due to a declining stock market, general economic downturn or otherwise, clients could withdraw their funds and we could suffer a decline in our assets under management and/or become subject to litigation, which would reduce our earnings. Each of our investment strategies has had periods in which it has underperformed the relevant benchmarks. See "Business—Investment Strategies and Performance" for information regarding each strategy's performance.
- The historical returns of our existing investment strategies may not be indicative of their future results or of the results of investment strategies we may develop in the future.
- Difficult market conditions can adversely affect our business in many ways, including by reducing the value of our assets under management and causing clients to withdraw funds, each of which could materially reduce our revenues and adversely affect our financial condition.
- Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks.
- We derive a substantial portion of our revenues from a limited number of our investment strategies.
- We may be unable to maintain our fee structure at current rates.
- Control by AIC and our employee-partners of % of the combined voting power of our capital stock may give rise to conflicts of interest.
- We must pay certain of our existing owners for certain tax benefits that we claim, and such amounts are expected to be substantial.

The foregoing is not a comprehensive list of the risks and uncertainties we face. Investors should carefully consider all of the information in this prospectus, including information under "Risk Factors", prior to making an investment in our Class A common stock.

Our Structure and Reorganization

The diagram below depicts our organizational structure immediately after this offering and the related reorganization transactions.



(1) Each of our employee-partners and AIC will enter into a stockholders agreement with respect to all shares of our common stock they hold at such time or may acquire from us in the future, pursuant to which they will grant an irrevocable voting proxy to a stockholders committee, as described under “Our Structure and Reorganization—Stockholders Agreement”.

(2) Each share of Class B common stock will initially entitle its holder to five votes per share. The stockholders committee will hold an irrevocable proxy to vote the shares of common stock of Artisan Partners Asset Management held by the Class B common stockholders until the stockholders agreement terminates.

(3) Includes restricted shares of our Class A common stock, representing % of the voting rights in Artisan Partners Asset Management, that we intend to grant to our non-employee directors in connection with this offering.

(4) Economic rights of the Class A common stock, the common units and the GP units are subject to the H&F preference as described under “Our Structure and Reorganization—Reorganization Transactions—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock”.

(5) We will be obligated to vote the preferred units we hold at the direction of our convertible preferred stockholders as described under “Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings”.

(6) Each class of common units generally will entitle its holders to the same economic and voting rights in Artisan Partners Holdings as each other class of common units, as described under “Our Structure and

Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners" and "Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Voting and Class Approval Rights", respectively.

(7) The preferred units of Artisan Partners Holdings, as well as our convertible preferred stock and the contingent value rights, or CVRs, each as described below, are intended to provide the H&F holders with economic and voting rights following the reorganization transactions that, collectively, will be similar (although not identical) to the economic and voting rights they possessed prior to the reorganization. The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan, unless the average of the daily volume weighted average price, or VWAP, of our Class A common stock over any period of 60 consecutive trading days, beginning, generally, on or after the 15-month anniversary of this offering, is at least $ divided by the then-applicable conversion rate, in which case the contingent value rights will be terminated. The CVRs confer no voting rights or other rights of stockholders. Artisan Partners Asset Management will always hold one partnership CVR for each outstanding CVR of Artisan Partners Asset Management. See "Our Structure and Reorganization—Offering Transactions—Contingent Value Rights" for additional information about the CVRs.

Following the transactions described below, we will conduct all of our business activities through operating subsidiaries of our direct subsidiary Artisan Partners Holdings, an intermediate holding company of which we are the general partner. Based on the ownership that will exist immediately after giving effect to the transactions described below, net profits and net losses of Artisan Partners Holdings will be allocated, and distributions of profits will be made (subject to the H&F preference, as described under "Our Structure and Reorganization—Reorganization Transactions—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock"), approximately % to us and % in the aggregate to Artisan Partners Holdings' limited partners (or % and %, respectively, if the underwriters exercise their option to purchase additional shares in full). See "Our Structure and Reorganization" for additional information, including a diagram that depicts the organizational structure of our subsidiary, Artisan Partners Holdings, before giving effect to this offering and the related reorganization transactions.

Reorganization Transactions

We were incorporated in Wisconsin on March 21, 2011 and converted to a Delaware corporation on October 29, 2012. We will enter into a series of transactions to reorganize our capital structure in connection with this offering. We refer throughout this prospectus to the transactions described below as the reorganization transactions or the reorganization. The reorganization transactions are designed to create a capital structure that preserves our ability to conduct our business through Artisan Partners Holdings (a partnership), while permitting us to raise additional capital and provide access to liquidity through a public company. Multiple classes of securities at the public company level are necessary to achieve these objectives and maintain a governance structure that resembles the current structure of Artisan Partners Holdings.

Revisions to our Organization and Capitalization Structure. The outstanding equity interests in Artisan Partners Holdings currently consist of GP units, Class A common units, Class B common units and redeemable preferred units. AIC, an entity controlled by Andrew A. Ziegler and Carlene M. Ziegler and through which Mr. Ziegler and Mrs. Ziegler maintain their ownership interests in Artisan Partners Holdings, holds the GP units. Thirty-three investors hold the Class A common units. The Class A investors, who are the initial outside investors in Artisan Partners Holdings and their successors, include current and former members of Hellman & Friedman LLC, or H&F, a private equity investment firm, investing in their individual capacities, and a venture capital fund managed by Sutter Hill Ventures, a venture capital firm, and related individuals. Fifty-four Artisan

employees hold the Class B common units. The holders of preferred units, the H&F funds, are private equity funds controlled in each case by a sole general partner, each of which is, in turn, controlled by H&F. We refer in this prospectus to the holders of the preferred units of Artisan Partners Holdings (other than us) and our convertible preferred stock upon completion of this offering as the H&F holders.

Immediately prior to the consummation of this offering, the limited partnership agreement of Artisan Partners Holdings will be amended and restated to reclassify AIC's GP units as Class D common units of Artisan Partners Holdings. We will become the sole general partner of Artisan Partners Holdings and will control Artisan Partners Holdings' management, subject to certain voting rights of the limited partners. Upon the consummation of this offering, Artisan Partners Asset Management will contribute all of the net proceeds it receives to Artisan Partners Holdings, and Artisan Partners Holdings will issue to Artisan Partners Asset Management a number of GP units equal to the number of shares of Class A common stock that Artisan Partners Asset Management issues in this offering. In order to make a share of Class A common stock represent the same percentage economic interest, disregarding corporate-level taxes and payments with respect to the tax receivable agreements described under "Our Structure and Reorganization—Tax Receivable Agreements", in Artisan Partners Holdings as a common unit of Artisan Partners Holdings, Artisan Partners Asset Management will always hold a number of GP units equal to the number of shares of Class A common stock issued and outstanding. Artisan Partners Holdings will apply the net proceeds it receives as described under "Use of Proceeds". We describe the terms of the amended and restated limited partnership agreement of Artisan Partners Holdings under "Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings".

Following the first anniversary of this offering, the common units will be exchangeable for shares of our Class A common stock, and the preferred units will be exchangeable for shares of our Class A common stock or convertible preferred stock, subject to certain restrictions, as described under "Our Structure and Reorganization—Offering Transactions—Exchange Agreement".

Capital Stock. Immediately prior to the consummation of this offering, we also will amend and restate our certificate of incorporation to authorize three classes of common stock, Class A common stock, Class B common stock and Class C common stock, as well as preferred stock, including a series of convertible preferred stock. Our common stock and convertible preferred stock will have the terms described below and, in more detail, under "Description of Capital Stock":

- ***Class A Common Stock***. We will issue shares of our Class A common stock to the public in this offering. In addition, we intend to grant equity awards of or with respect to shares of our Class A common stock to our non-employee directors in connection with this offering. Each share of Class A common stock will entitle its holder to one vote and economic rights in Artisan (including rights to dividends or distributions upon liquidation), subject to the H&F preference. See "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure —Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". Following the first anniversary of this offering, subject to certain restrictions, each common unit held by a limited partner of Artisan Partners Holdings will be exchangeable for one share of our Class A common stock and each preferred unit held by a limited partner of Artisan Partners Holdings will be exchangeable for shares of our Class A common stock at the conversion rate. Each share of convertible preferred stock will be convertible into our Class A common stock at the conversion rate at any time.
- ***Class B Common Stock***. Immediately prior to the consummation of this offering, we will issue shares of our Class B common stock to our employee-partners in amounts equal to the number of Class B common units that such employee-partners hold at such time. Each share of our Class B common stock will initially entitle its holder to five votes per share but will have no economic rights in Artisan (including no rights to dividends or distributions upon liquidation). If and when the holders of our

Class B common stock collectively hold less than 20% of the number of outstanding shares of our common stock and our convertible preferred stock, taken together, each share of Class B common stock will entitle its holder to only one vote per share. In connection with this offering, we plan to adopt the 2013 Omnibus Incentive Compensation Plan, pursuant to which we expect to grant equity awards of or with respect to shares of our Class A common stock or common units of Artisan Partners Holdings. To the extent that we cause Artisan Partners Holdings to issue additional common units to our employees, those employees would be entitled to receive an equal number of shares of our Class B common stock (including if the common units awarded are subject to vesting). As described more fully under "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Class B Common Stock", each share of our Class B common stock held by an employee-partner will automatically be exchanged for one share of Class C common stock upon termination of such employee-partner's employment with us.

- ***Class C Common Stock***. Immediately prior to the consummation of this offering, we will issue shares of our Class C common stock to AIC, our initial outside investors and certain H&F holders that hold preferred units of Artisan Partners Holdings in amounts equal to the number of Class D common units, Class A common units and preferred units, respectively, that such holders hold at such time. Each share of Class C common stock will entitle its holder to one vote per share but will have no economic rights (including no rights to dividends or distributions upon liquidation).
- ***Convertible Preferred Stock***. One of the H&F private investment funds that is an investor in Artisan Partners Holdings holds its preferred units through a corporation, which we refer to as H&F Corp. Immediately prior to the consummation of this offering, H&F Corp will merge with and into us and the H&F private investment fund that was the sole stockholder of H&F Corp will receive, as consideration, shares of our convertible preferred stock, CVRs of Artisan Partners Asset Management and the right to receive an amount of cash equal to H&F Corp's share of the distribution of Artisan Partners Holdings' retained profits to its pre-offering partners. We will be the surviving corporation in the merger, which we refer to as the H&F Corp Merger. Each share of our convertible preferred stock will entitle its holder to one vote. In the case of distributions on the preferred units of Artisan Partners Holdings, each share of convertible preferred stock will entitle its holder to preferential distributions as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". We are issuing the convertible preferred stock in order to provide the initial holders of such stock with economic and voting rights that will be similar (although not identical) to the economic and voting rights such holders currently possess with respect to Artisan Partners Holdings. Following the first anniversary of this offering, subject to certain restrictions, each preferred unit held by a limited partner of Artisan Partners Holdings will be exchangeable for one share of our convertible preferred stock.

  Shares of our convertible preferred stock will be convertible at the election of the holder into shares of our Class A common stock at the conversion rate, which will initially be one-for-one subject to adjustment to reflect the payment of any preferential distributions made to the holders of our convertible preferred stock. In no event will a share of convertible preferred stock be convertible into more than a single share of our Class A common stock. When the holders of our convertible preferred stock are no longer entitled to preferential distributions and the CVRs have either settled or terminated, all shares of convertible preferred stock will automatically convert into shares of our Class A common stock at the conversion rate plus cash in lieu of fractional shares (after aggregating all shares of our Class A common stock that would otherwise be received by such holder). See "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate".

Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock. The holders of preferred units of Artisan Partners Holdings will be entitled to preferential distributions in the case of a partial capital event or upon dissolution of Artisan Partners Holdings in proportion to their respective number of units. A "partial capital event" would include a sale or disposition of greater than 1% of our consolidated assets. In the case of any distributions on the preferred units, each share of convertible preferred stock will entitle its holder to preferential distributions equal to the distribution made on a preferred unit, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us. We refer to these preference rights as the H&F preference. See "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock".

Stockholders Agreement. Each of our employee-partners and AIC will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all shares of our common stock they hold at such time or may acquire from us in the future to a stockholders committee consisting initially of (i) a designee of AIC, who initially will be Andrew A. Ziegler, our Executive Chairman, (ii) Eric R. Colson, our President and Chief Executive Officer, and (iii) James C. Kieffer, a portfolio manager of our U.S. Value strategies. The members of the stockholders committee other than the AIC designee must be Artisan employees. At the close of the reorganization, the only shares of our capital stock subject to the stockholders agreement will be the shares of our common stock held by our employee-partners and AIC. Thereafter, any shares of our common stock that we issue to our employee-partners or other employees will be subject to the stockholders agreement so long as the agreement has not been terminated.

For so long as the parties whose shares are subject to the stockholders agreement hold at least a majority of the combined voting power of our capital stock, the stockholders committee will be able to elect all of the members of our board of directors (subject to the obligation of the stockholders committee under the terms of the stockholders agreement to vote in support of certain nominees consisting of one of our initial outside investors and of individuals designated by each of AIC and the H&F holders) and thereby control our management and affairs. Because each share of our Class B common stock will initially entitle its holder to five votes, the stockholders committee will control our management and affairs even if the shares subject to the stockholders agreement represent less than a majority of the number of outstanding shares of our capital stock as long as the stockholders committee has power to vote shares having a majority of the voting power of our outstanding common and preferred stock.

AIC will have the right to designate one member of the stockholders committee until the earliest to occur of (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. So long as AIC has the right to designate one member of the stockholders committee, the AIC designee, initially Mr. Ziegler, will have the sole right, in consultation with the other members of the stockholders committee, to determine how to vote all shares subject to the stockholders agreement. AIC will have the right to withdraw its shares of common stock from the stockholders agreement when Mr. Ziegler is no longer a member of the stockholders committee. Although AIC may replace Mr. Ziegler as its stockholders committee designee, Mr. Ziegler indirectly holds 50% of the voting stock of AIC and therefore could not be replaced without his consent. When AIC no longer has the right to designate a member of the stockholders committee, assuming Mr. Colson remains our Chief Executive Officer and a member of the committee at that time, he and the other member of the committee will jointly select a third member of the stockholders committee, who must be an employee-partner. We describe the terms of the stockholders agreement in more detail under "Our Structure and Reorganization —Stockholders Agreement".

Exchange Agreement. Immediately prior to the consummation of this offering, we will enter into an exchange agreement with the holders of limited partnership units of Artisan Partners Holdings. Following the

first anniversary of this offering, subject to certain restrictions set forth in the exchange agreement (including those intended to ensure that Artisan Partners Holdings is not treated as a "publicly traded partnership" for U.S. federal income tax purposes), holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of Class B or Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". Following the automatic conversion of our convertible preferred stock into Class A common stock, preferred units will be exchangeable only for Class A common stock at the conversion rate. Employee-partners who exchange common units that are unvested will receive restricted shares of our Class A common stock that are subject to the same vesting requirements that applied to the common units exchanged. As the holders of common units or preferred units exchange their units for Class A common stock, we will receive a number of GP units of Artisan Partners Holdings equal to the number of shares of our Class A common stock that they receive, and a number of common units or preferred units, and shares of our Class B or Class C common stock, as applicable, equal to the number of units so exchanged will be cancelled. We will retain any preferred units exchanged for shares of convertible preferred stock until the subsequent conversion of such shares into shares of our Class A common stock, although a number of shares of our Class C common stock equal to the number of units so exchanged will be cancelled. Upon conversion of shares of convertible preferred stock, we will exchange a number of preferred units we hold for GP units equal to the number of shares of our Class A common stock issued upon conversion. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement" for more detailed information concerning the exchange rights, including a diagram that illustrates the exchange of units of Artisan Partners Holdings for shares of our capital stock.

Transfer Restrictions Applicable to our Employee-Partners. Subject to certain restrictions, substantially all of the Class B common units held by our employee-partners, including all of our executive officers, will be exchangeable for shares of our Class A common stock (or restricted shares of our Class A common stock, in the case of exchange of unvested common units) following the first anniversary of this offering. Shares of our Class A common stock received by our employee-partners upon exchange of their Class B common units, will be subject to limitations on resale that are described in "Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Restrictions on Sale".

Resale and Registration Rights Agreement. As part of the reorganization transactions, we will enter into a resale and registration rights agreement with the holders of limited partnership units of Artisan Partners Holdings and shares of our convertible preferred stock, pursuant to which the shares of our Class A common stock issued upon exchange of their limited partnership units or conversion of their shares of convertible preferred stock will be eligible for resale. See "Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Restrictions on Sale" for a description of the timing and manner limitations on resales of these shares.

Contingent Value Rights. Immediately prior to the consummation of this offering, Artisan Partners Holdings and Artisan Partners Asset Management will issue contingent value rights, or CVRs, to the H&F holders. The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan, unless the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning, generally, on or after the 15-month anniversary of this offering, is at least $ divided by the then-applicable conversion rate, in which case the CVRs will be terminated. The amount of any payment we are required to make will depend on the average of the daily VWAP of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the H&F holders with respect to their equity interests in us, subject to a maximum aggregate payment of $ million

for all CVRs. We are issuing the CVRs in order to provide the current holders of preferred units with economic rights following the reorganization transactions that will be similar (although not identical) to the economic rights they currently possess with respect to Artisan Partners Holdings. See “Our Structure and Reorganization—Offering Transactions—Contingent Value Rights”.

Tax Receivable Agreements. The H&F Corp Merger will result in favorable tax attributes for us. In addition, the redemption of limited partnership units of Artisan Partners Holdings in connection with this offering and future exchanges of limited partnership units for shares of our Class A common stock or convertible preferred stock are expected to produce additional favorable tax attributes for us. These tax attributes would not be available to us in the absence of those transactions. Upon the closing of this offering, we will enter into two tax receivable agreements. Under the first of those agreements we generally will be required to pay to the holders of convertible preferred stock issued as consideration for the H&F Corp Merger (or our Class A common stock issued upon conversion of that convertible preferred stock) 85% of the applicable cash savings, if any, in U.S. federal and state income tax that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) the tax attributes of the units we acquire in the merger, (ii) net operating losses available as a result of the H&F Corp Merger and (iii) tax benefits related to imputed interest. Under the second tax receivable agreement we generally will be required to pay to the holders of limited partnership units of Artisan Partners Holdings (or our Class A common stock or convertible preferred stock issued upon exchange of limited partnership units) 85% of the amount of cash savings, if any, in U.S. federal and state income tax that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their units redeemed or exchanged and that are created as a result of the redemptions or exchanges of their units for shares of our Class A common stock or convertible preferred stock and payments under the tax receivable agreements and (ii) tax benefits related to imputed interest. Under both agreements, we generally will retain the benefit of the remaining 15% of the applicable tax savings. See “Our Structure and Reorganization—Tax Receivable Agreements”.

Our Corporate Information

Our principal executive offices are located at 875 E. Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202. Our telephone number at this address is (414) 390-6100 and our website address is www.artisanpartners.com. Information contained on our website is not part of this prospectus. The company was incorporated in Wisconsin on March 21, 2011 and converted to a Delaware corporation on October 29, 2012.

THE OFFERING

Class A common stock offered by us	shares of Class A common stock.
Class A common stock to be outstanding immediately after this offering	shares of Class A common stock. If all limited partnership units of Artisan Partners Holdings (other than those held by us) were exchanged for shares of our Class A common stock or convertible preferred stock, as applicable, and all shares of our convertible preferred stock were converted for shares of our Class A common stock immediately after the reorganization, shares of Class A common stock would be outstanding immediately after this offering.
Class B common stock to be outstanding immediately after this offering	shares of Class B common stock. Shares of our Class B common stock have voting but no economic rights (including no rights to dividends or distributions upon liquidation) and will be issued to our employee-partners in an amount equal to the number of Class B common units of Artisan Partners Holdings that our employee-partners hold following the reorganization. When a common unit is exchanged by an employee-partner for a share of Class A common stock, a share of Class B common stock held by such exchanging party will be cancelled. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement".
Class C common stock to be outstanding immediately after this offering and the application of the net proceeds as described under "—Use of proceeds"[(1)]	shares of Class C common stock. Shares of our Class C common stock have voting but no economic rights (including no rights to dividends or distributions upon liquidation) and will be issued to AIC, our initial outside investors and the H&F holders in an amount equal to the number of Class D common units, Class A common units and preferred units, respectively, of Artisan Partners Holdings that each of them holds following the reorganization. When a common unit or a preferred unit, as the case may be, is exchanged by its holder for a share of Class A common stock or convertible preferred stock, as applicable, a share of Class C common stock will be cancelled. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement".
Convertible preferred stock to be outstanding immediately after this offering	shares of our convertible preferred stock, each share of which, at the election of the holder and following the first anniversary of

(1) Reflects the transfer of preferred units to us in connection with the H&F Corp Merger immediately prior to the consummation of this offering and our redemption of Class A common units (and corresponding cancellation of shares of Class C common stock) using a portion of the net proceeds of this offering.

	this offering, is convertible for a number of shares of our Class A common stock equal to the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". Shares of convertible preferred stock will be issued to the sole stockholder of H&F Corp as partial consideration in the H&F Corp Merger and, from time to time in the future, upon exchange of preferred units. Each share of our convertible preferred stock will entitle its holder to one vote. In the case of distributions on the preferred units of Artisan Partners Holdings, each share of convertible preferred stock will entitle its holder to preferential distributions as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock".
Voting rights and stockholders agreement	Shares of Class A common stock, Class C common stock and convertible preferred stock will entitle the holder to one vote per share. Shares of Class B common stock initially entitle the holder to five votes per share. Each of our employee-partners and AIC will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all of the shares of our common stock they hold at such time or acquire from us in the future to a stockholders committee consisting initially of a designee of AIC, who initially will be Andrew A. Ziegler (our Executive Chairman), Eric R. Colson (our President and Chief Executive Officer) and James C. Kieffer (a portfolio manager of our U.S. Value strategies). The AIC designee will have the sole right, in consultation with the other members of the stockholders committee as required pursuant to the stockholders agreement, to determine how to vote all shares subject to the stockholders agreement until the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. If and when the holders of our Class B common stock collectively hold less than 20% of the number of outstanding shares of our common stock and our convertible preferred stock, taken together, each share of Class B common stock will entitle its holder to one vote per share. See "Our Structure and Reorganization—Stockholders Agreement" for additional information about the stockholders agreement.
Use of proceeds	We estimate that the net proceeds from the sale of shares of our Class A common stock by us in this offering will be approximately $ million, or approximately $ million if the underwriters exercise in full their option to purchase additional shares

	of Class A common stock, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), in each case after deducting assumed underwriting discounts and estimated offering expenses payable by us. We intend to use $ million of the net proceeds to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement, $ million of the net proceeds to purchase an aggregate of Class A common units from certain of our initial outside investors, $ million to make a distribution of retained profits of Artisan Partners Holdings to its pre-offering partners and the balance for general corporate purposes, including working capital. Investors who purchase Class A common stock in this offering will not be entitled to a portion of the distribution of the retained profits.
Dividend policy	Upon the completion of this offering, we will have no material assets other than our ownership of partnership units of, and CVRs issued by, Artisan Partners Holdings and deferred tax assets. Accordingly, our ability to pay dividends will depend on distributions from Artisan Partners Holdings. We intend to cause Artisan Partners Holdings to make distributions to us with available cash generated from its subsidiaries' operations in an amount sufficient to cover dividends we may declare. If Artisan Partners Holdings makes such distributions, the holders of its limited partnership units will be entitled to receive equivalent distributions on a pro rata basis. The terms of our convertible preferred stock prevent us from declaring or paying any dividend on our Class A common stock until we have paid to the convertible preferred stockholders an amount per share equal to the proceeds per preferred unit of any distributions we receive on the preferred units held by us plus the cumulative amount of any prior distributions made on the preferred units held by us which have not been paid to the convertible preferred stockholders, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us. We intend to pay dividends on our convertible preferred stock promptly upon receipt of any distributions made on the preferred units of Artisan Partners Holdings that we hold in amounts sufficient to permit the declaration and payment of dividends on our Class A common stock. The declaration and payment of all future dividends, if any, will be at the sole discretion of our board of directors and may be discontinued at any time. In determining the amount of any future dividends, our board of directors will take into account any legal or contractual limitations, our actual and anticipated future earnings, cash flow, debt service and capital requirements and the amount of distributions to us from Artisan Partners Holdings.

	Following this offering, we intend to pay quarterly cash dividends and to consider each year payment of an additional special dividend. We expect that our first dividend will be paid in the quarter of (in respect of the quarter of) and will be approximately $ per share of our Class A common stock. See "Dividend Policy and Dividends".
New York Stock Exchange symbol	"APAM"
Risk Factors	The "Risk Factors" section included in this prospectus contains a discussion of factors that you should carefully consider before deciding to invest in shares of our Class A common stock.
Conflicts of Interest	An affiliate of Citigroup Global Markets Inc., an underwriter in this offering, is the administrative agent and a lender under our revolving credit agreement and may receive more than 5% of the net proceeds of this offering in connection with the repayment of outstanding loans under our revolving credit agreement. See "Use of Proceeds". Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. In accordance with this rule, has assumed the responsibilities of acting as a qualified independent underwriter. In its role as qualified independent underwriter, has participated in due diligence and the preparation of this prospectus and the registration statement of which this prospectus is a part. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. Citigroup Global Markets Inc. will not confirm sales of the shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

The number of shares of our Class A common stock to be outstanding after the completion of this offering excludes:

- shares of Class A common stock reserved for issuance upon exchange of common or preferred units of Artisan Partners Holdings and conversion of shares of our convertible preferred stock (assuming a one-for-one conversion rate);
- shares of Class A common stock reserved for issuance under the 2013 Omnibus Incentive Compensation Plan and 2013 Non-Employee Director Plan that we plan to adopt in connection with this offering (including shares of Class A common stock underlying the equity awards of or with respect to shares of our Class A common stock that we expect to grant to our non-employee directors in connection with this offering); and
- shares of Class A common stock issuable upon exchange of an equal number of common units reserved for issuance under the 2013 Omnibus Incentive Compensation Plan for common unit-based awards.

Unless otherwise indicated, all information in this prospectus assumes:

- no exercise of the underwriters' option to purchase additional shares; and
- that the shares of Class A common stock to be sold in this offering are sold at $ per share, which is the midpoint of the range set forth on the cover of this prospectus.

SUMMARY SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA

The following tables set forth summary selected historical consolidated financial data of Artisan Partners Holdings as of the dates and for the periods indicated. The summary selected consolidated statements of operations data for the years ended December 31, 2011, 2010 and 2009, and the consolidated statements of financial condition data as of December 31, 2011 and 2010 have been derived from Artisan Partners Holdings' audited consolidated financial statements included elsewhere in this prospectus. The selected consolidated statements of operations data for the nine months ended September 30, 2012 and 2011 and the consolidated statement of financial condition as of September 30, 2012 have been derived from Artisan Partners Holdings' unaudited consolidated financial statements included elsewhere in this prospectus. These unaudited consolidated financial statements have been prepared on substantially the same basis as our audited consolidated financial statements and include all adjustments that we consider necessary for a fair statement of our consolidated results of operations and financial condition for the periods and as of the dates presented therein. Our results for the nine months ended September 30, 2012 are not necessarily indicative of our results for a full fiscal year.

The selected unaudited pro forma consolidated financial data give effect to the transactions described under "Unaudited Pro Forma Consolidated Financial Information", including the reorganization transactions and this offering.

You should read the following selected historical consolidated financial data of Artisan Partners Holdings and the unaudited pro forma financial information of Artisan Partners Asset Management together with "Our Structure and Reorganization", "Unaudited Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and the related notes included elsewhere in this prospectus.

	Historical Artisan Partners Holdings					Unaudited Pro Forma Artisan Partners Asset Management	
	Nine Months Ended September 30, (unaudited)		Year Ended December 31,			Nine Months Ended September 30,	Year Ended December 31,
	2012	2011	2011	2010	2009	2012	2011
	(dollars in millions except per share amounts)						
Statements of Operations Data:							
Revenues							
Management fees							
Mutual funds	$ 245.7	$ 232.6	$305.2	$261.6	$197.2		
Separate accounts	122.5	110.0	145.8	117.8	95.5		
Performance fees	0.3	0.8	4.1	2.9	3.5		
Total revenues	368.5	343.4	455.1	382.3	296.2		
Operating Expenses							
Compensation and fringe benefits							
Salaries, incentive compensation and benefits	165.7	152.3	198.6	166.6	132.9		
Distributions on Class B liability awards	53.9	55.7	55.7	17.6	2.5		
Change in value of Class B liability awards	85.9	(40.6)	(21.1)	79.1	41.8		
Total compensation and benefits	305.5	167.4	233.2	263.3	177.2		
Distribution and marketing	21.4	19.8	26.2	23.0	17.8		
Occupancy	6.8	6.5	9.0	8.1	8.0		
Communication and technology	9.9	7.7	10.6	9.9	10.1		
General and administrative	17.2	14.4	21.8	12.8	10.0		
Total operating expenses	360.8	215.8	300.8	317.1	223.1		

	Historical Artisan Partners Holdings					Unaudited Pro Forma Artisan Partners Asset Management	
	Nine Months Ended September 30, (unaudited)		Year Ended December 31,			Nine Months Ended September 30,	Year Ended December 31,
	2012	2011	2011	2010	2009	2012	2011
	(dollars in millions except per share amounts)						
Operating income (loss)	7.7	127.6	154.3	65.2	73.1		
Non-operating income (loss)							
Interest expense	(8.1)	(15.5)	(18.4)	(23.0)	(24.9)		
Net gain (loss) on consolidated investment products	8.5	(1.8)	(3.1)	—	—		
Loss on debt extinguishment	(0.8)	—	—	—	—		
Other income (loss)	(0.9)	0.1	(1.6)	1.6	—		
Total non-operating income (loss)	(1.3)	(17.2)	(23.1)	(21.4)	(24.9)		
Income (loss) before income taxes	6.4	110.4	131.2	43.8	48.2		
Provision for income taxes	0.8	0.9	1.2	1.3	—		
Net income (loss) before noncontrolling interests	5.6	109.5	130.0	42.5	48.2		
Less: Net gain (loss) attributable to noncontrolling interests	8.5	(1.8)	(3.1)	—	—		
Net income (loss) attributable to Artisan Partners Holdings LP	$ (2.9)	$111.3	$133.1	$ 42.5	$ 48.2		
Per Share Data:							
Net loss per basic and diluted common share[1]	$ (2.06)	—	—	—	—	$	$
Weighted average basic common shares outstanding[1]	26,945,480	—	—	—	—		
Weighted average diluted common shares outstanding[1]	26,945,480						

(1) Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partnership interests and Class A, Class B and Class C limited partnership interests. The historic capital structure of the partnership consisted of each partner's individual capital accounts and a percentage interest in profits of the partnership and thus no earnings per share calculations have been reported prior to this date. Effective July 15, 2012, Artisan Partners Holdings reclassified its general partnership interests and Class A, Class B and Class C limited partnership interests as general partnership units, Class A and Class B common units and preferred units, respectively. The computation of earnings per share considers the operating activity and outstanding units from July 15, 2012 through September 30, 2012.

	Historical Artisan Partners Holdings			Unaudited Pro Forma Artisan Partners Asset Management
	As of September 30, 2012 (unaudited)	As of December 31, 2011	As of December 31, 2010	As of September 30, 2012
	(dollars in millions)			
Statement of Financial Condition Data:				
Cash and cash equivalents	$ 156.0	$ 127.0	$ 159.0	$
Total assets	288.8	224.9	209.9	
Long-term debt[1]	290.0	324.8	380.0	
Total liabilities	640.4	508.8	589.3	
Temporary equity—redeemable preferred units[2]	357.2	357.2	357.2	
Total permanent equity (deficit)	$ (708.8)	$ (641.1)	$ (736.6)	$

(1) In August 2012, we issued $200 million in unsecured notes and entered into a $100 million five-year revolving credit agreement. We used the proceeds of the notes and $90 million drawn from the revolving credit facility to prepay all of the then-outstanding principal amount of our $400 million term loan. We currently intend to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Use of Proceeds".

(2) Under the terms of Artisan Partners Holdings' limited partnership agreement in effect prior to the reorganization transactions, the holders of the preferred units have a right to put such units to the partnership on July 3, 2016 under certain circumstances.

One of the financial measures our management uses to evaluate the profitability and efficiency of our business model is adjusted operating margin, which is not presented in accordance with U.S. generally accepted accounting principles, or GAAP. Until we complete the reorganization transactions and this offering, the Class B common units held by our employee-partners are classified under GAAP as liability awards, and we are required to recognize as compensation expense distributions of profits to our employee-partners, amounts paid in connection with redemptions of Class B common units from former employee-partners, and marked-to-market changes in the value of Class B common units. After we complete the reorganization transactions and this offering, Class B common units of Artisan Partners Holdings will be classified as equity awards and those amounts will no longer be recognized as compensation expense. As a result of that change in accounting classification, the expense related to equity-based compensation recognized in our pre-offering periods will not be comparable to the expense related to equity-based compensation we expect to recognize after this offering.

We compute our adjusted operating margin by adding to operating income (thereby effectively excluding) the expenses we recognize for equity-based compensation, which includes distributions to the Class B partners of Artisan Partners Holdings, redemptions of Class B common units and changes in the value of Class B liability awards, and then dividing that sum by total revenues for the applicable period. Even after completion of the reorganization transactions and this offering, we will continue to calculate adjusted operating margin by excluding all expense associated with Class B common units that were granted prior to this offering. Adjusted operating margin may be different from non-GAAP measures used by other companies.

The following table shows the adjusted operating margin for Artisan Partners Holdings for the nine months ended September 30, 2012 and 2011 and the years ended December 31, 2011, 2010 and 2009 as well as a reconciliation of the adjusted operating margin with GAAP operating margin for the periods presented:

	For the Nine Months Ended September 30, (unaudited)		For the Year Ended December 31,		
	2012	2011	2011	2010	2009
	(dollars in millions)				
GAAP operating income	$ 7.7	$ 127.6	$154.3	$ 65.2	$ 73.1
Distributions on Class B liability awards	53.9	55.7	55.7	17.6	2.5
Change in value of Class B liability awards	85.9	(40.6)	(21.1)	79.1	41.8
Adjusted operating income	$ 147.5	$ 142.7	$188.9	$161.9	$117.4
Total revenues	$ 368.5	$ 343.4	$455.1	$382.3	$296.2
GAAP operating margin	2.1%	37.2%	33.9%	17.1%	24.7%
Adjusted operating margin	40.0%	41.6%	41.5%	42.3%	39.6%

The following table sets forth certain selected unaudited operating data of Artisan Partners Holdings as of the dates and for the periods indicated:

	As of and for the Nine Months Ended September 30,		As of and for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(dollars in millions)						
Selected Unaudited Operating Data:							
Assets under management[1]	$69,835	$51,767	$57,104	$57,459	$46,788	$ 30,577	$55,468
Net client cash flows[2]	4,270	1,185	1,960	3,410	2,556	(1,783)	(2,875)
Market appreciation (depreciation)[3]	$ 8,461	$ (6,877)	$ (2,315)	$ 7,261	$13,655	$(23,108)	$ 7,440

(1) Reflects the dollar value of assets we managed for our clients in our strategies as of the last day of the period.

(2) Reflects the dollar value of assets our clients placed with us for management, and withdrew from our management, during the period, excluding appreciation (depreciation) due to market performance and fluctuations in exchange rates.

(3) Represents the appreciation (depreciation) of the value of our assets under management during the period due to market performance and fluctuations in exchange rates, as well as income, such as dividends, earned on assets under management.

RISK FACTORS

You should carefully consider each of the risks below, together with all of the other information contained in this prospectus, before deciding to invest in shares of our Class A common stock. If any of the following risks develops into an actual event, our business, financial condition or results of operations could be negatively affected, the market price of your shares could decline and you could lose all or part of your investment.

Risks Related to our Business

The loss of key investment professionals or members of our senior management team could have a material adverse effect on our business.

We depend on the skills and expertise of our investment professionals and our success depends on our ability to retain the key members of our investment teams, who possess substantial experience in investing and have been primarily responsible for the historically strong investment performance we have achieved. In particular, we depend on the portfolio managers. Each of our four largest investment strategies represented more than 15%, and in the aggregate those four strategies represented 74%, of our assets under management as of September 30, 2012. Each of those four strategies has been managed by its current portfolio manager or managers since the strategy's inception at Artisan (with the exception of the U.S. Mid-Cap Value strategy, which has been managed by James C. Kieffer and Scott C. Satterwhite since 2001, along with George O. Sertl, Jr. since 2006). Mark L. Yockey is the sole portfolio manager for our largest strategy, the Non-U.S. Growth strategy, which represented $17.9 billion, or 26%, of our assets under management as of September 30, 2012. In February 2012, Charles-Henri Hamker and Andrew Euretig were appointed associate portfolio managers of the Non-U.S. Growth strategy. Andrew C. Stephens, James D. Hamel and Matthew A. Kamm are portfolio co-managers of our second largest strategy, the U.S. Mid-Cap Growth strategy, which represented $11.9 billion, or 17%, of our assets under management at September 30, 2012. Jason L. White has been associate portfolio manager of our U.S. Mid-Cap Growth strategy since January 2011. The U.S. Mid-Cap Value strategy, of which Messrs. Kieffer, Satterwhite and Sertl are co-managers, is our third largest strategy and represented $11.0 billion, or 16%, of our assets under management at September 30, 2012. In February 2012, Daniel Kane was appointed associate portfolio manager of the U.S. Mid-Cap Value strategy. Our Non-U.S. Value strategy, which is our fourth largest strategy and represented $10.6 billion, or 15%, of our assets under management at September 30, 2012, is managed by co-managers N. David Samra (lead manager) and Daniel J. O'Keefe.

Because of the long tenure and stability of our portfolio managers, our clients generally attribute the investment performance we have achieved to these individuals. While we have experienced very few departures among our portfolio managers, there can be no assurance that this stability will continue in the future. The departure of a strategy's portfolio manager, especially for strategies with only one portfolio manager, could cause clients to withdraw funds from the strategy which would reduce our assets under management, investment management fees and, if we were not able to reduce our expenses sufficiently, our net income, and these reductions could be material if our assets under management in that strategy and the related revenues were material. The departure of a strategy's portfolio manager also could cause consultants and intermediaries to stop recommending a strategy, and clients to refrain from allocating additional funds to the strategy or delay such additional funds until a sufficient track record under a new portfolio manager or managers has been established. For example, in January 2013, Charles-Henri Hamker and Andrew Euretig joined Mark L. Yockey as portfolio co-managers of our Global Equity strategy, replacing a prior co-manager. Although Mr. Yockey has been co-manager of the Global Equity strategy since its inception, we anticipate that some clients and consultants may withdraw assets or delay placement of assets with us in that strategy pending a period of review. Because our assets under management in the Global Equity strategy were less than $45 million at December 31, 2012, we do not anticipate any material impact on our assets under management or investment management fees.

We also depend on the contributions of our senior management team led by Eric R. Colson. In addition, our senior marketing and client service personnel have direct contact with our institutional clients and consultants and other key individuals within each of our distribution channels. The loss of any of these key professionals could limit

our ability to successfully execute our business strategy and may prevent us from sustaining the historically strong investment performance we have achieved or adversely affect our ability to retain existing and attract new client assets and related revenues. The employment of Andrew A. Ziegler, our Executive Chairman, is expected to terminate approximately one year from the consummation of this offering in accordance with the terms of his employment agreement. However, Mr. Ziegler is expected to continue to provide strategic leadership and advice as a director of the company. We anticipate that Karen Guy, our former Chief Operating Officer, will retire during fiscal 2013, and that Janet Olsen, our current Chief Legal Officer, will retire at the end of fiscal 2013.

Any of our investment or management professionals may resign at any time, join our competitors or form a competing company. Although each of our portfolio managers, other than Mr. Kamm and our associate portfolio managers, is, and Mr. Ziegler will be, subject to a non-compete obligation that extends for two years after his or her departure from Artisan, these non-competition provisions may not be enforceable or may not be enforceable to their full extent. In addition, we may agree to waive non-competition provisions or other restrictive covenants applicable to former investment or management professionals in light of the circumstances surrounding their relationship with us. We do not carry “key man” insurance that would provide us with proceeds in the event of the death or disability of any of the key members of our investment or management teams.

Competition for qualified investment, management and marketing and client service professionals is intense and we may fail to successfully attract and retain qualified personnel in the future. Our ability to attract and retain these personnel will depend heavily on the amount and structure of compensation and opportunities for equity ownership we offer. Historically we have offered key employees equity ownership through interests in Artisan Partners Holdings that entitle the holder to participate in profits and share in appreciation or depreciation in the value of the firm from and after the date of grant. Those key employees who are currently limited partners of Artisan Partners Holdings will continue to hold their common units immediately following this offering. In connection with our transition to a public company, we intend to implement a new compensation structure that uses a combination of cash and equity-based incentives as appropriate. Although we intend for overall compensation levels to remain commensurate with amounts paid to our key employees in the past, we may not be successful in designing and implementing an attractive compensation model. Any cost-reduction initiative or adjustments or reductions to compensation could negatively impact our ability to retain key personnel. In addition, changes to our management structure, corporate culture and corporate governance arrangements, including the changes associated with, and resulting from, our reorganization and this offering, could negatively impact our ability to retain key personnel.

If our investment strategies perform poorly, clients could withdraw their funds and we could suffer a decline in our assets under management and/or become subject to litigation, which would reduce our earnings.

The performance of our investment strategies is critical in retaining existing client assets as well as attracting new client assets. If our investment strategies perform poorly for any reason, our earnings could decline because:

- our existing clients may withdraw funds from our investment strategies or terminate their relationships with us, which would cause the revenues that we generate from investment management fees to decline;
- the Morningstar and Lipper ratings and rankings of mutual funds we manage may decline, which may adversely affect the ability of those funds to attract new or retain existing assets; or
- third-party financial intermediaries, advisors or consultants may rate our investment products poorly, which may lead our existing clients to withdraw funds from our investment strategies or reduce asset inflows from these third parties or their clients.

Our investment strategies can perform poorly for a number of reasons, including general market conditions, investor sentiment about market and economic conditions, investment styles, investment decisions that we make and the performance of the companies in which our investment strategies invest. In addition, while we seek to deliver long-term value to our clients, volatility may lead to under-performance in the near term, which could adversely affect our results of operations. The global economic environment deteriorated sharply in 2008, particularly in the third and fourth quarters, and in the first quarter of 2009, with virtually every class of financial asset and geographic market experiencing significant price declines and volatility as a result of the global financial crisis. In the period from June 30, 2008 through March 31, 2009, our assets under management decreased by approximately 43%, primarily as a result of general market conditions. Although market conditions have improved since 2008-2009, actively-managed U.S. mutual funds investing in equity securities have generally continued to see net reductions in assets.

In contrast, when our strategies experience strong results relative to the market, clients' allocations to our strategies may increase relative to their other investments and we could suffer withdrawals as our clients rebalance their investments to fit their asset allocation preferences.

While clients do not have legal recourse against us solely on the basis of poor investment results, if our investment strategies perform poorly, we are more likely to become subject to litigation brought by dissatisfied clients. In addition, to the extent clients are successful in claiming that their losses resulted from fraud, negligence, willful misconduct, breach of contract or other similar misconduct, these clients may have remedies against us, the mutual funds and collective funds we advise and/or our investment professionals under the federal securities laws and/or state law.

The historical returns of our existing investment strategies may not be indicative of their future results or of the investment strategies we may develop in the future.

We have presented the historical returns of our existing investment strategies under "Business—Investment Strategies and Performance". The historical returns of our strategies and the ratings and rankings we or the mutual funds that we advise have received in the past should not be considered indicative of the future results of these strategies or of any other strategies that we may develop in the future. The investment performance we achieve for our clients varies over time and the variance can be wide. The ratings and rankings we or the mutual funds we advise have received are typically revised monthly. The historical performance and ratings and rankings presented herein are as of September 30, 2012 and for periods then ended. The performance we have achieved and the ratings and rankings received at subsequent dates and for subsequent periods may be higher or lower and the difference could be material. Our strategies' returns have benefited during some periods from investment opportunities and positive economic and market conditions. In other periods, general economic and market conditions have negatively affected investment opportunities and our strategies' returns. These negative conditions may occur again, and in the future we may not be able to identify and invest in profitable investment opportunities within our current or future strategies.

Difficult market conditions can adversely affect our business in many ways, including by reducing the value of our assets under management and causing clients to withdraw funds, each of which could materially reduce our revenues and adversely affect our financial condition.

The fees we earn under our investment management agreements are typically based on the market value of our assets under management, and to a much lesser extent based directly on investment performance. Investors in the mutual funds we advise can redeem their investments in those funds at any time without prior notice and our clients may reduce the aggregate amount of assets under management with us with minimal or no notice for any reason, including financial market conditions and the absolute or relative investment performance we achieve for our clients. In addition, the prices of the securities held in the portfolios we manage may decline due to any number of factors beyond our control, including, among others, a declining stock market, general economic downturn, political uncertainty or acts of terrorism. In connection with the severe market dislocations of 2008

and 2009, for example, the value of our assets under management declined substantially due primarily to the sizeable decline in stock prices worldwide. In future periods of difficult market conditions we may experience accelerated client redemptions or withdrawals if clients move assets to investments they perceive as offering greater opportunity or lower risk or our strategies underperform relative to benchmarks, which could further reduce our assets under management in addition to market depreciation. The economic outlook remains uncertain, particularly for the Euro-zone economies, and we continue to operate in a challenging business environment. If any of these factors cause a decline in our assets under management, it would result in lower investment management fees. If our revenues decline without a commensurate reduction in our expenses, our net income will be reduced and our business will be negatively affected.

For purposes of the Investment Company Act and the Investment Advisers Act, we expect a change of control of our company to occur approximately one year after the completion of this offering. A change of control, if it occurs, will result in termination of our investment advisory agreements with SEC-registered mutual funds and will trigger consent requirements in our other investment advisory agreements.

Under the U.S. Investment Company Act of 1940, as amended, or the 1940 Act, each of the investment advisory agreements between SEC-registered mutual funds and our subsidiary, Artisan Partners Limited Partnership, will terminate automatically in the event of its assignment, as defined in the 1940 Act. Upon the occurrence of such an assignment, our subsidiary could continue to act as adviser to any such fund only if that fund's board and shareholders approved a new investment advisory agreement, except in the case of certain of the funds that we sub-advise for which only board approval would be necessary. In addition, as required by the U.S. Investment Advisers Act of 1940, as amended, or the Advisers Act, each of the investment advisory agreements for the separate accounts we manage provides that it may not be assigned, as defined in the Advisers Act, without the consent of the client.

An assignment occurs under the 1940 Act and the Advisers Act if, among other things, Artisan Partners Limited Partnership undergoes a change of control as recognized under the 1940 Act and the Advisers Act. Currently, AIC is the general partner of Artisan Partners Holdings, which is the sole member of the general partner of Artisan Partners Limited Partnership. Upon the consummation of this offering, AIC, by virtue of its designee's right to determine how the shares of our common stock subject to the stockholders agreement are voted (subject to the obligation of the stockholders committee under the terms of the stockholders agreement to vote in support of certain nominees), will continue to control Artisan Partners Limited Partnership for purposes of the 1940 Act and the Advisers Act. AIC will cease to have the right to determine how to vote the shares subject to the stockholders agreement upon the earliest to occur of: (i) Andrew A. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. When AIC no longer has the right to determine how to vote the shares of our common stock subject to the stockholders agreement and therefore no longer controls Artisan Partners Limited Partnership, which we expect will occur on the first anniversary of this offering in connection with the scheduled expiration of Mr. Ziegler's employment with us, or if there were an earlier change of control at AIC or ZFIC Inc. (an entity that owns all of AIC and is controlled by Mr. Ziegler and Carlene M. Ziegler, who are married to each other), it is expected that an assignment will be deemed to have occurred and we will be required to seek the necessary approvals for new mutual fund investment advisory agreements and consents from our separate account clients. We cannot be certain that Artisan Partners Limited Partnership will be able to obtain the necessary approvals from the boards (including the boards of sub-advised funds, which are different than the board of Artisan Funds) and shareholders of the mutual funds that it advises or the necessary consents from separate account clients. The change of control described above that we expect to occur for purposes of the 1940 Act and the Advisers Act will not constitute a change of control as defined under the tax receivable agreements, CVR agreements, revolving credit agreement or note purchase agreement.

Failure to properly address conflicts of interest could harm our reputation or cause clients to withdraw funds, each of which could adversely affect our business and results of operations.

The SEC and other regulators have increased their scrutiny of potential conflicts of interest, and we have implemented procedures and controls that we believe are reasonably designed to address these issues. However, appropriately dealing with conflicts of interest is complex and if we fail, or appear to fail, to deal appropriately with conflicts of interest, we could face reputational damage, litigation or regulatory proceedings or penalties, any of which may adversely affect our results of operations.

In addition, as we expand the scope of our business and our client base, we must continue to monitor and address any conflicts between the interests of our stockholders and those of our clients. Our clients may withdraw funds if they perceive conflicts of interest between the investment decisions we make for strategies in which they have invested and our obligations to our stockholders. For example, we may limit the growth of assets in or close strategies or otherwise take action to slow the flow of assets when we believe it is in the best interest of our clients even though our aggregate assets under management and investment management fees may be negatively impacted in the short term. Similarly, we may establish or add new investment teams or expand operations into other geographic areas or jurisdictions if we believe such actions are in the best interest of our clients, even though our revenues may be adversely affected in the short term. Although we believe such actions enable us to retain client assets and maintain our fee schedules and profit margins, which benefits both our clients and stockholders, if clients perceive a change in our investment or operations decisions in favor of a strategy to maximize short term results, they may withdraw funds, which could adversely affect our investment management fees.

Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks.

As of September 30, 2012, we managed approximately 58% of our assets under management in strategies that primarily invest in securities of non-U.S. companies. In addition, some of our other strategies also invest on a more limited basis in securities of non-U.S. companies. Fluctuations in foreign currency exchange rates could negatively affect the returns of our clients who are invested in these strategies. In addition, an increase in the value of the U.S. dollar relative to non-U.S. currencies is likely to result in a decrease in the U.S. dollar value of our assets under management, which, in turn, could result in lower revenue since we report our financial results in U.S. dollars.

Investments in non-U.S. issuers may also be affected by tax positions taken in countries or regions in which we are invested as well as political, social and economic uncertainty, including, for example, particularly as a result of the broad decline in global economic conditions beginning in 2007-2008 and slow recovery thereafter. Recent economic conditions in certain European Union member states, Greece in particular, have adversely affected investor sentiment, particularly with respect to international investments. As the Greek government has attempted to resolve its debt crisis, concerns have grown over other members of the European Union with relatively high debt levels, including Spain, Portugal, Italy and Ireland. Although none of our investment strategies invest in sovereign debt, our investment strategies that invest in securities of non-U.S. companies include investments that are exposed to the risks of these European Union member states. The poor performance of those investments would negatively affect the performance of those strategies. Declining tax revenues may cause governments to assert their ability to tax the local gains and/or income of foreign investors (including our clients), which could adversely affect clients' interests in investing outside their home markets. Many financial markets are not as developed, or as efficient, as the U.S. financial markets, and, as a result, those markets may have limited liquidity and higher price volatility, and may lack established regulations. Liquidity may also be adversely affected by political or economic events, government policies, and social or civil unrest within a particular country, and our ability to dispose of an investment may also be adversely affected if we increase the size of our investments in smaller non-U.S. issuers. Non-U.S. legal and regulatory environments, including financial accounting standards and practices, may also be different, and there may be less publicly available information about such companies. These risks could adversely affect the performance of our strategies that are invested in securities of non-U.S. issuers and may be particularly acute in the emerging or less developed

markets in which we invest. In addition to our Emerging Markets strategy, a number of our other investment strategies are permitted to invest in emerging or less developed markets in amounts generally ranging from 20% to 25% of the strategy's assets under management.

We derive a substantial portion of our revenues from a limited number of our strategies.

As of September 30, 2012, $17.9 billion of our assets under management was concentrated in our Non-U.S. Growth strategy, representing approximately 25% of our investment management fees for the nine months ended September 30, 2012. Our next four largest strategies, U.S. Mid-Cap Growth, U.S. Mid-Cap Value, Non-U.S. Value and Global Value, represented an additional $11.9 billion, $11.0 billion, $10.6 billion and $6.8 billion of our assets under management, respectively, as of September 30, 2012, representing approximately 18%, 18%, 15% and 5% of our investment management fees, respectively, for the nine months ended September 30, 2012. Two of those strategies, Non-U.S. Value and Global Value, are managed by the same investment team. As a result, a substantial portion of our operating results depends upon the performance of those strategies, and our ability to retain client assets in those strategies. Currently, our U.S. Mid-Cap Value, Non-U.S. Value, U.S. Small-Cap Value, U.S. Mid-Cap Growth and Non-U.S. Small-Cap Growth strategies are closed to most new investors and client relationships. Our smaller strategies, such as our Global Equity strategy, due to their size, may not be able to generate sufficient fees to cover their expenses. If a significant portion of the investors in our larger strategies decided to withdraw their investments or terminate their investment management agreements for any reason, including poor investment performance or adverse market conditions, our revenues from those strategies would decline, which would have a material adverse effect on our earnings and financial condition.

We may not be able to maintain our current fee structure as a result of poor investment performance, competitive pressures or as a result of changes in our business mix, which could have a material adverse effect on our profit margins and results of operations.

We may not be able to maintain our current fee structure for any number of reasons, including as a result of poor investment performance, competitive pressures, changes in global markets and asset classes, or as a result of changes in our business mix. Although our investment management fees vary by client and investment strategy, we historically have been successful in maintaining an attractive overall rate of fee and profit margin due to the strength of our investment performance and our focus on high value-added investment strategies. In recent years, however, there has been a general trend toward lower fees in the investment management industry, and some of our more recent investment strategies, because they tend to invest in larger-capitalization companies and were designed to have larger capacity and to appeal to larger clients, have lower fee schedules. In order to maintain our fee structure in a competitive environment, we must retain the ability to decline additional assets to manage from potential clients who demand lower fees even though our revenues may be adversely affected in the short term. In addition, we must be able to continue to provide clients with investment returns and service that our clients believe justify our fees. If our investment strategies perform poorly, we may be forced to lower our fees in order to retain current, and attract additional, assets to manage. We may not succeed in providing the investment returns and service that will allow us to maintain our current fee structure. Downward pressure on fees may also result from the growth and evolution of the universe of potential investments in a market or asset class. For example, prevailing fee rates for managing portfolios of emerging markets securities have declined as those markets and the universe of potential investments in emerging markets companies have grown and we recently reduced the rates of our standard fee schedule for managing assets in our Emerging Markets strategy to reflect those changes. Changes in how clients choose to access asset management services may also exert downward pressure on fees. Some investment consultants, for example, are implementing programs in which the consultant provides a range of services, including selection, in a fiduciary capacity, of asset managers to serve as sub-adviser at lower fee rates than the manager's otherwise applicable rates, with the expectation of a larger amount of assets under management through that consultant. The expansion of those and similar programs could, over time, make it more difficult for us to maintain our fee rates. Over time, a larger part of our assets under management could be invested in our larger capacity, lower fee strategies, which could adversely affect our profitability. In addition, plan sponsors of 401(k) and other defined contribution assets that we manage may

choose to invest plan assets in vehicles with lower cost structures than mutual funds and may choose to access our services through a collective trust (if available) or a separate account. We provide a lesser array of services to both collective trusts and separate accounts than we provide to Artisan Funds and we receive fees at lower rates.

The investment management agreements pursuant to which we advise mutual funds are terminable on short notice and, after an initial term, are subject to an annual process of review and renewal by the funds' boards. As part of that annual review process, the fund board considers, among other things, the level of compensation that the fund has been paying us for our services, and that process may result in the renegotiation of our fee structure or increase the cost of our performance of our obligations. Any fee reductions on existing or future new business could have an adverse effect on our profit margins and results of operations. For more information about our fees see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business—Investment Management Fees".

We derive substantially all of our revenues from contracts and relationships that may be terminated upon short or no notice.

We derive substantially all of our revenues from investment advisory and sub-advisory agreements, all of which are terminable by clients upon short notice or no notice. Our investment management agreements with mutual funds, as required by law, are generally terminable by the funds' boards or a vote of a majority of the funds' outstanding voting securities on not more than 60 days' written notice. After an initial term, each fund's investment management agreement must be approved and renewed annually by that fund's board, including by its independent members. In addition, all of our separate account clients and some of the mutual funds that we sub-advise have the ability to re-allocate all or any portion of the assets that we manage away from us at any time with little or no notice. These investment management agreements and client relationships may be terminated or not renewed for any number of reasons. The decrease in revenues that could result from the termination of a material client relationship or group of client relationships could have a material adverse effect on our business.

Investors in the funds that we advise can redeem their investments in those funds at any time without prior notice, which could adversely affect our earnings.

Investors in the mutual funds and some other pooled investment vehicles that we advise or sub-advise may redeem their investments in those funds at any time without prior notice and investors in other types of pooled vehicles we sub-advise may typically redeem their investments on fairly limited or no prior notice, thereby reducing the aggregate amount of our assets under management. These investors may redeem for any number of reasons, including general financial market conditions, the absolute or relative investment performance we have achieved, or their own financial condition and requirements. In a declining stock market, the pace of redemptions could accelerate. Poor investment performance relative to other funds tends to result in decreased purchases and increased redemptions of fund shares. For the nine months ended September 30, 2012, we generated over 77% of our revenues from advising mutual funds and other pooled vehicles (including Artisan Funds, Artisan Global Funds, and other entities for which we are adviser or sub-adviser), and the redemption of investments in those funds would adversely affect our revenues and could have a material adverse effect on our earnings.

We depend on third-party distribution sources to market our investment strategies and access our client base.

Our ability to attract additional assets to manage is highly dependent on our access to third-party intermediaries. We gain access to investors in Artisan Funds primarily through consultants, 401(k) platforms, mutual fund platforms, broker-dealers and financial advisors through which shares of the funds are sold. As of September 30, 2012, the investment consultant advising the largest portion of our assets under management represented approximately 5% of our total assets under management, and our largest relationships with a 401(k) platform, broker-dealer and financial adviser represented approximately 6%, 3% and less than 1%, respectively, of our total assets under management. We compensate most of the intermediaries through which we gain access to investors in Artisan Funds by paying fees, most of which are a percentage of assets invested in Artisan Funds

through that intermediary and with respect to which that intermediary provides services. The allocation of such fees between us and Artisan Funds is determined by the board of Artisan Funds, based on information and a recommendation from us, with the goal of allocating to us all costs attributable to marketing and distribution of shares of Artisan Funds. Our expenses in connection with those intermediary relationships could increase if the portion of those fees determined to be in connection with marketing and distribution, and therefore allocated to us, increased. These distribution sources and client bases may not continue to be accessible to us on terms we consider commercially reasonable, or at all. The absence of such access could have a material adverse effect on our results of operations.

We access institutional clients primarily through consultants. Our institutional business is highly dependent upon referrals from consultants. Many of these consultants review and evaluate our products and our firm from time to time. Poor reviews or evaluations of either a particular product, strategy, or us as an investment management firm may result in client withdrawals or may impair our ability to attract new assets through these intermediaries. In addition, the recent economic downturn and consolidation in the broker-dealer industry may lead to reduced distribution access and increases in fees we are required to pay to intermediaries. If such increased fees should be required, refusal to pay them could restrict our access to those client bases while paying them could adversely affect our profitability.

The significant growth we have experienced over the past decade has been and may continue to be difficult to sustain.

Our assets under management increased from $15.6 billion as of December 31, 2001 to $69.8 billion as of September 30, 2012. The absolute measure of our assets under management represents a significant rate of growth that has been and may continue to be difficult to sustain. The continued growth of our business will depend on, among other things, our ability to retain key investment professionals, to devote sufficient resources to maintaining existing investment strategies and to selectively develop new investment strategies. Our business growth will also depend on our success in achieving superior investment performance from our investment strategies, as well as our ability to maintain and extend our distribution capabilities, to deal with changing market conditions, to maintain adequate financial and business controls and to comply with new legal and regulatory requirements arising in response to both the increased sophistication of the investment management industry and the significant market and economic events of the last few years. In addition, the growth in our assets under management has benefited from a general depreciation of the U.S. dollar relative to many of the currencies in which we invest and such currency trends may not continue. If we believe that in order to continue to produce attractive returns from some or all of our investment strategies we should limit the growth of those strategies, we have in the past chosen, and in the future may choose, to limit or close access to those strategies to some or most categories of new investors or otherwise take action to slow the flow of assets into those strategies, even though such actions may adversely affect our revenues in the short term.

In addition, we expect there to be significant demand on our infrastructure and investment teams and we may not be able to manage our growing business effectively or be able to sustain the level of growth we have achieved historically, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.

Our efforts to establish new investment teams and strategies may be unsuccessful and could negatively impact our results of operations and our reputation.

As part of our growth strategy, we may seek to take advantage of opportunities to add new investment teams that invest in a way that is consistent with our philosophy of offering high value-added investment strategies. To the extent we are unable to recruit and retain investment teams that will complement our existing business model, we may not be successful in further diversifying our investment strategies and client assets, any of which could have a material adverse effect on our business and future prospects. In addition, the costs associated with establishing a new team and investment strategy initially will exceed the revenues they generate and the addition

of a new team using an investment strategy or investing in securities or instruments with which we have no or limited experience could strain our operational resources and increase the possibility of operational error. If any such new strategies perform poorly and fail to attract sufficient assets to manage, our results of operations will be negatively impacted. In addition, a new strategy's poor performance may negatively impact our reputation and the reputation of our other investment strategies within the investment community.

The long-only, equity investment focus of our strategies exposes us to greater risk than certain of our competitors whose investment strategies may also include non-equity securities or short positions.

Our investment strategies hold long positions in publicly-traded equity securities of companies across a wide range of market capitalizations, geographies and industries; investments by our strategies in non-equity securities have been immaterial. Accordingly, under market conditions in which there is a general decline in the value of equity securities, each of our strategies is likely to perform poorly on an absolute basis. Unlike some of our competitors, we do not have strategies that invest in privately-held companies or in non-equity securities or take short positions in equity securities, which could offset some of the poor performance of our long-only, equity strategies under such market conditions. Even if our investment performance remains strong during such market conditions relative to other long-only, equity strategies, investors may choose to withdraw assets from our management or allocate a larger portion of their assets to non-long-only or non-equity strategies, which we do not currently offer. In addition, the prices of equity securities may fluctuate more widely than the prices of other types of securities, making the level of our assets under management and related revenues more volatile.

The performance of our investment strategies or the growth of our assets under management may be constrained by unavailability of appropriate investment opportunities.

The ability of our investment teams to deliver strong investment performance depends in large part on their ability to identify appropriate investment opportunities in which to invest client assets. If the investment team for any of our strategies is unable to identify sufficient appropriate investment opportunities for existing and new client assets on a timely basis, the investment performance of the strategy could be adversely affected. In addition, if we determine that sufficient investment opportunities are not available for a strategy, we may choose to limit the growth of the strategy by limiting the rate at which we accept additional client assets for management under the strategy, closing the strategy to all or substantially all new investors or otherwise taking action to limit the flow of assets into the strategy. If we misjudge the point at which it would be optimal to limit access to or close a strategy, the investment performance of the strategy could be negatively impacted. The risk that sufficient appropriate investment opportunities may be unavailable is influenced by a number of factors, including general market conditions, but is particularly acute with respect to our strategies that focus on small-cap and emerging market investments, and is likely to increase as our assets under management increase, particularly if these increases occur very rapidly. By limiting the growth of strategies, we may be managing the business in a manner that reduces the total amount of our assets under management and our investment management fees over the short term.

Our failure to comply with investment guidelines set by our clients, including the boards of mutual funds, and limitations imposed by applicable law, could result in damage awards against us and a loss of our assets under management, either of which could adversely affect our results of operations or financial condition.

When clients retain us to manage assets on their behalf, they generally specify certain guidelines regarding investment allocation and strategy that we are required to follow in managing their portfolios. The boards of mutual funds we manage generally establish similar guidelines regarding the investment of assets in those funds. We are also required to invest the mutual funds' assets in accordance with limitations under the 1940 Act and applicable provisions of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. Other clients, such as plans subject to the Employee Retirement Income Security Act of 1974, as amended, or ERISA, or non-U.S. funds, require us to invest their assets in accordance with applicable law. Our failure to comply with any of these guidelines and other limitations could result in losses to clients or investors in a fund which,

depending on the circumstances, could result in our obligation to make clients or fund investors whole for such losses. If we believed that the circumstances did not justify a reimbursement, or clients and investors believed the reimbursement we offered was insufficient, they could seek to recover damages from us or could withdraw assets from our management or terminate their investment management agreement with us. Any of these events could harm our reputation and adversely affect our business.

Operational risks may disrupt our business, result in losses or limit our growth.

We are heavily dependent on the capacity and reliability of the communications, information and technology systems supporting our operations, whether developed, owned and operated by us or by third parties. Operational risks such as trading or operational errors or interruption of our financial, accounting, trading, compliance and other data processing systems, whether caused by fire, other natural disaster or pandemic, power or telecommunications failure, act of terrorism or war or otherwise, could result in a disruption of our business, liability to clients, regulatory intervention or reputational damage, and thus materially adversely affect our business. The potential for some types of operational risks, including, for example, trading errors, may be increased in periods of increased volatility, which can magnify the cost of an error. Although we have not suffered operational errors, including trading errors, of significant magnitude in the past, we may experience such errors in the future, which could be significant and the losses related to which we would be required to absorb. Insurance and other safeguards might not be available or might only partially reimburse us for our losses. Although we have back-up systems in place, our back-up procedures and capabilities in the event of a failure or interruption may not be adequate, and the fact that we operate our business out of multiple physical locations may make such failures and interruptions difficult to address on a timely and adequate basis. As our client base, number and complexity of investment strategies, client relationships and/or physical locations increase, developing and maintaining our operational systems and infrastructure may become increasingly challenging, which could constrain our ability to expand our businesses. Any upgrades or expansions to our operations and/or technology to accommodate increased volumes or complexity of transactions or otherwise may require significant expenditures and may increase the probability that we will suffer system degradations and failures. If we are unsuccessful in executing any such upgrades or expansions, we may instead have to hire additional employees, which could increase operational risk due to human error. We depend substantially on our Milwaukee, Wisconsin office where a majority of our employees, administration and technology resources are located, for the continued operation of our business. Any significant disruption to that office could have a material adverse effect on us.

Employee misconduct could expose us to significant legal liability and reputational harm.

We are vulnerable to reputational harm because we operate in an industry in which integrity and the confidence of our clients are of critical importance. Our employees could engage in misconduct that adversely affects our business. For example, if an employee were to engage in illegal or suspicious activities, we could be subject to regulatory sanctions and suffer serious harm to our reputation (as a consequence of the negative perception resulting from such activities), financial position, client relationships and ability to attract new clients. Our business often requires that we deal with confidential information. If our employees were to improperly use or disclose this information, even if inadvertently, we could suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not always be effective. In addition, the SEC recently has increased its scrutiny of the use of non-public information obtained from corporate insiders by professional investors. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could result in an adverse effect on our reputation and our business.

If our techniques for managing risk are ineffective, we may be exposed to material unanticipated losses.

In order to manage the significant risks inherent in our business, we must maintain effective policies, procedures and systems that enable us to identify, monitor and control our exposure to operational, legal and reputational risks. Our risk management methods may prove to be ineffective due to their design or

implementation, or as a result of the lack of adequate, accurate or timely information or otherwise. If our risk management efforts are ineffective, we could suffer losses that could have a material adverse effect on our financial condition or operating results. Additionally, we could be subject to litigation, particularly from our clients, and sanctions or fines from regulators. Our techniques for managing operational, legal and reputational risks in client portfolios may not fully mitigate the risk exposure in all economic or market environments, including exposure to risks that we might fail to identify or anticipate.

Because we believe that many of our clients invest in our strategies in order to gain exposure to the portfolio securities of the respective strategies, we have not adopted corporate-level risk management policies to manage market risk or exchange rate risk, nor have we attempted to hedge at the corporate level the market and exchange rate risks that would affect the value of our overall assets under management and related revenues. While negative returns in our investment strategies, net client outflows and changes in the value of the U.S. dollar relative to other currencies do not directly reduce the assets on our balance sheet (because the assets we manage are owned by our clients, not us), we expect that any reduction in the value of our assets under management would result in a reduction in our revenues. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Qualitative and Quantitative Disclosures Regarding Market Risk”.

Our indebtedness may expose us to material risks.

In August 2012, we entered into a $100 million five-year revolving credit agreement and issued $200 million in unsecured notes consisting of $60 million Series A notes maturing in 2017, $50 million Series B notes maturing in 2019, and $90 million Series C notes maturing in 2022. We used the proceeds of the notes and $90 million drawn from the revolving credit facility to prepay all of the then-outstanding principal amount of our $400 million term loan. We currently intend to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the proceeds of this offering. Even assuming we pay down all of the then-outstanding principal amount of any loans under our revolving credit agreement, we will continue to have substantial indebtedness outstanding in the amount of $200 million in unsecured notes, which exposes us to risks associated with the use of leverage. Our substantial indebtedness makes it more difficult for us to withstand or respond to adverse or changing business, regulatory and economic conditions or to take advantage of new business opportunities or make necessary capital expenditures. In addition, our notes and revolving credit agreement contain financial and operating covenants that may limit our ability to conduct our business. We expect to service our debt from our cash flow and, to the extent we do so, such cash will not be available for our operations or other purposes. Because our debt service obligations are fixed, the portion of our cash flow used to service those obligations could be substantial if our revenues have declined, whether because of market declines or for other reasons. The Series A, Series B and Series C notes bear interest at a rate equal to 4.98%, 5.32% and 5.82% per annum, respectively, and each rate is subject to a 1.00% increase in the event Artisan Partners Holdings receives a below-investment grade rating. Each series requires a balloon payment at maturity. Any substantial decrease in net operating cash flows or any substantial increase in expenses could make it difficult for us to meet our debt service requirements or force us to modify our operations. Our ability to repay the principal amount of our notes or outstanding loans under our revolving credit agreement, to refinance our debt or to obtain additional financing through debt or the sale of additional equity securities will depend on our performance, as well as financial, business and other general economic factors affecting the credit and equity markets generally or our business in particular, many of which are beyond our control. Any such alternatives may not be available to us on satisfactory terms or at all.

Our note purchase agreement and revolving credit agreement contain, and our future indebtedness may contain, various covenants that may limit our business activities.

Our note purchase agreement and revolving credit agreement contain financial and operating covenants that limit our business activities, including restrictions on our ability to incur additional indebtedness and pay dividends to our stockholders. For example, the agreements include financial covenants requiring Artisan Partners Holdings not to exceed specified ratios of indebtedness to consolidated earnings before interest, taxes,

depreciation and amortization (as defined in the agreements), or EBITDA, and consolidated EBITDA to interest expense, and restricts Artisan Partners Holdings from making distributions to its partners (including us), other than tax distributions or distributions to fund our ordinary expenses, if a default (as defined in the respective agreements) has occurred and is continuing or would result from such a distribution. The failure to comply with any of these restrictions could result in an event of default, giving our lenders the ability to accelerate repayment of our obligations. As of the date of this prospectus, we believe we are in compliance with all of the covenants and other requirements set forth in the agreements.

We provide a broad range of services to Artisan Funds, Artisan Global Funds and sub-advised mutual funds which may expose us to liability.

We provide a broad range of administrative services to Artisan Funds, including providing personnel to Artisan Funds to serve as officers of Artisan Funds, preparation or supervision of the preparation of Artisan Funds' regulatory filings, maintenance of board calendars and preparation or supervision of the preparation of board meeting materials, management of compliance and regulatory matters, provision of shareholder services and communications, accounting services including the supervision of the activities of Artisan Funds' accounting services provider in the calculation of the funds' net asset values, preparation of Artisan Funds' financial statements and coordination of the audits of those financial statements, tax services including calculation of dividend and distribution amounts and supervision of tax return preparation, and supervision of the work of Artisan Funds' other service providers. Although less extensive than the range of services we provide to Artisan Funds, we also provide a range of services, in addition to investment management services, to Artisan Global Funds, including providing personnel to serve as directors of Artisan Global Funds, various distribution, marketing and shareholder services, providing information to the accounting services provider to assist in the calculation of Artisan Global Funds' net asset values, supplying information that is used by Artisan Global Funds to meet its regulatory requirements and review of the various service providers to Artisan Global Funds. In addition, we from time to time provide information to the mutual funds for which we act as sub-adviser (or to a person or entity providing administrative services to such a fund) which is used by those funds in their efforts to comply with various regulatory requirements. If we make a mistake in the provision of those services, Artisan Funds, Artisan Global Funds or the sub-advised fund could incur costs for which we might be liable. In addition, if it were determined that Artisan Funds, Artisan Global Funds or the sub-advised fund failed to comply with applicable regulatory requirements as a result of action or failure to act by our employees, we could be responsible for losses suffered or penalties imposed. In addition, we could have penalties imposed on us, be required to pay fines or be subject to private litigation, any of which could decrease our future income or negatively affect our current business or our future growth prospects.

The expansion of our business outside of the United States raises tax and regulatory risks, may adversely affect our profit margins and will place additional demands on our resources and employees.

We are expanding our distribution effort into non-U.S. markets, including the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others. Our net client cash flows that come from clients domiciled outside the United States have grown from an insignificant amount in earlier years to more than 51% of our total net client cash flows over the three years ended September 30, 2012. Clients outside the United States may be adversely affected by political, social and economic uncertainty in their respective home countries and regions, which could result in a decrease in the net client cash flows that come from such clients. These clients also may be less accepting of the U.S. practice of payment for certain research products and services through soft dollars, which could have the effect of increasing our expenses. We have established a U.K. subsidiary which is authorized to provide investment management services by the Financial Services Authority in the United Kingdom. The portfolio manager for our Global Equity strategy is based in our U.K. office.

This expansion has required and will continue to require us to incur a number of up-front expenses, including those associated with obtaining regulatory approvals and office space, as well as additional ongoing

expenses, including those associated with leases, the employment of additional support staff in the U.K. and regulatory compliance. In addition, we have organized Artisan Global Funds, a family of Ireland-based UCITS funds, that began operations during the first quarter of 2011, and for which we are investment manager and promoter. Our employees routinely travel outside the United States as a part of our investment research process or to market our services and may spend extended periods of time in one or more non-U.S. jurisdictions. Their activities outside the United States on our behalf may raise both tax and regulatory issues. If and to the extent we are incorrect in our analysis of the applicability or impact of non-U.S. tax or regulatory requirements, we could incur costs, penalties or be the subject of an enforcement or other action. We also expect that operating our business in non-U.S. markets generally will be more expensive than in the United States. Among other expenses, the effective tax rates applicable to our income allocated to some non-U.S. markets, which we are likely to earn through an entity that will pay corporate income tax, may be higher than the effective rates applicable to our income allocated to the United States, even though the effective tax rates are lower in many non-U.S. markets, because our U.S. operations are conducted through partnerships. To the extent that our revenues do not increase to the same degree our expenses increase in connection with our expansion outside the United States, our profitability could be adversely affected. Expanding our business into non-U.S. markets may also place significant demands on our existing infrastructure and employees.

The cost of insuring our business may increase.

We believe our insurance costs are reasonable but they could fluctuate significantly from year to year and rate increases in the future are possible. Our aggregate premiums for the current policy year for all policies of insurance under which we are insured are approximately $700,000. We expect to purchase liability insurance for our directors, officers and members of our stockholders committee in connection with this offering and expect the premium for the first year of coverage to be approximately $. Our insurance costs may also increase to the extent we purchase additional insurance to reflect any changes in the size of our business or the nature of our operations. In addition, there have been historical periods in which directors' and officers' liability insurance and errors and omissions insurance have been available only with limited coverage amounts, less favorable coverage terms or at prohibitive cost, and those conditions could recur. As we renew our insurance policies, we may be subject to additional costs resulting from rising premiums, the assumption of higher deductibles and/or co-insurance liability and, to the extent Artisan Funds or Artisan Global Funds purchases separate director and officer and/or errors and omissions liability coverage, an increased risk of insurance companies disputing responsibility for joint claims. Higher insurance costs and incurred deductibles would reduce our net income.

Fulfilling our public company financial reporting and other regulatory obligations will be expensive and time consuming and may strain our resources.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and will be required to implement specific corporate governance practices and adhere to a variety of reporting requirements under the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley, and the related rules and regulations of the SEC, as well as the rules of the New York Stock Exchange, or NYSE. The Exchange Act will require us to file annual, quarterly and current reports with respect to our business and financial condition. Sarbanes-Oxley will require, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. Compliance with these requirements will place significant additional demands on our legal, accounting and finance staff and on our accounting, financial and information systems and will increase our legal and accounting compliance costs as well as our compensation expense as we will be required to hire additional accounting, tax, finance and legal staff with the requisite technical knowledge.

In accordance with Section 404 of Sarbanes-Oxley, our management will be required to conduct an annual assessment of the effectiveness of our internal control over financial reporting and include a report on these

internal controls in the annual reports we will file with the SEC on Form 10-K. Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal controls until the later of the year following the first annual report required to be filed with the SEC and the date on which we are no longer an "emerging growth company". We are in the process of reviewing our internal control over financial reporting and are establishing formal policies, processes and practices related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and controls within our organization. If we are not able to implement the requirements of Section 404 in a timely and capable manner, we may be subject to adverse regulatory consequences and there could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. This could have a material adverse effect on us.

As a public company we will also need to enhance our investor relations, legal, financial reporting and corporate communications functions. These additional efforts may strain our resources and divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition and results of operations.

We are an emerging growth company within the meaning of the Securities Act, and if we decide to take advantage of certain exemptions from various reporting requirements applicable to emerging growth companies, our common stock could be less attractive to investors.

For as long as we remain an "emerging growth company", as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, we will have the option to take advantage of certain exemptions from various reporting and other requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these and other exemptions until we are no longer an "emerging growth company".

The JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. However, we are choosing to "opt out" of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Our decision to opt out of the extended transition period is irrevocable.

We anticipate that we will remain an "emerging growth company" until the earliest of (i) the end of the fiscal year during which we have total annual gross revenues of $1.0 billion or more, (ii) the end of the fiscal year following the fifth anniversary of the completion of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt and (iv) the end of the fiscal year in which the market value of our equity securities that are held by non-affiliates exceeds $700 million as of June 30 of that year.

Risks Related to our Industry

We are subject to extensive regulation.

We are subject to extensive regulation in the United States, primarily at the federal level, including regulation by the SEC under the 1940 Act and the Advisers Act, by the U.S. Department of Labor under ERISA, and by the Financial Industry Regulatory Authority, Inc., or FINRA. We are also subject to regulation in the United Kingdom by the Financial Services Authority, or U.K. FSA. The U.S. mutual funds we manage are registered with and regulated by the SEC as investment companies under the 1940 Act. The U.K. FSA imposes a

comprehensive system of regulation that is primarily principles-based (compared to the primarily rules-based U.S. regulatory system) and with which we currently have only limited experience. The Advisers Act imposes numerous obligations on investment advisers including record keeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities. The 1940 Act imposes similar obligations, as well as additional detailed operational requirements, on registered investment companies, which must be adhered to by their investment advisers. We are also expanding our distribution effort into non-U.S. markets, including the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others. The Central Bank of Ireland imposes requirements on UCITS funds subject to regulation by it, as do the regulators in certain other markets in which shares of Artisan Global Funds are offered for sale, and with which we are required to comply with respect to Artisan Global Funds. In the future, we may further expand our business outside of the United States in such a way or to such an extent that we may be required to register with additional foreign regulatory agencies or otherwise comply with additional non-U.S. laws and regulations that do not currently apply to us and with respect to which we do not have compliance experience. Our lack of experience in complying with any such non-U.S. laws and regulations may increase our risk of becoming party to litigation and subject to regulatory actions.

In addition, the U.S. mutual funds that we advise and our broker-dealer subsidiary are each subject to the USA PATRIOT Act of 2001, which requires them to know certain information about their clients and to monitor their transactions for suspicious financial activities, including money laundering. The U.S. Office of Foreign Assets Control, or OFAC, has issued regulations requiring that we refrain from doing business, or allowing our clients to do business through us, in certain countries or with certain organizations or individuals on a list maintained by the U.S. government. Our failure to comply with applicable laws or regulations could result in fines, censure, suspensions of personnel or other sanctions, including revocation of the registration of Artisan Partners Limited Partnership and Artisan Partners UK LLP as registered investment advisers.

Accordingly, we face the risk of significant intervention by regulatory authorities, including extended investigation and surveillance activity, adoption of costly or restrictive new regulations and judicial or administrative proceedings that may result in substantial penalties. Among other things, we could be fined or be prohibited from engaging in some of our business activities. The requirements imposed by our regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with us, and are not designed to protect our stockholders. Consequently, these regulations often serve to limit our activities, including through net capital, customer protection and market conduct requirements. See “Regulatory Environment and Compliance”.

In addition to the extensive regulation to which we are subject in the United States, the United Kingdom and Ireland, we are also subject to regulation by the Australian Securities and Investments Commission, where we operate pursuant to an order of exemption, and by Canadian regulatory authorities in the Canadian provinces where we operate pursuant to exemptions from registration. Our business is also subject to the rules and regulations of the countries in which we conduct investment activities. Failure to comply with applicable laws and regulations in the foreign countries where we invest could result in fines, suspensions of personnel or other sanctions. See “Regulatory Environment and Compliance”.

The regulatory environment in which we operate is subject to continual change, and regulatory developments designed to increase oversight may adversely affect our business.

The legislative and regulatory environment in which we operate has undergone significant changes in the recent past. We believe that significant regulatory changes in our industry are likely to continue on a scale that exceeds the historical pace of regulatory change, which is likely to subject industry participants to additional, more costly and generally more punitive regulation. The requirements imposed by our regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with us, and are not designed to protect our stockholders. Consequently, these regulations often serve to limit our activities and/or increase our costs, including through customer protection and market conduct requirements.

New laws or regulations, or changes in the enforcement of existing laws or regulations, applicable to us and our clients may adversely affect our business. Our ability to function in this environment will depend on our ability to constantly monitor and promptly react to legislative and regulatory changes. There have been a number of highly publicized regulatory inquiries that have focused on the investment management industry. These inquiries already have resulted in increased scrutiny of the industry and new rules and regulations for mutual funds and investment managers. This regulatory scrutiny may limit our ability to engage in certain activities that might be beneficial to our stockholders. See “Regulatory Environment and Compliance”.

In addition, as a result of the recent economic downturn, acts of serious fraud in the investment management industry and perceived lapses in regulatory oversight, U.S. and non-U.S. governmental and regulatory authorities may increase regulatory oversight of our businesses. We may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other U.S. or non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations, as well as by U.S. courts. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could make compliance more difficult and expensive and affect the manner in which we conduct business.

Another change in the regulatory landscape is the Foreign Account Tax Compliance Act, or FATCA, which was enacted in 2010 (as part of the HIRE Act) and is intended to address tax compliance issues associated with U.S. taxpayers with foreign accounts. FATCA requires foreign financial institutions to report to the IRS information about financial accounts held by U.S. taxpayers and imposes withholding, documentation and reporting requirements on foreign financial institutions and “non-financial foreign entities”. FATCA, and the IRS regulations implementing it, could cause us to incur significant administrative costs. These IRS regulations, while proposed, have not yet become effective but are expected to become effective in the near future.

The investment management industry is intensely competitive.

The investment management industry is intensely competitive, with competition based on a variety of factors, including investment performance, investment management fee rates, continuity of investment professionals and client relationships, the quality of services provided to clients, corporate positioning and business reputation, continuity of selling arrangements with intermediaries and differentiated products. A number of factors, including the following, serve to increase our competitive risks:

- a number of our competitors have greater financial, technical, marketing and other resources, more comprehensive name recognition and more personnel than we do;
- potential competitors have a relatively low cost of entering the investment management industry;
- the recent trend toward consolidation in the investment management industry, and the securities business in general, has served to increase the size and strength of a number of our competitors;
- some investors may prefer to invest with an investment manager that is not publicly traded based on the perception that a publicly traded asset manager may focus on the manager’s own growth to the detriment of investment performance for clients;
- some competitors may invest according to different investment styles or in alternative asset classes that may be perceived as more attractive than the investment strategies we offer;
- other industry participants, hedge funds and alternative asset managers may seek to recruit our investment professionals; and
- some competitors charge lower fees for their investment management services than we do.

If we are unable to compete effectively, our earnings would be reduced and our business could be materially adversely affected.

The investment management industry faces substantial litigation risks which could materially adversely affect our business, financial condition or results of operations or cause significant reputational harm to us.

We depend to a large extent on our network of relationships and on our reputation in order to attract and retain client assets. If a client is not satisfied with our services, its dissatisfaction may be more damaging to our business than client dissatisfaction would be to other types of businesses. We make investment decisions on behalf of our clients that could result in substantial losses to them. If our clients suffer significant losses, or are otherwise dissatisfied with our services, we could be subject to the risk of legal liabilities or actions alleging negligent misconduct, breach of fiduciary duty, breach of contract, unjust enrichment and/or fraud. These risks are often difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time, even after an action has been commenced. We may incur significant legal expenses in defending against litigation whether or not we engaged in conduct as a result of which we might be subject to legal liability. Substantial legal liability or significant regulatory action against us could materially adversely affect our business, financial condition or results of operations or cause significant reputational harm to us.

Risks Related to Our Structure

Control by our employee-partners and AIC of % of the combined voting power of our capital stock and the rights of holders of limited partnership units of Artisan Partners Holdings may give rise to conflicts of interest.

Immediately after the completion of this offering, our employee-partners will hold approximately % of the combined voting power of our capital stock and AIC will hold approximately % of the combined voting power of our capital stock (or approximately % and %, respectively, if the underwriters exercise in full their option to purchase additional shares). Concurrently with the completion of this offering, each of our employee-partners and AIC will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all shares of our common stock they hold at such time or may acquire from us in the future to a stockholders committee. At the close of the reorganization, the only shares of our capital stock subject to the stockholders agreement will be the shares of our common stock held by our employee-partners and AIC. Thereafter, any shares of our common stock that we issue to our employee-partners or other employees will be subject to the stockholders agreement so long as the agreement has not been terminated. In connection with this offering, we plan to adopt the 2013 Omnibus Incentive Compensation Plan, pursuant to which we intend to grant equity awards of or with respect to shares of our Class A common stock or common units of Artisan Partners Holdings. To the extent that we cause Artisan Partners Holdings to issue additional common units to our employees, these employees would be entitled to receive a corresponding number of shares of our Class B common stock (including if the common units awarded are subject to vesting). All of the shares of our common stock issued to employees under this plan will be subject to the stockholders agreement. Each share of our Class B common stock initially will entitle its holder to five votes per share. If and when the holders of our Class B common stock collectively hold less than 20% of the aggregate number of outstanding shares of our common stock and our convertible preferred stock, shares of Class B common stock will entitle the holder to only one vote per share.

For so long as the shares subject to the stockholders agreement represent at least a majority of the combined voting power of our capital stock, the stockholders committee will be able to elect all of the members of our board of directors (subject to the obligation of the stockholders committee under the terms of the stockholders agreement to vote in support of certain nominees) and thereby control our management and affairs, including determinations with respect to acquisitions, dispositions, borrowings, issuances of securities, and the declaration and payment of dividends. In addition, subject to the class approval rights of each class of our outstanding capital stock and each class of Artisan Partners Holdings limited partnership units, the stockholders committee will be able to determine the outcome of all matters requiring approval of stockholders, and will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors, and could preclude any unsolicited acquisition of our company. The stockholders committee will have the ability to prevent the consummation of mergers, takeovers or other transactions that may be in the best interests of our Class A

stockholders. In particular, this concentration of voting power could deprive Class A stockholders of an opportunity to receive a premium for their shares of Class A common stock as part of a sale of our company, and could ultimately affect the market price of our Class A common stock. Because each share of our Class B common stock will initially entitle its holder to five votes, there may be situations where the stockholders committee controls our management and affairs even if the shares subject to the stockholders agreement represent less than a majority of the number of outstanding shares of our capital stock.

A designee of AIC, who initially will be Mr. Ziegler, will have the sole right, in consultation with the other members of the stockholders committee as required pursuant to the stockholders agreement, to determine how to vote all shares subject to the stockholders agreement until the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. AIC will have the right to withdraw its shares of common stock from the stockholders agreement when Mr. Ziegler is no longer a member of the stockholders committee. Upon such withdrawal AIC will have sole voting control over its shares. Shares held by an employee will cease to be subject to the stockholders agreement upon termination of employment. See "Our Structure and Reorganization—Stockholders Agreement" for additional information about the stockholders agreement.

Even if AIC were to withdraw from the stockholders agreement, our employees, based on their ownership of our outstanding capital stock immediately after the completion of this offering, would still have the ability to determine the outcome of any matter requiring the approval of a simple majority of our outstanding voting stock and prevent the approval of any matter requiring the approval of 66 2/3% of our outstanding voting stock.

Our employee-partners (through their ownership of Class B common units), AIC (through its ownership of Class D common units), the holders of Class A common units and the holders of preferred units will have the right, each voting as a single and separate class, to approve or disapprove certain transactions and matters, including material corporate transactions, such as a merger, consolidation, dissolution or sale of greater than 25% of the fair market value of Artisan Partners Holdings' assets, and the issuance or redemption of certain additional equity interests. See "Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Voting and Class Approval Rights". These voting and class approval rights may enable our employee-partners, AIC, the holders of Class A units or the holders of preferred units to prevent the consummation of transactions that may be in the best interests of holders of our Class A common stock.

In addition, because our existing owners will hold all or a portion of their ownership interests in our business through Artisan Partners Holdings, rather than through Artisan Partners Asset Management, these existing owners may have conflicting interests with holders of our Class A common stock. For example, our existing owners may have different tax positions from us which could influence their decisions regarding whether and when we should dispose of assets, whether and when we should incur new or refinance existing indebtedness, especially in light of the existence of the tax receivable agreements that we will enter into as part of the reorganization transactions, and whether and when Artisan Partners Asset Management should terminate the tax receivable agreements and accelerate its obligations thereunder. In addition, the structuring of future transactions may take into consideration these existing owners' tax or other considerations even where no similar benefit would accrue to us. See "Our Structure and Reorganization—Tax Receivable Agreements".

Our ability to pay regular dividends to our stockholders is subject to the discretion of our board of directors and may be limited by our structure and applicable provisions of Delaware law.

Following completion of this offering, we intend to declare cash dividends on our Class A common stock as described in "Dividend Policy and Dividends". However, our board of directors may, in its sole discretion, change the amount or frequency of dividends or discontinue the payment of dividends entirely. In addition,

because of our structure, we will be dependent upon the ability of our subsidiaries to generate earnings and cash flows and distribute them to us so that we may pay dividends to our stockholders. We expect to cause Artisan Partners Holdings, which is a Delaware limited partnership, to make distributions to its partners, including us, in an amount sufficient for us to pay dividends. However, its ability to make such distributions will be subject to its and its subsidiaries' operating results, cash requirements and financial condition, the applicable provisions of Delaware law that may limit the amount of funds available for distribution to its partners, its compliance with covenants and financial ratios related to existing or future indebtedness, including under our notes and our revolving credit agreement, its other agreements with third parties, as well as its obligation to make tax distributions under its partnership agreement (which distributions would reduce the cash available for distributions by Artisan Partners Holdings to us). Our ability to pay cash dividends to our Class A stockholders with the distributions received by us as general partner of Artisan Partners Holdings will be subject to the prior right of holders of our convertible preferred stock to receive distributions attributable to the distributions (net of taxes) made on the preferred units of Artisan Partners Holdings that we hold and, as a Delaware corporation, the applicable provisions of Delaware law. See "Dividend Policy and Dividends". In addition, each of the companies in the corporate chain must manage its assets, liabilities and working capital in order to meet all of its cash obligations, including the payment of dividends or distributions. As a consequence of these various limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our Class A common stock. Any change in the level of our dividends or the suspension of the payment thereof could adversely affect the market price of our Class A common stock.

Our ability to pay taxes and expenses, including payments under the tax receivable agreements, may be limited by our structure.

Upon the consummation of this offering, we will have no material assets other than our ownership of partnership units of, and CVRs issued by, Artisan Partners Holdings and deferred tax assets and will have no independent means of generating revenue. Artisan Partners Holdings will be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of its partnership units, including us. Accordingly, we will incur income taxes on our proportionate share of any net taxable income of Artisan Partners Holdings and will also incur expenses related to our operations. Under the terms of its amended and restated limited partnership agreement, Artisan Partners Holdings will be obligated to make tax distributions to holders of its partnership units, including us. In addition to tax expenses, we also will incur expenses related to our operations, including expenses under the tax receivable agreements, which we expect will be significant. We intend to cause Artisan Partners Holdings to make distributions in an amount sufficient to allow us to pay our taxes and operating expenses, including any payments due under the tax receivable agreements. However, its ability to make such distributions will be subject to various limitations and restrictions as set forth in the preceding risk factor. If, as a consequence of these various limitations and restrictions, we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds and thus our liquidity and financial condition could be materially adversely affected. To the extent that we are unable to make payments under the tax receivable agreements for any reason, such payments will be deferred and will accrue interest at % until paid.

We will be required to pay holders of our convertible preferred stock and holders of limited partnership units of Artisan Partners Holdings for certain tax benefits we may claim, and we expect that the payments we will be required to make will be substantial.

The H&F Corp Merger described under "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure" will result in favorable tax attributes for us. In addition, the redemption of limited partnership units of Artisan Partners Holdings in connection with this offering and future exchanges of limited partnership units for shares of our Class A common stock or convertible preferred stock are expected to produce additional favorable tax attributes for us. When we acquire partnership units from existing partners, both the existing basis and the anticipated basis adjustments are likely to increase (for tax purposes) depreciation and amortization deductions allocable to us from Artisan Partners Holdings and therefore reduce the amount of

income tax we would otherwise be required to pay in the future. This increase in tax basis may also decrease gain (or increase loss) on future dispositions of certain capital assets to the extent the increased tax basis is allocated to those capital assets.

We intend to enter into two tax receivable agreements. One tax receivable agreement, which we will enter into with the holders of convertible preferred stock issued as consideration for the H&F Corp Merger, will generally provide for the payment by us to such stockholders of 85% of the amount of cash savings, if any, in U.S. federal and state income tax that we actually realize (or are deemed to realize in certain circumstances) in periods after this offering as a result of (i) existing tax basis in Artisan Partners Holdings' assets with respect to the preferred units acquired by us in the merger that arose from certain prior distributions by Artisan Partners Holdings and prior purchases of partnership interests by H&F Corp, (ii) any net operating losses available to us as a result of the H&F Corp Merger, and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement.

The second tax receivable agreement, which we will enter into with each of the holders of common and preferred units, will generally provide for the payment by us to each of them of 85% of the amount of the cash savings, if any, in U.S. federal and state income tax that we actually realize (or are deemed to realize in certain circumstances) in periods after this offering as a result of (i) any step-up in tax basis in Artisan Partners Holdings' assets resulting from (a) the redemption of limited partnership units for cash or the exchange of limited partnership units (along with the corresponding shares of our Class B or Class C common stock) for shares of our Class A common stock or convertible preferred stock and (b) payments under this tax receivable agreement, (ii) certain prior distributions by Artisan Partners Holdings and prior transfers or exchanges of partnership interests which resulted in tax basis adjustments to the assets of Artisan Partners Holdings and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement.

The payment obligation under the tax receivable agreements is an obligation of Artisan Partners Asset Management, not Artisan Partners Holdings, and we expect that the payments we will be required to make under the tax receivable agreements will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect that the reduction in tax payments for us associated with (i) the merger, (ii) the redemption of common units held by certain of our initial outside investors with a portion of the net proceeds of this offering and (iii) future exchanges of limited partnership units as described above would aggregate to approximately $ over 15 years from the date of this offering based on an assumed price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus) and assuming all future exchanges, other than the redemptions in connection with this offering, would occur one year after this offering. Under such scenario we would be required to pay the other parties to the tax receivable agreements 85% of such amount, or $, over the 15-year period from the date of this offering. The actual amounts may materially differ from these hypothetical amounts, as potential future reductions in tax payments for us and tax receivable agreement payments by us will be calculated using the market value of our Class A common stock at the time of exchange and the prevailing tax rates applicable to us over the life of the tax receivable agreements and will be dependent on us generating sufficient future taxable income to realize the benefit. See "Our Structure and Reorganization—Tax Receivable Agreements". Payments under the tax receivable agreements are not conditioned on our existing owners' continued ownership of us.

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of limited partnership units, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable as well as the portion of our payments under the tax receivable agreements constituting imputed interest or depreciable or amortizable basis. Payments under the tax receivable agreements are expected to give rise to certain additional tax benefits attributable to either further increases in basis or in the form of deductions for imputed interest, depending on the tax receivable agreement and the circumstances. Any such benefits are covered by the tax receivable agreements

and will increase the amounts due thereunder. In addition, the tax receivable agreements will provide for interest, at a rate of %, accrued from the due date (without extensions) of the corresponding tax return to the date of payment specified by the tax receivable agreements.

Payments under the tax receivable agreements will be based on the tax reporting positions that we determine. Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase or other tax attributes subject to the tax receivable agreements, we will not be reimbursed for any payments previously made under the tax receivable agreements if such basis increases or other benefits are subsequently disallowed. As a result, in certain circumstances, payments could be made under the tax receivable agreements in excess of the benefits that we actually realize in respect of the attributes to which the tax receivable agreements relate.

In certain cases, payments under the tax receivable agreements to our existing owners may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements.

The tax receivable agreements provide that (i) upon certain mergers, asset sales, other forms of business combinations or other changes of control, (ii) in the event that we materially breach any of our material obligations under the agreements, whether as a result of failure to make any payment within six months of when due (provided we have sufficient funds to make such payment), failure to honor any other material obligation required thereunder or by operation of law as a result of the rejection of the agreements in a bankruptcy or otherwise, or (iii) if, at any time, we elect an early termination of the agreements, our (or our successor's) obligations under the agreements (with respect to all units, whether or not units have been exchanged or acquired before or after such transaction) would be based on certain assumptions. In the case of a material breach or if we elect early termination, those assumptions include that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreements. In the case of a change of control, the assumptions include that in each taxable year ending on or after the closing date of the change of control, our taxable income (prior to the application of the tax deductions and tax basis and other benefits related to entering into the tax receivable agreements) will equal the greater of (i) the actual taxable income (prior to the application of the tax deductions and tax basis and other benefits related to entering into the tax receivable agreements) for the taxable year and (ii) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of the tax deductions and tax basis and other benefits related to entering into the tax receivable agreements) in any of the four fiscal quarters ended prior to the closing date of the change of control, annualized and increased by 10% for each taxable year beginning with the second taxable year following the closing date of the change of control. (The change of control that we expect to occur for purposes of the 1940 Act and the Advisers Act approximately one year after this offering resulting from the resignation from the stockholders committee of the AIC designee will not constitute a change of control as defined under the tax receivable agreements.) In the event we elect to terminate the agreements early or we materially breach a material obligation, our obligations under the agreements will accelerate. As a result, (i) we could be required to make payments under the tax receivable agreements that are greater than or less than the specified percentage of the actual benefits we realize in respect of the tax attributes subject to the agreements and (ii) if we materially breach a material obligation under the agreements or if we elect to terminate the agreements early, we would be required to make an immediate payment equal to the present value of the anticipated future tax benefits, which payment may be made significantly in advance of the actual realization of such future benefits. In these situations, our obligations under the tax receivable agreements could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to finance our obligations under the tax receivable agreements. If we were to elect to terminate the tax receivable agreements immediately after this offering, based on an assumed initial public offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus) and a discount rate equal to one-year LIBOR plus 100 basis points, we estimate that we would be required to pay $ in the aggregate under the tax receivable agreements. See "Our Structure and Reorganization—Tax Receivable Agreements".

In the case of dissolution of Artisan Partners Holdings or a partial capital event, the rights of the holders of our Class A common stock to distributions will be subject to the H&F preference.

The holders of preferred units of Artisan Partners Holdings will be entitled to preferential distributions (in proportion to their respective number of units) in the amount described in the following paragraphs in the case of a partial capital event or upon dissolution of Artisan Partners Holdings. In the case of any preferential distributions on the preferred units, the company will be obligated to pay the holder of each share of convertible preferred stock a preferential distribution equal to the distribution made on a preferred unit, net of taxes, if any, payable by the company on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us (using an assumed tax rate based on the maximum combined corporate federal, state and local income tax rate applicable to us). We refer to those preference rights as the H&F preference. See "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock".

Net proceeds from a partial capital event will be distributed 60% to the holders of the preferred units and 40% to the holders of all other partnership units (including the GP units held by us that correspond to shares of our Class A common stock) until the amount distributed on each preferred unit in respect of all partial capital events equals the aggregate preference amount of approximately $357 million divided by the number of preferred units outstanding immediately after the reorganization transactions. We refer to that amount as the per unit preference amount. A "partial capital event" means any sale, transfer, conveyance or disposition of assets of Artisan Partners Holdings for cash or other liquid consideration (other than in a transaction (i) in the ordinary course of business, (ii) that involves assets with a fair market value of less than or equal to 1% of the consolidated assets of Artisan Partners Holdings or (iii) that is part of or would result in a dissolution of Artisan Partners Holdings), or the incurrence of indebtedness by Artisan Partners Holdings or its subsidiaries, the principal purpose of which is to distribute the proceeds to the partners or equity holders thereof. A "partial capital event" shall not include any payment from proceeds of this offering or the incurrence of any indebtedness that is refinancing indebtedness of Artisan Partners Holdings outstanding on or prior to the closing date of this offering or the proceeds of which are used to pay amounts due upon settlement of the CVRs.

In the case of dissolution of Artisan Partners Holdings, the assets of Artisan Partners Holdings would be distributed (after satisfaction of its debts and liabilities and distribution of any accrued and undistributed profits) to the holders of preferred units, including us, until the amount distributed on each preferred unit, taking into account any preferential distributions previously made in connection with a partial capital event, equals the per unit preference amount.

The H&F preference will terminate if either (i) the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning, generally, on or after the 15-month anniversary of this offering, is at least $ divided by the then-applicable conversion rate, or (ii) Artisan Partners Holdings is required to and does make a payment in settlement of the partnership CVRs described under "Our Structure and Reorganization—Offering Transactions—Contingent Value Rights".

We may be required to make a cash payment to the H&F holders in 2016, or earlier upon a change of control.

We may be required to make a cash payment to the holders of CVRs on July 11, 2016, or earlier upon a change of control, unless the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning, generally, on or after the 15-month anniversary of this offering, is at least $ divided by the then-applicable conversion rate, in which case the CVRs will be terminated. The amount of any payment we are required to make will depend on the average of the daily VWAP of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control, and any proceeds realized by the H&F holders with respect to their equity interests in us, subject to a maximum aggregate payment of $ million for all CVRs. The change of control that we expect to occur for purposes of the 1940 Act and the Advisers Act approximately one year after this offering resulting from the

resignation from the stockholders committee of the AIC designee will not constitute a change of control as defined under the CVR agreements. See “Our Structure and Reorganization—Offering Transactions—Contingent Value Rights”.

The H&F preference and the CVRs may give rise to conflicts of interests for one of our directors.

The holders (other than us) of a majority of the preferred units and our convertible preferred stock, who will also receive CVRs, will be entitled to designate one director nominee as long as they directly or indirectly own shares of our capital stock constituting at least 5% of the number of shares of our common stock and our convertible preferred stock outstanding. Given the economic benefits of the H&F preference and the CVRs, there may be circumstances in which the interests of the holders of the preferred units and our convertible preferred stock, and thus the interests of their director representative, are in conflict with the interests of our Class A stockholders.

If we were deemed an investment company under the 1940 Act as a result of our ownership of Artisan Partners Holdings, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an “investment company” for purposes of the 1940 Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and, absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an “investment company”, as such term is defined in either of those sections of the 1940 Act.

As the sole general partner of Artisan Partners Holdings, we will control and operate Artisan Partners Holdings. On that basis, we believe that our interest in Artisan Partners Holdings is not an “investment security” as that term is used in the 1940 Act. However, if we were to cease participation in the management of Artisan Partners Holdings, our interest in Artisan Partners Holdings could be deemed an “investment security” for purposes of the 1940 Act.

We and Artisan Partners Holdings intend to conduct our operations so that we will not be deemed an investment company. However, if we were to be deemed an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Risks Related to this Offering

There is no existing market for our Class A common stock, and we do not know if one will develop, which may cause our Class A common stock to trade at a discount from its initial offering price and make it difficult to sell the shares you purchase.

Prior to this offering, there has not been a public market for our Class A common stock and we cannot predict the extent to which investor interest in us will lead to the development of an active trading market on the NYSE, or otherwise, or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling your shares of Class A common stock at an attractive price, or at all. The initial public offering price for our Class A common stock will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell shares of our Class A common stock at prices equal to or greater than the price you paid in this offering and you may suffer a loss on your investment.

The market price and trading volume of our Class A common stock may be volatile, which could result in rapid and substantial losses for our stockholders.

Even if an active trading market develops, the market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of our Class A common stock may fluctuate and cause significant price variations to occur. If the market price of our Class A common stock declines significantly, you may be unable to sell your shares of Class A common stock at or above your purchase price, if at all. The market price of our Class A common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our Class A common stock, or result in fluctuations in the price or trading volume of our Class A common stock, include:

- variations in our quarterly operating results;
- failure to meet the market's earnings expectations;
- publication of research reports about us or the investment management industry, or the failure of securities analysts to cover our Class A common stock after this offering;
- departures of any of our portfolio managers or members of our management team or additions or departures of other key personnel;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- actions by stockholders;
- changes in market valuations of similar companies;
- actual or anticipated poor performance in one or more of the investment strategies we offer;
- changes or proposed changes in laws or regulations, or differing interpretations thereof, affecting our business, or enforcement of these laws and regulations, or announcements relating to these matters;
- adverse publicity about the investment management industry generally, or particular scandals, specifically;
- litigation and governmental investigations; and
- general market and economic conditions.

Future sales of our Class A common stock in the public market could lower our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock available for sale after completion of this offering, or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also may make it more difficult for us to raise additional capital by selling equity securities in the future, at a time and price that we deem appropriate.

We will agree with the underwriters not to issue, sell, or otherwise dispose of or hedge any shares of our Class A common stock, subject to certain exceptions, for the 180-day period following the date of this prospectus, without the prior consent of Citigroup Global Markets Inc. and Goldman, Sachs & Co. Our officers, directors and certain of our other stockholders (other than public stockholders) will enter into similar lock-up agreements with the underwriters. Citigroup Global Markets Inc. and Goldman, Sachs & Co. may, at any time, release us and/or any of our officers, directors and/or stockholders from this lock-up agreement and allow us to sell shares of our Class A common stock within this 180-day period. See "Underwriting; Conflicts of Interest". In addition, pursuant to the terms of an exchange agreement that we will enter into with the holders of limited partnership units of Artisan Partners Holdings, unless we grant a waiver, such limited partnership units will not be exchangeable for shares of our Class A common stock or our convertible preferred stock, which are convertible into shares of our Class A common stock, until the first anniversary of this offering. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement".

As part of the reorganization transactions, we will enter into a resale and registration rights agreement with each holder of limited partnership units of Artisan Partners Holdings and each holder of our convertible preferred stock, pursuant to which the shares of our Class A common stock issued upon exchange of limited partnership units, and, if applicable, conversion of convertible preferred stock, will be eligible for resale. Such shares of Class A common stock may be transferred only in accordance with the terms and conditions of the resale and registration rights agreement, which generally does not permit transfers prior to the first anniversary of this offering except under certain limited circumstances, as described under "Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Restrictions on Sale—Other Permitted Transfers".

In each one-year period following the first anniversary of this offering (which one-year period will begin on each anniversary of this offering), an employee-partner may sell (i) a number of vested shares of our Class A common stock representing up to 15% of the aggregate number of common units and shares of Class A common stock received upon exchange of common units (in each case, whether vested or unvested) he or she held as of the first day of that period (as well as the number of shares such holder could have sold in any previous period or periods but did not sell in such period or periods) or, (ii) if greater, vested shares of our Class A common stock having a market value as of the time of sale of up to $250,000. AIC may sell a number of shares of Class A common stock representing up to 15% of its aggregate number of common units and shares of Class A common stock received upon exchange of common units in the one-year period following the first anniversary of the offering. There will be no limit on the number of shares of our Class A common stock AIC may sell after the later of (i) the termination of Mr. Ziegler's employment (which is expected to occur approximately one year after this offering pursuant to his employment agreement) and (ii) (A) the 15-month anniversary of this offering or (B) the expiration of any lock-up period in connection with the follow-on offering if such follow-on offering is completed prior to the 15-month anniversary.

Subject to underwriter cutbacks, the H&F holders and the holders of Class A common units of Artisan Partners Holdings will be entitled to sell any or all of their shares of Class A common stock in a follow-on underwritten offering we plan to conduct as soon as possible after the first anniversary of this offering. Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if completed prior to such 15-month anniversary, they may sell shares in any manner of sale permitted under the securities laws. In addition, after the same applicable time period, the H&F holders and AIC will each have demand registration rights, subject to certain restrictions and conditions. See "Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Restrictions on Sale" for a description of the resale and registration rights agreement we will enter into with the current limited partners as part of the reorganization transactions and additional details relating to restrictions on transfer.

After this offering, we intend initially to register shares of our Class A common stock for issuance pursuant to our 2013 Omnibus Incentive Compensation Plan and 2013 Non-Employee Director Plan that we are adopting in connection with this offering. We may increase the number of shares registered for this purpose from time to time. Once we register these shares, they will be able to be sold in the public market upon issuance.

We cannot predict the size of future issuances of our Class A common stock or the effect, if any, that future issuances and sales of shares of our Class A common stock may have on the market price of our Class A common stock. Sales or distributions of substantial amounts of our Class A common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may cause the market price of our Class A common stock to decline. See "Shares Eligible for Future Sale".

The disparity in the voting rights among the classes of our capital stock may have a potential adverse effect on the price of our Class A common stock.

Each share of our Class A common stock, Class C common stock and convertible preferred stock will entitle its holder to one vote on all matters to be voted on by stockholders generally, while each share of our Class B common stock will entitle its holder to five votes on all matters to be voted on by stockholders generally for so

long as the holders of our Class B common stock collectively hold at least 20% of the number of outstanding shares of our common stock and our convertible preferred stock. The difference in voting rights could adversely affect the value of our Class A common stock by, for example, delaying or deferring a change of control or if investors view, or any potential future purchaser of our company views, the superior voting rights of the Class B common stock to have value.

You will suffer immediate and substantial dilution and may experience additional dilution in the future.

We expect that the initial public offering price per share of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of our Class A common stock immediately after this offering, and after giving effect to the exchange of all outstanding limited partnership units of Artisan Partners Holdings for shares of our Class A common stock or convertible preferred stock, as applicable, and the conversion of all shares of convertible preferred stock into shares of our Class A common stock. As a result, you will pay a price per share that substantially exceeds the per share book value of our assets after subtracting our liabilities. At an offering price of $ (the midpoint of the range set forth on the cover of this prospectus), you will incur immediate and substantial dilution in an amount of $ per share of our Class A common stock. See "Dilution". In addition, you will experience further dilution upon the issuance of restricted common units or restricted shares of our Class A common stock, or upon the grant of options to purchase common units or shares of our Class A common stock, in each case under our 2013 Omnibus Incentive Compensation Plan or 2013 Non-Employee Director Plan.

Anti-takeover provisions in our restated certificate of incorporation and amended and restated bylaws and in the Delaware General Corporation Law could discourage a change of control that our stockholders may favor, which could negatively affect the market price of our Class A common stock.

Provisions in our restated certificate of incorporation, amended and restated bylaws and in the Delaware General Corporation Law, or the DGCL, may make it more difficult and expensive for a third party to acquire control of us even if a change of control would be beneficial to the interests of our stockholders. Those provisions include:

- the disparity in the voting rights among the classes of our capital stock;
- the right of the various classes of our capital stock to vote, as separate classes, on certain amendments to our restated certificate of incorporation and certain fundamental transactions;
- the ability of our board of directors to determine to issue shares of preferred stock and to determine the price and other terms of those shares, which could be used to thwart a takeover attempt;
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us;
- a limitation that, generally, stockholder action may only be taken at an annual or special meeting or by unanimous written consent;
- a requirement that a special meeting of stockholders may be called only by our board of directors, our Executive Chairman or our Chief Executive Officer, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- the ability of our board of directors to adopt, amend and repeal our amended and restated bylaws by majority vote, while such action by stockholders would require a super majority vote, which makes it more difficult for stockholders to change certain provisions described above.

The market price of our Class A common stock could be adversely affected to the extent that the provisions of our restated certificate of incorporation and amended and restated bylaws discourage potential takeover attempts that our stockholders may favor. See "Description of Capital Stock" for additional information on the anti-takeover measures applicable to us.

Our restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our restated certificate of incorporation will provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our restated certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to this provision of our restated certificate of incorporation. This choice of forum provision may limit our stockholders' ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents. Alternatively, if a court were to find this provision of our restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

Our indemnification obligations may pose substantial risks to our financial condition.

Pursuant to our restated certificate of incorporation, we will indemnify our directors and officers to the fullest extent permitted by Delaware law against all liability and expense incurred by them in their capacities as directors or officers of us. We will also be obligated to pay their expenses in connection with the defense of claims. Our bylaws will provide for similar indemnification of, and advancement of expenses to, our directors, officers, employees and agents and members of our stockholders committee. We will also enter into indemnification agreements with each of our directors and executive officers and each member of our stockholders committee, pursuant to which we will indemnify them to the fullest extent permitted by Delaware law in connection with their service in such capacities. Artisan Partners Holdings will indemnify and advance expenses to AIC, as its former general partner, the former members of its pre-offering Advisory Committee, the members of our stockholders committee, our directors and officers and its officers and employees against any liability and expenses incurred by them and arising as a result of the capacities in which they serve or served Artisan Partners Holdings. We will obtain liability insurance insuring our directors, officers and members of our stockholders committee against liability for acts or omissions in their capacities as directors or officers, subject to certain exclusions. These indemnification obligations may pose substantial risks to our financial condition, as we may not be able to maintain our insurance or, even if we are able to maintain our insurance, claims in excess of our insurance coverage could be material. In addition, these indemnification obligations and other provisions of our restated certificate of incorporation, and the amended and restated partnership agreement of Artisan Partners Holdings, may have the effect of reducing the likelihood of derivative litigation against indemnified persons, and may discourage or deter stockholders or management from bringing a lawsuit against such persons, even though such an action, if successful, might otherwise have benefited us and our stockholders.

Our restated certificate of incorporation provides that certain of our investors do not have an obligation to offer us business opportunities.

Our restated certificate of incorporation provides that, to the fullest extent permitted by applicable law, certain of our investors and their respective affiliates (including affiliates who serve on our board of directors) have no obligation to offer us an opportunity to participate in the business opportunities presented to them, even

if the opportunity is one that we might reasonably have pursued (and therefore they may be free to compete with us in the same business or similar business). Furthermore, we renounce and waive and agree not to assert any claim for breach of any fiduciary or other duty relating to any such opportunity against those investors and their affiliates by reason of any such activities unless, in the case of any person who is our director or officer, such opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of us. This may create actual and potential conflicts of interest between us and certain of our investors and their affiliates (including certain of our directors). See “Description of Capital Stock—Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws—Corporate Opportunities”.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our Class A common stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements under the captions “Prospectus Summary”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Business” and in other sections of this prospectus that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may”, “might”, “will”, “should”, “expects”, “intends”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue”, the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions, may include projections of our future financial performance, our anticipated growth strategies, descriptions of new business initiatives and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors”.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations.

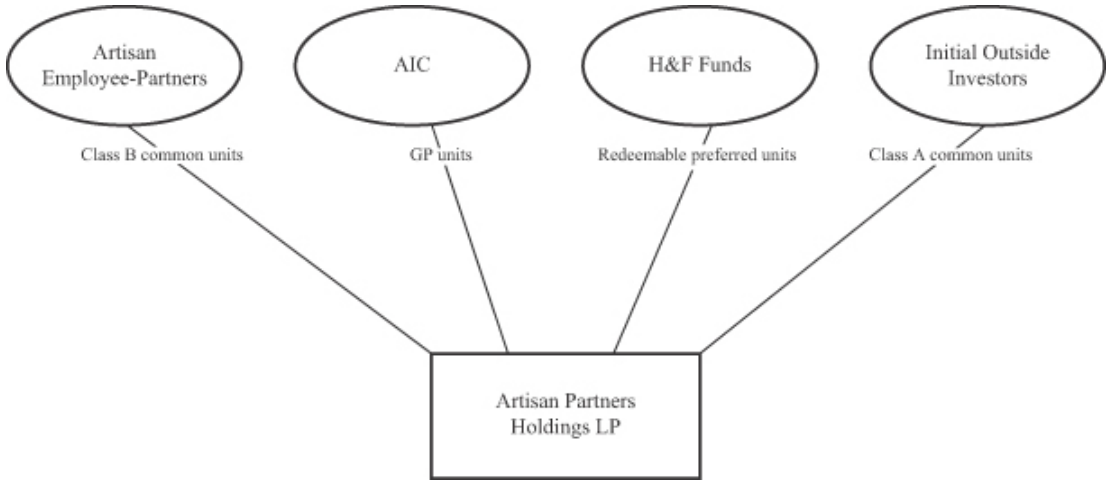
Forward-looking statements include, but are not limited to, statements about:

- our anticipated future results of operations and operating cash flows;
- our business strategies and investment policies;
- our intention to pay quarterly dividends;
- our financing plans;
- our competitive position and the effects of competition on our business;
- potential growth opportunities available to us;
- the recruitment and retention of our employees;
- our expected levels of compensation of our employees and the impact of compensation on our ability to attract and retain employees;
- our potential operating performance and efficiency;
- our expected tax rate;
- our expectation with respect to the economy, capital markets, the market for asset management services and other industry trends;
- the benefits to our business resulting from the effects of the reorganization;
- our belief as to the adequacy of our facilities; and
- the impact of future legislation and regulation, and changes in existing legislation and regulation, on our business.

OUR STRUCTURE AND REORGANIZATION

Structure Prior to the Reorganization Transactions

The diagram below depicts the organizational structure of our subsidiary, Artisan Partners Holdings, before giving effect to this offering and the related reorganization transactions.



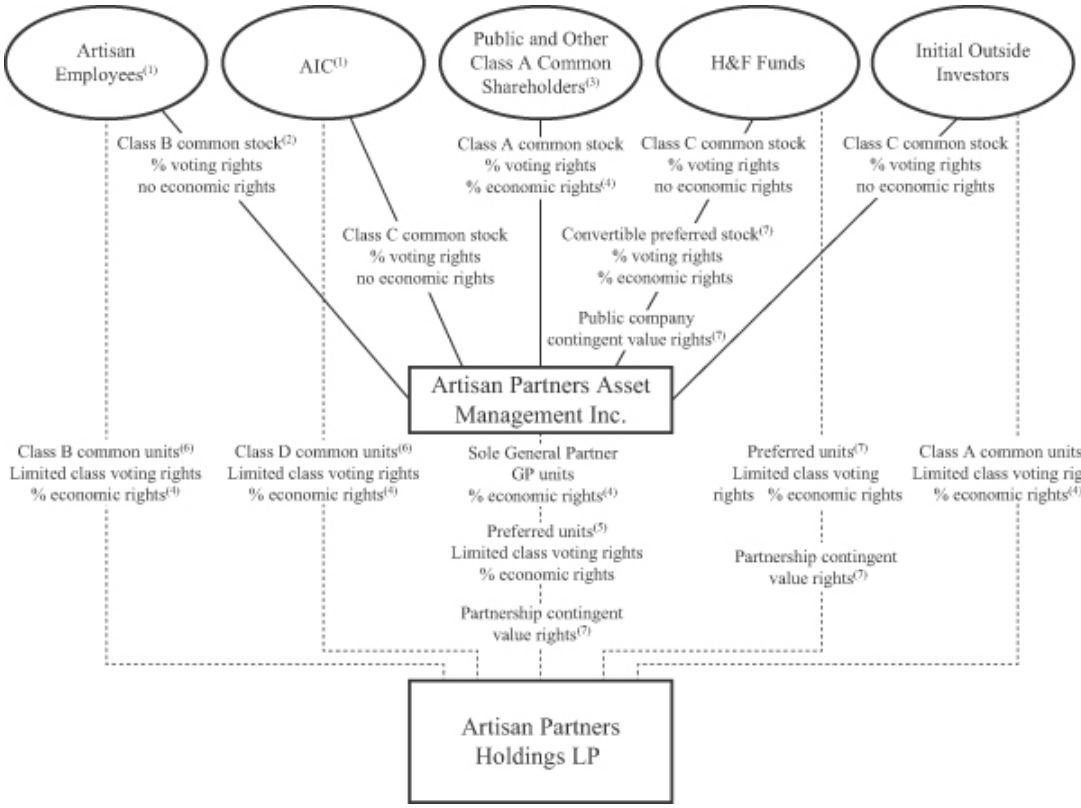
Prior to the reorganization transactions described below, the equity interests in Artisan Partners Holdings consisted of GP units, Class A common units, Class B common units and redeemable preferred units. AIC, an entity controlled by Andrew A. Ziegler and Carlene M. Ziegler, and through which Mr. Ziegler and Mrs. Ziegler maintain their ownership interests in Artisan Partners Holdings, held the GP units. Thirty-three investors (our initial outside investors and their successors) held the Class A common units, including current and former members of H&F, a private equity investment firm, investing in their individual capacities, and a venture capital fund managed by Sutter Hill Ventures, a venture capital firm, and related individuals. Fifty-four Artisan employees held the Class B common units. Private investment funds controlled in each case by a sole general partner, each of which is, in turn, controlled by H&F, held the preferred units. Artisan Partners Holdings conducts its business primarily through its wholly-owned subsidiary, Artisan Partners Limited Partnership, our principal operating subsidiary.

Under the terms of Artisan Partners Holdings' limited partnership agreement in effect prior to the reorganization transactions, the preferred units entitled their holders to preferential distributions upon the occurrence of certain events and a right to put the preferred units to the partnership on July 3, 2016 under certain circumstances. The preferred units of Artisan Partners Holdings, as well as our convertible preferred stock and the CVRs, each as described below, are intended to provide the H&F holders with economic and voting rights following the reorganization transactions that, collectively, will be similar (although not identical) to the economic and voting rights they possessed prior to the reorganization.

Reorganization Transactions and Post-IPO Structure

The diagram below depicts our organizational structure immediately after the consummation of the reorganization transactions and this offering. Immediately prior to the consummation of this offering, the limited partnership agreement of Artisan Partners Holdings will be amended and restated to reclassify the existing GP units as Class D common units of Artisan Partners Holdings and appoint Artisan Partners Asset Management as the sole general partner. The limited partners of Artisan Partners Holdings will have the right to exchange their respective units, subject to certain restrictions, for shares of our capital stock as described under "—Artisan

Partners Holdings" and "—Offering Transactions—Exchange Agreement". The reorganization transactions are designed to create a capital structure that preserves our ability to conduct our business through Artisan Partners Holdings (a partnership), while permitting us to raise additional capital and provide access to liquidity through a public company. Multiple classes of securities at the public company level are necessary to achieve these objectives and maintain a governance structure that resembles the current structure of Artisan Partners Holdings.



(1) Each of our employee-partners and AIC will enter into a stockholders agreement with respect to all shares of our common stock they hold at such time or may acquire from us in the future, pursuant to which they will grant an irrevocable voting proxy to a stockholders committee, as described under "Our Structure and Reorganization—Stockholders Agreement".

(2) Each share of Class B common stock will initially entitle its holder to five votes per share. The stockholders committee will hold an irrevocable proxy to vote the shares of common stock of Artisan Partners Asset Management held by the Class B common stockholders until the stockholders agreement terminates.

(3) Includes restricted shares of our Class A common stock, representing % of the voting rights in Artisan Partners Asset Management, that we intend to grant to our non-employee directors in connection with this offering.

(4) Economic rights of the Class A common stock, the common units and the GP units are subject to the H&F preference as described below under " —Reorganization Transactions—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock".

(5) We will be obligated to vote the preferred units we hold at the direction of our convertible preferred stockholders as described under "Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings".

(6) Each class of common units generally will entitle its holders to the same economic and voting rights in Artisan Partners Holdings as each other class of common units, as described under "—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners" and "—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Voting and Class Approval Rights", respectively.

(7) The preferred units of Artisan Partners Holdings, as well as our convertible preferred stock and the CVRs, each as described below, are intended to provide the H&F holders with economic and voting rights following the reorganization transactions that, collectively, will be similar (although not identical) to the economic and voting rights they possessed prior to the reorganization. The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan, unless the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning, generally, on or after the 15-month anniversary of this offering, is at least $ divided by the conversion rate, in which case the CVRs will be terminated. The CVRs confer no voting rights or other rights of stockholders. Artisan Partners Asset Management will always hold one partnership CVR for each outstanding CVR of Artisan Partners Asset Management. See "—Offering Transactions—Contingent Value Rights" for additional information about the CVRs.

Following the transactions described below, we will conduct all of our business activities through our operating subsidiaries, which are wholly owned by our direct subsidiary Artisan Partners Holdings (an intermediate holding company of which we will be the general partner). Based on the ownership that will exist immediately after giving effect to the transactions described below, net profits and net losses of Artisan Partners Holdings will be allocated, and distributions of profits will be made (subject to the H&F preference, as described under "Our Structure and Reorganization—Reorganization Transactions—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock"), approximately % to us and % in the aggregate to Artisan Partners Holdings' limited partners (or % and %, respectively, if the underwriters exercise their option to purchase additional shares in full).

Artisan Partners Asset Management

We were incorporated in Wisconsin on March 21, 2011 and converted to a Delaware corporation on October 29, 2012. Immediately prior to the consummation of this offering, we will amend and restate our certificate of incorporation to authorize three classes of common stock, Class A common stock, Class B common stock and Class C common stock, as well as preferred stock, including a series of convertible preferred stock. Our common stock and convertible preferred stock will have the terms described below and, in more detail, under "Description of Capital Stock":

Class A Common Stock. We will issue shares of our Class A common stock to the public in this offering. In addition, we intend to grant equity awards of or with respect to shares of our Class A common stock to our non-employee directors in connection with this offering. Each share of Class A common stock will entitle its holder to one vote and to economic rights (including rights to dividends or distributions upon liquidation), subject to the H&F preference. See "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". Following on the first anniversary of this offering, subject to certain restrictions, each common unit held by a limited partner of Artisan Partners Holdings will be exchangeable for one share of our Class A common stock and each preferred unit held by a limited partner of Artisan Partners Holdings will be exchangeable for shares of our Class A common stock at the conversion rate. Each share of our convertible preferred stock will be convertible into our Class A common stock at the conversion rate at any time.

Class B Common Stock. Immediately prior to the consummation of this offering, we will issue shares of our Class B common stock to our employee-partners, in amounts equal to the number of Class B common units that such employee-partners hold at such time. Each share of our Class B common stock will initially entitle its

holder to five votes per share but will have no economic rights in Artisan (including no rights to dividends or distributions upon liquidation). If and when the holders of our Class B common stock collectively hold less than 20% of the aggregate number of outstanding shares of our common stock and our convertible preferred stock, each share of Class B common stock will entitle its holder to only one vote per share. A share of Class B common stock cannot be transferred except in connection with a transfer of the corresponding common unit.

Each time the holder of a Class B common unit exchanges such a unit for a share of our Class A common stock, we will automatically cancel a share of our Class B common stock held by such exchanging holder. Employee-partners who exchange Class B common units that are unvested will receive restricted shares of our Class A common stock that are subject to the same vesting requirements that applied to the common units exchanged.

Upon the termination of the employment of an employee-partner, such employee-partner's Class B common stock and the associated Class B common units will automatically be exchanged for Class C common stock and Class E common units, respectively, and we will automatically cancel each share of the employee-partner's Class B common stock.

Class C Common Stock. Immediately prior to the consummation of this offering, we will issue shares of our Class C common stock to AIC, our initial outside investors and certain H&F holders that hold preferred units of Artisan Partners Holdings in amounts equal to the number of Class D common units, Class A common units and preferred units, respectively, that such holders hold at such time. Each share of Class C common stock will entitle its holder to one vote per share but will have no economic rights in Artisan (including no rights to dividends or distributions upon liquidation). A share of Class C common stock cannot be transferred except in connection with a transfer of the corresponding common unit or preferred unit.

Each time the holder of a Class D common unit, Class A common unit or preferred unit exchanges such a unit for a share of our Class A common stock or convertible preferred stock, as applicable, we will automatically cancel a share of our Class C common stock held by such exchanging holder.

Convertible Preferred Stock. One of the H&F private investment funds that is an investor in Artisan Partners Holdings holds its preferred units through a corporation, which we refer to as H&F Corp. Immediately prior to the consummation of this offering, H&F Corp will merge with and into us and the H&F private investment fund that was the sole stockholder of H&F Corp will receive, as consideration, shares of our convertible preferred stock, CVRs of ours and the right to receive an amount of cash equal to H&F Corp's share of the distribution of Artisan Partners Holdings' retained profits to its pre-offering partners. We will be the surviving corporation in the merger, which we refer to as the H&F Corp Merger. Each share of convertible preferred stock will entitle its holder to one vote. In the case of distributions on the preferred units of Artisan Partners Holdings, each share of convertible preferred stock will entitle its holder to preferential distributions as described below under "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". Following the first anniversary of this offering, subject to certain restrictions, each preferred unit held by a limited partner of Artisan Partners Holdings will be exchangeable for one share of our convertible preferred stock.

Shares of our convertible preferred stock will be convertible at the election of the holder into shares of our Class A common stock at the conversion rate, which will be one-for-one subject to adjustment to reflect the payment of any preferential distributions made to the holders of our convertible preferred stock. See "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". When the holders of our convertible preferred stock are no longer entitled to preferential distributions, the CVRs have either settled or terminated and any preferred distributions have been paid in full to such holders, all shares of convertible preferred stock will automatically convert into shares of our Class A common stock at the conversion rate plus cash in lieu of fractional shares (after aggregating all shares of our Class A common stock that would otherwise be received by such holder). Upon the conversion of a share of

convertible preferred stock into a share of Class A common stock or the exchange of a preferred unit for a share of a Class A common stock, Artisan Partners Holdings will issue to us a number of GP units equal to the number of shares of Class A common stock issued upon such conversion or exchange.

Shares of convertible preferred stock cannot be transferred except to one or more affiliates of the H&F holders or in distributions by the original H&F holders to their partners or stockholders, as applicable, at any time after the expiration of any lock-up period in connection with the follow-on underwritten offering or on the 15-month anniversary of this offering, if we do not conduct the follow-on offering by that date.

Stockholders Agreement. Each of our employee-partners and AIC will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all shares of our common stock they hold at such time or may acquire from us in the future to a stockholders committee consisting initially of (i) a designee of AIC, who initially will be Andrew A. Ziegler, our Executive Chairman, (ii) Eric R. Colson, our President and Chief Executive Officer, and (iii) James C. Kieffer, a portfolio manager of our U.S. Value strategies. The members of the stockholders committee other than the AIC designee must be Artisan employees. At the close of the reorganization, the only shares of our capital stock subject to the stockholders agreement will be the shares of our common stock held by our employee-partners and AIC. Thereafter, any shares of our common stock that we issue to our employee-partners or other employees will be subject to the stockholders agreement so long as the agreement has not been terminated.

For so long as the parties whose shares are subject to the stockholders agreement hold at least a majority of the combined voting power of our capital stock, the stockholders committee will be able to elect all of the members of our board of directors (subject to the obligation of the stockholders committee under the terms of the stockholders agreement to vote in support of certain nominees) and thereby control our management and affairs. Because each share of our Class B common stock will initially entitle its holder to five votes, there may be situations where the stockholders committee controls our management and affairs even if the parties whose shares are subject to the stockholders agreement hold less than a majority of the number of outstanding shares of our capital stock. We describe the terms of the stockholders agreement in more detail under “Our Structure and Reorganization—Stockholders Agreement”. Initially, the AIC designee, initially Mr. Ziegler, will have the sole right, in consultation with the other members of the stockholders committee, to determine how to vote all shares subject to the stockholders agreement.

Artisan Partners Holdings

Upon consummation of this offering, we will conduct all of our business activities through our direct subsidiary, Artisan Partners Holdings, which wholly owns Artisan Partners Limited Partnership, our principal operating subsidiary.

Immediately prior to the consummation of this offering, the limited partnership agreement of Artisan Partners Holdings will be amended and restated to reclassify the GP units of AIC, the current general partner, as Class D common units of Artisan Partners Holdings and appoint Artisan Partners Asset Management as the sole general partner. The amended and restated limited partnership agreement will also provide for Class E common units. Upon the termination of an employee-partner’s employment, the former employee-partner’s vested Class B common units will automatically be exchanged for Class E common units, the former employee-partner’s Class B common stock will be cancelled, and we will issue the former employee-partner a number of shares of our Class C common stock equal to the number of Class E common units held by the former employee-partner. Each Class E common unit (together with the corresponding share of Class C common stock) will be exchangeable for a share of Class A common stock after the first anniversary of this offering. Holders of Class E common units will not have any voting rights with respect to Artisan Partners Holdings.

Holders of Class A common units, Class B common units, Class D common units and preferred units will have certain voting rights as described under “—Offering Transactions—Amended and Restated Limited

Partnership Agreement of Artisan Partners Holdings—Voting and Class Approval Rights". Except as described below under "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock" and "Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners", net profits and net losses and distributions of profits of Artisan Partners Holdings generally will be allocated and made to its partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold. Distributions to partners upon a liquidation of Artisan Partners Holdings will be made to its partners pro rata in proportion to their capital account balances, subject to the claims of creditors, the rights of all partners to their proportionate shares of undistributed profits and the H&F preference. The balance of each partner's capital account as a percentage of the aggregate capital account balances of all partners will generally correspond to that partner's respective percentage interest in the profits of Artisan Partners Holdings, although initially some limited partners will have a lower (and we, as the general partner, and certain limited partners will each have a correspondingly higher) capital account balance. As described below under "—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners", the pro rata portion of deemed gain and deemed losses on revaluation events will be allocated to limited partnership units until the respective capital account balances (disregarding accrued and undistributed profits for these purposes) of each partner are pro rata to their respective percentage interest in the profits of Artisan Partners Holdings.

Upon the consummation of this offering, Artisan Partners Asset Management will contribute all of the net proceeds it receives from this offering to Artisan Partners Holdings, and Artisan Partners Holdings will issue to Artisan Partners Asset Management a number of GP units equal to the number of shares of Class A common stock that Artisan Partners Asset Management has issued in this offering. As a result of the reorganization transactions described above, the consummation of this offering and the application of a portion of the net proceeds therefrom to redeem Class A common units:

- As the sole general partner of Artisan Partners Holdings, Artisan Partners Asset Management will hold (i) GP units representing approximately % of the economic rights of Artisan Partners Holdings (or GP units representing approximately % if the underwriters exercise in full their option to purchase additional shares), subject to the H&F preference, and (ii) sole control of its management (subject to certain voting rights of the limited partners as described under "—Offering Transactions —Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings —Voting and Class Approval Rights"). As a result, we will consolidate the financial results of Artisan Partners Holdings with our results and will record a noncontrolling interest on our balance sheet for the economic interest in it held by all the limited partners who have not exchanged their limited partnership units for shares of our Class A common stock or convertible preferred stock, as applicable.
- Artisan Partners Asset Management also will hold preferred units of Artisan Partners Holdings received by it in the H&F Corp Merger representing approximately % of the economic rights of Artisan Partners Holdings (or approximately % if the underwriters exercise in full their option to purchase additional shares).
- The holders of the Class A, Class B and Class D common units and the holders of the preferred units of Artisan Partners Holdings will hold , , and units, respectively, representing approximately %, %, % and %, respectively, of the economic rights of Artisan Partners Holdings (or %, %, % and %, respectively, if the underwriters exercise in full their option to purchase additional shares), subject (i) to the bonus reallocation adjustments described under "Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners" and (ii), in the case of the holders of the common units, to the H&F preference.
- Through their holdings of our Class A common stock, public stockholders will collectively have approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares).

- AIC and our employee-partners will collectively have approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares), of which:
  - % (or approximately % if the underwriters exercise in full their option to purchase additional shares) will be held by AIC through its holdings of our Class C common stock, and
  - % (or approximately % if the underwriters exercise in full their option to purchase additional shares) will be held by our employee-partners through their holdings of our Class B common stock.
- Through their holdings of our Class C common stock, the initial outside investors will have approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares).
- Through their holdings of our Class C common stock and our convertible preferred stock received in the H&F Corp Merger, the H&F holders will have approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares).
- Through their holdings of restricted Class A common stock that we intend to grant in connection with this offering, our non-employee directors will collectively have approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares). Two of our non-employee directors, Messrs. Barger and Coxe, will also beneficially own shares of our Class C common stock collectively representing approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares). Another of our non-employee directors, Mr. Thorpe, is a managing director of H&F.

The number of outstanding limited partnership units of Artisan Partners Holdings (not including the preferred units we will hold upon the consummation of the H&F Corp Merger and any future exchange of preferred units for shares of our convertible preferred stock) will equal the aggregate number of outstanding shares of our Class B common stock and Class C common stock. Following the first anniversary of this offering, subject to certain restrictions, holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of Class B or Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate plus cash in lieu of fractional shares as described in “Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate”. From and after the automatic conversion of our convertible preferred stock into Class A common stock, each preferred unit will be exchangeable for a number of shares of our Class A common stock equal to the conversion rate. A limited partnership unit cannot be exchanged for a share of our Class A common stock or convertible preferred stock without a share of our Class B common stock or Class C common stock, as applicable, being delivered together at the time of exchange, at which time we will automatically cancel such share of Class B common stock or Class C common stock.

Under the terms of its amended and restated limited partnership agreement, Artisan Partners Holdings will be obligated to distribute to us and its other partners cash payments for the purposes of funding tax obligations in respect of the taxable income and net capital gain that is allocated to us and them, respectively, as partners of Artisan Partners Holdings. The amounts available to Artisan Partners Holdings for distributions to us for the payment of dividends will be determined after Artisan Partners Holdings has made distributions for purposes of funding any such tax obligations. The determination to pay dividends, if any, to our Class A stockholders out of any distributions that we receive from Artisan Partners Holdings with respect to the GP units we will hold will be made by our board of directors. If Artisan Partners Holdings makes such distributions, the holders of its limited

partnership units will be entitled to receive equivalent distributions on a pro rata basis. Distributions on the GP units we will hold and dividends, if any, on our Class A common stock are both subject to the H&F preference, as described below under "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". Following this offering, we intend to pay quarterly cash dividends, as well as one special annual dividend, each as described under "Dividend Policy and Dividends". Although we intend to pay regular dividends, our Class A stockholders may not necessarily receive dividend distributions relating to our pro rata share of the income earned by Artisan Partners Holdings, even if Artisan Partners Holdings makes such distributions to us. See "Dividend Policy and Dividends".

Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock

In accordance with its amended and restated limited partnership agreement, taxable income and loss and distributions of profits of Artisan Partners Holdings will be allocated and made to its partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold, except in the case of (i) a partial capital event, (ii) dissolution of Artisan Partners Holdings or (iii) with respect only to the limited partners of Artisan Partners Holdings, the bonus reallocation adjustments as described under "Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners". We refer in this prospectus to the preferential distributions in the case of partial capital events or dissolution of Artisan Partners Holdings, together with the preference rights of the convertible preferred stock, as the H&F preference. The H&F preference will terminate in accordance with the conditions described below under "—Termination of H&F Preference".

Partial Capital Events. A "partial capital event" means any sale, transfer, conveyance or disposition of assets of Artisan Partners Holdings for cash or other liquid consideration (other than in a transaction (i) in the ordinary course of business, (ii) that involves assets with a fair market value of less than or equal to 1% of the consolidated assets of Artisan Partners Holdings or (iii) that is part of or would result in a dissolution of Artisan Partners Holdings), or the incurrence of indebtedness by Artisan Partners Holdings or its subsidiaries, the principal purpose of which is to distribute the proceeds to the partners or equity holders thereof. A "partial capital event" shall not include any payment from proceeds of this offering or the incurrence of any indebtedness that is refinancing indebtedness of Artisan Partners Holdings outstanding on or prior to the closing date of this offering or the proceeds of which are used to pay amounts due upon settlement of the CVRs.

The net proceeds of any partial capital event will be distributed:

- first, 60% to the holders of the preferred units and 40% to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the amount distributed on each preferred unit in respect of all partial capital events equals $357,194,316 divided by the number of preferred units outstanding immediately after the reorganization transactions, which we refer to as the per unit preference amount;
- second, in the event that any amounts were ever distributed in accordance with the preceding bullet point, 100% to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed on each such unit in respect of all partial capital events equals the cumulative amount the holders of all of the classes of common units and GP units would have received from all partial capital event distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners; and
- third, to the holders of all classes of partnership units (including GP units) in proportion to their respective capital account balances.

Notwithstanding the foregoing, holders of the preferred units may decline all or any portion of a preferential distribution of the net proceeds of a partial capital event.

Dissolution. The assets of Artisan Partners Holdings will be distributed upon its dissolution, after satisfaction of its debts and liabilities:

- first, in the event Artisan Partners Holdings has accrued and undistributed profits, to the holders of all classes of partnership units (including GP units), in each case in proportion to each partner's respective number of units at the time accrued and undistributed profits were earned or accrued, until Artisan Partners Holdings has distributed all such accrued and undistributed profits;
- second, to the holders of the preferred units in proportion to their respective capital account balances, until the amount distributed on each preferred unit (including any preferential distributions previously made in connection with any partial capital event) equals the per unit preference amount;
- third, to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed on each such unit (including distributions in respect of partial capital events) equals the cumulative amount the holders of all of the classes of common units and GP units would have received from all partial capital event and dissolution distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners; and
- fourth, to the holders of all of the classes of partnership units (including the GP units) in proportion to their respective capital account balances.

Distributions on Convertible Preferred Stock. Each share of convertible preferred stock will entitle its holder to dividends equal to the amount distributed (whether in a preferential distribution or otherwise) by Artisan Partners Holdings on each preferred unit, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us (using an assumed tax rate based on the maximum combined corporate federal, state and local income tax rate applicable to us, taking into account the deductibility of state and local income taxes). For purposes of determining the taxable income or gain attributable to proceeds in respect of the preferred units held by us, any deduction or loss that is taken into account under the tax receivable agreements shall be excluded. Until such dividends are declared and paid to holders of convertible preferred stock, we may not declare and pay a dividend on, or redeem or repurchase shares of, any other class of our capital stock.

Termination of H&F Preference. The H&F preference will terminate if either (i) the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning no earlier than (1) the 90th day after completion of the follow-on underwritten offering we plan to conduct pursuant to the resale and registration rights agreement but in no event prior to the 15-month anniversary of this offering or (2) the 15-month anniversary of this offering, if we do not conduct the follow-on offering by that date, is at least $ divided by the then-applicable conversion rate, or (ii) Artisan Partners Holdings is required to and does make a payment in settlement of the partnership CVRs described below under "—Offering Transactions—Contingent Value Rights".

Upon termination of the H&F preference, distributions in the case of a partial capital event or dissolution of Artisan Partners Holdings will be made solely to the holders of partnership units (including GP units) other than the preferred units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed per unit equals the amount the holders of partnership units (including GP units) would have received from all partial capital event and dissolution distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners. After that, all holders of the partnership units, including the holders of the preferred units, will be entitled to distributions in proportion to their respective capital account balances, and Artisan Partners Holdings will no longer be required to make any distributions in connection with a partial capital event. The balance of each partner's capital account as a percentage of the aggregate capital account balances of all partners will generally correspond to that partner's respective percentage interest in the profits of Artisan Partners Holdings, although initially some limited partners will have a lower (and we, as the general partner, and certain limited partners will each have a correspondingly higher) capital account balance. As described below under "—Offering Transactions—Amended and Restated

Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners", the pro rata portion of deemed gain and deemed losses on revaluation events will be allocated to limited partnership units until the respective capital account balances (disregarding accrued and undistributed profits for these purposes) of each partner are pro rata to their respective percentage interest in the profits of Artisan Partners Holdings.

Convertible Preferred Stock Conversion Rate. At the election of the holder, each share of our convertible preferred stock will be convertible into a number of shares of our Class A common stock equal to the conversion rate (as described below). When the holders of preferred units of Artisan Partners Holdings are no longer entitled to preferential distributions as described above in "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock", the CVRs have either terminated or settled and any preferred distributions have been paid in full to such holders, all shares of convertible preferred stock will automatically convert into shares of our Class A common stock at the then-applicable conversion rate plus cash in lieu of fractional shares (after aggregating all shares of our Class A common stock that would otherwise be received by such holder). Upon the conversion of a share of convertible preferred stock into a share of Class A common stock, Artisan Partners Holdings will issue us a number of GP units equal to the number of shares of Class A common stock issued upon such conversion or exchange.

The conversion rate will equal the excess, if any, of (a) one over (b) a fraction equal to (x) the cumulative excess distributions per preferred unit (as described below) divided by (y) the average daily VWAP per share of our Class A common stock for the 60 consecutive trading days immediately preceding the conversion date. The cumulative excess distributions per preferred unit will equal the excess, if any, of (a) the cumulative amount of distributions upon partial capital events made per preferred unit over (b) the cumulative amount of distributions upon partial capital events made, on a per unit basis, to the holders of the classes of units other than the preferred units. The conversion rate will equal one when either (i) no partial capital events have occurred or (ii) when the amount distributed in respect of all partial capital events on a per unit basis equals the amount distributed per preferred unit in respect of all partial capital events.

Offering Transactions

Exchange Agreement

Immediately prior to the consummation of this offering, we will enter into an exchange agreement with the holders of limited partnership units of Artisan Partners Holdings. Following the first anniversary of this offering, subject to certain restrictions set forth in the exchange agreement (including those intended to ensure that Artisan Partners Holdings is not treated as a "publicly traded partnership" for U.S. federal income tax purposes), holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of Class B or Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". Following the automatic conversion of our convertible preferred stock into Class A common stock, preferred units will be exchangeable only for Class A common stock at the conversion rate plus cash in lieu of fractional shares (after aggregating all shares of our Class A common stock that would otherwise be received by each holder). A limited partnership unit cannot be exchanged for a share of our Class A common stock or convertible preferred stock without a share of our Class B common stock or Class C common stock, as applicable, being delivered together at the time of exchange, at which time we will automatically cancel such share of Class B common stock or Class C common stock.

The exchange agreement generally provides that holders of limited partnership units will be permitted to exchange such units in a number of circumstances that are generally based on, but in several respects are not

identical to, the "safe harbors" contained in the U.S. Treasury Regulations dealing with publicly traded partnerships. In accordance with the terms of the exchange agreement, partnership units may be exchanged (i) in connection with the first underwritten offering in any calendar year pursuant to the resale and registration rights agreement, (ii) on a specified date each fiscal quarter, (iii) in connection with such holder's death, disability or mental incompetence, (iv) as part of one or more exchanges by such holder and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Internal Revenue Code, and treating H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P., or H&F Capital Associates, as related persons for this purpose) during any 30 calendar day period representing in the aggregate more than 2% of all outstanding partnership units of Artisan Partners Holdings (disregarding interests held by us so long as we are the general partner of Artisan Partners Holdings and owned at least 10% of all outstanding partnership units at any point during the taxable year during which such exchanges occur), (v) the exchange is of all of the limited partnership units of Artisan Partners Holdings held by H&F Brewer AIV, L.P. and H&F Capital Associates or AIC in a single transaction, (vi) in connection with a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock that is effected with the consent of our board of directors or in connection with certain mergers, consolidations or other business combinations (such exchanges to be contingent upon the consummation of the transaction) or (vii) if we permit the exchanges after determining (after consultation with our outside legal counsel and tax advisor) that Artisan Partners Holdings would not be treated as a "publicly traded partnership" under Section 7704 of the Internal Revenue Code as a result of such exchanges.

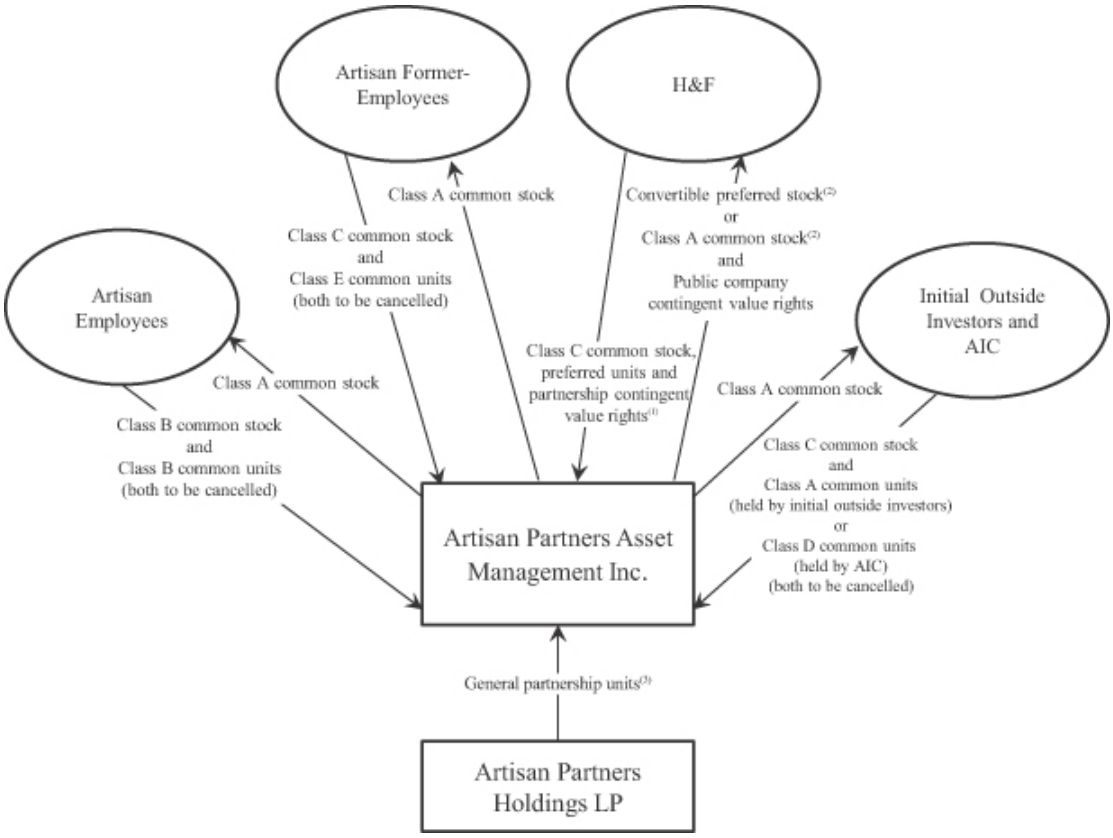
A holder may not exchange limited partnership units if we determine, after consultation with legal counsel, that such exchange would be prohibited by law or regulation or such exchange would not be permitted under any of the agreements with us to which the holder is then subject. In addition, we may impose additional restrictions on exchange in certain circumstances that we reasonably determine to be necessary or advisable so that Artisan Partners Holdings is not treated as a "publicly traded partnership" under Section 7704 of the Internal Revenue Code (other than the circumstances described in clauses (ii), (iv) or (v) of the paragraph above in the absence of a change of law). We also may waive restrictions on exchange in the exchange agreement.

Common units of Artisan Partners Holdings may be exchanged only to the extent such partner's capital account at the time of the exchange represents at least the same percentage of the aggregate capital account balances of all partners of Artisan Partners Holdings as the percentage interest in profits represented by such units. To the extent a holder of common units of Artisan Partners Holdings has a capital account that, as a percentage of the aggregate capital account balances of all partners of Artisan Partners Holdings, is less than the percentage interest in profits represented by such holder's common units, such holder will only be permitted to exchange the portion of its common units that represent the same (or less than the same) percentage of the aggregate limited partnership units of Artisan Partners Holdings as the percentage interest in the aggregate capital account balances of all partners of Artisan Partners Holdings represented by such holder's capital account.

Employee-partners who exchange common units that are unvested will receive restricted shares of our Class A common stock that are subject to the same vesting requirements that applied to the common units exchanged. By delivering a written notice to us, the H&F holders may elect to be prohibited from exchanging preferred units for shares of our Class A common stock to the extent any such exchange would cause the H&F holders to beneficially own more than 9.99% of our outstanding Class A common stock.

As the holders of common units or preferred units exchange their units for Class A common stock, we will receive a number of GP units of Artisan Partners Holdings equal to the number of shares of our Class A common stock that they receive, and an equal number of common units or preferred units, and shares of our Class B or Class C common stock, as applicable, will be cancelled. We will retain any preferred units exchanged for shares of convertible preferred stock until the subsequent conversion of such shares into shares of our Class A common stock, although an equal number of shares of our Class C common stock will be cancelled. Upon conversion of shares of convertible preferred stock, we will exchange a number of preferred units we hold for GP units equal to the number of shares of our Class A common stock issued upon conversion.

The diagram below illustrates the exchange of units of Artisan Partners Holdings for shares of our capital stock and the issuance of GP units to us as contemplated by the exchange agreement and the amended and restated limited partnership agreement of Artisan Partners Holdings, respectively.



(1) We will retain any preferred units exchanged for shares of convertible preferred stock until the subsequent conversion of such shares into shares of Class A common stock, although an equal number of shares of Class C common stock will be cancelled. We will also retain any partnership CVRs exchanged for public company CVRs until a cash payment is made to the holders thereof or such rights are terminated as described in “Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Contingent Value Rights—Termination”.

(2) Prior to the automatic conversion of our convertible preferred stock into Class A common stock, holders of preferred units will have the option of exchanging one preferred unit for one share of convertible preferred stock or for a number of shares of Class A common stock equal to the conversion rate as described in “Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate”. After the automatic conversion of our convertible preferred stock into Class A common stock, preferred units will be exchangeable only for Class A common stock at the conversion rate.

(3) As holders of common units or preferred units exchange their units for Class A common stock, we will receive a number of GP units of Artisan Partners Holdings equal to the number of shares of Class A common stock that such holders receive. As described in footnote 1 above, as holders of preferred units exchange their units for convertible preferred stock, we will retain any preferred units exchanged for shares of convertible preferred stock until the subsequent conversion of such shares of convertible preferred stock into shares of Class A common stock. Upon conversion of shares of convertible preferred stock into shares of Class A common stock (or the exchange of preferred units for shares of Class A common stock), we will receive a number of GP units of Artisan Partners Holdings equal to the number of shares of Class A common stock that such holders receive. Each time Artisan Partners Holdings issues a GP unit to us, either a common unit or preferred unit, as applicable, will be cancelled.

Resale and Registration Rights Agreement—Restrictions on Sale

As part of the reorganization transactions, we will enter into a resale and registration rights agreement, which we refer to as the registration rights agreement, with the holders of limited partnership units of Artisan Partners Holdings and holders of our convertible preferred stock, pursuant to which the shares of our Class A common stock issued upon exchange of their limited partnership units, and, if applicable, conversion of their convertible preferred stock, will be eligible for resale. Such shares of Class A common stock may be transferred only in accordance with the terms and conditions of the registration rights agreement, which includes restrictions on the timing and manner of resales as described below.

Registration Rights

Pursuant to the registration rights agreement, we will commit to file on or as soon as possible after the first anniversary of this offering and in any event prior to the 15-month anniversary of this offering, (A) an exchange shelf registration statement registering all shares of our Class A common stock and convertible preferred stock to be issued and delivered by us upon exchange of limited partnership units and (B) a shelf registration statement registering secondary sales of Class A common stock issuable upon exchange of units or conversion of convertible preferred stock by the H&F holders and AIC. We will also commit to use our reasonable best efforts, prior to the 15-month anniversary of this offering and in any event as soon as possible after the first anniversary of this offering, to cause the SEC to declare both shelf registration statements effective.

Follow-on Underwritten Offering. We will be required to use our reasonable best efforts to provide for and complete an underwritten offering prior to the 15-month anniversary of this offering and in any event as soon as possible following the first anniversary of this offering, in which all stockholders party to the registration rights agreement may sell shares of Class A common stock in accordance with the resale restrictions described below. Under certain circumstances, as described below under "—Resale Timing and Manner Restrictions—Other Permitted Transfers", the follow-on offering could be accelerated to a date prior to the first anniversary of this offering.

In the event that the number of shares requested to be sold in the follow-on underwritten offering exceeds, in the opinion of the underwriters, the number of shares that can be sold in the offering without adversely affecting the distribution of the securities being offered, the price that will be paid for the shares or the marketability of the offering, which we refer to as underwriter cut-backs, priority will be given to (i) any and all shares of our Class A common stock that we propose to issue and sell in connection with the offering, then to (ii) the right of the H&F holders to sell the greater of 40% of the aggregate number of shares being offered or two and one-half times their proportionate interest, and then to (iii) the other participating holders pro rata based on their proportionate interest, subject to any applicable resale restrictions. For purposes of this section, "proportionate interest" means a person's aggregate shares of Class A common stock and shares of Class A common stock issuable upon exchange of limited partnership units or conversion of convertible preferred stock, as applicable, divided by the total number of outstanding shares of our capital stock.

Demand Registration by the H&F holders and AIC. The H&F holders and AIC will each have demand registration rights, subject to certain restrictions and conditions, as discussed further below. Without the consent of our board of directors, underwritten shelf takedowns requested by any party may not occur within 90 days of another underwritten offering. Additionally, we will have the right to delay or suspend the use of our shelf registration statement under certain circumstances when we are in possession of material non-public information.

Indemnification and Expenses. We will agree in the resale and registration rights agreement to indemnify the participating holders, solely in their capacity as selling stockholders, against any losses or damages resulting from any untrue statement, or omission, of material fact in any registration statement, prospectus or free writing prospectus pursuant to which they may sell the shares of our Class A common stock that they receive upon exchange of their limited partnership units or conversion of shares of convertible preferred stock, except to the extent such liability arose from the selling stockholder's misstatement or omission of a material fact, and the participating holders have agreed to indemnify us against certain losses caused by their misstatements or omissions of a material fact relating to them to the extent caused by or contained in information furnished in writing by such stockholder.

We will pay all expenses incident to our performance of, or compliance with, any registration or marketing of securities pursuant to the resale and registration rights agreement, including reasonable fees and out-of-pocket costs and expenses of selling stockholders (including reasonable legal fees for the H&F holders and AIC). The selling stockholders will pay their respective portions of all underwriting discounts, commissions and transfer taxes relating to the sale of their shares of our Class A common stock pursuant to the registration rights agreement.

Resale Timing and Manner Restrictions

All stockholders party to the registration rights agreement may transfer their shares of Class A common stock only in accordance with timing, amount and manner of resale limitations that are substantially as follows:

Employee-Partners. In each 12-month period following the first anniversary of this offering, an employee-partner may sell (i) a number of vested shares of our Class A common stock representing up to 15% of the aggregate number of common units and shares of Class A common stock received upon exchange of common units (in each case, whether vested or unvested) he or she held as of the first day of that period (as well as the number of shares such holder could have sold in any previous period or periods but did not sell in such period or periods) or, (ii) if greater, vested shares of our Class A common stock having a market value as of the time of sale of up to $250,000.

Subject to the volume restrictions described above, a stockholder who is an employee-partner of Artisan may sell shares of Class A common stock received upon exchange of common units in the follow-on offering, and, following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such offering is completed prior to the 15-month anniversary, in any manner of sale permitted under the securities laws. Employee-partners are also permitted to transfer vested shares of our Class A common stock received upon exchange of common units to certain family members and estate planning vehicles.

Former Employee-Partners. Following the termination of an employee-partner's employment, such former employee-partner's vested Class B common units will automatically be exchanged for Class E common units, such former employee-partner's shares of Class B common stock will be cancelled and we will issue such former employee-partner a number of shares of Class C common stock equal to such former employee-partner's number of Class E common units. The former employee-partner's Class E common units will be exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other limited partners.

Subject to the contractual limitations described below, a former employee-partner may sell his or her shares of Class A common stock received upon exchange in the follow-on underwritten offering, and, following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such offering is completed prior to the 15-month anniversary, in any manner of sale permitted under the securities laws.

If the employee-partner's employment was terminated as a result of retirement, death or disability, such employee-partner or his or her estate may (i) as of and after the time of termination of employment, sell (A) a number of shares of our Class A common stock up to one-half of the employee-partner's aggregate number of vested common units and shares of Class A common stock received upon exchange of common units held as of the date of termination of employment or, (B) if greater, vested shares of our Class A common stock having a market value as of the time of sale of up to $250,000, and (ii) as of and after the first anniversary of the termination, the employee-partner's remaining shares of our Class A common stock received upon exchange of common units. Retirement, for these purposes, requires that the employee-partner have provided 10 years of service or more at the date of retirement and offered one year's written notice (or three years' written notice in the case of employee-partners who are portfolio managers or executive officers) of the intention to retire, subject to the partnership's right, at its discretion, to accept a period of notice that is shorter.

If an employee-partner resigns or is terminated involuntarily, such employee-partner may in each 12-month period following the third, fourth, fifth and sixth anniversary of the termination, sell a number of shares of our Class A common stock up to one-fourth of the employee-partner's aggregate number of vested common units and shares of Class A common stock received upon exchange of common units held as of the date of termination of his or her employment (as well as the number of shares such employee-partner could have sold in any previous period or periods but did not sell in such period or periods).

Former employee-partners are also permitted to transfer shares of our Class A common stock received upon exchange of common units to certain family members and estate planning vehicles.

AIC. AIC may sell up to 15% of its aggregate number of common units and shares of Class A common stock received upon exchange of common units in the follow-on offering. There will be no limit on the number of shares of our Class A common stock AIC may sell after the later of (i) the termination of Mr. Ziegler's employment (which is expected to occur approximately one year after this offering pursuant to his employment agreement) and (ii) (A) the 15-month anniversary of this offering or (B) the expiration of any lock-up period in connection with the follow-on offering if such follow-on offering is completed prior to the 15-month anniversary. AIC will have the right to use the shelf registration statement to sell shares of Class A common stock and will be entitled to sell its shares in any manner of sale permitted under the securities laws at such applicable time.

Subject to the volume restrictions described above, AIC may exercise its demand registration rights to sell shares of Class A common stock under the shelf registration statement in (i) an unrestricted number of brokered transactions and (ii) during the one-year period beginning on the first anniversary of this offering, two underwritten shelf takedowns (but only one of which may be a marketed underwritten shelf takedown), and, during each one-year period beginning on the second anniversary of this offering, three underwritten shelf takedowns (but only one of which may be a marketed underwritten shelf takedown), subject to the limitation of two demands for marketed underwritten shelf takedowns in the aggregate. A shelf takedown will be deemed "marketed" if it involves (i) one-on-one meetings or calls between investors and our management or (ii) a customary roadshow or other marketing activity that requires members of our management to be out of the office for two business days or more or group meetings or calls between investors and management or any other substantial marketing effort by the underwriters over a period of at least 48 hours.

AIC's demand registration rights will be subject to certain restrictions and conditions, including as to amount and priority. Each underwritten shelf takedown, whether or not marketed, demanded by AIC must have anticipated aggregate net proceeds of at least the lesser of (i) $35 million or (ii) the value of all Class A common stock (including the value of any Class A common stock issuable upon exchange of common units) owned by AIC at the time of such demand. In the event that the H&F holders make a demand for an underwritten shelf takedown, AIC (the non-demanding party) will have the right, but not the obligation, to participate in any such offering. In the event of underwriter cut-backs in a demand registration, AIC will have the right to participate in proportion to its proportionate interest; provided that, if (i) the H&F holders are the demanding party, the participation rights of AIC will be subject to the right of the H&F holders to sell, in the aggregate, the greater of 40% of the aggregate number of shares being offered or two and one-half times their proportionate interest.

The H&F Holders. The H&F holders may sell shares of Class A common stock received upon exchange of preferred units or conversion of shares of convertible preferred stock in the follow-on underwritten offering. In such offering, in the event of underwriter cutbacks, the H&F holders shall be entitled to sell the greater of (i) 40% of the aggregate number of shares being offered and (ii) two and one-half times their proportionate interest, subject to our right to register shares for our own account.

Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary, the H&F Holders will be entitled to sell shares in any manner of sale permitted under the securities

laws. In addition, subject to certain restrictions, the H&F holders will have the right to use the shelf registration statement to sell shares of Class A common stock in (i) an unrestricted number of brokered transactions and (ii) during the one-year period beginning on the first anniversary of this offering, two underwritten shelf takedowns (but only one of which may be a marketed underwritten shelf takedown), and, during each one-year period beginning on the second anniversary of this offering, three underwritten shelf takedowns (but only one of which may be a marketed underwritten shelf takedown), subject to the limitation of two demands for marketed underwritten shelf takedowns in the aggregate. In certain circumstances, where the follow-on offering is accelerated, as described below under "—Other Permitted Transfers," the H&F holders will have the right to an additional demand for a marketed underwritten shelf takedown.

Each underwritten shelf takedown, whether or not marketed, demanded by the H&F holders must have anticipated aggregate net proceeds of at least the lesser of (i) $35 million or (ii) the value of all Class A common stock (including the value of any Class A common stock issuable upon exchange of preferred units or conversion of shares of convertible preferred stock) owned by them at the time of such demand. Generally, in any demand registration, the H&F holders shall be entitled to sell the greater of (i) 40% of the aggregate number of shares being offered and (ii) two and one-half times their proportionate interest, in the event of underwriter cut-backs. In the event that AIC makes a demand for an underwritten shelf takedown, the H&F holders (the non-demanding party) will have the right, but not the obligation, to participate in such offering. In the event of underwriter cut-backs in such a registration, the H&F holders will have the right to sell their proportionate interest.

Additionally, the original H&F holders will have the right to distribute preferred units, shares of convertible preferred stock or shares of Class A common stock to any one or more of their partners or stockholders, as applicable, at any time following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary. The transferees in any such distribution will not be subject to contractual resale restrictions and will not have any rights under the registration rights agreement.

The H&F holders also will have the right to transfer preferred units, shares of convertible preferred stock or shares of Class A common stock to their affiliates. Any such transferees will be subject to the same resale restrictions applicable to the transferring H&F holder.

Class A Limited Partners

The holders of Class A common units of Artisan Partners Holdings may sell shares of Class A common stock received in exchange for such common units in our follow-on underwritten offering. Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary, the holders of Class A common units will be entitled to sell shares in any manner of sale permitted under the securities laws. Additionally, after the same applicable time period, Sutter Hill Ventures and Frog & Peach LLC may distribute their Class A common units or Class A common stock received in exchange for Class A common units to their partners or members, respectively. The transferees in any such distribution will not be subject to contractual resale restrictions and will not have any rights under the registration rights agreements.

Holders of Class A common units who are individuals may also transfer shares of our Class A common stock received upon exchange of common units to certain family members and estate planning vehicles.

Other Permitted Transfers

Prior to (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if our board, in its sole discretion, by a two-thirds vote, determines that a change in tax law has occurred or has been proposed and is reasonably likely to have materially adverse tax consequences on Artisan's limited partners because they are parties to the tax receivable agreement regarding exchanges, the stockholders party to the resale and registration rights agreement would be permitted to sell their shares of Class A common stock pursuant to resale, timing and manner restrictions different from those described above. The different provisions relating to such a change in tax law determination are intended to facilitate sales

of Class A common stock for purposes of meeting partners' tax liabilities that would result from the exchange of their partnership units. If our board made such a determination, the follow-on offering could be accelerated, including to a date prior to the first anniversary of this offering, and the timing of permitted sales would generally be accelerated.

Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary, our board, by a majority vote of disinterested directors, may allow sales of our Class A common stock issued upon exchange of limited partnership units or conversion of convertible preferred stock in amounts exceeding those described above at any time, which determination may be withheld, delayed, or granted on such terms and conditions as our board of directors may determine, in its sole discretion. Lastly, the estate of any deceased holders or the beneficiaries thereof may sell shares of Class A common stock as necessary to pay all applicable estate and inheritance taxes relating thereto.

Contingent Value Rights

Immediately prior to the consummation of this offering, Artisan Partners Holdings will issue to each holder of preferred units of Artisan Partners Holdings (including Artisan Partners Asset Management) a number of CVRs, the partnership CVRs, equal to the number of preferred units held by such holder (such partnership CVRs may only be exchanged together with a corresponding number of preferred units), and, in connection with the H&F Corp Merger, Artisan Partners Asset Management will issue to each holder of convertible preferred stock a number of CVRs, the public company CVRs, equal to the number of shares of convertible preferred stock held by such holder. Upon the exchange of preferred units of Artisan Partners Holdings for shares of our convertible preferred stock or Class A common stock, as applicable, the corresponding partnership CVRs will be exchanged for the same number of public company CVRs, and Artisan Partners Asset Management will hold the partnership CVRs so exchanged. The partnership CVRs may only be exchanged or transferred together with a corresponding number of preferred units. Upon the transfer of shares of convertible preferred stock, an equal number of public company CVRs shall automatically be deemed transferred to the same transferee. Holders of convertible preferred stock may convert shares of such stock into shares of our Class A common stock (and thereafter sell such shares of Class A common stock) without transferring, or terminating any of their rights with respect to, public company CVRs that they hold. In addition, holders of CVRs may transfer such CVRs to their affiliates.

We are issuing the CVRs in order to provide the holders of preferred units in Artisan Partners Holdings following the reorganization transactions with economic rights that, collectively, will be similar (although not identical) to certain economic rights such holders currently possess. In addition to rights to receive preferential distributions in the case of partial capital events or dissolution of Artisan Partners Holdings, the current holders of preferred units have the right to put their units to Artisan Partners Holdings in July 2016 for an amount specified in Artisan Partners Holdings' limited partnership agreement as in effect immediately prior to the reorganization, which effectively places a minimum value on the value of the preferred units. The CVRs provide the same type of protection against a decline in the value of Artisan Partners Holdings as currently provided by the put right and thus provide the current holders of preferred units with an economic right following the reorganization transactions that is similar to their put rights prior to the reorganization transactions, modified in light of the other reorganization transactions. The current holders of the preferred units will not pay any cash consideration for the CVRs.

Settlement. On the settlement date, which will be July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan, we will pay to the holders of CVRs an aggregate amount equal to the least of the following three alternative amounts: (i) $; (ii) the excess, if any, of (a) $ over (b) the sum of the measured value and partial capital event distributions; and (iii) the excess, if any, of (a) $ over (b) the sum of partial capital event distributions, the associated securities value and realized proceeds. The "measured value" is, generally, an amount equal to the product of the total number of CVRs (other than the partnership CVRs held by us) multiplied by the average of the daily VWAP of a share of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of a change of control, multiplied by the conversion rate on the applicable date. Generally, "partial capital event distributions" will equal the total amount distributed to holders of CVRs upon the occurrence of partial capital events or the

dissolution of Artisan Partners Holdings. Generally, "associated securities value" will equal the product of the average of the daily VWAP of a share of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of a change of control, multiplied by the number of shares of our capital stock or preferred units of Artisan Partners Holdings held by the holders of the CVRs on the settlement date (other than certain shares of capital stock acquired other than through exchange or conversion), multiplied by the conversion rate on the applicable date. Generally, "realized proceeds" will equal the gross proceeds realized by the holders of CVRs from the prior sale of our Class A common stock (other than proceeds used to purchase shares of our capital stock) or the value of such shares at the time they are distributed as calculated under the CVR agreement.

For the purposes of the CVRs, a "change of control" will generally be defined to include the occurrence of the following events: (i) Artisan Partners Asset Management (or any direct or indirect wholly owned subsidiary thereof) ceases to be the general partner of Artisan Partners Holdings; (ii) a person or group (other than and not including any of the pre-reorganization partners of Artisan Partners Holdings) acquires beneficial ownership of 35% of either the aggregate voting power or the aggregate economic value represented by all outstanding equity interests in Artisan Partners Asset Management at any time the pre-reorganization partners of Artisan Partners Holdings do not own, directly or indirectly, equity interests in Artisan Partners Asset Management collectively representing at least a majority of the aggregate voting power or the aggregate economic value represented by all issued and outstanding equity interests in Artisan Partners Asset Management; or (iii) the majority of our board ceases to consist of our current directors or persons whose nomination or election was approved by a majority of our board.

To the extent Artisan Partners Asset Management receives distributions with respect to the partnership CVRs it holds (which payments will be distributed to the holders of the public company CVRs in accordance with the terms thereof), the tax basis in the partnership units of Artisan Partners Holdings held by Artisan Partners Asset Management will be reduced. The reduced basis could increase Artisan Partners Asset Management's taxable gain or reduce its taxable loss upon a future sale of partnership units or the assets of Artisan Partners Holdings. This increase in taxable gain or reduction in taxable loss would be borne by Artisan Partners Asset Management and not by Artisan Partners Holdings or any of its subsidiaries.

Termination. The CVRs will terminate prior to the settlement date if the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days beginning no earlier than (i) the 90th day after completion of the follow-on underwritten offering we plan to conduct pursuant to the resale and registration rights agreement but in no event prior to the 15-month anniversary of this offering or (ii) the 15-month anniversary of this offering, if we do not conduct the follow-on offering by that date, is at least $ divided by the then-applicable conversion rate.

No other rights. The CVRs will have no voting rights or economic rights, other than the right to the payments on the settlement date described above.

Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings

As a result of the reorganization, we will conduct all of our business activities through our direct subsidiary, Artisan Partners Holdings, an intermediate holding company, which wholly owns Artisan Partners Limited Partnership, our principal operating subsidiary. The operations of Artisan Partners Holdings, and the rights and obligations of its partners, will be set forth in an amended and restated limited partnership agreement of Artisan Partners Holdings, a form of which will be filed as an exhibit to the registration statement of which this prospectus forms a part. The following is a description of the material terms of this agreement.

Governance. We will serve as the general partner of Artisan Partners Holdings. As such, we will control its business and affairs and be responsible for the management of its business, subject to the voting rights of the limited partners as described under "—Voting and Class Approval Rights". We will also have the power to delegate certain of our management responsibilities in respect of Artisan Partners Holdings to officers, as determined by our board of directors. No limited partners of Artisan Partners Holdings, in their capacity as such, will have any authority or right to control the management of Artisan Partners Holdings or to bind it in connection with any matter.

Economic Rights of Partners. Artisan Partners Holdings will have GP units, common units and preferred units. Net profits and net losses and distributions of profits of Artisan Partners Holdings generally will be allocated and made to partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold (whether or not vested), except in the case of (i) a partial capital event or dissolution of Artisan Partners Holdings as described above under "—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock" or (ii), with respect only to the limited partners of Artisan Partners Holdings, the bonus reallocation adjustments described below. The pro rata portion of deemed gain on revaluation events otherwise allocable to the preferred units will be allocated to the common units and, after the H&F preference has terminated, the pro rata portion of deemed losses on revaluation events otherwise allocable to the common units will be allocated to the preferred units, in each case until the respective capital account balances (disregarding accrued and undistributed profits for these purposes) of each limited partner are pro rata to their respective percentage interest in the profits of Artisan Partners Holdings.

Pursuant to the terms of the amended and restated limited partnership agreement, the first $ of profits after this offering otherwise allocable and distributable, in the aggregate, to certain holders of common units and the holders of preferred units will instead be allocated and distributed to certain holders of Class B common units. These adjustments reflect an agreement reached among the pre-offering partners of Artisan Partners Holdings regarding which partners would bear, and in what amounts, the burden of a $56 million cash incentive compensation payment being made to certain of our portfolio managers in connection with this offering, which payment reduces the amount of accrued profits available for distribution to the pre-offering partners. We refer to these adjustments as the "bonus reallocation adjustments". The bonus reallocation adjustments will not affect the amount of profits allocable or distributable with respect to the GP units held by Artisan Partners Asset Management.

Under the terms of its amended and restated limited partnership agreement, Artisan Partners Holdings will be obligated to distribute to us and its other partners cash payments for the purposes of funding tax obligations in respect of the taxable income and net capital gain that is allocated to us and them, respectively, as partners of Artisan Partners Holdings. See "—Tax Consequences". In addition, Artisan Partners Holdings may make distributions to us without making pro rata distributions to other partners in order to fund our operating expenses, overhead and other fees and expenses. Distributions to partners upon the liquidation of Artisan Partners Holdings will be made as described under "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Dissolution".

Coordination of Artisan Partners Asset Management and Artisan Partners Holdings. In order to make a share of Class A common stock represent the same percentage economic interest, disregarding corporate-level taxes and payments with respect to the tax receivable agreements, in Artisan Partners Holdings as a common unit of Artisan Partners Holdings, we will always hold a number of GP units equal to the number of shares of Class A common stock issued and outstanding. Any time we issue a share of our Class A common stock for cash, we will promptly transfer the net proceeds we receive to Artisan Partners Holdings and Artisan Partners Holdings will issue to us a GP unit for each share so issued. Any time we issue a share of our Class A common stock pursuant to our 2013 Omnibus Incentive Compensation Plan or 2013 Non-Employee Director Plan, we will contribute to Artisan Partners Holdings all of the proceeds that we receive (if any) and Artisan Partners Holdings will issue to us a GP unit. Any time Artisan Partners Holdings issues a common unit pursuant to our 2013 Omnibus Incentive Compensation Plan, we will issue a share of Class B common stock to the recipient of the common unit. In the event that we issue other classes or series of our equity securities, Artisan Partners Holdings will issue an equal amount of equity securities of Artisan Partners Holdings with designations, preferences and other rights and terms that are substantially the same as our newly issued equity securities. Conversely, if we redeem, repurchase or otherwise acquire any shares of our Class A common stock (or our equity securities of other classes or series) for cash, Artisan Partners Holdings will, at substantially the same time as our transaction, redeem an equal number of GP units (or its equity securities of the corresponding classes or series) held by us, upon the same terms and for the same price, as the shares of our Class A common stock (or our equity securities of such other classes or series) are redeemed, repurchased or otherwise acquired. Upon the forfeiture of any common unit held

by an employee-partner as a result of applicable vesting provisions, the breach of any restrictive covenants in grant agreements, or otherwise, a corresponding share of our Class B common stock will automatically be redeemed and cancelled by us.

We may, upon the consummation of a merger, consolidation or other business combination involving us (unless such a transaction would result in our voting stock continuing to represent at least a majority of the total voting power of the voting stock of the surviving entity or its parent), require each holder of limited partnership units to exchange all such units (together with an equal number of shares of Class B common stock or Class C common stock, as applicable) for shares of our Class A common stock, in the case of common units, or shares of our convertible preferred stock, in the case of the preferred units, and to convert such shares of convertible preferred stock into shares of our Class A common stock. In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock is proposed by us or by a third party and approved by our board of directors or is otherwise effected with the consent of our board of directors, each holder of limited partnership units (other than us) will be permitted to participate in such transaction by exchanging their units for shares of our Class A common stock or converting their shares of convertible preferred stock contingent upon the consummation of the transaction.

Pursuant to the amended and restated limited partnership agreement, we will agree, as general partner, that we will not conduct any business other than the management and ownership of Artisan Partners Holdings and its subsidiaries, or own any other assets (other than on a temporary basis), although we may incur indebtedness, own other assets and take other actions if we determine in good faith that such indebtedness, ownership or other actions are in the best interest of Artisan Partners Holdings. In addition, the limited partnership units of Artisan Partners Holdings, as well as our common stock, will be subject to equivalent stock splits, dividends and reclassifications and other similar transactions.

Issuances and Transfers of Partnership Units. GP units of Artisan Partners Holdings may only be issued to us, its general partner, and are non-transferable. We do not intend to cause Artisan Partners Holdings to issue additional partnership or other units after this offering other than GP units in connection with exchanges of limited partnership units for capital stock of Artisan Partners Asset Management and common or other units under our 2013 Omnibus Incentive Compensation Plan that we plan to adopt in connection with this offering. Holders of the limited partnership units may not transfer any such limited partnership units to any person unless he or she transfers an equal number of shares of our Class B common stock or Class C common stock to the same transferee. The common units of Artisan Partners Holdings will be transferable only to family members or certain estate planning vehicles of the transferor or in distributions by certain of our initial outside investors to any one or more of their partners or members. Preferred units of Artisan Partners Holdings and shares of our convertible preferred stock cannot be transferred except in transfers by the original H&F holders to certain partners, stockholders or affiliates.

Voting and Class Approval Rights. As the general partner of Artisan Partners Holdings, we will hold all GP units and will control the business of Artisan Partners Holdings. Our approval, acting in our capacity as the general partner, along with the approval of holders of a majority of each class of limited partnership units (except the Class E common units), voting as a separate class, will be required to:

- engage in a material corporate transaction, including a merger, consolidation, dissolution or sale of greater than 25% of the fair market value of the partnership's assets;
- except in connection with the exchange of partnership units for shares of our capital stock, the conversion of convertible preferred stock into Class A common stock or the exchange of a former employee-partner's vested Class B common units for Class E common units, redeem or reclassify partnership units, issue additional partnership units or create additional classes of partnership units, provided that, without the consent of the limited partners or any class thereof, (i) the partnership may issue additional partnership units the issuance of which has been approved by the stockholders of Artisan Partners Asset Management and preferred units that are expressly junior in rights to the

outstanding preferred units and (ii) the partnership may redeem partnership units from Artisan Partners Asset Management if it uses the proceeds of such redemption to repurchase shares of its Class A common stock or convertible preferred stock;

- make any in-kind distributions; or
- take any action on tax matters that materially adversely affects the allocation of the step-up in basis of assets under certain tax laws with respect to the limited partners.

If any of the foregoing affects only certain classes of limited partnership units, only the approval of the general partner and the affected classes would be required to approve such a transaction or issuance in accordance with the terms of the amended and restated limited partnership agreement. The right of each class of limited partnership units to approve or disapprove such a transaction or issuance will terminate when the holders of the respective class of limited partnership units directly or indirectly cease to own limited partnership units constituting at least 5% of the outstanding partnership units of Artisan Partners Holdings. The holders of Class E common units will have no voting rights with respect to their Class E common units.

Artisan Partners Asset Management has agreed that it will vote the preferred units that it holds pursuant to the instructions of the holders of the convertible preferred stock in connection with any voting rights of the holders of the preferred units.

Amendments. The amended and restated limited partnership agreement may be amended with the consent of the general partner and the holders of a majority of the Class A common units, Class B common units, Class D common units and preferred units, each voting as a separate class, provided that the general partner may, without the consent of any limited partner, make amendments that do not materially and adversely affect any limited partners. To the extent any amendment materially and adversely affects only certain classes of limited partners, only the holders of a majority of the units of the affected classes will have the right to approve such amendment.

Notwithstanding the foregoing, no amendment increasing the personal liability of a limited partner, modifying the limited liability of a limited partner or requiring any additional capital contribution by a limited partner may be made without the consent of the affected limited partner.

In addition, pursuant to the amended and restated limited partnership agreement, if our board of directors determines that the result obtained by applying the terms of the amended and restated limited partnership agreement is inconsistent with the intended substantive result, then, by a unanimous vote of the members of the board then in office, an alternative result and related allocations, determinations and distributions shall govern in lieu of the provisions in the agreement notwithstanding anything in the agreement to the contrary.

Non-Competition. Mr. Ziegler will agree and all of our portfolio managers (not including Mr. Kamm or associate portfolio managers) have agreed not to compete with us during the term of their employment with us and for a period of two years for our U.S.-based portfolio managers and one year for our U.K.-based portfolio manager following termination of employment. All of our other employees (including Mr. Kamm and our associate portfolio managers) who currently are limited partners or who receive equity awards pursuant to our 2013 Omnibus Incentive Compensation Plan will, pursuant to the terms of the applicable grant agreements pursuant to which they have been issued equity awards, agree to refrain from competing with us during the term of their employment with us, but will not be prohibited from doing so after their employment with us.

Non-Solicitation and Confidential Information. Mr. Ziegler will agree and all of our portfolio managers (not including Mr. Kamm or associate portfolio managers) have agreed not to solicit our employees and customers, while employed by us and for a period of two years for our U.S.-based portfolio managers and one year for our U.K.-based portfolio manager following termination of employment. All of our other employees (including Mr. Kamm and our associate portfolio managers) who are currently limited partners or who receive

equity awards pursuant to our 2013 Omnibus Incentive Compensation Plan will agree not to solicit our employees and, depending on such employee's position, certain customers, while employed by us and for a period of one year following termination of employment. All employees will agree to protect the confidential information of Artisan Partners Asset Management and Artisan Partners' Holdings, which obligation will survive the termination of his or her employment for a period of two years.

Indemnification and Exculpation. Artisan Partners Holdings will indemnify AIC, as its former general partner, us, as its current general partner, the former members of its pre-offering Advisory Committee, the members of our stockholders committee and our directors and officers against any losses, damages, costs or expenses (including reasonable attorney's fees, judgments, fines and amounts paid in settlement) actually incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative (including any action by or on behalf of Artisan Partners Holdings) arising as a result of the capacities in which they serve or served Artisan Partners Holdings to the maximum extent that any of them could be indemnified if Artisan Partners Holdings were a Delaware corporation and they were directors of such corporation.

Artisan Partners Holdings will also indemnify its employees and employees of its subsidiaries against any losses, damages, costs or expenses (including reasonable attorney's fees, judgments, fines and amounts paid in settlement) actually incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative arising as a result of their being an employee of Artisan Partners Holdings (or their serving as an officer or fiduciary of any of Artisan Partners Holdings' subsidiaries or benefit plans or any entity of which Artisan is sponsor or adviser), provided that no employee will be indemnified or reimbursed for any claim, obligation or liability adjudicated to have arisen out of or been based upon such employee's intentional misconduct, gross negligence, fraud or knowing violation of law.

In addition, Artisan Partners Holdings will pay the costs or expenses (including reasonable attorneys' fees) incurred by the indemnified parties in advance of a final disposition of such matters so long as the indemnified party undertakes to repay the expenses if the party is adjudicated not to be entitled to indemnification.

We, as the general partner, and our directors and officers will not be liable to Artisan Partners Holdings or its limited partners for damages incurred by (i) any mistake in judgment or (ii) any action or inaction taken or omitted in the course of performing our or their duties under the amended and restated limited partnership agreement or in connection with the business of Artisan Partners Holdings. In addition, we, as the general partner, will not be liable to Artisan Partners Holdings or its limited partners for any loss due to the mistake, negligence, dishonesty, fraud or bad faith of any employee, broker or other agent of Artisan Partners Holdings selected by us without willful misconduct or gross negligence on our part.

Stockholders Agreement

Concurrently with the consummation of this offering, each of our employee-partners and AIC will enter into a stockholders agreement pursuant to which such holders will grant an irrevocable voting proxy with respect to all shares of our common stock they hold at such time or may acquire from us in the future to a stockholders committee consisting initially of a designee of AIC, who initially will be Mr. Ziegler, Eric R. Colson and James C. Kieffer, a portfolio manager of our U.S. Value strategies. At the close of the reorganization, the only shares of our capital stock subject to the stockholders agreement will be the shares of our common stock held by our employee-partners and AIC. Thereafter, any shares of our common stock that we issue to our employee-partners or other employees will be subject to the stockholders agreement so long as the agreement has not been terminated. The AIC designee will have the sole right, in consultation with the other members of the stockholders committee, to determine how to vote all shares subject to the stockholders agreement until the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including the scheduled expiration of his employment on the first anniversary of this offering and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us.

The AIC designee will be required to consult in good faith, or participate in the activities of the stockholders committee so as to be available to consult in good faith, with the other members of the stockholders committee. If the AIC designee ceases to have sole power to determine how the shares are voted, the shares will be voted in accordance with the majority decision of the three members of the stockholders committee. Although AIC may replace Mr. Ziegler as its stockholders committee designee, Mr. Ziegler indirectly holds 50% of the voting stock of AIC, and therefore could not be replaced without his consent.

Pursuant to the stockholders agreement, AIC will lose its right to designate one member of the stockholders committee upon the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment. AIC may withdraw its shares of common stock from the stockholders agreement when Mr. Ziegler is no longer a member of the stockholders committee. Upon such withdrawal AIC will have sole voting control over its shares.

The members of the stockholders committee other than the AIC designee must be Artisan employees and holders of shares subject to the agreement. Pursuant to the terms of the stockholders agreement, if a member of the stockholders committee ceases to act as a member of the stockholders committee, the chief executive officer of Artisan Partners Asset Management (if he or she is a holder of shares subject to the stockholders agreement and is not already a member of the stockholders committee) will become a member of the stockholders committee. Otherwise, the two remaining members of the stockholders committee will jointly select a third member of the stockholders committee. If the remaining members of the stockholders committee cannot agree on a third member of the stockholders committee or if there are fewer than two remaining members of the stockholders committee, then the member or members of the stockholders committee will be selected by the vote of the holders of the shares subject to the stockholders agreement from among candidates nominated by the five holders of shares subject to the stockholders agreement, other than AIC, that hold the largest number of shares of our Class A common stock, counting for these purposes each common unit held as one share of Class A common stock. Notwithstanding the foregoing, so long as AIC has the right to designate one member of the stockholders committee, it shall have the right to select a replacement if its designee ceases to be a member of the committee. Each member of the stockholders committee is entitled to indemnification from Artisan in his or her capacity as a member of the stockholders committee.

The stockholders agreement will provide that members of the stockholders committee will vote the shares subject to the stockholders agreement in support of (i) a director nominee designated by the holders of a majority of the preferred units (other than us) and convertible preferred stock (which at the completion of this offering will be the H&F holders), so long as the holders of preferred units (other than us) and convertible preferred stock together beneficially own at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock, (ii) Matthew R. Barger, or, unless Mr. Barger is removed from the board for cause, a successor selected by Mr. Barger who holds Class A common units, so long as the holders of the Class A common units beneficially own at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock; (iii) a director nominee designated by AIC, so long as AIC beneficially owns at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock; and (iv) a director nominee designated by the stockholders committee who is an employee-partner. Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary, for so long as the CVRs remain outstanding, if our board determines in good faith that the combined ownership of the CVRs and equity interests in us and Artisan Partners Holdings held by the stockholders described in clause (i) of the preceding sentence constitutes a net short position and at least two-thirds of our board, excluding the director nominated pursuant to clause (i) of the preceding sentence, votes in favor of a resolution requesting that such director no longer participate in (and recuse himself or herself from) meetings of the board, then those stockholders shall use their best efforts to cause such director to comply with the request as promptly as practicable and until the net short position ceases to exist. The stockholders described in clause (i) shall have the

right to forfeit their director nominee designation right at any time and thereafter designate a board observer who shall have the right to attend meetings of the board and receive all information provided to the members of the board. The right to designate a board observer will last only so long as such stockholders would otherwise have had the right to designate a director nominee.

Other than as provided above, under the terms of the stockholders agreement, the stockholders committee may in its discretion vote, or abstain from voting, all or any of the shares subject to the stockholders agreement on any matter on which holders of shares of our common stock are entitled to vote, including, but not limited to, the election of directors to our board of directors, amendments to our certificate of incorporation or bylaws, changes to our capitalization, a merger or consolidation, a sale of substantially all of our assets, and a liquidation, dissolution or winding up. The stockholders committee is specifically authorized to vote for its members as directors under the terms of the stockholders agreement.

At any time after the earlier of (i) the elimination of the Class B common stock's supervoting rights and (ii) the fifth anniversary of this offering, parties to the stockholders agreement holding at least two-thirds of the shares subject to the agreement may terminate it provided that the stockholders committee is no longer obligated to vote in favor of a director nominee who is a Class A common unit holder or a director nominee selected by the holders of a majority of the preferred units (other than us) and convertible preferred stock. Accordingly, for so long as the parties whose shares are subject to the stockholders agreement hold at least a majority of the combined voting power of our capital stock, the stockholders committee will be able to elect all of the members of our board of directors (subject to the obligation of the stockholders committee to vote in support of certain nominees as described above) and thereby control our management and affairs. Because each share of Class B common stock will initially entitle its holder to five votes, there may be situations where the stockholders committee controls our management and affairs even if the parties whose shares are subject to the stockholders agreement hold less than a majority of the number of outstanding shares of our capital stock.

Any transferee of shares of our Class B common stock that is subject to the stockholders agreement is required, as a condition to the transfer of such shares, to agree that such transferee shall be bound by the stockholders agreement and, as such, will grant an irrevocable voting proxy to the stockholders committee. In addition, in connection with this offering, we plan to adopt the 2013 Omnibus Incentive Compensation Plan, pursuant to which we expect to grant equity awards of or with respect to shares of our Class A common stock or common units of Artisan Partners Holdings. To the extent that we cause Artisan Partners Holdings to issue additional common units to our employees, those employees would be entitled to receive a corresponding number of shares of our Class B common stock (including if the common units awarded are subject to vesting). All of the shares of our common stock issued to employee-partners or other employees under this plan will be subject to the stockholders agreement. Shares held by an employee-partner or other employee will cease to be subject to the stockholders agreement upon termination of employment.

Tax Consequences

As the general partner of Artisan Partners Holdings, we will incur U.S. federal, state and local income taxes on our allocable share of any of its net taxable income. Under the terms of its amended and restated limited partnership agreement, Artisan Partners Holdings will be obligated to distribute to us and its other partners cash payments for the purpose of funding tax obligations in respect of the taxable income and net capital gain that is allocated to us and them, respectively, as partners of Artisan Partners Holdings. These cash payments for the purpose of funding tax obligations shall be treated as an advance on amounts otherwise distributable to us and other recipients of such cash payments. See "—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings".

Tax Receivable Agreements

Pursuant to the exchange agreement described above, from time to time we may be required to acquire common or preferred units of Artisan Partners Holdings from their holders upon exchange for shares of our Class A common stock or shares of our convertible preferred stock and the cancellation of an equal number of shares of our Class B or Class C common stock, as the case may be. In addition, we will acquire preferred units as a result of the H&F Corp Merger. Artisan Partners Holdings had an election under Section 754 of the Internal Revenue Code in effect for prior taxable years in which (i) distributions from Artisan Partners Holdings were made; and (ii) transfers and exchanges of partnership interests occurred, and intends to have such election in effect for future taxable years in which exchanges of limited partnership units occur. Pursuant to the Section 754 election, certain prior distributions on, and transfers and exchanges of, partnership interests resulted in, and each future exchange of limited partnership units is expected to result in, an increase in the tax basis of tangible and intangible assets of Artisan Partners Holdings. When we acquire partnership units from existing partners, we expect that both the existing basis and the anticipated basis adjustments will increase (for tax purposes) depreciation and amortization deductions allocable to us from Artisan Partners Holdings and therefore reduce the amount of income tax we would otherwise be required to pay in the future. This increase in tax basis may also decrease gain (or increase loss) on future dispositions of certain capital assets to the extent increased tax basis is allocated to those capital assets.

We intend to enter into two tax receivable agreements. One tax receivable agreement, which we will enter into with each holder of convertible preferred stock issued as consideration for the H&F Corp Merger, will generally provide for the payment by us to such stockholders of 85% of the amount of cash savings, if any, in U.S. federal and state income tax that we actually realize (or are deemed to realize in certain circumstances) in periods after this offering as a result of (i) existing tax basis in Artisan Partners Holdings' assets with respect to the preferred units acquired by us in the merger that arose from certain prior distributions by Artisan Partners Holdings and prior purchases of partnership interests by H&F Corp, (ii) any net operating losses available to us as a result of the H&F Corp Merger, and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement.

The second tax receivable agreement, which we will enter into with each holder of common and preferred units, will generally provide for the payment by us to each of them of 85% of the amount of the cash savings, if any, in U.S. federal and state income tax that we actually realize (or are deemed to realize in certain circumstances) in periods after this offering as a result of (i) any step-up in tax basis in Artisan Partners Holdings' assets resulting from (a) the redemption of limited partnership units of Artisan Partners Holdings in connection with this offering and future exchanges of limited partnership units (along with the corresponding shares of our Class B or Class C common stock) for shares of our Class A common stock or convertible preferred stock and (b) payments under this tax receivable agreement, (ii) certain prior distributions by Artisan Partners Holdings and prior transfers or exchanges of partnership interests which resulted in tax basis adjustments to the assets of Artisan Partners Holdings and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement.

For purposes of these tax receivable agreements, cash savings in tax are calculated by comparing our actual income tax liability to the amount we would have been required to pay had we not been able to utilize any of the tax benefits subject to the tax receivable agreements, unless certain assumptions apply, as discussed herein. The term of the tax receivable agreements will commence upon the completion of this offering and will continue until all such tax benefits have been utilized or expired, unless we exercise our rights to terminate the agreements or payments under the agreements are accelerated in the event that we materially breach any of our material obligations under the agreements (as described below). The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of limited partnership units, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable and the portion of our payments under the tax receivable agreements constituting imputed interest or depreciable or amortizable basis.

The payment obligation under the tax receivable agreements is an obligation of Artisan Partners Asset Management, not Artisan Partners Holdings, and we expect that the payments we will be required to make under the tax receivable agreements will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect that the reduction in tax payments for us associated with (i) the merger, (ii) the redemption of common units from certain of our initial outside investors with a portion of the net proceeds of this offering and (iii) future exchanges of partnership units as described above would aggregate approximately $ over 15 years from the date of this offering based on an assumed price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus) and assuming all future exchanges, other than the redemptions in connection with this offering, would occur one year after this offering. Under such scenario we would be required to pay the holders of limited partnership units 85% of such amount, or $, over the 15-year period from the date of this offering. The actual amounts may materially differ from these hypothetical amounts, as potential future reductions in tax payments for us and tax receivable agreement payments by us will be calculated using the market value of the shares at the time of exchange and the prevailing tax rates applicable to us over the life of the tax receivable agreements and will be dependent on us generating sufficient future taxable income to realize the benefit. Payments under the tax receivable agreements are not conditioned on our existing owners' continued ownership of us.

In addition, although we are not aware of any issue that would cause the IRS to challenge the tax basis increases or other benefits arising under the tax receivable agreements, the beneficiaries of the tax receivable agreements will not reimburse us for any payments previously made if such basis increases or other benefits are subsequently disallowed, except that excess payments made to any beneficiary will be netted against payments otherwise to be made, if any, to such beneficiary after our determination of such excess. As a result, in such circumstances, we could make payments under the tax receivable agreement that are greater than our actual cash tax savings.

The tax receivable agreements provide that (i) upon certain mergers, asset sales, other forms of business combinations or other changes of control, (ii) in the event that we materially breach any of our material obligations under the agreements, whether as a result of failure to make any payment within six months of when due (provided we have sufficient funds to make such payment), failure to honor any other material obligation required thereunder or by operation of law as a result of the rejection of the agreements in a bankruptcy or otherwise, or (iii) if, at any time, we elect an early termination of the agreements, our (or our successor's) obligations under the agreements (with respect to all units, whether or not units have been exchanged or acquired before or after such transaction) would be based on certain assumptions. In the case of a material breach or if we elect early termination, those assumptions include that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreements. In the case of a change of control, the assumptions include that in each taxable year ending on or after the closing date of the change of control, our taxable income (prior to the application of the tax deductions and tax basis and other benefits related to entering into the tax receivable agreements) will equal the greater of (i) the actual taxable income (prior to the application of the tax deductions and tax basis and other benefits related to entering into the tax receivable agreements) for the taxable year and (ii) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of the tax deductions and tax basis and other benefits related to entering into the tax receivable agreements) in any of the four fiscal quarters ended prior to the closing date of the change of control, annualized and increased by 10% for each taxable year beginning with the second taxable year following the closing date of the change of control. (The change of control that we expect to occur for purposes of the 1940 Act and the Advisers Act approximately one year after this offering resulting from the resignation from the stockholders committee of the AIC designee will not constitute a change of control as defined under the tax receivable agreements.) In the event we elect to terminate the agreements early or we materially breach a material obligation, our obligations under the agreements will accelerate. As a result, (i) we could be required to make payments under the tax receivable agreements that are greater than or less than the specified percentage of the actual benefits we realize in respect of the tax attributes subject to the agreements and (ii) if we materially breach

a material obligation under the agreements or if we elect to terminate the agreements early, we would be required to make an immediate payment equal to the present value of the anticipated future tax benefits, which payment may be made significantly in advance of the actual realization of such future benefits. In these situations, our obligations under the tax receivable agreements could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to finance our obligations under the tax receivable agreements. If we were to elect to terminate the tax receivable agreements immediately after this offering, based on an assumed initial public offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus) and a discount rate equal to one-year LIBOR plus 100 basis points, we estimate that we would be required to pay $ in the aggregate under the tax receivable agreements.

Payments under the tax receivable agreements, if any, will be made pro rata among all tax receivable agreement holders entitled to payments on an annual basis to the extent we have sufficient taxable income to utilize the increased depreciation and amortization charges. The availability of sufficient taxable income to utilize the increased depreciation and amortization expense will not be determined until such time as the financial results for the year in question are known and tax estimates prepared, which typically occurs within 90 days after the end of the applicable calendar year. We expect to make payments under the tax receivable agreements, to the extent they are required, within 145 days after the end of the calendar year in which the increased depreciation and amortization expense was utilized. Interest on such payments will begin to accrue at a rate of % from the due date (without extensions) of such tax return.

The impact that the tax receivable agreements will have on our consolidated financial statements will be the establishment of a liability, which will be increased upon the exchanges of limited partnership units for our Class A common stock or convertible preferred stock, representing 85% of the estimated future tax benefits, if any, relating to the increase in tax basis associated with the preferred units we receive as a result of the H&F Corp Merger and other exchanges by holders of limited partnership units. Because the amount and timing of any payments will vary based on a number of factors (including the timing of future exchanges, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of any exchange, the extent to which such exchanges are taxable and the amount and timing of our income), depending upon the outcome of these factors, we may be obligated to make substantial payments pursuant to the tax receivable agreements. In light of the numerous factors affecting our obligation to make such payments, however, the timing and amount of any such actual payments are not certain at this time.

Decisions made by our existing owners in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by an exchanging or selling existing owner under the tax receivable agreements. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the tax receivable agreements and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase an existing owner’s tax liability without giving rise to any rights of an existing owner to receive payments under the tax receivable agreements.

Because of our structure, our ability to make payments under the tax receivable agreements is dependent on the ability of Artisan Partners Holdings to make distributions to us. The ability of Artisan Partners Holdings to make such distributions will be subject to, among other things, the applicable provisions of Delaware law that may limit the amount of funds available for distribution to its partners. To the extent that we are unable to make payments under the tax receivable agreement for any reason, such payments will be deferred and will accrue interest until paid.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Class A common stock by us in this offering will be approximately $ million, or approximately $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), in each case after deducting assumed underwriting discounts and estimated offering expenses payable by us. We intend to use $ million of the net proceeds to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement, $ million of the net proceeds to purchase an aggregate of Class A common units from certain of our initial outside investors, $ million to make a distribution of retained profits of Artisan Partners Holdings to its pre-offering partners and the balance for general corporate purposes, including working capital. Investors who purchase Class A common stock in this offering will not be entitled to a portion of the distribution of the retained profits. Pending the use of proceeds for general corporate purposes, we intend to invest that portion of the net proceeds in short-term money market and money-market equivalent securities.

Any outstanding loans under the revolving credit agreement will mature, and commitments will terminate, in August 2017. We currently intend to use $ million of the net proceeds of this offering to repay all or a portion of the then-outstanding loans under the revolving credit agreement. The proceeds of the outstanding loans under the revolving credit agreement were used, together with proceeds from our issuance of notes, to repay in August 2012 all of the outstanding principal amount of our previously existing term loan. Outstanding loans under the revolving credit agreement currently bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of Citibank, N.A.'s prime rate, the federal funds effective rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement).

A $1.00 change in the assumed initial public offering price will increase or decrease the net proceeds we receive by $ million.

DIVIDEND POLICY AND DIVIDENDS

Dividend Policy

Following this offering, we intend to pay quarterly cash dividends and to consider each year payment of an additional special dividend. We expect that our first dividend will be paid in the (in respect of the) and will be $ per share of our Class A common stock. We intend to fund our initial dividend, as well as any future dividends, from our portion of distributions made by Artisan Partners Holdings, from its available cash generated from operations. The holders of our Class B common stock and Class C common stock will not be entitled to any cash dividends in their capacity as stockholders, but will, in their capacity as holders of limited partnership units of Artisan Partners Holdings, generally participate on a pro rata basis in distributions by Artisan Partners Holdings.

The declaration and payment of all future dividends, if any, will be at the sole discretion of our board of directors. In determining the amount of any future dividends, our board of directors will take into account: (i) the financial results of Artisan Partners Holdings, (ii) our available cash, as well as anticipated cash requirements (including debt servicing), (iii) our capital requirements and the capital requirements of our subsidiaries (including Artisan Partners Holdings), (iv) contractual, legal, tax and regulatory restrictions on, and implications of, the payment of dividends by us to our stockholders or by our subsidiaries (including Artisan Partners Holdings) to us, including the obligation of Artisan Partners Holdings to make tax distributions to the holders of partnership units (including us) (v) general economic and business conditions and (vi) any other factors that our board of directors may deem relevant.

Upon consummation of this offering, we will have no material assets other than our ownership of partnership units of, and CVRs issued by, Artisan Partners Holdings and deferred tax assets and, accordingly, will depend on distributions from it to fund any dividends we may pay. We intend to cause Artisan Partners Holdings to distribute cash to its partners, including us, in an amount sufficient to cover dividends, if any, declared by us. If we do cause Artisan Partners Holdings to make such distributions, holders of Artisan Partners Holdings limited partnership units will be entitled to receive equivalent distributions on a pro rata basis.

Our dividend policy has certain risks and limitations, particularly with respect to liquidity. Although we expect to pay dividends according to our dividend policy, we may not pay dividends according to our policy, or at all, if, among other things, Artisan Partners Holdings is unable to make distributions to us as a result of its operating results, cash requirements and financial condition, the applicable laws of the State of Delaware (which may limit the amount of funds available for distribution), its compliance with covenants and financial ratios related to indebtedness (including the notes and the revolving credit agreement) and its other agreements with third parties. Our note purchase and revolving credit agreements contain covenants limiting Artisan Partners Holdings' ability to make distributions if a default has occurred and is continuing or would result from such a distribution. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources".

The terms of our convertible preferred stock prevent us from declaring or paying any dividend on our Class A common stock until we have paid to the convertible preferred stockholders an amount per share equal to the proceeds per preferred unit of any distributions we receive on the preferred units held by us plus the cumulative amount of any prior distributions made on the preferred units held by us which have not been paid to the convertible preferred stockholders, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us. We intend to pay dividends on our convertible preferred stock promptly upon receipt of any distributions made on the preferred units of Artisan Partners Holdings that we hold in amounts sufficient to permit the declaration and payment of dividends on our Class A common stock.

Under Delaware General Corporation Law, we may only pay dividends from legally available surplus or, if there is no such surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the

preceding fiscal year. Surplus is defined as the excess of our total assets over the sum of our total liabilities plus the par value of our outstanding capital stock. Capital stock is defined as the aggregate of the par value of all issued capital stock. To the extent we do not have sufficient cash to pay dividends, we may decide not to pay dividends. By paying cash dividends rather than investing that cash in our future growth, we risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our operations or unanticipated capital expenditures.

We are taxable as a corporation for U.S. federal income tax purposes and therefore holders of our Class A common stock will not be taxed directly on our earnings. Distributions of cash or other property that we pay to our stockholders will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax rules). If the amount of a distribution by us to our stockholders exceeds our current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of a holder's basis in the Class A common stock and thereafter as capital gain.

Artisan Partners Holdings' Historical Distributions

Artisan Partners Holdings is currently owned by its general partner and limited partners. All decisions regarding the amount and timing of distributions (other than in connection with certain capital events specified in the limited partnership agreement) currently are made by Artisan Partners Holdings' general partner, with the approval of Artisan Partners Holdings' Advisory Committee, in accordance with the terms of the limited partnership agreement and applicable law. The Advisory Committee, the membership of which includes representatives of the holders of Artisan Partners Holdings' Class A common units and preferred units and AIC, will no longer exist following this offering.

Artisan Partners Holdings intends to distribute all of the retained profits of the partnership available for distribution as of the date of the closing of this offering, which is expected to be approximately $ million, to its pre-offering partners. Approximately $ million of the distribution will be made immediately prior to the reorganization, and the other approximately $ million of the distribution will be made following the closing of this offering with a portion of the net proceeds from this offering.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2012:

- on an actual basis for Artisan Partners Holdings; and
- on a pro forma basis for Artisan Partners Asset Management after giving effect to the transactions described under "Unaudited Pro Forma Consolidated Financial Information", including the reorganization transactions, the distribution of retained profits and the application of the net proceeds from this offering.

After the completion of the reorganization transactions, as the sole general partner of Artisan Partners Holdings, we will control its business and affairs and, therefore, consolidate its financial results with ours. In light of our employee-partners' and other investors' collective % limited partnership interest in Artisan Partners Holdings immediately after the reorganization and this offering, we will reflect their interests as a noncontrolling interest in our consolidated financial statements. As a result, our net income, after excluding that noncontrolling interest, will represent % of Artisan Partners Holdings' net income. Outstanding shares of our Class A common stock and convertible preferred stock, through the GP units and the preferred units we hold, will represent a % interest in and a % interest in the net income of Artisan Partners Holdings, respectively. For more information on the pro forma impact of our reorganization, see "Unaudited Pro Forma Consolidated Financial Information".

You should read the following table in conjunction with the consolidated financial statements and related notes, "Unaudited Pro Forma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this prospectus.

	As of September 30, 2012	
	Actual Artisan Partners Holdings (unaudited)	Pro Forma Artisan Partners Asset Management (unaudited)
	(dollars in millions except per share amounts)	
Cash and cash equivalents	$ 156.0	$
Long-term debt	290.0	
Temporary equity—redeemable preferred units	357.2	
Partners' equity / stockholders' permanent equity (deficit):		
Class A common stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Class B common stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Class C common stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Convertible preferred stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Partners' equity (deficit)	(747.8)	
Additional paid-in capital	—	
Retained earnings (deficit)	—	
Accumulated other comprehensive income (loss)	2.6	
Treasury stock, at cost	—	
Artisan Partners Asset Management stockholders' permanent equity (deficit)	(745.2)	
Noncontrolling interests	36.4	
Total permanent equity (deficit)	(708.8)	
Total capitalization	$ (61.6)	$

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma, as adjusted net tangible book value (deficit) per share of our Class A common stock immediately after this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the net tangible book value (deficit) per share attributable to the existing equity holders. Net tangible book value represents the amount of total tangible assets less total liabilities.

Pro forma, as adjusted net tangible book value (deficit) represents the amount of total tangible assets less total liabilities, after giving effect to the reorganization transactions and the distribution by Artisan Partners Holdings to its pre-offering partners of its retained profits as of the date of the closing of this offering. Pro forma, as adjusted net tangible book value (deficit) per share represents pro forma, as adjusted net tangible book value (deficit) divided by the number of shares of Class A common stock outstanding after giving effect to the reorganization transactions and assuming that (1) the holders of common units of Artisan Partners Holdings have exchanged all of their units for shares of our Class A common stock on a one-for-one basis and we have benefited from the resulting increase in tax basis, (2) the holders of preferred units of Artisan Partners Holdings have exchanged all of their units for shares of our convertible preferred stock on a one-for-one basis and we have benefited from the resulting increase in tax basis and (3) the holders of all shares of our convertible preferred stock have converted all of their shares into Class A common stock on a one-for-one basis.

After giving effect to the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), the deduction of assumed underwriting discounts and estimated offering expenses payable by us and the use of the estimated net proceeds as described under “Use of Proceeds”, our pro forma, as adjusted net tangible book value (deficit) at September 30, 2012 would have been $, or $ per share of Class A common stock.

The following table illustrates the immediate increase in pro forma net tangible book value (deficit) of $ per share for existing equity holders and the immediate dilution of $ per share to new stockholders purchasing Class A common stock in this offering, assuming the underwriters do not exercise their option to purchase additional shares.

Assumed initial public offering price per share		$
Pro forma, as adjusted net tangible book value (deficit) per share as of September 30, 2012	$	
Increase in pro forma, as adjusted net tangible book value (deficit) per share attributable to new investors	$	
Pro forma, as adjusted net tangible book value (deficit) per share after this offering		$
Dilution in pro forma, as adjusted net tangible book value (deficit) per share to new investors	$	

The following table sets forth, on the same pro forma basis, as of September 30, 2012, the number of shares of Class A common stock purchased from us, the total consideration paid, or to be paid, and the average price per share paid, or to be paid, by existing equity holders and by the new investors, assuming that (1) the holders of common units of Artisan Partners Holdings have exchanged all of their units for shares of our Class A common stock on a one-for-one basis and we have benefited from the resulting increase in tax basis, (2) the holders of preferred units of Artisan Partners Holdings have exchanged all of their units for shares of our convertible

preferred stock on a one-for-one basis and we have benefited from the resulting increase in tax basis and (3) the holders of all shares of our convertible preferred stock have converted all of their shares into Class A common stock on a one-for-one basis, before deducting estimated underwriting discounts payable by us:

	Shares Purchased		Total Consideration[1]		Average Price per Share
	Number	Percent	Amount	Percent	
Existing equity holders		%	$ —	—	$ —
New investors		%	$	100%	$
Total		100%	$	100%	$

(1) Total consideration paid by existing equity holders has been set to zero, as our net tangible book value prior to this offering was a deficit.

We will grant an aggregate of shares of our Class A common stock, which will vest over a three-year period after the date of grant, to our non-employee directors. When these shares fully vest, it will decrease our pro forma net tangible book value per share and increase the dilution to new investors in this offering by an immaterial amount.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full:

- the pro forma percentage of shares of our Class A common stock held by existing equity holders will decrease to approximately % of the total number of pro forma shares of our Class A common stock outstanding after this offering; and
- the pro forma number of shares of our Class A common stock held by new investors will increase to approximately % of the total pro forma shares of our Class A common stock outstanding after this offering.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full, pro forma, as adjusted net tangible book value would be approximately $ per share, representing an increase to existing equity holders of approximately $ per share, and there would be an immediate dilution of approximately $ per share to new investors.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), would increase (decrease) total consideration paid by new investors in this offering and by all investors by $ million and would increase (decrease) pro forma, as adjusted net tangible book value (deficit) per share by $, assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts payable by us in connection with this offering.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial statements present the consolidated statements of operations and financial position of Artisan Partners Asset Management and subsidiaries, assuming that all of the transactions described below had been completed as of: (i) January 1, 2011 with respect to the unaudited pro forma consolidated statements of operations and (ii) September 30, 2012 with respect to the unaudited pro forma consolidated statement of financial position. The pro forma adjustments are based on available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of these transactions.

The pro forma adjustments principally give effect to the following transactions:

- the reorganization transactions described in “Our Structure and Reorganization”;
- the grant of shares of restricted Class A common stock to our non-employee directors in connection with this offering, which vest over a three-year period; and
- the sale of shares of our Class A common stock by us in this offering at an assumed offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), and the application of $ million of the net proceeds to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement, $ million of the net proceeds to purchase an aggregate of Class A common units (and cancellation of the corresponding shares of Class C common stock) from certain of the Class A limited partners, $ million of the net proceeds to make a distribution of retained profits and $ million to pay a portion of a $56 million cash incentive compensation payment due to certain of our portfolio managers.

The unaudited pro forma consolidated financial information reflects the manner in which we will account for these transactions. Specifically, we will account for the reorganization transactions by which Artisan Partners Asset Management will become the general partner of Artisan Partners Holdings as a transaction between entities under common control pursuant to ASC 805. Accordingly, after the reorganization, Artisan Partners Asset Management will reflect the assets and liabilities of Artisan Partners Holdings at their carryover basis. We will account for the H&F Corp Merger as an exchange of equity investment of equal value, and the convertible preferred stock, as well as the preferred units of Artisan Partners Holdings, as permanent equity. We will account for the CVRs as derivative liabilities under ASC 815.

We have not made any pro forma adjustments to our general and administrative expense, or any of our other expense items, relating to reporting, compliance or investor relations costs, or other incremental costs that we may incur as a public company, including costs relating to compliance with Section 404 of Sarbanes-Oxley.

Future exchanges of common or preferred units of Artisan Partners Holdings for shares of our Class A common stock or convertible preferred stock pursuant to the exchange agreement will be recorded at existing carrying value.

The unaudited pro forma consolidated financial information is included for informational purposes only and does not purport to reflect our statement of operations or financial position that would have occurred had we operated as a public company during the periods presented. The unaudited pro forma consolidated financial information should not be relied upon as being indicative of our statement of operations or financial position had the transactions contemplated in connection with the reorganization and this offering been completed on the dates assumed. The unaudited pro forma consolidated financial information also does not project the statement of operations or financial position for any future period or date.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2011

	Artisan Partners Holdings Historical	Reorganization and Other Pro Forma Adjustments	As Adjusted Before Offering	Offering	Artisan Partners Asset Management Pro Forma
	(dollars in millions, except per share amounts)				
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	$ 305.2	$ —	$ 305.2	$ —	$ 305.2
Separate accounts	145.8	—	145.8	—	145.8
Performance fees	4.1	—	4.1	—	4.1
Total revenues	455.1	—	455.1	—	455.1
Operating expenses					
Compensation and benefits					
Salaries, incentive compensation and benefits	198.6	—	198.6	—	198.6
Distributions on Class B liability awards	55.7	(a)	—	—	
Change in value of Class B liability awards	(21.1)	(a)	—	—	
Equity-based compensation—Pre-IPO grants	—	(b)		(c)	
Total compensation and benefits	233.2				
Distribution and marketing	26.2	—	26.2	—	26.2
Occupancy	9.0	—	9.0	—	9.0
Communication and technology	10.6	—	10.6	—	10.6
General and administrative	21.8	—	21.8	—	21.8
Total operating expenses	300.8				
Operating income	154.3				
Non-operating income (loss)					
Interest expense	(18.4)	(d)		(d)	
Net gain (loss) of consolidated investment products	(3.1)	—	(3.1)	—	(3.1)
Other income (loss)	(1.6)	—	(1.6)	—	(1.6)
Total non-operating income (loss)	(23.1)				
Income before income taxes	131.2				
Provision for income taxes	1.2	(e)		(e)	
Income from continuing operations before nonrecurring charges directly attributable to the transaction	130.0				
Less: Net income attributable to noncontrolling interests	(3.1)	(f)		(f)	
Net income attributable to Artisan Partners Asset Management	$ 133.1	$	$	$	$
Basic net income per share attributable to Artisan Partners Asset Management Class A common stockholders					$
Diluted net income per share attributable to Artisan Partners Asset Management Class A common stockholders					$
Shares used in basic net income per share					(g)
Shares used in diluted net income per share					(h)

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2012

	Artisan Partners Holdings Historical	Reorganization and Other Pro Forma Adjustments	As Adjusted Before Offering	Offering	Artisan Partners Asset Management Pro Forma
	(dollars in millions, except per share amounts)				
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	$ 245.7	$ —	$ 245.7	$ —	$ 245.7
Separate accounts	122.5	—	122.5	—	122.5
Performance fees	0.3	—	0.3	—	0.3
Total revenues	368.5	—	368.5	—	368.5
Operating expenses					
Compensation and benefits					
Salaries, incentive compensation and benefits	165.7	—	165.7	—	165.7
Distributions on Class B liability awards	53.9	(a)	—	—	
Change in value of Class B liability awards	85.9	(a)	—	—	
Equity-based compensation—Pre-IPO grants	—	(b)		(c)	
Total compensation and benefits	305.5				
Distribution and marketing	21.4	—	21.4	—	21.4
Occupancy	6.8	—	6.8	—	6.8
Communication and technology	9.9	—	9.9	—	9.9
General and administrative	17.2	—	17.2	—	17.2
Total operating expenses	360.8				
Operating income	7.7				
Non-operating income (loss)					
Interest expense	(8.1)	(d)		(d)	
Net gain (loss) of consolidated investment products	8.5	—	8.5	—	8.5
Loss on debt extinguishment	(0.8)	—	(0.8)	—	(0.8)
Other income	(0.9)	—	(0.9)	—	(0.9)
Total non-operating income (loss)	(1.3)				
Income before income taxes	6.4				
Provision for income taxes	0.8	(e)		(e)	
Income from continuing operations before nonrecurring charges directly attributable to the transaction	5.6				
Less: Net income attributable to noncontrolling interests	8.5	(f)		(f)	
Net income (loss) attributable to Artisan Partners Asset Management	$ (2.9)	$	$	$	$
Net loss per basic and diluted general partner and Class A common unit[1]	$ (2.06)				
Weighted average basic and diluted general partner and Class A common units outstanding[1]	26,945,480				
Basic net income per share attributable to Artisan Partners Asset Management Class A common and convertible preferred stockholders					$
Diluted net income per share attributable to Artisan Partners Asset Management Class A common and convertible preferred stockholders					$
Shares used in basic net income per share					(g)
Shares used in diluted net income per share					(h)

(1) Effective July 15, 2012, Artisan Partners Holdings reclassified its general partnership interests and Class A, Class B and Class C limited partnership interests as general partnership units, Class A and Class B common units and preferred units, respectively. The computation of earnings per share considers the operating activity and outstanding units from July 15, 2012 through September 30, 2012.

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Notes to Unaudited Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2011 and the Nine Months Ended September 30, 2012

(a) Under the existing Class B grant agreements, Artisan Partners Holdings is required to redeem all of its Class B common units upon the termination of employment of the holders of Class B common units. Historically Artisan Partners Holdings recorded the Class B limited partnership interests as a liability and recognized compensation expense for distributions on the awards and for the change in the value of the awards, even after the awards were fully vested. As part of the reorganization transactions, we will make a distribution to our pre-offering partners in the aggregate amount of $, of which approximately $ will be paid to our Class B limited partners and will be recorded as expense. Subsequently, also as part of the reorganization transactions, we will amend the Class B grant agreements to eliminate the cash redemption feature. Accordingly, we will no longer record as compensation expense distributions to the Class B limited partners, or redemptions or changes in the value of Class B common units.

(b) As discussed in footnote (a) above, the Class B grant agreements will be amended to eliminate the cash redemption feature as part of the reorganization transactions. As a result, liability award accounting will no longer apply with respect to the Class B common units. We will record compensation expense for the fair value of the unvested awards of Class B common units as of the close of the reorganization transactions over the remaining vesting period. Assuming an initial offering price of $ per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the total value of unvested Class B common units as of the close of this offering will be $ million. This adjustment represents the compensation expense that would be recorded related to these awards if the reorganization transactions had occurred on January 1, 2011.

As a result of the vesting requirements associated with the awards having a recurring effect, we will recognize the following recurring non-cash compensation charges from the closing date of this transaction through 2017:

	(in millions)
2013 (partial year, from close of this offering)	$
2014	$
2015	$
2016	$
2017	$

As part of the reorganization transactions, we will also recognize a one-time expense as a result of the amendment of these awards based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the offering and the value based on the offering price per share of Class A common stock. Assuming an initial offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the amount of this one-time charge will be $ million. We have not included the impact of this charge in the pro forma consolidated statement of operations because the adjustment only occurs in the year of the offering and not thereafter.

(c) In connection with this offering, we expect to grant shares of restricted Class A common stock to our non-employee directors, all of which will vest over a three-year period. The value, in the aggregate, of these awards will be approximately $ million, assuming an initial offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus). This adjustment represents the increase in compensation expense associated with these awards.

(d) Represents the issuance of $200 million in unsecured notes and the execution of a $100 million five-year revolving credit agreement ($90 million of which was drawn), the repayment of all of the then-outstanding principal amount of our term loan, the termination of our interest rate swaps at the time of the financing transaction and the elimination of interest expense associated with the $ million of principal amount drawn under Artisan Partners Holdings' revolving credit facility that will be repaid with a portion of the net proceeds of this offering.

(e) Represents the impact of foreign, U.S. federal and U.S. state income taxes that Artisan Partners Asset Management will incur as a C-corporation on the pass through of income from Artisan Partners Holdings to the corporation for its allocable portion of the income of Artisan Partners Holdings. Our business was historically organized as a partnership and was not subject to U.S. federal and certain U.S. state income taxes.

The provision for income taxes from operations differs from the amount of income tax computed by applying the applicable U.S. statutory federal income tax rate to income (loss) before provision for income taxes as follows:

	For the Year Ended December 31, 2011	For the Nine Months Ended September 30, 2012
Federal statutory rate	%	%
Non-deductible share-based compensation	%	%
Rate benefit from the flow through entity	%	%
Other	%	%
Effective tax rate	%	%

Our effective tax rate includes a rate benefit attributable to the fact that approximately % of Artisan Partners Holdings' earnings are not subject to corporate level taxes. This favorable impact is partially offset by the impact of certain permanent items, primarily attributable to certain compensation related expenses that are not deductible for tax purposes. Absent these items, the pro forma effective tax rate, on the portion of income owned by the corporation, would be %.

(f) The common and preferred units owned by the partners (other than Artisan Partners Asset Management) of Artisan Partners Holdings will be considered noncontrolling interests for financial accounting purposes. The amount allocated to noncontrolling interests represents the proportional interest in the pro forma income of Artisan Partners Holdings owned by those partners (% on a pro forma basis after the reorganization transactions and % after the offering).

(g) Based on assumed issuance of shares of our Class A common stock in connection with this offering.

(h) Assumes the dilutive potential of shares from grants of restricted Class A common stock is for the year ended December 31, 2011 and for the nine months ended September 30, 2012. Common units of Artisan Partners Holdings may be exchanged only to the extent the exchanging partner's capital account at the time of the exchange represents at least the same percentage of the aggregate capital account balances of all partners of Artisan Partners Holdings as the percentage interest in profits represented by the units to be exchanged. As of the closing date of this offering, that limitation will restrict the exchange of partnership units, which are not included in the diluted share count.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL CONDITION As of September 30, 2012

	Artisan Partners Holdings Actual	Reorganization and Other Pro Forma Adjustments	As Adjusted Before Offering	Offering	Artisan Partners Asset Management Pro Forma
		(dollars in millions)			
Assets					
Cash and cash equivalents	$ 156.0	$ (a)	$	$ (a) (h) (i) (j) (k)	$
Cash and cash equivalents of consolidated investment products	10.8	—	10.8	—	10.8
Accounts receivable	46.6	—	46.6	—	46.6
Investment securities	19.7	—	19.7	—	19.7
Investment securities of consolidated investment products	41.4	—	41.4	—	41.4
Prepaid expenses	3.1	—	3.1	—	3.1
Debt issuance costs	2.4	—	2.4	—	2.4
Property and equipment, net	6.4	—	6.4	—	6.4
Deferred tax assets	—	(b) (b)		(b) (b)	
Restricted cash	1.2	—	1.2	—	1.2
Other	1.2	—	1.2	(l)	
Total assets	$ 288.8	$	$	$	$
Liabilities and stockholders' equity (deficit)					
Accounts payable, accrued expenses, and other liabilities	16.2	—	16.2	—	16.2
Accrued incentive compensation	60.0	—	60.0	—	60.0
Amounts payable under tax receivable agreements	—	(b)		(b)	
Deferred lease obligations	3.0	—	3.0	—	3.0
Long-term debt	290.0	—	290.0	(i)	
Class B liability awards	227.8	(c)	—	—	
Contingent value right liability	—	(d)		—	
Class B redemptions payable	14.6	—	14.6	—	14.6
Partner distributions payable	12.5	—	—	—	—
Payables of consolidated investment products	0.5	—	0.5	—	0.5
Securities sold, not yet purchased of consolidated investment products	15.8	—	15.8	—	15.8
Total liabilities	640.4				
Temporary equity—Redeemable preferred units	357.2	(e)	—	—	
Partners'/Stockholders' permanent equity (deficit)					
Partners' deficit	(747.8)	(f)	—	—	
Common stock					
Class A common stock	—	—	—	(h)	
Class B common stock	—	(f)		—	
Class C common stock	—	(f)		—	
Convertible preferred stock	—	(f)		—	
Additional paid-in capital	—	(f) (c) (d) (c) (b) (g)		(h) (b) (g) (j) (l)	
Retained earnings (deficit)	—	(f) (a) (c)		(a) (k)	
Accumulated other comprehensive income (loss)	2.6	—	2.6	—	2.6
Total partners'/stockholders' permanent equity (deficit)	(745.2)				
Noncontrolling interest	36.4	(g)		(g)	
Total equity (deficit)	(708.8)				
Total liabilities, temporary equity and permanent equity (deficit)	$ 288.8	$	$	$	$

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

Notes to Unaudited Pro Forma Consolidated Statement of Financial Condition
As of September 30, 2012

(a) Represents a distribution by Artisan Partners Holdings to its pre-offering partners of retained profits in the aggregate amount of $ million.

We calculate retained profits as net income, excluding equity-based compensation expenses, cumulative distributions paid and debt principal payments. The aggregate amount includes retained profits of $ million as of September 30, 2012 and an estimated additional amount representing undistributed profits through 2013, the estimated closing date of this offering, offset by estimated distribution payments to be made after September 30, 2012 and prior to the estimated offering closing date, not including the distributions in connection with this offering. The actual amount of the total distribution will vary depending on the actual closing date of the offering.

In these pro forma financial statements, the distribution of retained profits consists of a distribution to the pre-offering partners of approximately $ million in connection with the reorganization transactions immediately before the closing of this offering and a second distribution of approximately $ million after the closing of this offering. The second distribution will be funded with a portion of the net proceeds from this offering. The actual amount of the second distribution will be an estimate of our undistributed profits through the closing date of this offering and will be equal to (i) our actual undistributed profits as of the most recent month-end for which the information is available (the “baseline month”), less (ii) the aggregate amount of any distributions of profits made since the end of the baseline month, plus (iii) an estimate of our undistributed profits from the end of the baseline month through the date of the closing of this offering (the “estimate period”) equal to (x) our average daily assets under management for the estimate period, multiplied by (y) our weighted average fee rate for the baseline month, multiplied by (z) our average net pre-tax income margin percentage (excluding equity-based compensation expenses) for the 12-month period ended at the end of the baseline month.

(b) Reflects the recognition of deferred tax assets resulting from (i) our status, following the reorganization transactions, as a C-corporation, (ii) the H&F Corp Merger, (iii) the redemption of Class A common units from certain of our initial outside investors and (iv) the recognition of tax liabilities related to our tax receivable agreements.

Under the tax receivable agreement associated with the H&F Corp Merger, we generally will be required to pay to each of the holders of convertible preferred stock issued as consideration for the H&F Corp Merger 85% of the applicable cash savings, if any, in U.S. federal and state income tax that we actually realize as a result of the tax attributes of the units we acquire in the merger. Under the tax receivable agreement associated with the exchange of partnership units for Class A common stock or convertible preferred stock, we will be required to pay to each holder of limited partnership units of Artisan Partners Holdings 85% of the applicable cash savings, if any, in U.S. federal and state income tax that we actually realize as a result of certain tax attributes of units exchanged by such holder or that are created as a result of such exchanges.

The pro forma deferred tax asset adjustment is based on an assumed share price of $ (the midpoint of the price range set forth on the cover of this prospectus) and an incremental tax rate of %. The pro forma adjustment for the amounts payable under the tax receivable agreements represents 85% of the asset subject to the tax receivable agreements. The net deferred tax asset is shown as an increase to paid-in capital within the pro forma statement of financial condition. Any payments made under the tax receivable agreements may give rise to additional tax benefits and additional potential payments under the tax receivable agreements.

The deferred tax asset relating to, and the amount payable under, the tax receivable agreement related to the H&F Corp Merger are $ million and $ million, respectively. The deferred tax asset relating to, and the amount payable under, the tax receivable agreement related to the exchange of partnership units into Class A common stock are $ million and $ million, respectively, assuming an initial public offering price of $ per share of our Class A common stock and the redemption by Artisan Partners

Holdings of Class A common units. The computation of the deferred tax asset takes into account additional tax benefits and additional potential payments triggered by payments made under the tax receivable agreements.

In determining the future realization of the potential tax benefits associated with the H&F Corp Merger and the redemption of Class A common units, we have assumed our future taxable income remains consistent with our actual results for the fiscal year ended December 31, 2011. As such, we assumed no growth in assets under management and projected that we will be able to fully realize the potential tax benefits of both transactions.

The computation of the total deferred tax benefit is as follows:

	Amount (dollars in millions)
Fair value of Class A common units to be redeemed by Artisan Partners Holdings, assuming an initial public offering price of $ per share of our Class A common stock	$
Assumed future effective tax rate	%
Tax deduction	
Deferred tax assets related to the H&F Corp Merger	
Additional deferred tax assets	
Total deferred tax asset	$

We anticipate that we will account for the income tax effects and corresponding tax receivable agreement effects resulting from future taxable exchanges of partnership units by limited partners of Artisan Partners Holdings for shares of our Class A common stock or convertible preferred stock by recognizing an increase in our deferred tax assets, based on enacted tax rates at the date of the exchange. Further, we will evaluate the likelihood that we will realize the benefit represented by the deferred tax asset and, to the extent that we estimate that it is more likely than not that we will not realize the benefit, we will reduce the carrying amount of the deferred tax asset with a valuation allowance. We expect to record the estimated amount of the increase in deferred tax assets, net of any valuation allowance, directly in paid-in capital, offset by the liability for the expected amount we will pay the limited partners who have exchanged partnership units under the tax receivable agreement (85% of the actual reduction in tax payments), estimated using assumptions consistent with those used in estimating the net deferred tax assets. Therefore, at the date of an exchange of partnership units for shares of our Class A common stock or convertible preferred stock, the net effect of the accounting for income taxes and the tax receivable agreement on our financial statements will be a net increase to paid-in capital of 15% of the estimated realizable tax benefit. The effect of subsequent changes in any of our estimates after the date of the exchange will be included in net income. Similarly, the effect of changes in enacted tax rates and in applicable tax laws will be included in net income. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding tax receivable payments from these tax attributes. Future deferred tax assets or amounts payable by us resulting from either of the tax receivable agreements discussed above would be in addition to amounts related to the reorganization transactions.

(c) As discussed in the notes to the Unaudited Pro Forma Consolidated Statement of Operations, as part of the reorganization transactions we will amend the Class B grant agreements, resulting in, among other things, the elimination of the redemption feature associated with the Class B common units. This adjustment represents the elimination of the liability associated with the redemption feature.

As part of the reorganization transactions, we will also recognize a one-time expense of $ million as a result of the modification of these Class B awards based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the offering and the value based on the offering price per share of Class A common stock. This adjustment reflects the impact on retained earnings of the additional compensation expense. This one-time expense results in an increase in

the redemption liability associated with the Class B common units. As a result of the amendment of the Class B grant agreements, this increase in the liability is eliminated.

(d) As part of the reorganization transactions, Artisan Partners Holdings will issue partnership CVRs to the H&F holders who will hold preferred units of Artisan Partners Holdings, and Artisan Partners Asset Management will issue public company CVRs to the H&F holders who will hold shares of Artisan Partners Asset Management's convertible preferred stock. The terms of the CVRs are discussed under "Offering Transactions—Contingent Value Rights". The CVRs will be accounted for as derivative liabilities under ASC 815 and therefore will be recorded on our Statement of Financial Position at fair value. Changes in the fair value each period will be recorded in our earnings.

This adjustment represents the estimated initial fair value of the CVRs, using a put option pricing model. The model factors include upper and lower barriers based on the price of our Class A common stock, the maximum payment on the CVRs of $ million and the CVR test date of July 3, 2016. Material assumptions include the volatility of the underlying Class A common stock, expected dividends of the underlying Class A common stock and the discount rate. The fair value of the CVRs is an estimate of our initial liability with respect to the CVRs. This value will change over time as assumptions utilized in the model change.

(e) Due to the redemption feature of the preferred units of Artisan Partners Holdings prior to the reorganization, such units were accounted for as temporary equity. As part of the reorganization transactions, the redemption feature will be eliminated, and the preferred units will be reclassified to permanent equity.

(f) As a C-Corporation, we will no longer record a partners' deficit in the Statement of Financial Condition. To reflect the C-Corporation structure of our equity, we will separately present the value of our capital stock, additional paid-in capital and retained earnings.

The portion of partners' deficit reclassified to Class B common stock, Class C common stock and convertible preferred stock represents the par value of the following shares issued as part of the reorganization transactions:

- shares of Class B common stock, par value $0.01 per share, issued to the holders of Class B common units of Artisan Partners Holdings;
- shares of Class C common stock, par value $0.01 per share, issued to the holders of Class A common units, Class D common units and preferred units of Artisan Partners Holdings; and
- shares of convertible preferred stock, par value $0.01 per share, issued in the H&F Corp Merger.

The portion of the reclassification of partners' deficit associated with additional paid-in capital was estimated by taking the permanent capital contributions we have received of $4.7 million less the purchase price of limited partnership interests from our non-employee partners of $ million and the $ million attributed to the par value of the common stock.

The portion of the reclassification of partners' deficit associated with retained earnings represents cumulative earnings less the purchase price of limited partnership interests from employee-partners and cumulative distributions paid.

(g) The common and preferred units owned by the limited partners of Artisan Partners Holdings will be considered noncontrolling interests for financial accounting purposes. The amount allocated to noncontrolling interests represents the proportional interest in the pro forma net assets of Artisan Partners Holdings owned by those partners (% on a pro forma basis after the reorganization transactions and % after the offering).

(h) Represents the issuance of shares of our Class A common stock, par value $0.01 per share, including (i) the par value of the Class A common stock, (ii) the additional paid in capital representing the gross proceeds less the amount attributable to the par value and (iii) the deduction from additional paid in capital

of $ million related to the underwriting discount. The gross proceeds are based on an assumed offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus).

(i) Represents the repayment of $ million of indebtedness outstanding under Artisan Partners Holdings' revolving credit agreement with a portion of the net proceeds of this offering.

(j) Represents the redemption of approximately Class A common units of Artisan Partners Holdings with a portion of the net proceeds of this offering.

(k) Represents the payment of bonuses in the aggregate amount of $56 million to certain of our portfolio managers in connection with this offering. We have not included the impact of this charge in the pro forma consolidated statement of operations because the adjustment only occurs in the year of the offering and not thereafter.

(l) Represents $ million in previously incurred offering expenses associated with the offering that we had capitalized and included in Other assets on our Statement of Financial Position. These costs will be offset against the proceeds and reclassified as additional paid-in capital.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth selected historical consolidated financial data of Artisan Partners Holdings as of the dates and for the periods indicated. The selected consolidated statements of operations data for the years ended December 31, 2011, 2010 and 2009, and the consolidated statements of financial condition data as of December 31, 2011 and 2010 have been derived from Artisan Partners Holdings' audited consolidated financial statements included elsewhere in this prospectus. The selected consolidated statements of operations data for the nine months ended September 30, 2012 and 2011 and the consolidated statement of financial condition as of September 30, 2012 have been derived from Artisan Partners Holdings' unaudited consolidated financial statements included elsewhere in this prospectus. These unaudited consolidated financial statements have been prepared on substantially the same basis as our audited consolidated financial statements and include all adjustments that we consider necessary for a fair statement of our consolidated results of operations and financial condition for the periods and as of the dates presented therein. Our results for the nine months ended September 30, 2012 may not be indicative of our results for a full fiscal year. The selected consolidated statements of operations data for the years ended December 31, 2008 and 2007 and the consolidated statements of financial condition data as of December 31, 2009, 2008 and 2007 have been derived from Artisan Partners Holdings' audited consolidated financial statements not included in this prospectus.

You should read the following selected historical consolidated financial data together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and the related notes included elsewhere in this prospectus.

	Nine Months Ended September 30, (unaudited)		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(dollars in millions)						
Statements of Operations Data:							
Revenues							
Management fees							
Artisan Funds & Artisan Global Funds	$ 245.7	$232.6	$305.2	$261.6	$197.2	$ 249.8	$307.2
Separate accounts	122.5	110.0	145.8	117.8	95.5	103.5	123.7
Performance fees	0.3	0.8	4.1	2.9	3.5	3.7	3.1
Total revenues	368.5	343.4	455.1	382.3	296.2	357.0	434.0
Operating expenses							
Compensation and fringe benefits							
Salaries, incentive compensation and benefits	165.7	152.3	198.6	166.6	132.9	147.0	171.7
Distributions on Class B liability awards	53.9	55.7	55.7	17.6	2.5	57.9	56.9
Change in value of Class B liability awards	85.9	(40.6)	(21.1)	79.1	41.8	(108.9)	34.5
Total compensation and benefits	305.5	167.4	233.2	263.3	177.2	96.0	263.1
Distribution and marketing	21.4	19.8	26.2	23.0	17.8	20.1	24.2
Occupancy	6.8	6.5	9.0	8.1	8.0	7.1	5.4
Communication and technology	9.9	7.7	10.6	9.9	10.1	14.3	10.5
General and administrative	17.2	14.4	21.8	12.8	10.0	10.6	10.4
Total operating expenses	360.8	215.8	300.8	317.1	223.1	148.1	313.6
Operating income (loss)	7.7	127.6	154.3	65.2	73.1	208.9	120.4
Non-operating income (loss)							
Interest expense	(8.1)	(15.5)	(18.4)	(23.0)	(24.9)	(26.5)	(27.9)
Net gain (loss) of consolidated investment products	8.5	(1.8)	(3.1)	—	—	—	—
Loss on debt extinguishment	(0.8)	—	—	—	—	—	—
Other income (loss)	(0.9)	0.1	(1.6)	1.6	—	0.9	2.8
Total non-operating income (loss)	(1.3)	(17.2)	(23.1)	(21.4)	(24.9)	(25.6)	(25.1)
Income (loss) before income taxes	6.4	110.4	131.2	43.8	48.2	183.3	95.3
Provision for income taxes	0.8	0.9	1.2	1.3	—	—	—
Net income (loss) before noncontrolling interests	5.6	109.5	130.0	—	—	—	—
Less: Net gain (loss) attributable to noncontrolling interests	8.5	(1.8)	(3.1)	—	—	—	—
Net income (loss) attributable to Artisan Partners Holdings LP	$ (2.9)	$111.3	$133.1	$ 42.5	$ 48.2	$ 183.3	$ 95.3
Net loss per basic and diluted common share[1]	$ (2.06)	—	—	—	—	—	—
Weighted average basic common shares outstanding[1]	26,945,480	—	—	—	—	—	—
Weighted average diluted common shares outstanding[1]	26,945,480						

(1) Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partnership interests and Class A, Class B and Class C limited partnership interests. The historic capital structure of the partnership consisted of each partner's individual capital accounts and a percentage interest in profits of the partnership and thus no earnings per share calculations have been reported prior to this date. Effective July 15, 2012, Artisan Partners Holdings reclassified its general partnership interests and Class A, Class B and Class C limited partnership interests as general partnership units, Class A and Class B common units and preferred units, respectively. The computation of earnings per share considers the operating activity and outstanding units from July 15, 2012 through September 30, 2012.

	As of September 30, (unaudited)	As of December 31,			
	2012	2011	2010	2009	2008	2007
	(dollars in millions)					
Statement of Financial Condition Data:						
Cash and cash equivalents	$ 156.0	$ 127.0	$ 159.0	$ 101.8	$ 35.9	$ 66.3
Total assets	288.8	224.9	209.9	145.7	71.6	117.7
Long-term debt[1]	290.0	324.8	380.0	400.0	400.0	400.5
Total liabilities	640.4	508.8	589.3	545.7	509.0	610.6
Temporary equity—redeemable preferred units[2]	357.2	357.2	357.2	357.2	357.2	357.2
Total permanent equity (deficit)	$ (708.8)	$(641.1)	$(736.6)	$(757.2)	$(794.6)	$(850.1)

(1) In August 2012, we issued $200 million in unsecured notes and entered into a $100 million five-year revolving credit agreement. We used the proceeds of the notes and $90 million drawn from the revolving credit facility to prepay all of the then-outstanding principal amount of our $400 million term loan. We currently intend to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering.

(2) Under the terms of Artisan Partners Holdings' limited partnership agreement in effect prior to the reorganization transactions, the holders of the preferred units have a right to put such units to the partnership on July 3, 2016 under certain circumstances.

One of the financial measures our management uses to evaluate the profitability and efficiency of our business model is adjusted operating margin, which is not presented in accordance with GAAP. Until we complete the reorganization transactions and this offering, the Class B common units held by our employee-partners are classified under GAAP as liability awards, and we are required to recognize as compensation expense distributions of profits to our employee-partners, amounts paid in connection with redemptions of Class B common units from former employee-partners, and marked-to-market changes in the value of Class B common units. After we complete the reorganization transactions and this offering, Class B common units of Artisan Partners Holdings will be classified as equity awards and those amounts will no longer be recognized as compensation expense. As a result of that change in accounting classification, the expense related to equity-based compensation recognized in our pre-offering periods will not be comparable to the expense related to equity-based compensation we expect to recognize after this offering.

We compute our adjusted operating margin by adding to operating income (thereby effectively excluding) the expenses we recognize for equity-based compensation, which includes distributions to the Class B partners of Artisan Partners Holdings, redemptions of Class B common units and changes in the value of Class B liability awards, and then dividing that sum by total revenues for the applicable period. Even after completion of the reorganization transactions and this offering, we will continue to calculate adjusted operating margin by excluding all expense associated with Class B common units that were granted prior to this offering. Adjusted operating margin may be different from non-GAAP measures used by other companies.

The following table shows our adjusted operating margin for the nine months ended September 30, 2012 and 2011 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007 as well as a reconciliation of our adjusted operating margin with GAAP operating margin for the periods presented:

	Nine Months Ended September 30, (unaudited)		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(dollars in millions)						
GAAP operating income	$ 7.7	$ 127.6	$ 154.3	$ 65.2	$ 73.1	$ 208.9	$ 120.4
Distributions on Class B liability awards	53.9	55.7	55.7	17.6	2.5	57.9	56.9
Change in value of Class B liability awards	85.9	(40.6)	(21.1)	79.1	41.8	(108.9)	34.5
Adjusted operating income	$ 147.5	$ 142.7	$ 188.9	$ 161.9	$ 117.4	$ 157.9	$ 211.8
Total revenues	$ 368.5	$ 343.4	$ 455.1	$ 382.3	$ 296.2	$ 357.0	$ 434.0
GAAP operating margin	2.1%	37.2%	33.9%	17.1%	24.7%	58.5%	27.7%
Adjusted operating margin	40.0%	41.6%	41.5%	42.3%	39.6%	44.2%	48.8%
Selected Unaudited Operating Data:							
Assets under management[1]	$69,835	$51,767	$57,104	$57,459	$46,788	$ 30,577	$55,468
Net client cash flows[2]	4,270	1,185	1,960	3,410	2,556	(1,783)	(2,875)
Market appreciation (depreciation)[3]	$ 8,461	$ (6,877)	$ (2,315)	$ 7,261	$13,655	$(23,108)	$ 7,440

(1) Reflects the dollar value of assets we managed for our clients in our strategies as of the last day of the period.

(2) Reflects the dollar value of assets our clients placed with us for management, and withdrew from our management, during the period, excluding appreciation (depreciation) due to market performance and fluctuations in exchange rates.

(3) Represents the appreciation (depreciation) of the value of our assets under management during the period due to market performance and fluctuations in exchange rates, as well as income, such as dividends, earned on assets under management.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the factors described under the caption "Risk Factors" and elsewhere in this prospectus. The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus.

The historical financial data discussed below reflect the historical results of operations and financial condition of Artisan Partners Holdings LP and its consolidated subsidiaries and do not give effect to our reorganization. See "Our Structure and Reorganization" and "Unaudited Pro Forma Consolidated Financial Information" included elsewhere in this prospectus for a description of our reorganization and its effect on our historical results of operations.

Overview

We are an independent investment management firm that provides a broad range of 12 equity investment strategies spanning different market capitalization segments and investing styles in both U.S. and non-U.S. markets. We offer our investment management capabilities primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons. We manage separate accounts for pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, governmental entities, investment companies and similar pooled investment vehicles, and also provide investment management and administrative services to Artisan Funds, an SEC-registered family of mutual funds. Our operations are based principally in the United States, but we are expanding our operations outside the United States.

As of September 30, 2012, we had $69.8 billion in assets under management. We derive essentially all of our revenues from investment management fees. Our fees are based on a specified percentage of clients' average assets under management, except for a limited number of institutional separate account clients with which we have a fee arrangement that has a component based on our investment performance for that client. We have a single operating segment.

The historical results of operations discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations are those of Artisan Partners Holdings and its consolidated subsidiaries. After the completion of the reorganization transactions, as the sole general partner of Artisan Partners Holdings, we will control its business and affairs and, therefore, consolidate its financial results with ours. In light of our employee-partners' and other investors' collective % equity interest in Artisan Partners Holdings immediately after the reorganization and this offering, we will reflect their interests as a noncontrolling interest in our consolidated financial statements. As a result, our net income, after excluding that noncontrolling interest, will represent % of Artisan Partners Holdings' net income and, similarly, outstanding shares of our Class A common stock will represent % of the outstanding equity interests of Artisan Partners Holdings. For more information on the pro forma impact of our reorganization, see "Unaudited Pro Forma Consolidated Financial Information".

A significant portion of our historical compensation and benefits expense relates to the Class B common units granted to certain of our employees. The Class B common units, when granted, provided for an interest in future profits of Artisan Partners Holdings, as well as an interest in the overall appreciation or depreciation in the value of Artisan Partners Holdings from the date of grant. In connection with the reorganization transactions, the Class B common units of Artisan Partners Holdings will become exchangeable for shares of our Class A common stock and will no longer be redeemable for cash upon termination of employment.

Key Performance Indicators

When we review our performance we focus on the indicators described below:

	For the Nine Months Ended September 30,		For the Year Ended December 31,		
	2012	2011	2011	2010	2009
	(dollars in millions)				
Assets under management at period end	$69,835	$51,767	$57,104	$57,459	$46,788
Average assets under management[1]	$64,467	$60,461	$59,436	$48,724	$36,918
Net client cash flows	$ 4,270	$ 1,185	$ 1,960	$ 3,410	$ 2,556
Total revenues	$ 369	$ 343	$ 455	$ 382	$ 296
Weighted average fee[2]	76 bps	76 bps	77 bps	79 bps	80 bps
Adjusted operating margin[3]	40.0%	41.6%	41.5%	42.3%	39.6%

(1) We compute average assets under management by averaging day-end assets under management for the applicable period.

(2) We compute our weighted average fee by dividing annualized investment management fees by average assets under management for the applicable period.

(3) We compute our adjusted operating margin by adding to operating income (thereby effectively excluding) the expenses we recognize for equity-based compensation, which includes distributions to the Class B partners of Artisan Partners Holdings, redemptions of Class B common units and changes in the value of Class B liability awards, and then dividing that sum by total revenues for the applicable period. Even after completion of the reorganization transactions and this offering, we will continue to calculate adjusted operating margin by excluding all expense associated with Class B common units that were granted prior to this offering. Adjusted operating margin may be different from non-GAAP measures used by other companies.

We review our weighted average fee and adjusted operating margin to monitor progress with internal forecasts, understand the underlying business and compare our firm with others in our industry. The weighted average fee represents annualized investment management fees as a percentage of average assets under management for the applicable period, i.e., the amount of investment management fees we earn for each dollar of assets we manage. We use this information to evaluate the contribution to investment management fees of our investment products. Our weighted average fee for the periods shown has remained relatively consistent. We have historically been disciplined about maintaining our rates of fees. Over time, industry-wide fee pressure could cause us to reduce our fees.

One of the financial measures our management uses to evaluate the profitability and efficiency of our business model is adjusted operating margin, which is not presented in accordance with GAAP. Until we complete the reorganization transactions and this offering, the Class B common units held by our employee-partners are classified under GAAP as liability awards, and we are required to recognize as compensation expense distributions of profits to our employee-partners, amounts paid in connection with redemptions of Class B common units from former employee-partners, and marked-to-market changes in the value of Class B common units. After we complete the reorganization transactions and this offering, Class B common units of Artisan Partners Holdings will be classified as equity awards and those amounts will no longer be recognized as compensation expense. As a result of that change in accounting classification, the expense related to equity-based compensation recognized in our pre-offering periods will not be comparable to the expense related to equity-based compensation we expect to recognize after this offering. We believe that adjusted operating margin is helpful in more clearly highlighting trends in our business that may not otherwise be apparent when relying solely on GAAP operating margin because it excludes from our results specific financial items relating to equity compensation and our current partnership structure that have less bearing on our operating performance. The following table reconciles our adjusted operating margin with GAAP operating margin for the periods presented:

	For the Nine Months Ended September 30, (unaudited)		For the Year Ended December 31,		
	2012	2011	2011	2010	2009
	(dollars in millions)				
GAAP operating income	$ 7.7	$127.6	$154.3	$ 65.2	$ 73.1
Distributions on Class B liability awards	53.9	55.7	55.7	17.6	2.5
Change in value of Class B liability awards	85.9	(40.6)	(21.1)	79.1	41.8
Adjusted operating income	$147.5	$142.7	$188.9	$161.9	$117.4
Total revenues	$368.5	$343.4	$455.1	$382.3	$296.2
GAAP operating margin	2.1%	37.2%	33.9%	17.1%	24.7%
Adjusted operating margin	40.0%	41.6%	41.5%	42.3%	39.6%

Financial Overview

Assets Under Management and Investment Management Fees

Our assets under management increase or decrease with the net inflows or outflows of assets into our various investment strategies and with the investment performance of these strategies. In order to increase our assets under management and expand our business, we must continue to offer investment strategies that suit the investment needs of our clients and generate attractive returns over the long term. The amount and composition of our assets under management are, and will continue to be, influenced by a variety of factors including, among others:

- investment performance, including fluctuations in both the financial markets and foreign currency exchange rates and the quality of our investment decisions;
- flows of client assets into and out of our investment products;
- the composition of assets under management among our various strategies and investment vehicles;
- our decision to close strategies or limit the growth of assets in a strategy when we believe it is in the best interests of our clients;
- our ability to educate our clients and potential clients about our investment strategies and provide our clients with exceptional client service;
- our ability to attract and retain qualified investment, management and marketing and client service professionals;
- competitive conditions in the investment management and broader financial services sectors; and
- investor sentiment and confidence.

Changes to our operating results from one period to another are primarily caused by changes in the value of our assets under management. Changes in the relative composition of our assets under management among our investment strategies and products and the effective fee rates on our products could also impact our operating results, and in some periods the impact could be material. However, for the nine months ended September 30, 2012 and 2011 and the years ended December 31, 2011, 2010 and 2009, our operating results were not materially impacted by such changes.

We monitor the availability of attractive investment opportunities relative to the amount of assets we manage in each of our investment strategies. When appropriate, we are willing to close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our aggregate assets under management may be negatively impacted in the short term. We believe that our willingness to restrict the growth of assets under management in our strategies is important to protecting the interests of our clients and, in the long term, enables us to retain client assets and maintain our fee schedules and profit margins. When we close a strategy, we typically continue to allow additional investments in the strategy by existing clients and certain related entities, which means that during a given period we could have net client cash inflows even in a closed strategy. However, when a strategy is closed or its growth is restricted we expect there to be periods of net client cash outflows. We closed our U.S. Small-Cap Growth, U.S. Mid-Cap Value, U.S. Small-Cap Value, U.S. Mid-Cap Growth and Non-U.S. Small-Cap Growth strategies to most new investors and client relationships at various points in time prior to January 1, 2009. Since January 1, 2009, we have taken the following actions:

- U.S. Small-Cap Growth: we reopened this strategy in October 2009.
- U.S. Mid-Cap Value: we reopened this strategy to separate account clients for the period between January 2007 and October 2009. In July 2009 we closed this strategy to most new mutual fund clients, and in January 2010 we closed the strategy to all new mutual fund investors.
- Non-U.S. Value: we closed this strategy to most new separate account clients in December 2010 and to most mutual fund clients in March 2011.

The primary drivers of inflows and outflows of client assets are our investment performance and the extent to which we have acted to slow the growth of our assets under management in a strategy, as described above. Our distribution efforts are targeted at institutional investors and intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons. In our experience, those investors typically (although not always) require that an investment manager have a performance track record of three to five years (depending on the strategy) placing the manager in the top quartile of the relevant comparative performance universe in that strategy as a minimum qualification to be considered for a new mandate. As a result, our experience has been that growth in our assets under management in a new strategy is typically modest during the first three to five years of the strategy's operation but accelerates after that three to five years of operation, provided that our investment performance is superior to the threshold level required for consideration. Following periods during which investment performance did not meet that standard, we have found that client cash flows have been stagnant or negative.

Although we have outperformed, on a gross and net basis, the relevant benchmarks in 11 of our 12 investment strategies since their inception, we also have had periods in each strategy in which we have underperformed those relevant benchmarks and have suffered periods of stagnant or negative client cash flows following such periods of underperformance. One of the benefits of a diverse range of investment strategies is that periods of stagnant or negative cash flows in one strategy may be offset by periods of net cash inflows in other strategies. During 2008, we had negative net client cash flows. However, during that period, we had only two investment strategies that were open to all or most new investors and had at least a three-year performance track record. During 2009, 2010 and 2011, our Non-U.S. Growth, Global Value, Value Equity, Global Opportunities and Emerging Markets strategies were open throughout the period, and our Non-U.S. Value and Global Equity strategies were open for parts of the period, and we enjoyed net client cash inflows of more than $2.5 billion, $3.4 billion and $1.9 billion, respectively.

Our clients access our investment strategies through mutual funds and separate accounts, which include mutual funds and non-U.S. funds we sub-advise, as well as collective investment trusts that pool retirement plan assets together in a single portfolio maintained by a bank or trust company and are managed by us on a separate account basis. The following table sets forth the changes in our assets under management under our advisory agreements with Artisan Funds and Artisan Global Funds and in the separate accounts that we managed from December 31, 2007 to September 30, 2012:

Assets Under Management	Artisan Funds & Artisan Global Funds	Separate Accounts	Total	As % of Assets Under Management: Artisan Funds & Artisan Global Funds	As % of Assets Under Management: Separate Accounts
		(dollars in millions)			
As of December 31, 2007	$ 33,396	$22,072	$ 55,468	60%	40%
Gross client cash inflows	6,637	3,452	10,089		
Gross client cash outflows	8,619	3,253	11,872		
Net client cash flows	(1,982)	199	(1,783)		
Market appreciation (depreciation)	(13,925)	(9,183)	(23,108)		
Transfers between investment vehicles	(279)	279	—		
As of December 31, 2008	17,210	13,367	30,577	56%	44%
Gross client cash inflows	7,278	3,048	10,326		
Gross client cash outflows	5,215	2,555	7,770		
Net client cash flows	2,063	493	2,556		
Market appreciation (depreciation)	7,531	6,124	13,655		
Transfers between investment vehicles	(160)	160	—		
As of December 31, 2009	26,644	20,144	46,788	57%	43%
Gross client cash inflows	7,524	5,722	13,246		
Gross client cash outflows	6,718	3,118	9,836		
Net client cash flows	806	2,604	3,410		
Market appreciation (depreciation)	3,917	3,344	7,261		
Transfers between investment vehicles	—	—	—		
As of December 31, 2010	31,367	26,092	57,459	55%	45%
Gross client cash inflows	8,809	5,201	14,010		
Gross client cash outflows	7,896	4,154	12,050		
Net client cash flows	913	1,047	1,960		
Market appreciation (depreciation)	(1,226)	(1,089)	(2,315)		
Transfers between investment vehicles	(211)	211	—		
As of December 31, 2011	30,843	26,261	57,104	54%	46%
Gross client cash inflows	9,131	3,920	13,051		
Gross client cash outflows	6,086	2,695	8,781		
Net client cash flows	3,045	1,225	4,270		
Market appreciation (depreciation)	4,301	4,160	8,461		
Transfers between investment vehicles	(459)	459	—		
As of September 30, 2012	$ 37,730	$32,105	$ 69,835	54%	46%

The different fee structures associated with Artisan Funds, Artisan Global Funds and separate accounts and the different fee schedules of our investment strategies make the composition of our assets under management an important determinant of the investment management fees we earn. Historically, we have received higher effective rates of investment management fees from Artisan Funds and Artisan Global Funds than from our separate accounts, reflecting, among other things, the different array of services we provide to Artisan Funds and Artisan Global Funds. Investment management fees for non-U.S. funds may also be higher because they include

fees to offset higher distribution costs. Our investment management fees also differ by investment strategy, with our newer, higher-capacity strategies having lower standard fee schedules than our older strategies which in some cases have or had more limited capacity.

Artisan Funds and Artisan Global Funds

We serve as the investment adviser to Artisan Funds, an SEC-registered family of 12 mutual funds that offers no-load, open-end share classes designed to meet the needs of a range of institutional and other investors. Each of the 12 mutual funds corresponds to one of our 12 investment strategies. As of September 30, 2012, Artisan Funds comprised $37.3 billion, or 53%, of our assets under management. For the nine months ended September 30, 2012, fees from Artisan Funds represented $243.7 million, or 66%, of our revenues.

Artisan Funds shares are not listed on an exchange. These funds issue new shares for purchase and redeem shares from those shareholders who sell. The share price for purchases and redemptions of each of these funds' shares is each fund's net asset value per share, which is calculated at the end of each business day. The assets of each Artisan Fund, and therefore our assets under management, vary as a result of market appreciation and depreciation, the level of purchases or redemptions of fund shares and distributions, net of reinvestments, by each fund. We earn investment management fees, which are based on the average daily net assets of each Artisan Fund and paid monthly, for serving as investment adviser to these funds. Our fee rates for the series of Artisan Funds range from 0.64% to 1.25% of fund assets, depending on the strategy, the amount invested and other factors. Each Artisan Fund's fee schedule includes breakpoints at which a lower rate of fee is applied to assets above the breakpoint level, except Artisan International Small Cap Fund, which was closed to most new investors at a relatively small asset level, and Artisan Emerging Markets Fund, which enjoys a fee schedule that we believe starts at a lower level than would be appropriate if there were breakpoints in its fee schedule.

Although retail investors can invest directly in the series of Artisan Funds that remain open to new investors, most of the investors in Artisan Funds are institutions or have invested in Artisan Funds through intermediaries that operate with institutional-like decision-making processes.

We also serve as the investment manager and promoter of Artisan Global Funds, a family of Ireland-based UCITS funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities, also referred to as UCITS. For serving as investment adviser to Artisan Global Funds, we earn investment management fees based on the average daily net assets of each fund and paid monthly. Artisan Global Funds began operations in the first quarter of 2011 and offers shares to non-U.S. investors. As of September 30, 2012, Artisan Global Funds comprised $416.4 million, or less than 1%, of our assets under management. In UCITS funds, it is permissible and in some circumstances customary for a portion of the management fee to be rebated to investors with accounts of a certain type or asset size, to encourage investment at an early stage, or for other reasons and we have entered into such rebate arrangements, and will continue to do so, in circumstances we consider appropriate. Our fee rates for Artisan Global Funds range from 0.85% to 0.95% of assets under management. For the nine months ended September 30, 2012, fees from Artisan Global Funds represented $2.0 million, or less than 1%, of our revenue.

Separate Accounts

We manage separate accounts primarily for institutional clients, such as pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, governmental entities, investment companies and similar pooled investment vehicles. Separate accounts comprised $32.1 billion, or 46%, of our assets under management as of September 30, 2012. For the nine months ended September 30, 2012, fees from separate accounts, including U.S.-registered mutual funds, non-U.S. funds and collective investment trusts we sub-advise, represented $122.8 million, or 33%, of our revenues.

The fees we charge our separate accounts vary by client, investment strategy and the size of the account and are accrued monthly. Fees are billed in accordance with the provisions of the applicable investment advisory

agreements, which is generally quarterly, based on the market value of the assets we manage for a particular separate account. Depending on the particular arrangement we have with a client, the fee generally is based on the average daily or average monthly market values of the assets we manage, the quarter-end value of the assets we manage or, less frequently, based on the performance of the client's account relative to an agreed-upon benchmark.

For separate account clients, we generally impose standard fee schedules that vary by investment strategy and, through the application of standard breakpoints, reflect the size of the account and client relationship, with rates of fee currently ranging from 0.40% of assets under management to 1.05% of assets under management. There are a number of exceptions to our standard fee schedules, including exceptions based on the nature of our relationship with the client and the value of the assets under our management in that relationship. For example, we may accept a sub-advised relationship in a strategy at a lower rate of fee if doing so allows us to gain access to a market segment to which we otherwise would not have access. In addition, we currently charge the collective investment trusts for which we are sub-adviser and that are marketed under the Artisan name fees that subsume breakpoints and so generally are lower than would be charged in connection with other types of separate accounts, as otherwise the initial investors in these trusts would bear a disproportionate amount of expense until a sufficient number of plans were invested. We also may enter into agreements with lower rates of fee for related accounts, particularly including accounts with a single point of contact for us or that otherwise require a lesser commitment of resources by us, and that together commit a larger amount of assets to our management. Our standard fee schedules have generally been in place for many years and were developed at a time when it was unusual for a separate account, or group of related accounts, under our management to be larger than a few hundred million dollars. As a result, those fee schedules do not address and are generally not appropriate for very large accounts. Clients or relationships with very large amounts of assets under our management (typically about $500 million or more) pay us fees at lower rates that reflect the size of our relationship. Many of those client relationships include multiple accounts, which may be in the same or in different investment strategies. Because our regular fee schedules do not apply, the structures of the fee schedules for those relationships have been individually designed to suit the needs of the particular client. So, for those larger relationships, our fees may be on an account-by-account basis (with different rates of fee for different accounts or different strategies), may apply a single fee schedule across multiple accounts, may impose a flat rate of fee across all assets under our management in that relationship, or may be traditional fee schedules with breakpoints at various asset levels but with higher or lower initial rates of fee and breakpoints at steeper or more gradual levels. In each case, the fees we receive, including in connection with a larger client relationship, are designed to achieve an overall effective rate of fee for that relationship that we consider to be appropriate taking into account a number of factors, including the value of the client's assets under management, the number of accounts, investment strategies or investment teams across which those assets are invested and the nature of the client and relationship, including our expectations for the duration of the relationship and the size of the relationship over time.

In general, our effective rate of fee for a particular client relationship declines as the assets we manage for that client increase, which we believe is typical for the asset management industry. So, for example, our standard fee schedules for our Global Opportunities or Global Value strategies would result in an effective rate of fee of 0.80% for an account with average assets of $50 million, 0.70% for an account with average assets of $100 million, and 0.54% for an account with average assets of $450 million. In general, we have experienced a trend towards larger separate accounts across all of our separate account clients, as a result of both market appreciation and the establishment of new separate account relationships with relatively larger account sizes.

The weighted average rate of fee paid by our separate account clients in the aggregate for the years ended December 31, 2009, 2010 and 2011 and for the nine months ended September 30, 2012 was 0.61%, 0.57%, 0.56% and 0.56%, respectively. In our management of the business, we calculate and our management monitors the weighted average rate of fee we receive from our separate account clients. We do not track, monitor or evaluate that information separately for separate account clients or relationships with assets under our management of any particular asset size. Because, as is typical in the asset management industry, our rates of fee decline as the assets under our management in a relationship increase, and because of differences in our fees by investment strategy, a change in the composition of

our assets under management, in particular a shift to strategies, clients or relationships with lower effective rates of fees, could have a material impact on our overall weighted average rate of fee. See "—Qualitative and Quantitative Disclosures Regarding Market Risk—Market Risk" for a sensitivity analysis that demonstrates the impact that certain changes in the composition of our assets under management could have on our revenues.

Revenues

Our revenues consist of investment management fees earned from managing clients' assets. Our investment management fees fluctuate based on the total value of our assets under management, composition of assets under management among both our investment vehicles and our investment strategies (which have different fee rates), changes in the investment management fee rates on our products and, for the few accounts on which we earn performance-based fees, the investment performance of those accounts relative to various benchmarks. Because we earn investment management fees based on the value of the assets we manage across a reporting period, we believe that average assets under management for a period is a better metric for understanding changes in our revenues than period end assets under management.

The following table sets forth revenues we earned under our investment management agreements with Artisan Funds and Artisan Global Funds and on the separate accounts that we managed as well as average assets under management for the nine months ended September 30, 2012 and 2011 and the years ended December 31, 2011, 2010 and 2009:

	For the Nine Months Ended September 30, (unaudited)		For the Year Ended December 31,		
	2012	2011	2011	2010	2009
	(dollars in millions)				
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	$ 245.7	$ 232.6	$ 305.2	$ 261.6	$ 197.2
Separate accounts	122.5	110.0	145.8	117.8	95.5
Performance fees	0.3	0.8	4.1	2.9	3.5
Total revenues	$ 368.5	$ 343.4	$ 455.1	$ 382.3	$ 296.2
Average assets under management for period	$64,467	$60,461	$59,436	$48,724	$36,918

For the years ended December 31, 2011, 2010 and 2009, more than 95%, 98% and 99% of our investment management fees, respectively, were earned from clients located in the United States. For the nine months ended September 30, 2012 and 2011, 94% and 96% of our investment management fees, respectively, were earned from clients located in the United States.

A small number of our separate account clients pay us fees according to the performance of their accounts relative to certain agreed-upon benchmarks, which typically results in a lower base fee, but allows us to earn higher fees if the performance we achieve for that client is superior to the performance of an agreed-upon benchmark. Performance-based fees represented only 0.1%, 0.2%, 0.9%, 0.8% and 1.2% of our total revenues for the nine months ended September 30, 2012 and 2011 and the years ended December 31, 2011, 2010 and 2009, respectively.

Operating Expenses

Our operating expenses consist primarily of compensation and benefits expenses, distribution and marketing fees, occupancy expenses, communication and technology expenses and general and administrative expenses. Our expenses may fluctuate due to a number of factors, including the following:

- variations in the level of total compensation expense due to, among other things, incentive compensation, awards of equity to the employee-partners of Artisan Partners Holdings, changes in our employee count and product mix and competitive factors; and
- expenses, such as distribution fees, rent, professional service fees and data-related costs, incurred, as necessary, to operate our business.

Our largest operating expenses are compensation and benefits and distribution and marketing fees. A significant portion of our operating expenses are variable and fluctuate in direct relation to our revenues or our assets under management. We regularly monitor our expenses in comparison to revenues and have historically reduced our expense levels, where appropriate, when we have experienced declining revenues. However, even if we experience declining revenues, we expect to continue to make the expenditures necessary for us to manage client portfolios effectively and support and maintain our existing client relationships and franchise value. As a result, our profits may decline.

Compensation and Benefits

Compensation and benefits includes salaries, incentive compensation, benefits costs, distributions of profits to Class B partners, redemptions of Class B common units and changes in the value of Class B liability awards. For periods prior to January 2013, it also included regular payments we made to a former portfolio manager who was then a member of Artisan Partners UK LLP. A significant portion of our incentive compensation varies directly with revenues. Incentive compensation is one of the most significant parts of the total compensation of our senior employees. The aggregate amount of incentive compensation paid to members of our portfolio management teams and senior members of our marketing and client service teams is based on formulas that are tied directly to revenues. Incentive compensation paid to other employees is discretionary and subjectively determined based on individual performance and our overall results during the applicable year. In connection with our transition to a public company, we intend to implement a new compensation structure that uses a combination of cash and equity-based incentives as appropriate. However, we expect that a significant part of our compensation will remain variable, using a formula tied directly to revenues to determine the aggregate variable compensation for members of each investment team and marketing and client service team. We expect that incentive compensation paid to other employees will continue to be discretionary and subjectively determined based on individual performance and our overall results. As we mature as a public company, we will periodically evaluate and may change our compensation programs.

Accounting for our Class B limited partnership interests has changed as we transition from a private company to a public company. Historical financial statements presented for periods prior to the filing of an initial registration statement on April 6, 2011 reflect the Class B limited partnership interests as liability awards with measurement at intrinsic value under ASC 718. After the filing of an initial registration statement on April 6, 2011, we were considered a public registrant for financial reporting purposes. As a result, the Class B limited partnership interests are reflected as liabilities measured at fair value, instead of intrinsic value, beginning with the financial statements as of June 30, 2011 and all subsequent financial statements prepared prior to the completion of this offering. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as “Class B common units” and the redemption value of Class B common units was modified to be based on the value of comparable firms with publicly-traded equity securities. As part of the reorganization transactions, the Class B common units will become exchangeable for Class A common stock pursuant to the terms of the exchange agreement and modified to remove the cash redemption feature. As a result, the Class B common units are expected to be treated as equity awards and compensation cost will be measured based upon the fair value of the awards at the time of the modification.

The table below describes the components of our compensation and benefits expense for the nine months ended September 30, 2012 and 2011 and the years ended December 31, 2011, 2010 and 2009:

	For the Nine Months Ended September 30, (unaudited)		For the Year Ended December 31,		
	2012	2011	2011	2010	2009
	(dollars in millions)				
Salaries, incentive compensation, and benefits	$ 165.7	$ 152.3	$198.6	$166.6	$132.9
Distributions on Class B liability awards	53.9	55.7	55.7	17.6	2.5
Change in value of Class B liability awards	85.9	(40.6)	(21.1)	79.1	41.8
Total compensation and benefits expense	$ 305.5	$ 167.4	$233.2	$263.3	$177.2

A significant portion of our compensation and benefits expense relates to our Class B limited partnership interests. Prior to this offering and the reorganization transactions, Class B limited partnership interests were granted to certain employees under the terms of Artisan Partners Holdings' limited partnership agreement and pursuant to grant agreements. The Class B limited partnership interests provided for an interest in future profits of Artisan Partners Holdings as well as an interest in the overall value of Artisan Partners Holdings. Class B limited partnership interests generally vested ratably over a five-year period, beginning on the date of grant. Vesting could be accelerated upon the occurrence of certain events, including a change in control (as defined in the grant agreements). Holders of Class B limited partnership interests were entitled to fully participate in future profits from and after the date of grant. The distribution of profits associated with these limited partnership interests was recorded as compensation and benefits expense. Generally, these profits were determined based on Artisan Partners Holdings' net income before equity-based compensation charges. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as "Class B common units".

Prior to this offering and the reorganization transactions, all vested Class B limited partnership interests were subject to mandatory redemption on termination of employment for any reason, with payment in cash in annual installments over the five years following termination of employment. Unvested Class B limited partnership interests were forfeited on termination of employment. Under the Class B grant agreements, the redemption value of Class B limited partnership interests varied depending on the circumstances of the partner's termination, but, prior to July 15, 2012, was based on the partner's equity balance which was determined for this purpose using a formula based on then-current EBITDA (excluding equity-based compensation charges) multiplied by a stated multiple, adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions. Subsequent to July 15, 2012, the redemption value of Class B common units continued to vary depending on the circumstances of the partner's termination but was based on the fair market value of the firm determined by the general partner, and approved by the Advisory Committee, by reference to the value of other asset management firms with publicly-traded equity securities. Due to the redemption feature, the Class B grants were considered liability awards. Compensation cost was measured at the grant date based on the intrinsic value of the limited partnership interests granted, and was re-measured each period. For purposes of estimating the intrinsic value, we assumed a holder's termination of employment was the result of resignation or involuntary termination, which provides for a redemption value that is one-half of the total vested value of the partner's limited partnership interests. The redemption value for employee-partners who have given notice of retirement in accordance with the terms of their grant agreements was calculated using the retirement valuation which provides for a redemption value that equals the total vested value of the partner's limited partnership interests. Intrinsic value as measured each period was recognized as expense over the remaining vesting period, typically five years. Changes in the intrinsic value that occurred after the end of the vesting period were recorded as compensation cost of the period in which the changes occurred through settlement of the limited partnership interests.

Because, prior to July 15, 2012, the intrinsic value of the Class B limited partnership interests was based on the EBITDA formula described above, significant fluctuations in the redemption value occurred as a result of

changes in assets under management, revenues and EBITDA (before equity-based compensation charges). The increase in the value of Class B liability awards from 2009 to 2010 primarily resulted from an increase in the value of Artisan Partners Holdings (calculated for this purpose pursuant to the EBITDA formula described above). This increase in value was driven by an increase in EBITDA (before equity-based compensation charges) resulting from higher average assets under management and corresponding revenues during the period.

As of and for the periods subsequent to June 30, 2011, the Class B limited partnership interests are reflected as liabilities measured at fair value. As part of the calculation to estimate the fair value of each Class B limited partnership interest, we first determined the value of the business based on the probability weighted expected return method. This approach considers the value of the business, calculated using a discounted cash flow analysis and a market approach using earnings multiples of comparable entities, under various scenarios. Significant inputs included historical revenues and expenses, future revenue and expense projections, discount rates and market prices of comparable entities. The value of the business as determined is then adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions and allocated to individual limited partnership interests based on their respective terms. The use of the discounted cash flow and market approaches to derive the fair value of the liability at a point in time can result in volatility to the financial statements as our current and projected financial results, and the results and earnings multiples of comparable entities, will change over time.

As part of the reorganization transactions, the Class B grant agreements will be amended to eliminate the cash redemption feature. As a result, liability award accounting will no longer apply and the costs associated with distributions to our Class B partners and changes in the value of Class B liability awards will no longer be recognized as a compensation expense because the Class B common units will no longer be redeemable for cash upon termination of employment. However, we will record compensation expense for the fair value of the unvested awards of Class B common units over the remaining vesting period. Assuming an initial offering price of $ per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the total value of unvested Class B common units as of the close of this offering will be $ million. Also as a result of the reorganization transactions, we will recognize a one-time compensation expense based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the offering and the value based on the offering price per share of Class A common stock. Assuming an initial offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the amount of this one-time charge will be $ million. We will also recognize a $56 million compensation expense relating to a $56 million cash incentive compensation payment that will be made to certain of our portfolio managers in connection with this offering.

As described in “Management—2013 Omnibus Incentive Compensation Plan”, we plan to adopt the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan, in connection with this offering. Pursuant to the 2013 Omnibus Incentive Compensation Plan, we expect to make equity-based compensation awards and performance awards, and performance-based cash awards. Equity-based awards will be based on our Class A common stock or on Class B common units of Artisan Partners Holdings and will be subject to certain vesting restrictions. See “Management—2013 Omnibus Incentive Compensation Plan” for additional information about the 2013 Omnibus Incentive Compensation Plan.

In connection with this offering, we intend to grant equity-based awards to our non-employee directors as a part of their compensation.

Distribution and Marketing

Distribution and marketing fees primarily represent payments we make to broker-dealers, financial advisors, defined contribution plan providers, mutual fund supermarkets and other intermediaries for selling, servicing and administering accounts invested in shares of Artisan Funds. Artisan Funds authorizes intermediaries to accept purchase, exchange, and redemption orders for shares of Artisan Funds on behalf of Artisan Funds. Many

authorized agents charge a fee for those services. Artisan Funds pays a portion of such fees, which are intended to compensate the authorized agent for its provision of services of the type that would be provided by Artisan Funds' transfer agent or other service providers if the shares were registered directly on the books of Artisan Funds' transfer agent. Like the investment management fees we earn as adviser to Artisan Funds, distribution fees typically vary with the value of the assets invested in shares of Artisan Funds. The allocation of such fees between us and Artisan Funds is determined by the board of Artisan Funds, based on information and a recommendation from us, with the goal of allocating to us all costs attributable to the marketing and distribution of shares of Artisan Funds. A significant portion of Artisan Funds' shares are held by investors through intermediaries to which we pay distribution and marketing fees, which is consistent with an industry-wide shift from direct retail sales of mutual fund shares to sales through intermediaries that provide advice, administrative convenience or both. As of September 30, 2012, 69% of the $37.3 billion in shares of Artisan Funds were held by investors through such intermediaries. Distribution fees are likely to increase due to an increase in our assets under management that are sourced through intermediaries that charge these fees or an increase in the fee rates charged by intermediaries. The number of shares of Artisan Funds that are held by investors through intermediaries and the percentage those shares represent of the total number of shares of Artisan Funds may vary over time. In contrast to some mutual funds, investors in Artisan Funds pay no 12b-1 fees, which are fees charged to investors to pay for marketing, advertising and distribution services. See "Business—Distribution, Investment Products and Client Relationships" for additional information about 12b-1 fees.

Occupancy

Occupancy expenses include operating leases for facilities, furniture and office equipment, miscellaneous facility related costs and depreciation expense associated with furniture purchases and leasehold improvements.

Communication and technology

Communication and technology expenses include information and print subscriptions, telephone costs, information systems consulting fees, equipment and software maintenance expenses, operating leases for information technology equipment and depreciation and amortization expenses associated with computer hardware and software. Information and print subscriptions represent the costs we pay to obtain investment research and other data we need to operate our business, and such expenses generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations.

On behalf of our mutual fund and separate account clients, we make decisions to buy and sell securities for each portfolio, select broker-dealers to execute trades and negotiate brokerage commission rates. In connection with these transactions, we may receive research products and services from broker-dealers in exchange for the business we conduct with such firms. Some of those research products and services could be acquired for cash and our receipt of those products and services through the use of client commissions, or soft dollars, reduces cash expenses we would otherwise incur. The reduction in our operating expenses through the use of soft dollars amounted to $2.7 million and $3.0 million for the nine months ended September 30, 2012 and 2011 and $4.1 million, $3.3 million, and $2.9 million for the years ended December 31, 2011, 2010 and 2009, respectively. Our operating expenses will increase to the extent these soft dollars are reduced or eliminated. We believe that all research products and services we acquire through soft dollars are within the safe harbor provided by Section 28(e) of the Exchange Act.

General and Administrative

General and administrative expenses include professional fees, travel and entertainment, state and local taxes, and other miscellaneous expenses we incur in operating our business.

Following this offering, we expect that we will incur additional expenses as a result of becoming a public company, including expenses related to additional staffing, insurance for our directors, officers and members of

our stockholders committee, director fees, SEC reporting and compliance (including Sarbanes-Oxley compliance), transfer agent fees, professional fees and other similar expenses. In addition, we expect to incur significant expense in obtaining the necessary approvals from the boards and shareholders of the mutual funds we advise and the necessary consents from our separate account clients in connection with the change of control (for purposes of the Investment Company Act and Investment Advisers Act) that we expect to occur approximately one year after the completion of this offering. These additional expenses will increase our general and administrative expenses and reduce our net income.

Non-Operating Income (Loss) and Net Income (Loss) Attributable to Noncontrolling Interests

Interest Expense

Interest expense includes the interest we pay on our debt. We prepaid the then-outstanding principal balance of our $400 million term loan in full in August 2012 with proceeds from the issuance of $200 million in unsecured notes and $90 million drawn from a $100 million five-year revolving credit facility. The term loan bore interest at a rate equal to LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 2.00% to 3.50%, depending on Artisan Partners Holdings' leverage ratio (as defined in the term loan agreement).

The notes are comprised of three series, each with a balloon payment at maturity. The Series A notes, in an aggregate principal amount of $60 million, bear interest at a rate equal to 4.98% per annum and are due August 16, 2017. The Series B notes, in an aggregate principal amount of $50 million, bear interest at a rate equal to 5.32% per annum and are due August 16, 2019. The Series C notes, in an aggregate principal amount of $90 million, bear interest at a rate equal to 5.82% per annum and are due August 16, 2022. The interest rate on each series of notes is subject to a 1.00% increase in the event Artisan Partners Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received.

Outstanding loans under the revolving credit agreement currently bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of Citibank, N.A.'s prime rate, the federal funds effective rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). As of September 30, 2012, the applicable margin on the interest rate was 1.75% with respect to the LIBOR interest rate option and 0.75% for the alternate base rate interest rate option, and the interest rate on the unused commitments was 0.20%. We currently intend to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering.

To effectively convert a portion of our term loan's variable interest rate to a fixed rate, in July 2006, we executed with two counterparties five-year amortizing interest rate swap contracts that had a combined total notional value of $400 million at inception and had a final maturity date of July 1, 2011. In November 2010, we entered into a forward starting interest rate swap with a notional value of $200 million, an effective start date of July 1, 2011 and a final maturity date of July 1, 2013. The counterparty under this interest rate swap paid Artisan Partners Holdings variable interest at three-month LIBOR, and Artisan Partners Holdings paid the counterparty a fixed interest rate of 1.04%. The income and expense related to the interest rate swap contracts was accounted for under interest expense. Artisan Partners Holdings terminated the forward starting interest rate swap contract in August 2012 in connection with the repayment in full of the term loan.

When Artisan Partners Holdings historically redeemed Class B limited partnership interests, it generally paid the redemption price for the limited partnership interests over a period of five years and paid interest on the

unpaid portion of the redemption price at rates comparable to those it received on money market instruments. These interest payments are included in our interest expense. As part of the reorganization transactions, the Class B common units will become exchangeable for shares of our Class A common stock, and will no longer be redeemed for cash upon termination of employment.

Net Gain (Loss) of Consolidated Investment Products and Net Gain (Loss) Attributable to Noncontrolling Interests

Artisan provides investment management services to a private investment partnership the investors in which are certain partners and employees of Artisan. Artisan makes day-to-day investment decisions concerning the assets of the private investment partnership. This partnership is consolidated under variable interest entity consolidation guidance. If Artisan were to liquidate, these investments would not be available to the general creditors of the company and as a result, Artisan does not consider investments held by consolidated investment products to be company assets.

Net gain (loss) of consolidated investment products include net interest income, dividend expense and realized and unrealized gains and losses which are driven by the underlying investments held by consolidated investment products. Nearly all of these net gains or losses are attributable to third party investors and are offset by net gain (loss) attributable to noncontrolling interests.

Other Income (Loss)

Other income (loss) includes income from our excess cash balances, dividends earned on available-for-sale securities, gains or losses we recognized on the ineffective portion of our interest rate swaps, debt related costs, and capital gains or losses we recognize upon the sale of the securities we hold.

Provision for Income Taxes

Our business was historically organized as a partnership and was not subject to U.S. federal and certain state income taxes. Prior to the completion of this offering, as a result of the reorganization transactions, our business will become subject to taxes applicable to C-corporations. For more information on pro forma income taxes applicable to our business under C-corporation status, see “Unaudited Pro Forma Consolidated Financial Information”. Income tax expense is recognized for certain foreign subsidiaries that pay corporate income tax.

Results of Operations

Our investment management fees are driven by the amount and composition of our assets under management. As a result, our earnings and cash flows are heavily dependent upon prevailing conditions in the securities markets, particularly in the equity securities markets. Significant increases or decreases in the value of equity securities or significant changes in the level of client contributions or withdrawals can have a material impact on our results of operations. Client contributions and withdrawals are driven by the performance results of our investment strategies, the competitiveness of our fee rates, the success of our marketing and client service efforts, the state of the overall securities markets and clients’ individual investment philosophies and cash-flow requirements.

Nine Months Ended September 30, 2012 Compared to the Nine Months Ended September 30, 2011

Assets Under Management

Our assets under management increased by $18.1 billion, or 35%, to $69.8 billion as of September 30, 2012 from $51.8 billion as of September 30, 2011. As of September 30, 2012, our assets under management consisted of 54% Artisan Funds and Artisan Global Funds and 46% separate accounts, compared to 55% Artisan Funds and Artisan Global Funds and 45% separate accounts as of September 30, 2011. The following table sets forth the changes in our assets under management for Artisan Funds and Artisan Global Funds and the separate accounts that we managed for the nine months ended September 30, 2012 and 2011, as well as the average assets under management for each period:

	Nine Months Ended September 30,		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Artisan Funds and Artisan Global Funds				
Beginning assets under management	$30,843	$31,367	$ (524)	(2)%
Gross client cash inflows	9,131	6,660	2,471	37%
Gross client cash outflows	6,086	5,708	378	7%
Net client cash flows	3,045	952	2,093	220%
Market appreciation (depreciation)	4,301	(3,742)	8,043	215%
Transfers between investment vehicles	(459)	(84)	(375)	446%
Ending assets under management	$37,730	$28,493	$ 9,237	32%
Average assets under management	$35,004	$33,012	$ 1,992	6%
Separate Accounts				
Beginning assets under management	$26,261	$26,092	$ 169	1%
Gross client cash inflows	3,920	3,586	334	9%
Gross client cash outflows	2,695	3,353	(658)	(20)%
Net client cash flows	1,225	233	992	426%
Market appreciation (depreciation)	4,160	(3,135)	7,295	233%
Transfers between investment vehicles	459	84	375	446%
Ending assets under management	$32,105	$23,274	$ 8,831	38%
Average assets under management	$29,463	$27,449	$ 2,014	7%
Total Assets Under Management				
Beginning assets under management	$57,104	$57,459	$ (355)	(1)%
Gross client cash inflows	13,051	10,246	2,805	27%
Gross client cash outflows	8,781	9,061	(280)	(3)%
Net client cash flows	4,270	1,185	3,085	260%
Market appreciation (depreciation)	8,461	(6,877)	15,338	223%
Transfers between investment vehicles	—	—	—	—
Ending assets under management	$69,835	$51,767	$18,068	35%
Average assets under management	$64,467	$60,461	$ 4,006	7%

Revenues

Our investment management fees increased $25.1 million, or 7%, to $368.5 million for the nine months ended September 30, 2012 from $343.4 million for the nine months ended September 30, 2011. This increase was driven primarily by a $4.0 billion, or 7%, increase in our average assets under management to $64.5 billion for the nine months ended September 30, 2012 from $60.5 billion for the nine months ended September 30, 2011.

The increase in our average assets under management was primarily attributable to rising global equity markets and strong net client cash inflows during the first nine months of 2012. During the nine months ended September 30, 2012, our net client cash inflows were $4.3 billion, which was an increase of $3.1 billion compared to the nine months ended September 30, 2011. Our weighted average investment management fee remained consistent at 76 basis points for the nine months ended September 30, 2012 and 2011. Separate accounts as a percentage of our total assets under management, which paid a lower weighted average fee (56 and 54 basis points for the nine months ended September 30, 2012 and 2011, respectively), increased by 1% to 46% of total assets under management as of September 30, 2012 as compared to September 30, 2011. Artisan Funds and Artisan Global Funds, to which we provide services in addition to the services we provide to separate account clients, paid a weighted average fee of 94 basis points for the nine months ended September 30, 2012 and 2011.

Operating Expenses

The following table sets forth our operating expenses for the nine months ended September 30, 2012 and 2011:

	Nine Months Ended September 30, (unaudited)		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Salaries, incentive compensation, and benefits	$165.7	$152.3	$ 13.4	9%
Distributions on Class B liability awards	53.9	55.7	(1.8)	(3)
Change in value of Class B liability awards	85.9	(40.6)	126.5	312
Total compensation and benefits expense	305.5	167.4	138.1	82
Distribution and marketing	21.4	19.8	1.6	8
Occupancy	6.8	6.5	0.3	5
Communication and technology	9.9	7.7	2.2	29
General and administrative	17.2	14.4	2.8	19
Total operating expenses	$360.8	$215.8	$ 145.0	67%

Total operating expenses increased by $145.0 million, or 67%, to $360.8 million for the nine months ended September 30, 2012 from $215.8 million for the nine months ended September 30, 2011. This increase was primarily attributable to increased compensation and benefits expense, which increased by $138.1 million, or 82%, to $305.5 million for the nine months ended September 30, 2012 from $167.4 million for the nine months ended September 30, 2011. Salary, incentive compensation and benefits represented 45% and 44% of our revenues for the nine months ended September 30, 2012 and 2011, respectively.

Salaries, incentive compensation and benefits expense increased $13.4 million, or 9%, to $165.7 million for the nine months ended September 30, 2012 from $152.3 million for the nine months ended September 30, 2011. Incentive compensation paid to our investment and marketing professionals is directly linked to our revenues and consequently increased by $8.3 million because of our higher investment management fee revenue during the first nine months of 2012 compared to the first nine months of 2011. Incentive compensation expense associated with a new incentive compensation plan introduced in March 2011 for certain portfolio managers increased the expense by $2.5 million in 2012 as there was a full nine months of expense in 2012 as compared to seven months in 2011 and the market value of the incentive compensation plan increased with the improvement in the global equity markets. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of shares of mutual funds managed by such portfolio managers. We do not intend to enter into other similar incentive compensation plans in the future. Severance benefits increased by $0.8 million as a result of employee termination payments. The remaining increase in salaries, incentive compensation and benefits expense is driven mainly by increased headcount in 2012 as compared to 2011.

The increase in total compensation and benefits expense also resulted from an increase in the change in value of our Class B liability awards from $(40.6) million during the nine months ended September 30, 2011, to $85.9 million during the nine months ended September 30, 2012. Significant factors increasing the fair value of our Class B liability awards for the nine months ended September 30, 2012 included: (i) additional vesting of the awards, (ii) improved market capitalizations of comparable entities at September 30, 2012, (iii) our revenue and earnings projections that were impacted by our recent financial performance, the performance of the global equity markets and our outlook for the future and (iv) a grant of additional partnership units on July 15, 2012 to certain of our Class B limited partners. During the nine months ended September 30, 2011, the global equity markets weakened and the fair value of our Class B liability award declined. This was partially offset by a decrease in distributions to Class B partners, from $55.7 million in the nine months ended September 30, 2011 to $53.9 million for the nine months ended September 30, 2012. Distributions to Class B partners decreased as a result of a $26.5 million profits distribution paid in 2011 as compared to $24.0 million in 2012. Historically, we have distributed substantially all of our profits to our partners. For further information on our Class B liability awards, see under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Operating Expenses—Compensation and Benefits”.

Distribution and marketing fees increased by $1.6 million, or 8%, to $21.4 million for the nine months ended September 30, 2012 from $19.8 million for the nine months ended September 30, 2011, primarily as a result of a new distribution agreement with a third party as we seek to expand our global operations and our expanded marketing and branding campaigns.

Communications and technology expense increased by $2.2 million, or 29%, to $9.9 million for the nine months ended September 30, 2012 from $7.7 million for the nine months ended September 30, 2011 as a result of increased users of market data subscriptions and external consulting fees for technology initiatives.

General and administrative expense increased by $2.8 million, or 19%, to $17.2 million for the nine months ended September 30, 2012 from $14.4 million for the nine months ended September 30, 2011, primarily as a result of additional travel expense related to increasing global distribution efforts, as well as fees associated with the resolution of the lawsuit described in Note 11 to “Notes to Unaudited Consolidated Financial Statements – September 30, 2012 and 2011” contained elsewhere in this prospectus. The increase in expense was slightly offset by a decrease in professional fees related to this offering when comparing the nine months ended September 30, 2012 to the nine months ended September 30, 2011.

Non-Operating Income (Loss)

The following table sets forth our non-operating income (loss) for the nine months ended September 30, 2012 and 2011:

	Nine Months Ended September 30,		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Interest expense	$(8.1)	$(15.5)	$ 7.4	48%
Gains (losses) of consolidated investment products, net	8.5	(1.8)	10.3	572
Loss on debt extinguishment	(0.8)	—	(0.8)	—
Other non-operating income (loss)	(0.9)	0.1	(1.0)	—
Total non-operating income (loss)	$(1.3)	$(17.2)	$ 15.9	92%

Interest expense for the nine months ended September 30, 2012 was $8.1 million, a decrease of $7.4 million, or 48%, from $15.5 million for the nine months ended September 30, 2011. This decrease resulted from total principal payments on our term loan agreement of $35.2 million from July 1, 2011 through December 31, 2011, and principal payments totaling $35.4 million during the nine months ended September 30, 2012. In addition, a swap that fixed the interest rate on a portion of our term loan agreement at 5.689% per annum expired on July 1, 2011.

Gains of consolidated investment products represent net realized and unrealized gains of the underlying assets of a private investment partnership that is consolidated. Nearly all of this gain is attributable to third party investors and is offset by net gain (loss) attributable to noncontrolling interests. The private investment partnership commenced operations on July 25, 2011.

Loss on debt extinguishment of $0.8 million for the nine months ended September 30, 2012 relates to the refinancing of our term loan as Artisan Partners Holdings entered into a $100 million five-year revolving credit agreement and issued $200 million in unsecured notes in August 2012.

Other loss of $0.9 million for the nine months ended September 30, 2012 relates to debt issuance costs of $0.8 million that were incurred when Artisan Partners Holdings entered into a $100 million five-year revolving credit agreement and issued $200 million in unsecured notes in August 2012. The remaining $0.1 million loss relates to mark-to-market losses on a forward starting interest rate swap which Artisan Partners Holdings terminated in August 2012. Other income of $0.1 million for the nine months ended September 30, 2011 relates to mark-to-market gains on a forward starting interest rate swap.

Net Income

The following table sets forth our income before taxes, provision for income taxes, net income and adjusted operating margin for the nine months ended September 30, 2012 and 2011:

	Nine Months Ended September 30, (unaudited)		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Revenues	$368.5	$343.4	$ 25.1	7%
Total operating expenses	360.8	215.8	145.0	67
Operating income (loss)	7.7	127.6	(119.9)	(94)
Total non-operating income (loss)	(1.3)	(17.2)	15.9	92
Income before income taxes	6.4	110.4	(104.0)	(94)
Provision for income taxes	0.8	0.9	(0.1)	(11)
Net income before noncontrolling interests	5.6	109.5	(103.9)	(95)
Less: Net income (loss) attributable to noncontrolling interests	8.5	(1.8)	10.3	572
Net income (loss) attributable to Artisan Partners Holdings LP	$ (2.9)	$ 111.3	$(114.2)	(103)%
Adjusted operating margin[1]	40.0%	41.6%	(1.6)%	(4)%

(1) For a discussion of adjusted operating margin and a reconciliation to GAAP operating income, please see pages 95-96 of this prospectus.

Income before income taxes for the nine months ended September 30, 2012 was $6.4 million, a decrease of $104.0 million, or 94%, from $110.4 million for the nine months ended September 30, 2011. Provision for income taxes for the nine months ended September 30, 2012 was $0.8 million, a decrease of $0.1 million, or 11%, from $0.9 million for the nine months ended September 30, 2011. Provision for income taxes represents corporate income tax incurred by our U.K. subsidiary. Net income before noncontrolling interests decreased by $103.9 million, or 95%, to $5.6 million for the nine months ended September 30, 2012 from $109.5 million for the nine months ended September 30, 2011. This decrease was primarily due to the increase in total compensation and benefits expense primarily driven by the increase in value of our Class B liability awards for the nine months ended September 30, 2012, as compared to the nine months ended September 30, 2011, which more than offset the increased revenue. Net income attributable to noncontrolling interests represents income associated with the private investment partnership which commenced operations on July 25, 2011. Net loss attributable to Artisan Partners Holdings LP was $2.9 million for the nine months ended September 30, 2012, a

decrease of $114.2 million, or 103%, from net income of $111.3 million for the nine months ended September 30, 2011. Our adjusted operating margin decreased to 40.0% for the nine months ended September 30, 2012 from 41.6% for the nine months ended September 30, 2011, as the overall increase in our adjusted operating expenses (which exclude the expenses we recognize for equity-based compensation, including distributions to the Class B partners of Artisan Partners Holdings and changes in the value of Class B liability awards) outpaced the overall increase in our revenues.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Assets Under Management

Our assets under management decreased by $0.4 billion, or 1%, to $57.1 billion as of December 31, 2011 from $57.5 billion as of December 31, 2010. As of December 31, 2011, our assets under management consisted of 54% Artisan Funds and Artisan Global Funds and 46% separate accounts as compared to 55% Artisan Funds and 45% separate accounts as of December 31, 2010. The following table sets forth the changes in our assets under management for Artisan Funds and the separate accounts that we managed for the years ended December 31, 2011 and 2010, as well as our average assets under management for each period:

	Year Ended December 31,		Period-to-Period	
	2011	2010	$ Change	% Change
	(dollars in millions)			
Artisan Funds and Artisan Global Funds				
Beginning assets under management	$31,367	$26,644	$ 4,723	18%
Gross client cash inflows	8,809	7,524	1,285	17
Gross client cash outflows	7,896	6,718	1,178	18
Net client cash flows	913	806	107	13
Market appreciation (depreciation)	(1,226)	3,917	(5,143)	(131)
Transfers between investment vehicles	(211)	—	(211)	—
Ending assets under management	$30,843	$31,367	$ (524)	(2)%
Average assets under management	$32,449	$27,646	$ 4,803	17%
Separate Accounts				
Beginning assets under management	$26,092	$20,144	$ 5,948	30
Gross client cash inflows	5,201	5,722	(521)	(9)
Gross client cash outflows	4,154	3,118	1,036	33
Net client cash flows	1,047	2,604	(1,557)	(60)
Market appreciation (depreciation)	(1,089)	3,344	(4,433)	(133)
Transfers between investment vehicles	211	—	211	—
Ending assets under management	$26,261	$26,092	$ 169	1
Average assets under management	$26,987	$21,078	$ 5,910	28
Total Assets Under Management				
Beginning assets under management	$57,459	$46,788	$10,671	23
Gross client cash inflows	14,010	13,246	764	6
Gross client cash outflows	12,050	9,836	2,214	23
Net client cash flows	1,960	3,410	(1,450)	(43)
Market appreciation (depreciation)	(2,315)	7,261	(9,576)	132
Transfers between investment vehicles	—	—	—	—
Ending assets under management	$57,104	$57,459	$ (355)	(1)
Average assets under management	$59,436	$48,724	$10,712	22

Revenues

Our investment management fees increased $72.8 million, or 19%, to $455.1 million for the year ended December 31, 2011 from $382.3 million for the year ended December 31, 2010. This increase was driven primarily by a $10.7 billion, or 22%, increase in our average assets under management to $59.4 billion for the year ended December 31, 2011 from $48.7 billion for the year ended December 31, 2010. The increase in our average assets under management was primarily attributable to the continued recovery of global equity markets during 2011. During the year ended December 31, 2011, our net client cash inflows were $2.0 billion, which was a decrease of $1.5 billion compared to the year ended December 31, 2010. Our weighted average investment management fee decreased to 77 basis points for the year ended December 31, 2011 from 79 basis points for the year ended December 31, 2010 primarily as a result of a new client mandate in late 2010 with discounted fee rates. To a lesser extent, this decrease was also a result of the increase in separate accounts as a percentage of our assets under management, which paid a lower weighted average fee (56 basis points and 57 basis points for the years ended December 31, 2011 and December 31, 2010, respectively), compared with Artisan Funds, to which we provide services in addition to the services we provide to separate account clients and which paid a weighted average fee of 94 basis points and 95 basis points for the years ended December 31, 2011 and December 31, 2010, respectively.

Operating Expenses

The following table sets forth our operating expenses for the years ended December 31, 2011 and 2010:

	Year Ended December 31,		Period-to-Period	
	2011	2010	$ Change	% Change
	(dollars in millions)			
Salaries, incentive compensation, and benefits	$198.6	$166.6	$ 32.0	19%
Distributions on Class B liability awards	55.7	17.6	38.1	216
Change in value of Class B liability awards	(21.1)	79.1	(100.2)	(127)
Total compensation and benefits expense	233.2	263.3	(30.1)	(11)
Distribution and marketing	26.2	23.0	3.2	14
Occupancy	9.0	8.1	0.9	11
Communication and technology	10.6	9.9	0.7	7
General and administrative	21.8	12.8	9.0	70
Total operating expenses	$300.8	$317.1	$ (16.3)	(5)%

Total operating expenses decreased by $16.3 million, or 5%, to $300.8 million for the year ended December 31, 2011 from $317.1 million for the year ended December 31, 2010. This decrease was attributable to decreased compensation and benefits expense, which decreased by $30.1 million, or 11%, to $233.2 million for the year ended December 31, 2011 from $263.3 million for the year ended December 31, 2010. Salary, incentive compensation and benefits represented 44% of our revenues for the years ended December 31, 2011 and 2010.

The decrease in total compensation and benefits expense of $30.1 million was largely the result of a decrease in the value of our Class B liability awards during the year ended December 31, 2011. The value of our Class B liability awards increased substantially during 2010 as our assets under management and revenues improved along with the global equity markets. In 2011, although our average assets under management and revenues continued to improve, the value of our Class B liability awards dropped slightly as we began to measure the liability at fair value rather than intrinsic value, using the redemption formula. This use of fair value considers the performance of comparable entities and a discounted analysis of Artisan's future revenue and expense projections, where intrinsic value considered Artisan's recent historical financial performance exclusively in accordance with the terms of our partnership agreement. The use of a historical three month adjusted EBITDA (excluding equity-based compensation expense) to derive the intrinsic value for the year ended December 31, 2010 resulted in a value that was higher than fair value that considers a discounted financial projection (including

equity-based compensation charges) as well as considers the performance of comparable entities rather than exclusively our own performance to derive the value. Partially offsetting the decline in expense associated with the change in value of our Class B liability awards was an increase in distributions to our Class B partners and an increase in salaries, incentive compensation and benefits during the year ended December 31, 2011 as compared to the year ended December 31, 2010. Distributions to Class B partners increased as a result of a $26.5 million profits distribution in 2011 and higher tax distribution payments which corresponded to higher earnings in 2011 as compared to 2010. There were no profits distributions in 2010. Incentive compensation paid to our investment and marketing professionals is directly linked to our revenues and consequently increased by $25.8 million because of our higher investment management fee revenue during 2011 compared to 2010. Incentive compensation for a new incentive plan introduced in 2011 for certain portfolio managers increased expense by $6.0 million in 2011. This incentive plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of shares of mutual funds managed by such portfolio managers. In addition, salary expense increased by $2.1 million during 2011 as compared to 2010 as a result of increased headcount. Offsetting these increases was non-recurring compensation costs incurred in 2010 of $2.8 million associated with the hiring of our new portfolio manager for the Global Equity strategy.

Distribution and marketing fees increased by $3.2 million, or 14%, to $26.2 million for the year ended December 31, 2011 from $23.0 million for the year ended December 31, 2010, primarily as a result of the overall increase in our assets under management invested in Artisan Funds through certain intermediaries.

General and administrative expenses increased by $9.0 million, or 70%, to $21.8 million for the year ended December 31, 2011 from $12.8 million for the year ended December 31, 2010. This increase was primarily attributable to higher professional fees and travel and entertainment expenses. Professional fees increased in 2011 as compared to 2010 primarily due to legal, accounting and tax fees associated with our 2011 public offering effort and legal costs associated with litigation that was dismissed with prejudice in August 2012. Travel and entertainment costs were higher as compared to 2010 driven by the expansion of our global operations and distribution efforts.

Non-Operating Income (Loss)

The following table sets forth our non-operating income (loss) for the years ended December 31, 2011 and 2010:

	Year Ended December 31,		Period-to-Period	
	2011	2010	$ Change	% Change
	(dollars in millions)			
Interest expense	$(18.4)	$(23.0)	$ 4.6	20%
Gains (losses) of consolidated investment products, net	(3.1)	—	(3.1)	—
Other income (loss)	(1.6)	1.6	(3.2)	(200)
Total non-operating income (loss)	$(23.1)	$(21.4)	$ (1.7)	(8)%

Interest expense for the year ended December 31, 2011 was $18.4 million, a decrease of $4.6 million, or 20%, from $23.0 million for the year ended December 31, 2010. This decrease resulted from the maturity of an interest rate swap on July 1, 2011 that fixed a portion of our term loan at 5.689%. In addition, we made principal payments totaling $55.2 million on our term loan during 2011.

Losses of consolidated investment products of $3.1 million in 2011 represented net realized and unrealized losses of the underlying assets of a private investment partnership that is consolidated. Nearly all of this loss is attributable to third party investors and is offset by net gain (loss) attributable to noncontrolling interests. The private investment partnership commenced operations on July 25, 2011.

Other loss of $1.6 million for the year ended December 31, 2011 relates mainly to the discontinuance of hedge accounting on an interest rate swap as the forecasted transaction was no longer probable of occurring. The discontinuance of hedge accounting required us to reclassify unrealized losses on the swap recorded in accumulated other comprehensive income to other income (loss). The gain of $1.6 million in 2010 relates mainly to the gain of $0.9 million on the change in fair value on a forward starting swap, which resulted from an increase in interest rates from the date we entered into the forward starting swap to the date the swap was designated as an effective cash flow hedge. In addition, we recognized a gain of $0.7 million on the sale of certain available-for-sale investments in March 2010. We sold certain of our investments in Artisan Funds, initially made as seed capital investments, to partially fund our seed investment in Artisan Global Equity Fund.

Net Income

The following table sets forth our income before income taxes, provision for income taxes, net income and adjusted operating margin for the years ended December 31, 2011 and 2010:

	Year Ended December 31,		Period-to-Period	
	2011	2010	Net Change	% Change
	(dollars in millions)			
Revenues	$455.1	$382.3	$ 72.8	19%
Total operating expenses	300.8	317.1	(16.3)	(5)
Operating income	154.3	65.2	89.1	137
Total non-operating income (loss)	(23.1)	(21.4)	(1.7)	(8)
Income before income taxes	131.2	43.8	87.4	200
Provision for income taxes	1.2	1.3	(0.1)	(8)
Net income before noncontrolling interests	130.0	42.5	87.5	206
Less: Net loss attributable to noncontrolling interests	(3.1)	—	(3.1)	—
Net income attributable to Artisan Partners Holdings LP	$133.1	$ 42.5	$ 90.6	213%
Adjusted operating margin[(1)]	41.5%	42.3%	(0.8)%	(2)%

(1) For a discussion of adjusted operating margin and a reconciliation to GAAP operating income, please see pages 95-96 of this prospectus.

Income before income taxes increased by $87.4 million, or 200%, to $131.2 million for the year ended December 31, 2011 from $43.8 million for the year ended December 31, 2010. Net income increased by $87.5 million, or 206%, to $130.0 million for the year ended December 31, 2011 from $42.5 million for the year ended December 31, 2010. This increase was due primarily to the decrease in operating expenses associated with the change in value of our Class B liability awards as compared to the year ended December 31, 2010. Net loss attributable to noncontrolling interests represents losses associated with the private investment partnership which commenced operations on July 25, 2011. Net income attributable to Artisan Partners Holdings LP was $133.1 million for the year ended December 31, 2011, an increase of $90.6 million, or 213%, from $42.5 million for the year ended December 31, 2010. Our adjusted operating margin declined slightly to 41.5% for the year ended December 31, 2011 from 42.3% for the year ended December 31, 2010, as the overall increase in our adjusted operating expenses, particularly our general and administrative expenses, outpaced the overall increase in our revenues.

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

Assets Under Management

Our assets under management increased by $10.7 billion, or 23%, to $57.5 billion as of December 31, 2010 from $46.8 billion as of December 31, 2009. As of December 31, 2010, our assets under management consisted of 55% Artisan Funds and 45% separate accounts, as compared to 57% Artisan Funds and 43% separate accounts as of December 31, 2009. The following table sets forth the changes in our assets under management for Artisan Funds and the separate accounts that we managed for the years ended December 31, 2010 and 2009, as well as our average assets under management for each period:

	Year Ended December 31,		Period-to-Period	
	2010	2009	$ Change	% Change
	(dollars in millions)			
Artisan Funds				
Beginning assets under management	$26,644	$17,210	$ 9,434	55%
Gross client cash inflows	7,524	7,278	246	3
Gross client cash outflows	6,718	5,215	1,503	29
Net client cash flows	806	2,063	(1,257)	(61)
Market appreciation (depreciation)	3,917	7,531	(3,614)	(48)
Transfers between investment vehicles	—	(160)	160	—
Ending assets under management	$31,367	$26,644	$ 4,723	18
Average assets under management	$27,646	$20,792	$ 6,854	33
Separate Accounts				
Beginning assets under management	$20,144	$13,367	$ 6,777	51
Gross client cash inflows	5,722	3,048	2,674	88
Gross client cash outflows	3,118	2,555	563	22
Net client cash flows	2,604	493	2,111	428
Market appreciation (depreciation)	3,344	6,124	(2,780)	(45)
Transfers between investment vehicles	—	160	(160)	—
Ending assets under management	$26,092	$20,144	$ 5,948	30
Average assets under management	$21,078	$16,126	$ 4,952	31
Total Assets Under Management				
Beginning assets under management	$46,788	$30,577	$16,211	53
Gross client cash inflows	13,246	10,326	2,920	28
Gross client cash outflows	9,836	7,770	2,066	27
Net client cash flows	3,410	2,556	854	33
Market appreciation (depreciation)	7,261	13,655	(6,394)	(47)
Transfers between investment vehicles	—	—	—	—
Ending assets under management	$57,459	$46,788	$10,671	23
Average assets under management	$48,724	$36,918	$11,806	32%

Revenues

Our investment management fees increased $86.1 million, or 29%, to $382.3 million for the year ended December 31, 2010 from $296.2 million for the year ended December 31, 2009. This increase was driven primarily by an $11.8 billion, or 32%, increase in our average assets under management to $48.7 billion for the year ended December 31, 2010 from $36.9 billion for the year ended December 31, 2009. The increase in our average assets under management was primarily attributable to the continued recovery of global equity markets

during 2010, compared to the year ended December 31, 2009, during which period the global economic crisis caused a sharp decline in our assets under management. During the year ended December 31, 2010, our net client cash inflows were $3.4 billion, which was an increase of $0.9 billion compared to the year ended December 31, 2009. Our weighted average investment management fee decreased slightly to 79 basis points for the year ended December 31, 2010 from 80 basis points for the year ended December 31, 2009 as a result of the growth in assets subject to lower fee tiers in our advisory contract fee schedules, which were triggered by higher assets under management. To a lesser extent, this decrease was also a result of the increase in separate accounts as a percentage of our assets under management, which paid a lower weighted average fee (57 basis points and 61 basis points for the years ended December 31, 2010 and December 31, 2009, respectively), compared with Artisan Funds, to which we provide services in addition to the services we provide to separate account clients and which paid a weighted average fee of 95 basis points for the years ended December 31, 2010 and December 31, 2009.

Operating Expenses

The following table sets forth our operating expenses for the years ended December 31, 2010 and 2009:

	Year Ended December 31,		Period-to-Period	
	2010	2009	$ Change	% Change
	(dollars in millions)			
Salaries, incentive compensation, and benefits	$166.6	$132.9	$ 33.7	25%
Distributions on Class B liability awards	17.6	2.5	15.1	604
Change in value of Class B liability awards	79.1	41.8	37.3	89
Total compensation and benefits expense	263.3	177.2	86.1	49
Distribution and marketing	23.0	17.8	5.2	29
Occupancy	8.1	8.0	0.1	1
Communication and technology	9.9	10.1	(0.2)	(2)
General and administrative	12.8	10.0	2.8	28
Total operating expenses	$317.1	$223.1	$ 94.0	42%

Total operating expenses increased by $94.0 million, or 42%, to $317.1 million for the year ended December 31, 2010 from $223.1 million for the year ended December 31, 2009. This increase was primarily attributable to increased compensation and benefits expense, which increased by $86.1 million, or 49%, to $263.3 million for the year ended December 31, 2010 from $177.2 million for the year ended December 31, 2009. Salary, incentive compensation and benefits represented 44% and 45% of our revenues for the years ended December 31, 2010 and 2009, respectively.

The increase in total compensation and benefits expense of $86.1 million was primarily a result of an increase in distributions to Class B partners, an increase in the value of our Class B liability awards and an increase in salaries, incentive compensation and benefits during the year ended December 31, 2010 as compared to the year ended December 31, 2009, as our assets under management and revenues improved along with the global equity markets. Distributions to Class B partners increased as a result of higher tax distribution payments which correspond to higher earnings in 2010 as compared to 2009. The increase in the value of our Class B liability awards primarily resulted from an increase in the value of the firm (as determined for this purpose under Artisan Partners Holdings' limited partnership agreement). Incentive compensation paid to our investment and marketing professionals is directly linked to our revenues and consequently increased by $23.4 million because of our higher investment management fee revenue during 2010 compared to 2009. Incentive compensation paid to our administrative and executive teams is discretionary and increased $5.1 million during 2010 compared to 2009 as a result of our improved financial performance. In addition, we incurred non-recurring compensation costs associated with the hiring of our new portfolio manager for the Global Equity strategy of $2.8 million.

Distribution and marketing fees increased by $5.2 million, or 29%, to $23.0 million for the year ended December 31, 2010 from $17.8 million for the year ended December 31, 2009, primarily as a result of the overall increase in our assets under management invested in Artisan Funds through certain intermediaries.

General and administrative expenses increased by $2.8 million, or 28%, to $12.8 million for the year ended December 31, 2010 from $10.0 million for the year ended December 31, 2009. This increase was primarily attributable to higher professional fees and travel and entertainment expenses. Professional fees increased in 2010 as compared to 2009 due to accounting fees associated with tax planning, capital structure planning and search and placement fees for newly hired employees. Travel and entertainment costs were higher in 2010 because we significantly limited the amount of travel by our associates during 2009, commensurate with the decline in revenues caused by the global equity market crisis during the first six months of 2009.

Non-Operating Income (Loss)

The following table sets forth our non-operating income (loss) for the years ended December 31, 2010 and 2009:

	Year Ended December 31,		Period-to-Period	
	2010	2009	Net Change	% Change
	(dollars in millions)			
Interest expense	$(23.0)	$(24.9)	$ 1.9	8%
Other income (loss)	1.6	—	1.6	—
Total non-operating income (loss)	$(21.4)	$(24.9)	$ 3.5	14%

Interest expense for the year ended December 31, 2010 was $23.0 million, a decrease of $1.9 million, or 8%, from $24.9 million for the year ended December 31, 2009. This decrease resulted from the increase in the unhedged portion of our term loan, which allowed us to pay the lower stated interest rate on that unhedged portion rather than the higher fixed rate payable under our interest rate swap agreements. Other income of $1.6 million for the year ended December 31, 2010 relates mainly to a gain of $0.9 million on the change in fair value on our forward starting swap, which resulted from an increase in interest rates from the date we entered into the forward starting swap to the date the swap was designated as an effective cash flow hedge. In addition, we recognized a gain of $0.7 million on the gain on the sale of certain available-for-sale investments in March 2010. We sold certain of our investments in Artisan Funds, initially made as seed capital investments, to partially fund our seed investment in Artisan Global Equity Fund.

Net Income

The following table sets forth our income before income taxes, provision for income taxes, net income and adjusted operating margin for the years ended December 31, 2010 and 2009:

	Year Ended December 31,		Period-to-Period	
	2010	2009	Net Change	% Change
	(dollars in millions)			
Revenues	$ 382.3	$ 296.2	$ 86.1	29%
Total operating expenses	317.1	223.1	94.0	42
Operating income	65.2	73.1	(7.9)	(11)
Total non-operating income (loss)	(21.4)	(24.9)	3.5	14
Income before income taxes	43.8	48.2	(4.4)	(9)
Provision for income taxes	1.3	—	1.3	—
Net income	$ 42.5	$ 48.2	$ (5.7)	(12)
Adjusted operating margin[1]	42.3%	39.6%	2.7%	7%

(1) For a discussion of adjusted operating margin and a reconciliation to GAAP operating income, please see pages 95-96 of this prospectus.

Income before income taxes decreased by $4.4 million, or 9%, to $43.8 million for the year ended December 31, 2010 from $48.2 million for the year ended December 31, 2009. Provision for income taxes increased by $1.3 million as a result of corporate income tax incurred by our U.K. subsidiary which began operations in 2010. Net income decreased by $5.7 million, or 12%, to $42.5 million for the year ended December 31, 2010 from $48.2 million for the year ended December 31, 2009. This decrease is due primarily to the increase in operating expenses as a result of higher compensation and benefits expenses for the year ended December 31, 2010 as compared to the year ended December 31, 2009. Our adjusted operating margin improved to 42.3% for the year ended December 31, 2010 from 39.6% for the year ended December 31, 2009 as the overall increase in our revenues outpaced the overall increase in our adjusted operating expenses (which exclude the expenses we recognize for equity-based compensation, including distributions to the Class B partners of Artisan Partners Holdings, redemptions of Class B limited partnership interests and changes in the value of Class B liability awards).

Quarterly Results

The following tables set forth selected unaudited consolidated quarterly results of operations data and selected consolidated operating data for the eight quarters ended September 30, 2012. This unaudited information has been prepared on substantially the same basis as our audited consolidated financial statements and includes all adjustments, consisting only of normal recurring adjustments, necessary to a fair statement of the consolidated results of operations and selected consolidated operating data for the periods presented therein. The unaudited consolidated quarterly data should be read together with the consolidated financial statements and related notes included elsewhere in this prospectus. The results for any quarter are not necessarily indicative of results for any future period, and you should not rely on them as such. Changes to our operating results from one period to another are primarily caused by changes in the value of our assets under management, which increase or decrease with the general worldwide stock markets, net inflows or outflows of cash into our various investment strategies and with the investment performance of these strategies. Our operating income is further impacted by variations in the level of total compensation and benefits expense and distribution fees, of which a large portion is variable and fluctuates in relation to our revenue or other financial metrics. Distributions paid to our Class B partners will also impact our operating income.

	Three Months Ended							
	September 30, 2012 (unaudited)	June 30, 2012 (unaudited)	March 31, 2012 (unaudited)	December 31, 2011 (unaudited)	September 30, 2011 (unaudited)	June 30, 2011 (unaudited)	March 31, 2011 (unaudited)	December 31, 2010 (unaudited)
	(dollars in millions)							
Statements of Operations Data:								
Total revenue	$ 128.0	$ 120.8	$ 119.7	$ 111.6	$ 110.3	$ 120.3	$ 112.9	$ 106.9
Operating income (loss)	(38.2)	41.4	4.5	26.7	70.4	40.1	17.1	(1.7)
Net income (loss)	$ (42.9)	$ 38.8	$ 1.2	$ 21.9	$ 67.0	$ 34.1	$ 10.1	$ (8.3)
Other Operating Data:								
Assets under management at period end	$ 69,835	$ 64,072	$ 66,492	$ 57,104	$ 51,767	$ 63,645	$ 62,665	$ 57,459
Average assets under management	$ 66,831	$ 63,637	$ 62,925	$ 56,336	$ 57,930	$ 63,497	$ 60,037	$ 54,611
Total revenues	$ 128.0	$ 120.8	$ 119.7	$ 111.6	$ 110.3	$ 120.3	$ 112.9	$ 106.9
Weighted average fee	76 bps	76 bps	76 bps	79 bps	76 bps	76 bps	76 bps	78 bps
Adjusted operating margin[(1)]	38.9%	41.6%	39.6%	41.4%	40.1%	42.8%	41.6%	43.3%

(1) For a discussion of adjusted operating margin, please see page 95 of this prospectus.

The following table reconciles our adjusted operating margin with GAAP operating margin for the periods presented:

	Three Months Ended							
	September 30, 2012 (unaudited)	June 30, 2012 (unaudited)	March 31, 2012 (unaudited)	December 31, 2011 (unaudited)	September 30, 2011 (unaudited)	June 30, 2011 (unaudited)	March 31, 2011 (unaudited)	December 31, 2010 (unaudited)
	(dollars in millions)							
GAAP operating income (loss)	$ (38.2)	$ 41.4	$ 4.5	$ 26.7	$ 70.4	$ 40.1	$ 17.1	$ (1.7)
Distributions on Class B liability awards	32.0	13.8	8.1	—	7.7	12.5	35.5	—
Change in value of Class B liability awards	56.0	(4.9)	34.8	19.5	(33.9)	(1.1)	(5.6)	48.0
Adjusted operating income	$ 49.8	$ 50.3	$ 47.4	$ 46.2	$ 44.2	$ 51.5	$ 47.0	$ 46.3
Total revenues	$ 128.0	$ 120.8	$ 119.7	$ 111.6	$ 110.3	$ 120.3	$ 112.9	$ 106.9
GAAP operating margin	(29.8)%	34.3%	3.8%	23.9%	63.8%	33.3%	15.1%	(1.6)%
Adjusted operating margin	38.9%	41.6%	39.6%	41.4%	40.1%	42.8%	41.6%	43.3%

Liquidity and Capital Resources

Historically, the working capital needs of our business have been met primarily through cash generated by our operations. We expect that our cash and liquidity requirements in the twelve months following this offering will be met primarily through cash generated by our operations and a portion of the net proceeds of this offering. The following table shows our cash and cash equivalents and accounts receivable as of September 30, 2012 and 2011 and December 31, 2011, 2010 and 2009. The data presented excludes the assets of consolidated investment products as these assets are not Artisan's assets and are not a source of liquidity for Artisan.

	September 30, (unaudited)		December 31,		
	2012	2011	2011	2010	2009
	(dollars in millions)				
Cash and cash equivalents	$156.0	$142.3	$127.0	$159.0	$101.8
Accounts receivable	$ 46.6	$ 37.1	$ 39.5	$ 36.7	$ 31.7

We manage our cash balances in order to fund our day-to-day operations. Accounts receivable primarily represent investment management fees that have been, or will be, billed to our clients and other miscellaneous receivables. We perform a review of our receivables on a monthly basis.

Historically, we have distributed substantially all of our profits to our partners. In the third quarter of 2008 and continuing into 2009 and 2010, in order to build our cash balances, we voluntarily stopped distributions to partners, and beginning in the third quarter of 2009 through the end of the first quarter of 2010, under the terms of our term loan agreement, as in effect at that time, we were restricted from making distributions to our partners, in both cases except tax distributions paid to partners for the purpose of funding tax liabilities attributable to their interests. Our ability to distribute profits to partners ceased to be restricted during the second quarter of 2010 and we distributed $50 million of our retained profits on March 31, 2011. We made additional distributions of $50 million and $12.5 million to our partners on August 21, 2012 and October 16, 2012, respectively. Prior to the consummation of this offering, Artisan Partners Holdings intends to make a cash incentive compensation payment of approximately $56 million to certain of our portfolio managers. In addition, in connection with the reorganization, Artisan Partners Holdings intends to distribute to its pre-offering partners all of its retained profits as of the date of the closing of this offering.

In August 2012, we issued $200 million in unsecured notes and entered into a $100 million five-year revolving credit agreement. We used the proceeds of the notes and $90 million drawn from the revolving credit facility to prepay all of the then-outstanding principal amount of our $400 million term loan.

The notes are comprised of three series, each with a balloon payment at maturity. The Series A notes, in an aggregate principal amount of $60 million, bear interest at a rate equal to 4.98% and are due August 16, 2017. The Series B notes, in an aggregate principal amount of $50 million, bear interest at a rate equal to 5.32% and are due August 16, 2019. The Series C notes, in an aggregate principal amount of $90 million, bear interest at a rate equal to 5.82% and are due August 16, 2022. The interest rate on each series of notes is subject to a 1.00% increase in the event Artisan Partners Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received.

Outstanding loans under the revolving credit agreement currently bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of Citibank, N.A.'s prime rate, the federal funds effective rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). As of September 30, 2012, the applicable margin on the interest rate was 1.75% with respect to the LIBOR interest rate option and 0.75% for the alternate base rate interest rate option, and the interest rate on the unused commitments was 0.20%. We currently intend to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering. Even assuming we pay down all of the then-outstanding principal amount of any loans under our revolving credit agreement, we will continue to have $200 million in unsecured notes outstanding.

The note purchase and revolving credit agreements contain certain customary covenants including limitations on Artisan Partners Holdings' ability to: (i) incur additional indebtedness or liens, (ii) engage in mergers or other fundamental changes, (iii) sell or otherwise dispose of assets including equity interests, and (iv) make dividend payments or other distributions to Artisan Partners Holdings' partners (other than, among others, tax distributions paid to partners for the purpose of funding tax liabilities attributable to their interests) when a default occurred and is continuing or would result from such a distribution. In addition, a change of control (as defined in the agreements) of Artisan Partners Holdings or Artisan Partners Asset Management is an event of default under the revolving credit agreement and requires that Artisan Partners Holdings offer to prepay all of the notes under the note purchase agreement. The change of control that we expect to occur for purposes of the 1940 Act and Advisers Act approximately one year after this offering resulting from the resignation from the stockholders committee of the AIC designee will not constitute a change of control as defined under the agreements.

In addition, covenants in the note purchase and revolving credit agreements require Artisan Partners Holdings to maintain the following financial ratios:

- leverage ratio (calculated as the ratio of consolidated total indebtedness on any date to consolidated EBITDA for the period of four consecutive fiscal quarters ended on or prior to such date) cannot exceed 3.00 to 1.00 (Artisan Partners Holdings' leverage ratio for the twelve months ended September 30, 2012 was 1.43 to 1.00); and
- interest coverage ratio (calculated as the ratio of consolidated EBITDA for any period of four consecutive fiscal quarters to consolidated interest expense for such period) cannot be less than 4.00 to 1.00 for such period (Artisan Partners Holdings' interest coverage ratio for the twelve months ended September 30, 2012 was 19.71 to 1.00).

Our failure to comply with any of the covenants or restrictions described above could result in an event of default under the agreements, giving our lenders the ability to accelerate repayment of our obligations.

As part of the reorganization transactions, we will enter into two tax receivable agreements, each of which is described under "Our Structure and Reorganization—Tax Receivable Agreements". The impact that the tax

receivable agreements will have on our consolidated financial statements will be the establishment of a liability, which will be increased upon the exchanges of limited partnership units for our Class A common stock or convertible preferred stock, representing 85% of the estimated future tax benefits, if any, relating to the increase in tax basis associated with the preferred units we receive as a result of the H&F Corp Merger and other exchanges by holders of limited partnership units. We expect that the payments we will be required to make under the tax receivable agreements will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the tax receivable agreements, we expect that the reduction in tax payments for us associated with (i) the H&F Corp Merger, (ii) the redemption of common units held by certain of our initial outside investors with a portion of the net proceeds of this offering and (iii) future exchanges of limited partnership units would aggregate to approximately $ over 15 years from the date of this offering based on an assumed initial public offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus) and assuming all future exchanges, other than the redemptions in connection with this offering, would occur one year after this offering. Under such scenario we would be required to pay the other parties to the tax receivable agreements 85% of such amount, or $, over the 15-year period from the date of this offering. We intend to fund the payment of those amounts out of the cash savings that we actually realize in respect of the attributes to which the tax receivable agreements relate. The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of limited partnership units, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable as well as the portion of our payments under the tax receivable agreements constituting imputed interest or depreciable or amortizable basis. In certain cases, payments under the tax receivable agreements may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements. In such cases, we intend to fund those payments with cash on hand, although we may have to borrow funds depending on the amount and timing of the payments. For more information about the tax receivable agreements, see “Our Structure and Reorganization—Tax Receivable Agreements” and “Unaudited Pro Forma Consolidated Financial Information”.

Also as part of the reorganization transactions, Artisan Partners Holdings and Artisan Partners Asset Management will issue contingent value rights, or CVRs, to the H&F holders. The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan, unless the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning no earlier than (i) the 90th day after completion of the follow-on underwritten offering we plan to conduct pursuant to the resale and registration rights agreement but in no event prior to the 15-month anniversary of this offering or (ii) the 15-month anniversary of this offering, if we do not conduct the follow-on offering by that date, is at least $ divided by the then-applicable conversion rate, in which case the CVRs will be terminated. The amount of any payment we are required to make will depend on the average of the daily VWAP of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the H&F holders with respect to their equity interests in us, subject to a maximum aggregate payment of $ million for all CVRs. We intend to fund any payment due on the CVRs with cash on hand, although we may have to borrow funds depending on the amount and timing of the payment.

As discussed under “Dividend Policy and Dividends”, we will fund any distribution pursuant to our dividend policy by causing Artisan Partners Holdings to distribute cash to its partners, including us, in an amount sufficient to cover dividends, if any, declared by us.

Cash Flows

The following table sets forth our cash flows for the nine months ended September 30, 2012 and 2011 and the years ended December 31, 2011, 2010 and 2009. Operating activities consist of net income subject to

adjustments for accounts payable and accrued expenses, Class B liability awards, accounts receivable, depreciation and amortization and other items. Investing activities consist primarily of acquiring and selling property and equipment, leasehold improvements and the purchase and sale of available-for-sale securities. Financing activities consist primarily of partnership distributions to non-employee partners, payments on the note payable, proceeds from the note payable and debt issuance costs.

The consolidation of variable interest entities, as further discussed in "—Critical Accounting Policies and Estimates—Consolidation", did not impact our cash. We have no rights to the benefits from, nor do we bear the risks associated with, the assets and liabilities of variable interest entities required to be consolidated, beyond our investments in and investment advisory fees generated from these entities, which are eliminated in consolidation. Additionally, creditors of variable interest entities have no recourse to our general credit beyond the level of our investment, so we do not consider those liabilities to be our obligations.

	For the Nine Months Ended September 30, (unaudited)		For the Year Ended December 31,		
	2012	2011	2011	2010	2009
	(dollars in millions)				
Cash flow data					
Net cash provided by (used in) operating activities	$ 138.4	$ 92.1	$ 103.2	$116.0	$ 86.3
Net cash provided by (used in) investing activities	(2.7)	(22.2)	(19.6)	(0.3)	(1.2)
Net cash provided by (used in) financing activities	(106.6)	(86.6)	(115.6)	(58.6)	(19.2)
Net increase (decrease) in cash and cash equivalents	$ 29.1	$ (16.7)	$ (32.0)	$ 57.1	$ 65.9

Nine Months Ended September 30, 2012 Compared to Nine Months Ended September 30, 2011

Operating activities provided $138.4 million and $92.1 million for the nine months ended September 30, 2012 and 2011, respectively. This increase in net cash flows from operating activities was driven by an increase in the value of our Class B liability awards of $86.2 million for the nine months ended September 30, 2012 as compared to a decrease of $44.4 million for the nine months ended September 30, 2011. Included in the cash provided by operating activities for both periods was the benefit of accrued incentive compensation to our cash position as incentive payments related to third quarter revenues are paid in the fourth quarter of the year and bonus payments for the executive and administrative groups are paid in the fourth quarter of the year. Transactions associated with the private investment partnership that is consolidated under ASC 810 did not have a material impact on our net cash provided by operating activities. These assets are not considered Artisan's assets.

Investing activities used $2.7 million and $22.2 million of net cash for the nine months ended September 30, 2012 and 2011, respectively. The decrease in net cash used in investing activities was primarily due to our purchase in March 2011 of investment securities in the amount of $20.0 million in connection with a new incentive compensation plan that commenced in March 2011. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of the investment securities, which are shares of mutual funds managed by such portfolio managers. Artisan is not required to purchase additional securities as part of this plan and does not intend to enter into other similar incentive compensation plans in the future.

Financing activities used $106.6 million and $86.6 million of net cash for the nine months ended September 30, 2012 and 2011, respectively. This increase in net cash used in financing activities was the result of a $30.8 million profits distribution to our non-employee partners during the nine months ended September 30, 2012 compared to $23.5 million for the nine months ended September 30, 2011. In addition, the amount of

capital contributed to the private investment partnership consolidated under ASC 810 was $21.3 million lower during the nine months ended September 30, 2012 ($5.0 million) than it was in the nine months ended September 30, 2011 ($26.3 million). The increase in net cash used was partially offset by a decrease in net principal payments on long-term debt. In August 2012, we issued $200 million in unsecured notes and entered into a $100 million five-year revolving credit agreement. We used the proceeds of the notes and $90 million drawn from the revolving credit facility to prepay all of the then-outstanding principal amount of our $400 million term loan. Net principal payments on long-term debt totaled $35.4 million and $45.7 million for the nine months ended September 30, 2012 and 2011, respectively. Further, we made payments totaling $2.6 million for costs related to the issuance of our new debt facilities. In connection with the prepayment of our term loan, we terminated our interest rate swap contract resulting in a settlement payment of $1.1 million.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Operating activities provided $103.2 million and $116.0 million for the years ended December 31, 2011 and 2010, respectively. This decrease in net cash flows from operating activities was driven primarily by a decrease in the value of our Class B liability awards of $24.9 million for the year ended December 31, 2011 as compared to an increase of $78.2 million for the year ended December 31, 2010. Improved net income of $130.0 million for the year ended December 31, 2011 as compared to $42.5 million for the year ended December 31, 2010 partially offset the impact of the decrease in the value of the Class B liability awards. Transactions associated with the private investment partnership that is consolidated under ASC 810 did not have a material impact on our net cash provided by operating activities. These assets are not considered Artisan's assets.

Investing activities used $19.6 million and $0.3 million of net cash for the years ended December 31, 2011 and 2010, respectively. The increase in net cash used in investing activities in 2011 was primarily due to our purchase in March 2011 of investment securities in the amount of $20.0 million in connection with a new incentive compensation plan that commenced in March 2011. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of the investment securities, which are shares of mutual funds managed by such portfolio managers. Artisan is not required to purchase additional securities as part of this plan and does not intend to enter into other similar incentive compensation plans in the future.

Financing activities used $115.6 million and $58.6 million of net cash for the years ended December 31, 2011 and 2010, respectively. This increase in net cash used in financing activities was primarily the result of (i) a $23.5 million profits distribution paid in 2011 to our non-employee partners as compared to 2010 when no profits distributions were made and (ii) an increase in principal payments on the note payable, which totaled $55.2 million for the year ended December 31, 2011 as compared to $20.0 million for the year ended December 31, 2010. Capital of $6.9 million was contributed to the private investment partnership consolidated under ASC 810 during the year ended December 31, 2011. This capital is not considered Artisan's capital.

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

Operating activities provided $116.0 million and $86.3 million of net cash for the years ended December 31, 2010 and 2009, respectively. This increase in net cash flows from operating activities was driven primarily by an increase in our average assets under management to $48.7 billion for the year ended December 31, 2010 from $36.9 billion for the year ended December 31, 2009, which had a corresponding positive impact on our investment management fee revenue. This increase in net cash was partially offset by (i) the increased variable cash incentive compensation paid to our investment and marketing and client service professionals as our investment management fees increased, and (ii) the fact that distributions to our Class B partners increased $15.1 million from 2009 to 2010.

Investing activities used $0.3 million and $1.2 million of net cash for the years ended December 31, 2010 and 2009, respectively. The increased cash from investing activities was primarily due to the sale of certain

available-for-sale investments in March 2010. We sold certain of our investments in Artisan Funds, initially made as seed capital investments, to partially fund our seed investment in Artisan Global Equity Fund.

Financing activities used $58.6 million and $19.2 million of net cash for the years ended December 31, 2010 and 2009, respectively. This increase in net cash used in financing activities was primarily the result of tax distributions to our non-employee partners during the year ended December 31, 2010 as compared to the year ended December 31, 2009. In addition, we paid $20.0 million in principal payments on our term loan during the year ended December 31, 2010.

Certain Contractual Obligations

The following table sets forth our total obligations under certain contracts as of December 31, 2011. The consolidation of variable interest entities, as further discussed below in "—Critical Accounting Policies and Estimates—Consolidation", does not impact our cash. We have no rights to the benefits from, nor do we bear the risks associated with, the assets and liabilities of variable interest entities required to be consolidated, beyond our investments in and investment advisory fees generated from these entities, which are eliminated in consolidation. Additionally, creditors of variable interest entities have no recourse to our general credit beyond the level of our investment, so we do not consider those liabilities to be our obligations and as such, these liabilities are not included in the table below.

	Payments Due by Period				
	Total	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
	(dollars in millions)				
Long term debt principal payments[1]	$324.8	$ 54.5	$270.3	$ —	$ —
Interest payable[2]	14.1	9.7	4.4	—	—
Operating lease obligations	35.5	7.0	11.7	6.2	10.6
Long-term bonus agreement	16.2	4.1	12.1	—	—
Class B liability awards	146.2	—	—	—	146.2
Other long-term liabilities reflected on our balance sheet under GAAP	14.9	3.8	7.4	3.7	—
Total	$551.7	$ 79.1	$305.9	$ 9.9	$156.8

(1) In August 2012, we used the proceeds from the issuance of $200 million in unsecured notes and $90 million drawn from a $100 million revolving credit facility to prepay all of the then-outstanding principal amount of our $400 million term loan. The $200.0 million in unsecured notes consists of $60.0 million 4.98% Series A notes maturing August 16, 2017, $50.0 million 5.32% Series B notes maturing August 16, 2019, and $90.0 million 5.82% Series C notes maturing August 16, 2022. Outstanding loans under the revolving credit agreement bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan's leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of prime rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan's leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan's leverage ratio (as defined in the agreement).

(2) See footnote 1 above, for interest rate information applicable to our debt arrangements effective August 2012.

Long-term debt principal payments of $324.8 million represent the term loan agreement that our subsidiary, Artisan Partners Holdings, entered into in July 2006. In August 2012, we issued $200 million in unsecured notes and entered into a $100 million five-year revolving credit agreement. We currently intend to repay all or a portion of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering.

Operating lease obligations represent commitments for non-cancelable operating lease payments for office space, furniture, and equipment. Long-term bonus agreement represents amounts due pursuant to an incentive compensation plan that commenced in March 2011 and provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of investment securities purchased by Artisan at the commencement of the plan.

The $146.2 million liability associated with the Class B liability awards is due to the accounting treatment of grants of Class B common units. Because vested Class B common units of a terminated employee are redeemed in cash with payment over the five years following termination of employment at an aggregate amount determined under a formula stated in the corresponding grant agreement, we have historically accounted for the aggregate redemption value of vested Class B common units as a long-term liability. Other long-term liabilities include liabilities associated with Class B partner redemptions of $14.9 million associated with partners that have been terminated as of December 31, 2011. As part of the reorganization transactions, we intend to amend the grant agreements pursuant to which the Class B common units were issued, which will result in, among other things, the elimination of Artisan Partners Holdings' obligation to redeem any of its Class B common units upon the termination of employment of the holders of such units. Accordingly, we expect to no longer recognize a liability for the redemption value of Class B common units, except for those partners that have already terminated.

Upon the closing of this offering, we will enter into two tax receivable agreements, each of which is described under "Our Structure and Reorganization—Tax Receivable Agreements". The impact the tax receivable agreements will have on our consolidated financial statements will be the establishment of a liability, which will be increased upon the exchanges of limited partnership units for our Class A common stock or convertible preferred stock, representing 85% of the estimated future tax benefits, if any, relating to the increase in tax basis associated with the preferred units we receive as a result of the H&F Corp Merger and other exchanges by holders of limited partnership units. We expect that the payments we will be required to make under the tax receivable agreements will be substantial. The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of limited partnership units, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable as well as the portion of our payments under the tax receivable agreements constituting imputed interest or depreciable or amortizable basis. We intend to fund the payment of the amounts due under the tax receivable agreements out of the cash savings that we actually realize in respect of the attributes to which the tax receivable agreements relate. For more information about the tax receivable agreements, see "Our Structure and Reorganization—Tax Receivable Agreements" and "Unaudited Pro Forma Consolidated Financial Information".

Also as part of the reorganization transactions, Artisan Partners Holdings and Artisan Partners Asset Management will issue CVRs to the H&F holders. The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan. The amount of any payment we are required to make will depend on the average of the daily VWAP of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the H&F holders with respect to their equity interests in us, subject to a maximum aggregate payment of $ million for all CVRs. The change of control that we expect to occur for purposes of the 1940 Act and the Advisers Act approximately one year after this offering resulting from the resignation from the stockholders committee of the AIC designee will not be a change of control as defined under the CVR agreements. The impact the CVR agreements will have on our consolidated financial statements will be the establishment of a liability. Because the measurement date is uncertain and the amount of the payment is dependent on the market price of our Class A common stock in the period preceding the measurement date, the timing and amount of such actual payments are not certain at this time. We intend to fund any payment due on the CVRS with cash on hand, although we may have to borrow funds depending on the amount and timing of the payment. See "Our Structure and Reorganization—Offering Transactions—Contingent Value Rights".

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of September 30, 2012.

Critical Accounting Policies and Estimates

The accompanying consolidated financial statements were prepared in accordance with GAAP, and related rules and regulations of the SEC. The preparation of financial statements in conformity with GAAP requires management to make estimates or assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. Actual results could differ from these estimates or assumptions and may have a material effect on the consolidated financial statements.

Accounting policies are an integral part of our financial statements. A thorough understanding of these accounting policies is essential when reviewing our reported results of operations and our financial condition. Management believes that the critical accounting policies and estimates discussed below involve additional management judgment due to the sensitivity of the methods and assumptions used.

Consolidation

We assess each legal entity in which we hold a variable interest to determine whether consolidation is appropriate at the onset of the relationship and upon certain reconsideration events. We first evaluate each entity that we manage to determine whether it is an investment company, as the FASB deferred the application of the revised consolidation model for certain investment entities that have the attributes of an investment company subject to ASC 946 (the "investment company guide"). We then determine whether we have a controlling financial interest in the entity by evaluating whether the entity is a voting interest entity, or VOE, or a variable interest entity, or VIE, under GAAP. Assessing whether an entity is a VIE or VOE and if it requires consolidation involves judgment and analysis. Factors considered in this assessment include the legal organization of the entity, our equity ownership and contractual involvement with the entity and any related party or de facto agent implications of our involvement with the entity.

Voting Interest Entities—A VOE is an entity in which (i) the total equity investment at risk is sufficient to enable the entity to finance its activities independently and (ii) the equity holders at risk have the obligation to absorb losses, the right to receive residual returns and the right to direct the activities of the entity that most significantly impact the entity's economic performance, whereby the equity investment has all the characteristics of a controlling financial interest. As a result, voting rights are a key driver of determining which party, if any, should consolidate the entity. We serve as the investment adviser for Artisan Funds and Artisan Global Funds, each of which is a VOE, as described below.

Artisan Funds, an SEC-registered family of 12 mutual funds, and Artisan Global Funds, a family of Ireland-based UCITS, are corporate entities the business and affairs of which are managed by their respective boards of directors. The shareholders of the funds retain all voting rights, including the right to elect and reelect members of their respective boards of directors. As of September 30, 2012, Artisan Funds had total assets of $37.3 billion and Artisan Global Funds had total assets of $0.4 billion. While we hold, in limited cases, direct investments in a fund (which are made on the same terms as are available to other investors and do not represent a majority voting interest in any fund), we do not have a controlling financial interest or a majority voting interest and, as such, Artisan does not consolidate these entities.

Variable Interest Entities—A VIE is an entity that lacks one or more of the characteristics of a VOE. In accordance with GAAP, an enterprise must consolidate all VIEs of which it is the primary beneficiary. We determine if a legal entity meets the definition of a VIE by considering whether the fund's equity investment at risk is sufficient to finance its activities without additional subordinated financial support and whether the fund's

at-risk equity holders absorb any losses, have the right to receive residual returns and have the right to direct the activities of the entity most responsible for the entity's economic performance.

For VIEs that are investment companies subject to the deferral of the revised consolidation model, the primary beneficiary of the VIE is the party that absorbs a majority of the expected losses of the VIE, receives a majority of the expected residual returns of the VIE, or both. For VIEs that are not investment companies, the primary beneficiary of a VIE is defined as the party who, considering the involvement of related parties and de facto agents, has (i) the power to direct the activities of the VIE that most significantly affect its economic performance and (ii) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. This evaluation is updated continuously.

As of September 30, 2012 and December 31, 2011, we determined that Artisan Partners Launch Equity LP, or Launch Equity, which began operations on July 25, 2011, was a VIE. Our equity investment in the fund represents our variable interest in the fund. Additionally, we have the right to receive management and incentive fees for the services we provide as investment adviser to Launch Equity, which are considered variable interests. The limited partners of Launch Equity are comprised of certain of our employees, thus are related parties to us by virtue of their de-facto agency relationship. It was determined that Launch Equity is a VIE pursuant to ASC 810-10-15-14(c), as (i) the voting rights of the limited partners are not proportional to their obligations to absorb expected losses and rights to receive expected residual returns and (ii) substantially all of Launch Equity's activities either involve or are conducted on behalf of the limited partners (the investors that have disproportionately few voting rights) and their related parties (including us). We concluded we were the primary beneficiary of the private investment fund as we are the member of the related party group that is most closely associated with the VIE. Although we have only a minimal equity investment in Launch Equity, as the general partner, we control Launch Equity's management and affairs. In addition, the fund was designed to attract third party investors to provide an economic benefit to us in the form of quarterly management fees and an annual incentive fee based upon the net capital appreciation of the fund. Also, in the ordinary course of business, we may choose to waive certain fees or assume operating expenses of the fund. As a result, we concluded we were the primary beneficiary of Launch Equity. The results of Launch Equity are included in our consolidated financial results.

Revenue Recognition

Investment management fees are computed as a percentage of assets under management and recognized as earned. Fees for providing investment management services are computed and billed in accordance with the provisions of the applicable investment management agreements. The investment management agreements for a small number of accounts provide for performance-based fees. Performance-based fees, if earned, are recognized on the contractually determined measurement date. Interest and dividend income is recognized when earned. Performance fees generally are not subject to clawback as a result of performance declines subsequent to the most recent measurement date.

The investment management fees that we receive are calculated based on the values of the securities held in the accounts that we manage for our clients. For our U.S.-registered mutual fund clients, including Artisan Funds, our fees are based on the values of the funds' assets as determined for purposes of calculating their net asset values. Securities held by U.S.-registered mutual funds, including Artisan Funds, are generally valued at closing market prices, or if closing market prices are not readily available or are not considered reliable, at a fair value determined under procedures established by the fund's board (fair value pricing). A U.S.-registered mutual fund typically considers a closing market price not to be readily available, and therefore uses fair value pricing, if, among other things, the value of the security might have been materially affected by events occurring after the

close of the market in which the security was principally traded but before the time for determination of the fund's net asset value. A subsequent event might be a company-specific development, a development affecting an entire market or region, or a development that might be expected to have global implications. A significant change in securities prices in U.S. markets may be deemed to be such a subsequent event with respect to non-U.S. securities. Values of securities determined using fair value pricing are likely to be different than they would be if only closing market prices were used. As a result, over short periods of time, the revenues we generate from U.S.-registered mutual funds, including Artisan Funds, may be different than they would be if only closing prices were used in valuing portfolio securities. Over longer time periods, the differences in our fees resulting from fair value pricing are not material.

For our separate account clients other than U.S.-registered mutual funds, our fees may be based, at the client's option, on the values of the securities in the portfolios we manage as determined by the client (or its custodian or other service provider) or by us in accordance with valuation procedures we have adopted. The valuation procedures we have adopted generally use closing market prices in the markets in which the securities trade, without adjustment for subsequent events except in unusual circumstances. We believe that our fees based on valuations determined under our procedures are not materially different from the fees we receive that are based on valuations determined by clients, their custodians or other service providers.

The portfolios of Artisan Funds and Artisan Global Funds, as well as the portfolios we manage for our separate account clients, are invested almost entirely in publicly-traded equity securities for which public market values are readily available, with a modest portion of each portfolio held in cash or cash-like instruments.

See "—Qualitative and Quantitative Disclosures Regarding Market Risk—Market Risk" for a sensitivity analysis that demonstrates the impact that changes in our assets under management could have on our revenues.

Equity-Based Compensation

Class B limited partnership interests of Artisan Partners Holdings have been granted to certain employees under the terms of Artisan Partners Holdings' limited partnership agreement and pursuant to written grant agreements. The limited partnership interests granted to the Class B partners provided for an interest in future profits of Artisan Partners Holdings as well as an interest in the value of Artisan Partners Holdings under the terms of the corresponding grant agreements. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as "Class B common units". Class B common units generally vest ratably over a five-year vesting period, beginning on the date of grant. Vesting is accelerated upon the occurrence of certain events, including a change in control. Class B partners are entitled to fully participate in future profits from and after the date of grant. The distribution of profits associated with these interests is recorded to compensation and benefits expense. Generally, these profits distributions are determined based on Artisan Partners Holdings' net income before equity-based compensation charges.

Class B common units may not be sold. Prior to the consummation of this offering, all vested Class B common units are subject to mandatory redemption on termination of employment for any reason. Unvested Class B common units are forfeited on termination of employment. Vested units of a terminated employee are redeemed in cash, with payment in annual installments over the five years following termination of employment, at an aggregate amount determined under a formula stated in the corresponding grant agreement. Due to the cash redemption feature, the grants are considered liability awards under ASC 718. Prior to April 6, 2011, compensation cost was measured based on the intrinsic value of the limited partnership interests granted, and was re-measured each period. Intrinsic value was measured using the redemption formula of the Class B awards. The redemption formula was based on current EBITDA (excluding equity-based compensation charges) multiplied by a stated multiple and adjusted to take into account working capital, debt and non-current liabilities associated with Class B partner redemptions. Intrinsic value as measured each period was recognized as expense over the remaining vesting period, typically five years. Changes in the intrinsic value that occurred after the end of the vesting period were recorded as compensation cost of the period in which the changes occurred through

settlement of the interests. Because the intrinsic value of the Class B limited partnership interests was based on the EBITDA formula described above, significant fluctuations in the measurement of the Class B interests occurred with changes in EBITDA (before equity-based compensation charges) as a result of changes in assets under management, revenues or operating expenses.

Accounting for our Class B limited partnership interests has changed as we transition from a private company to a public company. Historical financial statements presented for periods prior to April 6, 2011 reflect the Class B limited partnership interests as liability awards with measurement at intrinsic value under ASC 718. In our financial statements for periods subsequent to April 6, 2011 and before the completion of this offering, the Class B limited partnership interests are reflected as liabilities measured at fair value, instead of intrinsic value. As part of the calculation to estimate the fair value of each Class B limited partnership interest, we first determined the value of the business based on the probability weighted expected return method. This approach considers the value of the business, calculated using a discounted cash flow analysis and a market approach using earnings multiples of comparable entities, under various scenarios. Significant inputs included historical revenues and expenses, future revenue and expense projections, discount rates and market prices of comparable entities. The value of the business as determined is then adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions. The total value of the business as derived is allocated to each of our classes of partners based upon the aggregate of the individual ownership percentages of partners of that class as a percentage of the total value. The portion of the Class B value based on this allocation of the total value is then used in the determination of the Class B liability. Each award's respective terms determine the ultimate liability that is recorded. The use of the discounted cash flow and market approaches to derive the fair value of the liability at a point in time can result in volatility to the financial statements as our current and projected financial results, and the results and earnings multiples of comparable entities will change over time. The process for determining fair value is generally more subjective and involves a high degree of management judgment and assumptions. These assumptions may have a significant effect on our estimates of fair value, and the use of different assumptions as well as changes in market conditions could have a material effect on our results of operations or financial condition.

As part of the reorganization transactions, the Class B common units will become exchangeable for Class A common stock pursuant to the terms of the exchange agreement and modified to remove the cash redemption feature. As a result, the Class B common units are expected to be treated as equity awards and compensation cost will be measured based upon the fair value of the awards at the time of the modification. Subsequent to the completion of the reorganization, the costs associated with distributions to our Class B partners and changes in the value of Class B liability awards will no longer be recognized as compensation expense. However, in calculating adjusted operating margin, we will continue to exclude all expense associated with Class B common units that were granted prior to the offering, because the basis of accounting for those awards prior to the offering will not be indicative of the basis of accounting for post-offering equity awards.

Income Taxes

Artisan Partners Holdings is a limited partnership that is not subject to federal or state income taxes. Each of Artisan Partners Holdings' partners reports that partner's proportionate share of Artisan Partners Holdings' taxable income or loss. State and local taxes reported on our consolidated statement of operations consist of local taxes assessed in various jurisdictions in which Artisan Partners Holdings and its subsidiaries operate.

In accordance with current accounting standards, we account for uncertain income tax positions by recognizing the impact of a tax position in our consolidated financial statements when Artisan Partners Holdings believes it is more likely than not that the tax position would not be sustained upon examination by the appropriate tax authorities based on the technical merits of the position.

Interest and penalties relating to tax liabilities are recognized on actual tax liabilities and exposure items. Interest is accrued according to the provisions of the relevant tax law and is reported as interest expense.

Penalties are accrued when we expect to take the related position in our tax return and are reported as other income (loss) within the Non-operating income (loss) section of our consolidated statements of operations. As of September 30, 2012 and September 30, 2011, there were no liabilities recorded related to uncertain tax positions.

Interest Rate Swaps

In July 2006, Artisan Partners Holdings entered into five-year amortizing interest rate swap contracts with two counterparties that had a combined total notional amount of $400 million at inception and had a final maturity date of July 1, 2011. Based on the terms of the interest rate swap contracts and our term loan, these interest rate swap contracts were determined to be effective, and thus qualified as a cash flow hedge for accounting purposes. Any changes in the fair value of these interest rate swaps that related to the effective portion of the cash flow hedge were recorded in total comprehensive income (loss) rather than in our consolidated statements of operations. These interest rate swaps matured on July 1, 2011.

In November 2010, we entered into a forward starting interest rate swap with a notional value of $200 million, an effective date of July 1, 2011 and a final maturity date of July 1, 2013. In August 2012, Artisan Partners Holdings terminated the swap in connection with its repayment in full of the term loan. The counterparty under the interest rate swap paid Artisan Partners Holdings variable interest at three-month LIBOR, and Artisan Partners Holdings paid the counterparty a fixed interest rate of 1.04%. Based on the terms of the interest rate swap contract and the term loan, the interest rate swap contract was determined to be effective, and thus qualified as a cash flow hedge for accounting purposes until December 2011. Any changes in the fair value of this interest rate swap that related to the effective portion of the cash flow hedge were recorded in total comprehensive income (loss) and changes in fair value that related to the ineffective portion of the cash flow hedge were recorded as a component of other income (loss). In December 2011, Artisan discontinued hedge accounting on this swap as the hedged forecasted transaction was no longer probable of occurring and Artisan recognized a loss of $1.9 million upon discontinuance of the hedge accounting relationship. Artisan continued to hold the swap until the third quarter of 2012 as it provided an economic hedge of the benchmark interest rate.

New or Revised Accounting Standards

We qualify as an “emerging growth company” pursuant to the provisions of the JOBS Act, enacted on April 5, 2012. Section 102 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. We have chosen to “opt out” of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Our decision to opt out of the extended transition period is irrevocable.

Qualitative and Quantitative Disclosures Regarding Market Risk

Market Risk

Our exposure to market risk is directly related to the role of our operating company as an investment adviser for the mutual funds and separate accounts it manages. Substantially all of our revenues are derived from investment management agreements with these funds and accounts. Under these agreements, the investment management fees we receive are based on the value of our assets under management and our fee rates. Accordingly, our revenues and net income may decline as a result of our assets under management decreasing due to depreciation of our investment portfolios. In addition, such a decline could cause our clients to withdraw their funds in favor of investments offering higher returns or lower risk, which would cause our revenues to decline further.

The value of our assets under management was $69.8 billion as of September 30, 2012. A 10% increase or decrease in the value of our assets under management, if proportionally distributed over all our investment

strategies, products and client relationships, would cause an annualized increase or decrease in our revenues of approximately $53.1 million at our current weighted average fee rate of 76 basis points. Because of our declining rates of fee for larger relationships and differences in our rates of fee across investment strategies, a change in the composition of our assets under management, in particular an increase in the proportion of our total assets under management attributable to strategies, clients or relationships with lower effective rates of fees, could have a material negative impact on our overall weighted average rate of fee. The same 10% increase or decrease in the value of our total assets under management, if attributed entirely to a proportionate increase or decrease in the assets of each of the Artisan Funds, to which we provide a range of services in addition to those provided to separate accounts, would cause an annualized increase or decrease in our revenues of approximately $65.6 million at the Artisan Funds weighted average fee of 94 basis points. If the same 10% increase or decrease in the value of our total assets under management was attributable entirely to a proportionate increase or decrease in the assets of each separate account we manage, it would cause an annualized increase or decrease in our revenues of approximately $39.1 million at the current weighted average fee rate across all of our separate accounts (56 basis points), $32.1 million at the current weighted average fee rate across all of our separate account relationships with more than $500 million assets under management (46 basis points) or $46.1 million at the current weighted average fee rate across all of our separate account relationships with less than $500 million assets under management (66 basis points).

As is customary in the asset management industry, clients invest in particular strategies to gain exposure to certain asset classes, which exposes their investment to the benefits and risks of such asset classes. Because we believe that our clients invest in each of our strategies in order to gain exposure to the portfolio securities of the respective strategies and may implement their own risk management program or procedures, we have not adopted a corporate-level risk management policy regarding client assets, nor have we attempted to hedge at the corporate level or within individual strategies the market risks that would affect the value of our overall assets under management and related revenues. Some of these risks (*e.g.*, sector risks and currency risks) are inherent in certain strategies, and clients may invest in particular strategies to gain exposure to particular risks. While negative returns in our investment strategies and net client outflows do not directly reduce the assets on our balance sheet (because the assets we manage are owned by our clients, not us), any reduction in the value of our assets under management would result in a reduction in our revenues.

We also are subject to market risk from a decline in the prices of marketable securities that we own. These securities consist primarily of investment securities in the amount of $18.4 million to fund an incentive compensation plan. These securities also consist of investments in series of Artisan Funds in an amount sufficient to cover the fund’s organizational expenses, for administrative convenience in securing initial shareholder approval of certain matters, or to ensure that a fund had sufficient assets at the commencement of its operations to build a viable investment portfolio. The total value of marketable securities was $19.7 million as of September 30, 2012. Additionally, investment securities of consolidated investment products related to the private investment partnership, the investors in which are certain partners and employees of Artisan, are reflected in the Consolidated Statement of Financial Condition. Artisan’s risk with respect to investments in consolidated investment products is limited to its equity ownership of $1,000. Management regularly monitors the value of these investments; however, given their nature and relative size, we have not adopted a specific risk management policy to manage the associated market risk. Assuming a 10% increase or decrease in the values of these marketable securities, the fair value would increase or decrease by $2.0 million at September 30, 2012.

Due to the nature of our business, we believe that we do not face any material risk from inflation.

Exchange Rate Risk

A substantial portion of the accounts that we advise, or sub-advise, hold investments that are denominated in currencies other than the U.S. dollar. Movements in the rate of exchange between the U.S. dollar and the underlying foreign currency affect the values of assets held in accounts we manage, thereby affecting the amount of revenues we earn. The value of the assets we manage was $69.8 billion as of September 30, 2012. As of

September 30, 2012, approximately 58% of our assets under management across our investment strategies was invested in strategies that primarily invest in securities of non-U.S. companies and approximately 39% of our assets under management was invested in securities denominated in currencies other than the U.S. dollar. To the extent our assets under management are denominated in currencies other than the U.S. dollar, the value of those assets under management would decrease with an increase in the value of the U.S. dollar, or increase with a decrease in the value of the U.S. dollar. Each investment team monitors its own exposure to exchange rate risk and makes decisions on how to manage such risk in the portfolios managed by that team. Because we believe that many of our clients invest in those strategies in order to gain exposure to non-U.S. currencies, or may implement their own hedging programs, we rarely hedge an investment portfolio's exposure to a non-U.S. currency and we have not adopted a corporate-level risk management policy to manage exchange rate risk with respect to client assets. However, we routinely purchase and sell foreign currencies in order to reduce or eliminate the impact of currency fluctuation in connection with particular client transactions, such as the purchase and sale of a portfolio security. Because we do not manage exchange rate risk across our investment strategies and teams, changes in the value of the U.S. dollar relative to other currencies could cause a significant increase or decrease in the value of our assets under management, which we expect would result in a corresponding increase or decrease in our revenues. Assuming that 39% of our assets under management is invested in securities denominated in currencies other than the U.S. dollar and excluding the impact of any hedging arrangements, a 10% increase or decrease in the value of the U.S. dollar would decrease or increase the fair value of our assets under management by $2.7 billion, which would cause an annualized increase or decrease in revenues of approximately $20.7 million at our current weighted average fee rate of 76 basis points.

Interest Rate Risk

At certain times, we invest our excess cash balances in money market mutual funds that invest primarily in U.S. Treasury or agency-backed money market instruments. These funds attempt to maintain a stable net asset value but interest rate changes may affect the fair value of such investments and, if significant, could result in a loss of investment principal. Interest rate changes affect the income we earn from our excess cash balances. As of September 30, 2012, virtually all of our cash balances were held in non-interest bearing deposit accounts that are fully insured by the FDIC.

Borrowings under our notes and revolving credit agreement bear interest as described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources". Interest rate changes may affect the amount of our interest payments in connection with our revolving credit agreement, and thereby affect future earnings and cash flows. Assuming the aggregate principal amount of outstanding loans under our revolving credit agreement is $100.0 million and assuming interest rates and spreads in effect at September 30, 2012, we estimate that net interest expense related to the revolving credit agreement would increase by $1.0 million on an annual basis in the event interest rates were to increase by one percentage point.

BUSINESS

Overview

Founded in 1994, we are an independent investment management firm that provides a broad range of U.S., non-U.S. and global equity investment strategies and managed a total of $69.8 billion in assets as of September 30, 2012. We have established a track record of attractive investment performance across multiple strategies and products. Our goal in management of client portfolios is to achieve superior long-term investment performance. Through September 30, 2012, 11 of our 12 investment strategies (comprising 96% of our assets under management) had outperformed their respective benchmarks, on a gross and net basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy.

Since our founding, we have pursued a business model that is designed to maximize our ability to produce attractive investment results for our clients, and we believe this model has contributed to our success in doing so. We focus on attracting, retaining and developing talented investment professionals by creating an environment in which each investment team is provided ample resources and support, transparent and direct financial incentives, and a high degree of investment autonomy. We currently offer 12 actively-managed equity investment strategies, managed by five distinct investment teams. Each team is led by one or more experienced portfolio managers with a track record of strong investment performance and is devoted to identifying long-term investment opportunities. We believe this autonomous structure promotes independent analysis and accountability among our investment professionals, which we believe promotes superior investment results.

Our 12 equity investment strategies span different market capitalization segments and investing styles in both U.S. and non-U.S. markets. Each strategy is designed to have a clearly articulated, consistent and replicable investment process that is well-understood by clients and managed to achieve long-term performance. Throughout our history, we have expanded our investment management capabilities in a disciplined manner that we believe is consistent with our overall philosophy of offering high value-added investment strategies in growing asset classes. Our business leaders work closely with each investment team to develop that team into an investment “franchise” with multiple investment decision-makers and the capacity to make a substantial contribution to our financial results. We have successfully expanded the range of strategies that we offer by launching new strategies managed by our existing investment teams as those teams have developed investment capacity, as well as by launching new strategies managed by new investment teams recruited to join Artisan.

In addition to our investment teams, we have a strong and seasoned management team that is focused on our business objectives of achieving profitable growth, expanding our investment capabilities, diversifying the source of our assets under management and delivering superior client service. Our management team supports our investment management capabilities and manages a centralized infrastructure, which allows our investment professionals to focus primarily on making investment decisions and generating returns for our clients.

The combination of our attractive and consistent investment performance and our strong business management has allowed us to attract and retain a diverse base of clients across a range of distribution channels and to increase our assets under management over time. Our assets under management have increased from $15.6 billion as of December 31, 2001 to $69.8 billion as of September 30, 2012, representing a compound annual growth rate, or CAGR, of 15.0%. While our assets under management have generally increased over time, we have also had periods in which our assets under management have decreased. For example, in the period from June 30, 2008 through March 31, 2009, our assets under management decreased by approximately 43%, primarily as a result of general market conditions. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Assets Under Management and Investment Management Fees” for changes in our assets under management since December 31, 2007.

We offer our investment management capabilities primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, by means of

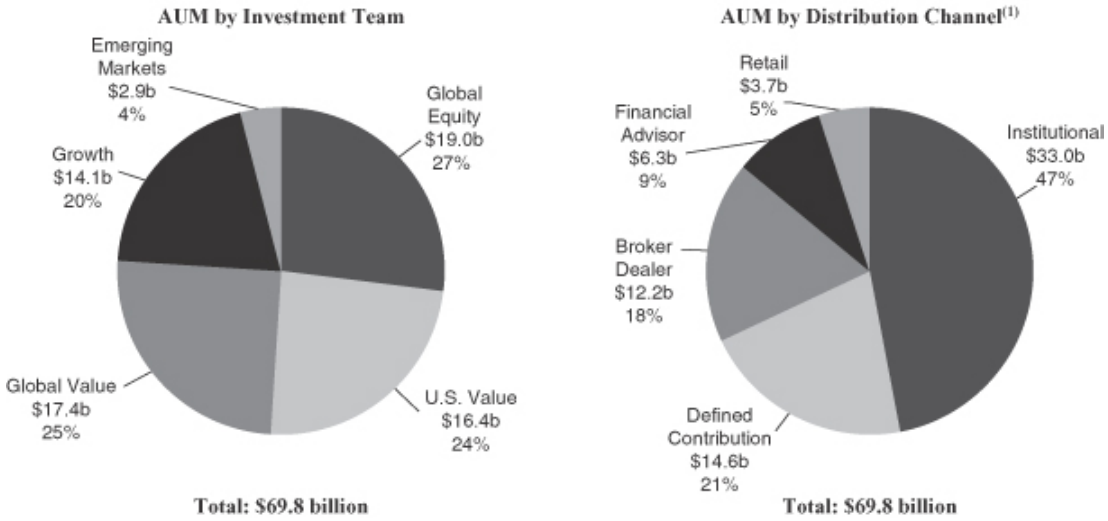
separate accounts and mutual funds. As of September 30, 2012, we managed 176 separate accounts representing $32.1 billion, or 46%, of our assets under management, spanning 124 client relationships. Our clients include pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, government entities, private funds and non-U.S. pooled investment vehicles that are generally comparable to U.S. mutual funds, as well as mutual funds, non-U.S. funds and collective trusts we sub-advise. We serve as the investment adviser to Artisan Funds, an SEC-registered family of mutual funds that offers shares in multiple classes designed to meet the needs of a range of institutional and other investors, and as investment manager and promoter of Artisan Global Funds, a family of Ireland-based UCITS funds that began operations in the first quarter of 2011 and offers shares to non-U.S. investors. Artisan Funds and Artisan Global Funds comprised $37.7 billion, or 54%, of our assets under management as of September 30, 2012.

We access traditional institutional clients primarily through relationships with investment consultants and access institutional-like investors primarily through consultants, alliances with major defined contribution/401(k) platforms and relationships with fee-based financial advisors and broker-dealers.

We derive essentially all of our revenues from investment management fees, which primarily are based on a specified percentage of clients' average assets under management. These fees are derived from investment advisory and sub-advisory agreements that are terminable by clients upon short notice or no notice. Our growth in assets under management has resulted in an increase in our revenues from $101.5 million for the year ended December 31, 2001 to $480.2 million for the 12 months ended September 30, 2012. Despite this growth, we have had periods in which revenues declined. See "Selected Historical Consolidated Financial Data" for our revenues and net income for the years ended December 31, 2007, 2008, 2009, 2010 and 2011 and the nine months ended September 30, 2011 and 2012. We believe our talent-focused business model, attractive range of high value-added equity investment strategies, track record of investment excellence and thoughtful approach to distribution and client service position us well for future growth.

As of September 30, 2012, we had 276 employees, including 53 employee-partners. Immediately following the completion of this offering, our investment professionals, senior management and other employees will collectively own approximately % of the economic interests in our company. Our culture of employee ownership strongly aligns our management's and clients' interests in our delivery of strong investment performance and growth.

Our assets under management, or AUM, as of September 30, 2012 by investment team and distribution channel were as follows:



(1) The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. See "Performance and Assets Under Management Information Used in this Prospectus" for more information.

Competitive Strengths

We believe that our success as an investment manager is based on the following competitive strengths:

Talent-Focused Business Model

We believe that the success of an investment management firm depends on the talent of its professionals. As a result, we have implemented a business model that is designed to attract, develop and retain talented investment professionals by allowing them to focus on portfolio management in an environment conducive to producing their best work on a consistent, long-term basis. We have a strong philosophical belief in the autonomy of each investment team. We provide each investment team with ample resources and support, without imposing a centralized research function. We believe this structure differentiates us from those of our competitors who function with an integrated structure in which there is less investment team autonomy. At the same time, we have experienced business leadership that manages a team of dedicated client service professionals and a centralized infrastructure, and we work to reduce the demands on our investment professionals from responsibilities not directly related to managing client portfolios.

Our business leaders work closely with each Artisan investment team to develop that team into an investment franchise with multiple investment decision-makers and natural, internal succession, a solid, repeatable investment process, a strong long-term performance track record, a diversified client base, dedicated resources, and the capacity to make a significant contribution to our financial results. As a team grows into an investment franchise, the team develops the capacity to manage multiple strategies, growth opportunities for members of the team are created, and portfolio managers are encouraged by the potential evolution of their responsibilities over time to extend their careers and their contributions to our success. Developing an investment team into an investment franchise involves identifying, evaluating and developing investment professionals who

are the right fit for our strategy and business model. Our rigorous standards are evidenced by the select number of senior investment professionals we have added over the years. Over our 18-year history, we have had very limited turnover among our portfolio managers. Minimizing such turnover is a significant part of the responsibilities of our senior business management team.

Attractive Range of Diverse, High Value-Added Equity Investment Strategies

We have five distinct investment teams that currently manage a diverse array of 12 equity investment strategies. These U.S., non-U.S. and global equity investment strategies are diversified by market capitalization and investment style and are focused on areas that we believe provide opportunities to generate returns in excess of the relevant benchmarks. Each of our investment teams has its own dedicated research personnel and works independently from our other investment teams. We believe this investment autonomy increases the degree to which the investment performance of each of our teams is generated by independent ideas that are distinct from the investments pursued by our other teams. As of September 30, 2012, our largest strategy accounted for approximately 26% of our total assets under management and none of our investment teams managed more than approximately 27% of our total assets under management.

Track Record of Investment Excellence

Through September 30, 2012, 11 of our 12 investment strategies had outperformed their benchmarks, on a gross and net basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy. Eight of the 11 series of Artisan Funds eligible for Morningstar ratings, representing 89% of the assets of Artisan Funds and managed in strategies representing 88% of our total assets under management, had an Overall Morningstar Rating™ of 4 or 5 stars as of September 30, 2012. Investment performance highlights of our three largest strategies include:

- Non-U.S. Growth is our largest strategy and accounted for approximately 26% of our assets under management as of September 30, 2012. It is managed by our Global Equity investment team. Our Non-U.S. Growth composite has outperformed its benchmark by an average of 697 basis points annually from inception in 1996 through September 30, 2012 (calculated on an average annual gross basis before payment of fees). Artisan International Fund, which is managed in our Non-U.S. Growth strategy, is ranked as of September 30, 2012 #40 of 115 funds over the trailing 10 years, and #1 of 41 funds from inception (December 1995) in Lipper's international large-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".
- U.S. Mid-Cap Growth accounted for approximately 17% of our assets under management as of September 30, 2012. It is managed by our Growth investment team. Our U.S. Mid-Cap Growth composite has outperformed its benchmark by an average of 659 basis points annually from inception in 1997 through September 30, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Fund, which is managed in our U.S. Mid-Cap Growth strategy, is ranked as of September 30, 2012 #27 of 263 funds over the trailing 10 years, and #1 of 114 funds from inception (June 1997) in Lipper's multi-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".
- U.S. Mid-Cap Value accounted for approximately 16% of our assets under management as of September 30, 2012. It is managed by our U.S. Value investment team. Our U.S. Mid-Cap Value composite has outperformed its benchmark by an average of 608 basis points annually from inception in 1999 through September 30, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Value Fund, which is managed in our U.S. Mid-Cap Value strategy, is ranked as of September 30, 2012 #3 of 68 funds over the trailing 10 years, and #4 of 41 funds from inception (March 2001) in Lipper's mid-cap value category. See "Performance and Assets Under Management Information Used in this Prospectus".

We have been successful at generating attractive long-term investment performance on a consistent basis. Over the five-year period ended September 30, 2012, strategies representing approximately 96% of our total

assets under management had outperformed their relevant benchmarks. A similar measure of trailing five-year investment performance relative to benchmarks taken at each of December 31, 2011, December 31, 2010 and December 31, 2009 indicates that strategies representing 95%, 99% and 99% of our total assets under management at each such date, respectively, were outperforming their relevant benchmarks. While we have generally been successful at generating attractive long-term investment performance on a consistent basis, we have also had periods in each of our investment strategies in which we have underperformed those relevant benchmarks. See "Business—Investment Strategies and Performance" for additional information regarding each strategy's performance over shorter, and during more recent, periods of time.

Disciplined Growth—Balancing Investment Integrity, Investment Performance and Sustainable Demand

We manage our business with a long-term view. We launch a new strategy only when we believe it has the potential to achieve superior investment performance in an area that we believe will have sustained client demand at attractive fee rates over the long term. We strive to maintain the integrity of the investment process followed in each of our strategies by rigorous adherence to the investment parameters we have communicated to our clients. We also carefully monitor our investment capacity in each investment strategy. We believe that management of our investment capacity protects our ability to manage assets successfully, which protects the interests of our clients and, in the long term, protects our ability to retain client assets and maintain our profit margins. In order to better achieve our long-term goals, we are willing to close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our short-term results may be impacted. Currently, our Non-U.S. Small-Cap Growth, Non-U.S. Value, U.S. Mid-Cap Growth, U.S. Small-Cap Value and U.S. Mid-Cap Value strategies are closed to most new investors and client relationships. Each of the strategies that we have offered to clients during our history continues in operation today.

Institutionally Oriented Client Base

We target discrete market segments that we believe offer attractive growth opportunities, which include institutions and intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, and where we believe we have a well-recognized brand. Our original focus was on traditional institutional investors, including corporate and public pension plans, foundations and endowments. We believed those investors were often more focused on the integrity of the investment process and consistency of long-term investment performance than some other types of investors, which offered the potential for relationships of longer duration. As other market segments have evolved to have more institutional-like decision-making processes and longer-term investment horizons, we have expanded our distribution efforts into those areas, including defined contribution/401(k) administrators, broker-dealer fee-based programs and fee-based financial advisors. We have had significant success in attracting client assets from the defined contribution/401(k) market, and have experienced strong growth in assets through broker-dealers, where fee-based programs using centralized, institutional-like decision-making processes continue to grow.

As of September 30, 2012, we managed 176 separate accounts spanning 124 client relationships, including pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, government entities, private funds and non-U.S. pooled investment vehicles that are generally comparable to U.S. mutual funds, as well as mutual funds, non-U.S. funds and collective trusts we sub-advise. Our largest client relationship, other than Artisan Funds, represented approximately 5% of our assets under management and no single consulting firm represented clients (including investors in Artisan Funds) having more than 6% of our assets under management. No single 401(k) platform, broker-dealer or financial advisor relationship represented more than 7%, 3% or 1%, respectively, of our assets under management.

Attractive Financial Model

We focus on high value-added strategies in asset classes that support fee rates that allow us to generate an attractive effective rate of fee and profit margin. We also have designed our expense structure to be flexible.

Most of our operating expenses, including incentive compensation and mutual fund intermediary fees, vary directly with our revenues and the amount of our assets under management. We believe that our model of relatively low fixed costs and relatively high variable costs is efficient and flexible, and historically has generated attractive adjusted operating margins and strong cash flow, even during challenging market conditions. Although we have designed our expense structure to be flexible, we will continue to have substantial indebtedness outstanding after the completion of this offering, and we will have fixed debt service obligations with respect to that indebtedness. The portion of our cash flow used to service those obligations could be substantial if our revenues decline. See "Risk Factors—Our indebtedness may expose us to material risks" for additional information.

Ownership Culture That Aligns Interests

We believe that broad equity ownership of our business by our investment professionals and senior management is critical in aligning the interests of our clients, stockholders, investment professionals and management. Broad employee ownership helps us to attract talented investment professionals who have the ability to achieve attractive long-term investment performance. Attractive long-term investment performance benefits our clients and generally leads to growth in our assets under management. Growth in our assets under management enhances our financial results. Strong financial results drive the value of our equity, thereby helping us to attract and retain talented investment professionals. Immediately following the completion of this offering, our investment professionals, senior management and other employees will collectively own approximately % of the economic interests in our company. Following our transition to a public company, we intend to continue to promote broad and substantial equity ownership by our investment professionals and senior management through grants of equity interests and inclusion of equity interests as an element of compensation.

Strategy

Our strategy for continued success and future growth is guided by the following principles:

Execute Proven Business Model

The cornerstone of our strategy is to continue to promote our business model of attracting, developing and retaining talented investment professionals. We remain committed to investment team autonomy, to ensuring that our teams are able to focus on portfolio management and to fostering an environment that is attractive for our teams because they are able to do their best work on a consistent, long-term basis. We actively seek to identify new investment talent and teams both within and outside Artisan. Our business leaders will continue to work closely with each investment team to develop that team into an investment franchise with multiple decision-makers with natural, internal succession, a solid repeatable investment process, a strong long-term investment track record, a diversified client base, dedicated resources and the capacity to make a substantial contribution to our financial results. We are committed to the continuing development of our existing investment teams and we are open to the possibility of adding new investment teams, through hiring or acquisitions, when our rigorous standards have been met.

Deliver Profitable and Sustainable Financial Results

As a public company, we will continue to focus on delivering profitable and sustainable financial results. We are committed to managing high value-added strategies that allow us to generate an attractive rate of fee and profit margin. We intend to maintain our flexible financial profile through our highly variable expense structure with centralized infrastructure and investment team support.

Capitalize on our "Realizable Capacity" in Products with Strong Client Demand

We believe that growth in assets under management in an investment strategy requires investment capacity in the strategy (which is driven by the availability of attractive investment opportunities relative to the amount of assets under management in the strategy) at a time when the strategy has a competitive performance track record and there is stable or growing client demand for the strategy or asset class. When we believe that each of these factors is present with respect to an investment strategy, we say we have "realizable capacity" in that strategy. We believe that we currently have realizable capacity particularly in our non-U.S. and global strategies, where we believe we are well-positioned to take advantage of increasing client demand. We have leveraged our strength in these areas by launching new products from our Global Value team, which launched our Global Value strategy in July 2007, from our Growth Team, which launched our Global Opportunities strategy in February 2007, from our Emerging Markets team, which launched our Emerging Markets strategy in 2006, and from our Global Equity team, which launched our Global Equity strategy in March 2010. We also believe that we have realizable capacity in our Value Equity strategy, which is designed to appeal to client demand for strategies with greater investment flexibility. We intend to focus on attracting additional assets under management in these strategies from our current client base and through our existing intermediary relationships, as well as from the continued expansion of our distribution efforts.

Expand Distribution and Focus on Investment Strategies Generating Sustainable Demand

We will remain focused on institutional and institutional-like clients and intermediaries and will continue to offer high value-added investment strategies with market demand that we believe is sustainable, avoiding fad and niche products with limited long-term growth prospects. We expect to see growing interest among institutional investors in strategies focused on non-U.S. and global investments. We seek to further penetrate the defined contribution/401(k) market and the broker-dealer and the fee-based financial advisor markets with our style-oriented investment strategies, including our Value Equity strategy. We are also expanding our distribution effort into non-U.S. markets, including the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others, where we believe there is growing institutional demand for global and non-U.S. investment strategies, such as our Global Value, Global Equity and Global Opportunities strategies. As part of those efforts, we organized Artisan Global Funds, a family of Ireland-based UCITS funds that began operations during the first quarter of 2011 and offers shares to non-U.S. investors. We have seen strong results from these non-U.S. distribution efforts, as our net client cash flows that come from clients domiciled outside the United States have grown from an insignificant amount in earlier years to more than 51% of our total net client cash flows over the three years ended September 30, 2012. Cash flow from clients domiciled outside the United States fluctuates, and we continue to earn most of our revenue from clients located inside the United States, from which we earned more than 95%, 98% and 99% of our investment management fees for the years ended December 31, 2011, 2010 and 2009, respectively.

To support the consistent communication of our brand through our global distribution efforts and public relations activities, we are engaged in firm branding efforts that includes the expansion and customization of our websites, increasing our use of video and other digital media, targeted client events and conferences, and tactical marketing campaigns. Recent campaigns have focused on our investment culture, the experience of our investment teams, third-party awards received by the firm and our portfolio managers, and our global investment capabilities. Our branding efforts are improved by our marketing intelligence program, through which we analyze the effectiveness and reach of our branding efforts through various marketing channels. The program is designed to help us allocate marketing resources efficiently by identifying and prioritizing marketing efforts that successfully reach our target audience most efficiently.

Continue to Develop Artisan Leadership

We will continue to develop additional leaders for the company and for each investment team. We will also continue to work with each of our investment teams to develop its talent so that each team's investment capabilities are expanded and natural internal succession continues to be developed. We believe that our culture of equity ownership has been instrumental in supporting the development of seasoned investment and business leaders. We intend to continue to promote broad and substantial equity ownership of our company by our investment professionals and senior management.

Continue Disciplined Approach to Growth

We intend to continue to manage our business with a long-term view. We will launch a new strategy only when we believe it has the potential to achieve superior investment performance in an area that we believe will have sustained client demand at attractive fee rates over the long term. We intend to continue to actively manage our investment capacity to protect our ability to manage client assets successfully, which protects the interests of our clients and our own long-term interests, and we will seek to continue to diversify our client base to enhance the stability of our assets under management.

Investment Strategies and Performance

Overview

We currently offer our clients 12 long-only, equity investment strategies spanning market capitalization segments and investing styles in both U.S. and non-U.S. markets. Each strategy is managed by one of our five investment teams: Global Equity (three investment strategies), U.S. Value (three investment strategies), Growth (three investment strategies), Global Value (two investment strategies) and Emerging Markets (one investment strategy). Each team operates autonomously to identify investment opportunities in order to generate strong, long-term investment performance.

The table below sets forth our total assets under management for each of our investment teams and strategies as of September 30, 2012, the inception date for each investment composite, the value-added by each strategy since inception date as of September 30, 2012, and the Overall Morningstar Rating™ for the series of Artisan Funds managed in that strategy.

Investment Team and Strategy	AUM as of September 30, 2012	Composite Inception Date	Value-Added Since Inception Date[1] as of September 30, 2012	Fund Rating[2] as of September 30, 2012
	(dollars in millions)			
Global Equity Team				
Non-U.S. Growth Strategy	$ 17,855	January 1, 1996	697	«««««
Non-U.S. Small-Cap Growth Strategy	1,100	January 1, 2002	569	«««««
Global Equity Strategy	34	April 1, 2010	701	Not yet rated
U.S.Value Team				
U.S. Small-Cap Value Strategy	4,021	June 1, 1997	553	««««
U.S. Mid-Cap Value Strategy	11,048	April 1, 1999	608	««««« «
Value Equity Strategy	1,346	July 1, 2005	132	««««
Growth Team				
U.S. Mid-Cap Growth Strategy	11,866	April 1, 1997	659	«««««
Global Opportunities Strategy	987	February 1, 2007	735	««««« «
U.S.Small-Cap Growth Strategy	1,269	April 1, 1995	114	«««««
Global Value Team				
Non-U.S. Value Strategy	10,643	July 1, 2002	734	««««« «
Global Value Strategy	6,789	July 1, 2007	626	««««« «
Emerging Markets Team				
Emerging Markets Strategy	2,850	July 1, 2006	(93)	««
Total AUM as of September 30, 2012	$ 69,835[3]			

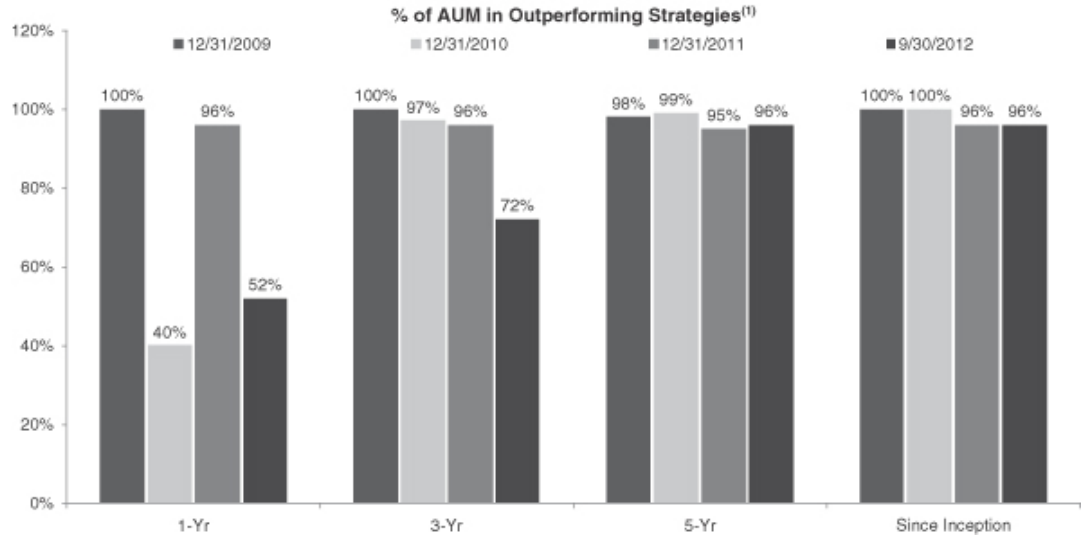
(1) Value-added since inception date is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the market index most commonly used by our clients to compare the performance of the relevant strategy since its inception date. The market indices used to compute the value added since inception date for each of our strategies are as follows: Non-U.S. Growth strategy—MSCI EAFE® Index; Non-U.S. Small-Cap Growth strategy—MSCI EAFE® Small Cap Index; Global Equity strategy—MSCI ACWI® Index; U.S. Small-Cap Value strategy—Russell 2000® Index; U.S.

Mid-Cap Value strategy—Russell Midcap® Index; Value Equity strategy—Russell 1000® Index; U.S. Mid-Cap Growth strategy—Russell Midcap® Index; Global Opportunities strategy—MSCI ACWI® Index; U.S. Small-Cap Growth strategy—Russell 2000® Index; Non-U.S. Value strategy—MSCI EAFE® Index; Global Value strategy—MSCI ACWI® Index; Emerging Markets strategy—MSCI Emerging Markets Index℠.

(2) The Morningstar Rating™ compares the risk-adjusted performance of the Artisan Funds series to other funds in a category assigned by Morningstar based on its analysis of the funds' portfolio holdings. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the rated fund's three-, five- and 10-year Morningstar Rating metrics. The Artisan Funds, the ratings of which are reflected in the table above, and the categories in which they are rated are: Artisan International Fund—Foreign Large Blend Funds Category; Artisan International Small Cap Fund—Foreign Small/Mid Growth Funds Category; Artisan Global Equity Fund—not yet rated; Artisan Small Cap Value Fund—Small Value Funds Category; Artisan Mid Cap Value Fund—Mid Cap Value Funds Category; Artisan Value Equity Fund—Large Value Funds Category; Artisan Mid Cap Fund—Mid Cap Growth Funds Category; Artisan Global Opportunities Fund—World Stock; Artisan Small Cap Fund—Small Growth Funds Category; Artisan International Value Fund—Foreign Small/Mid Funds Category; Artisan Global Value Fund—World Stock; Artisan Emerging Markets Fund—Diversified Emerging Markets Funds Category. Morningstar ratings are initially given on a fund's three-year track record and change monthly.

(3) Includes an additional $27 million in assets managed in a portfolio not currently made available to investors other than our employee-partners to evaluate its potential viability as a strategy to be offered to clients.

We think our clients evaluate our performance over a full market cycle in order to reduce the influence of unusual market conditions that may skew results during any given period. The goal of each of our investment strategies is to achieve superior long-term investment performance. The chart below shows the consistency with which we have achieved that goal by showing the percentage of our assets under management managed in strategies that outperformed their benchmarks over the periods indicated.



(1) Represents the percentage of our assets under management as of December 31, 2009, 2010 and 2011 and September 30, 2012 managed in strategies for which the average annual gross composite return of such strategies exceeded their respective benchmarks for the average annual periods ended on the indicated dates. Includes assets under management in all strategies in operation throughout the period.

Each of our five investment teams has its own investment philosophy and research process, and makes its investment decisions independently of the investment decisions made by other teams. As a result, the region/country allocations, sector/industry exposures and portfolio characteristics (such as market capitalization and ratio of price to earnings) that stem from each team's fundamental research and portfolio construction process vary. Those portfolio holdings, exposures and characteristics react differently to short-term market preferences and generate different performance patterns over the long-term.

Each of our investment teams and strategies is described in greater detail below.

Global Equity Team

Our Global Equity team, which was formed in 1996 and is based in San Francisco and New York currently manages three investment strategies: Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity. Mark Yockey is the founder of our Global Equity team and has been portfolio manager for our Non-U.S. Growth, Non U.S. Small-Cap Growth and Global Equity strategies since their inception. Mr. Yockey was nominated for Morningstar's 2012 International-Stock Manager of the Year and was Morningstar's 1998 International-Stock Manager of the Year. Charles-Henri Hamker and Andrew Euretig became associate portfolio managers of the Non-U.S. Growth strategy in February 2012 and portfolio co-managers (with Mr. Yockey) of the Global Equity strategy in January 2013. Mr. Hamker also became portfolio manager of the Non-U.S. Small-Cap Growth strategy in February 2012. The Global Equity strategy began operations on March 29, 2010. The Global Equity team consists of Messrs. Yockey, Hamker and Euretig, ten investment analysts with an average of 18 years of investment experience, seven research associates and a chief operations officer who manages administrative matters for the team, including the team's research assistants and administrative staff. The team is supported by our eight-person non-U.S. trading desk. In addition, four marketing and client service professionals support institutional sales and client service for clients of the Global Equity team. As of September 30, 2012, the Global Equity team managed $19.0 billion of client assets.

The Global Equity team's strategies employ a fundamental stock selection process focused on identifying long-term growth opportunities. The investment team works to identify catalysts for commercial and economic change. Demographic and technological changes, increased privatization of economic resources and outsourcing are among the long-term catalysts for change that currently form the basis of the Global Equity team's investment themes. The team incorporates these catalysts, along with sector and regional fundamentals, into a long-term global framework for investment analysis and decision-making. Finally, the team uses multiple valuation metrics to establish price targets and assesses the relationship between the team's estimate of a company's sustainable growth prospects and the company's stock price.

The Non-U.S. Growth strategy invests primarily in stocks of non-U.S. companies, diversified by country, industry and issuer. The Non-U.S. Small-Cap Growth strategy invests in a diversified portfolio primarily in smaller non-U.S. companies. The Global Equity strategy invests in a diversified portfolio of U.S. and non-U.S. companies of all market capitalizations. For these and our other strategies, we generally consider a company to be from the country designated by MSCI Inc. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

As of September 30, 2012, the Non-U.S. Growth strategy had $17.9 billion of assets under management, or 26% of our total assets under management, comprised of $9.7 billion in Artisan International Fund and $8.2 billion in separate accounts. As of the same date, the Non-U.S. Small-Cap Growth strategy had $1.1 billion of assets under management, or 2% of our total assets under management, comprised of $710.4 million in Artisan International Small Cap Fund and $389.3 million in separate accounts. We have closed the Non-U.S. Small-Cap Growth strategy to most new investors and client relationships. As of the same date, the Global Equity strategy had $34.0 million of assets under management, or less than 1% of our total assets under management, comprised of $15.4 million in Artisan Global Equity Fund, $5.5 million in Artisan Global Funds—Artisan Global Equity Fund, and $13.1 million in separate accounts.

The following table sets forth the changes in our assets under management in the Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies for the nine months ended September 30, 2012 and the years ended December 31, 2011 and 2010 (the changes in our assets under management in the Global Equity strategy for the year ended December 31, 2010 are since its inception on April 1, 2010):

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	December 31, 2010
		(dollars in millions)	
Non-U.S. Growth Strategy			
Beginning assets under management	$ 15,385	$ 18,244	$ 18,509
Gross client cash inflows	2,483	2,316	2,819
Gross client cash outflows	2,956	4,042	3,965
Net client cash flows	(473)	(1,726)	(1,146)
Market appreciation (depreciation)	2,943	(1,133)	881
Ending assets under management	$ 17,855	$ 15,385	$ 18,244
Non-U.S. Small-Cap Growth Strategy			
Beginning assets under management	$ 701	$ 942	$ 807
Gross client cash inflows	324	120	331
Gross client cash outflows	107	237	303
Net client cash flows	217	(117)	28
Market appreciation (depreciation)	182	(124)	107
Ending assets under management	$ 1,100	$ 701	$ 942
Global Equity Strategy			
Beginning assets under management (as of April 1, 2010)	$ 21	$ 24	$ —
Gross client cash inflows	8	3	21
Gross client cash outflows	0	4	0
Net client cash flows	8	(1)	21
Market appreciation (depreciation)	5	(2)	3
Ending assets under management	$ 34	$ 21	$ 24

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of September 30, 2012, for our Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of September 30, 2012				
Investment Strategy (Inception Date)	1 Year	3 Years	5 Years	10 Years	Inception
Non-U.S. Growth (January 1, 1996)					
Average Annual Gross Returns	**30.23%**	**7.82%**	**(1.03)%**	**10.43%**	**10.96%**
Average Annual Net Returns	**29.06**	**6.84**	**(1.93)**	**9.42**	**9.93**
MSCI EAFE® Index	13.75	2.11	(5.24)	8.20	3.99
MSCI EAFE® Growth Index	14.81	4.32	(4.23)	7.81	2.83
Non-U.S. Small-Cap Growth (January 1, 2002)					
Average Annual Gross Returns	**27.21%**	**9.60%**	**0.14%**	**17.57%**	**15.30%**
Average Annual Net Returns	**25.66**	**8.25**	**(1.11)**	**16.12**	**13.88**
MSCI EAFE® Small Cap Index	12.56	4.74	(2.98)	11.23	9.61
Global Equity (April 1, 2010)					
Average Annual Gross Returns	**35.62%**	**—**	**—**	**—**	**12.48%**
Average Annual Net Returns	**34.30**	**—**	**—**	**—**	**11.37**
MSCI ACWI® Index	20.98				5.47

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the nine months ended September 30, 2012 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007 for our Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	Nine Months Ended September 30, 2012	Year Ended December 31,				
		2011	2010	2009	2008	2007
Non-U.S. Growth Strategy						
Gross Returns	**19.93%**	**(6.19)%**	**6.70%**	**41.69%**	**(45.84)%**	**20.90%**
Net Returns	**19.12**	**(7.06)**	**5.73**	**40.44**	**(46.36)**	**19.82**
MSCI EAFE® Index	10.08	(12.14)	7.75	31.78	(43.38)	11.17
MSCI EAFE® Growth Index	10.48	(12.11)	12.25	29.36	(42.70)	16.45
Non-U.S. Small-Cap Growth Strategy						
Gross Returns	**24.92%**	**(13.99)%**	**15.56%**	**61.18%**	**(50.60)%**	**26.88%**
Net Returns	**23.78**	**(15.08)**	**14.14**	**59.25**	**(51.26)**	**25.33**
MSCI EAFE® Small Cap Index	13.2	(15.94)	22.04	46.78	(47.01)	1.45
Global Equity						
Gross Returns	**24.83%**	**(4.96)%**	**13.16%**[1]	**—**	**—**	**—**
Net Returns	**23.92**	**(5.91)**	**12.31**[1]	**—**	**—**	**—**
MSCI ACWI® Index	12.88	(7.35)	9.25[1]	—	—	—

(1) From inception (April 1, 2010) to December 31, 2010.

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies, as applicable, for the periods indicated, except that with respect to the Non-U.S. Growth strategy, we exclude the returns of accounts imposing socially-based investment restrictions, which are included in a separate composite.

U.S. Value Team

Our U.S. Value team, which was formed in 1997 and is based in Atlanta, Georgia, manages three investment strategies: U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity (named Opportunistic Value until December 2010). Scott C. Satterwhite, James C. Kieffer, and George O. Sertl, Jr. are the portfolio co-managers for each of these strategies. Morningstar named Messrs. Satterwhite, Kieffer and Sertl its Domestic-Stock Fund Manager of the Year for 2011. Daniel Kane became associate portfolio manager of all three strategies in February 2012. The portfolio co-managers and associate portfolio manager have a combined average 22 years of investment experience. The U.S. Value team consists of Messrs. Satterwhite, Kieffer, Sertl, Jr. and Kane, and two research associates. The team is supported by our five-person domestic trading desk, including two traders primarily focused on executing the team's trades. Three marketing and client service professionals support institutional sales and client service for clients of the U.S. Value team. As of September 30, 2012, the U.S. Value team managed $16.4 billion of client assets.

The U.S. Value team's strategies employ a fundamental investment process used to construct diversified portfolios of companies that the investment team believes are undervalued, are in solid financial condition and have attractive business economics. The U.S. Value team believes companies with these characteristics are less likely to experience eroding values over the long term compared to companies without such characteristics.

The U.S. Value team focuses on investment opportunities in companies that are in turnaround situations or otherwise in transition, that have undervalued assets, lack an investor following, or that have suffered earnings shortfalls. Once an investment candidate has been identified, the research process includes an in-depth analysis of the company's financial statements, an examination of the company's competitive position within its industry,

a thorough analysis and review of the company's resources, and a review of its business economics and cash flows. The team sets buy and sell targets for a company's securities based on the team's assessment of the company's intrinsic value, which is determined using multiple valuation tools.

While the U.S. Small-Cap Value strategy and U.S. Mid-Cap Value strategy invest in small-cap U.S. companies and mid-cap U.S. companies, respectively, the Value Equity strategy invests in the equity securities of companies across a broad capitalization range and has the flexibility to invest a portion of its assets in non-U.S. securities which may include investments in both developed and in emerging and less developed markets. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

As of September 30, 2012, the U.S. Small-Cap Value strategy had $4.0 billion of assets under management, or 6% of our total assets under management, comprised of $2.7 billion in Artisan Small Cap Value Fund and $1.4 billion in separate accounts. As of the same date, the U.S. Mid-Cap Value strategy had $11.0 billion of assets under management, or 16% of our total assets under management, comprised of $8.0 billion in Artisan Mid Cap Value Fund and $3.0 billion in separate accounts. Currently, we have closed both the U.S. Small-Cap Value and the U.S. Mid-Cap Value strategies to most new investors and client relationships. As of September 30, 2012, the Value Equity strategy had $1.3 billion of assets under management, or 2% of our total assets under management, comprised of $835.0 million in Artisan Value Fund, $10.0 million in Artisan Global Funds – Artisan Value Fund and $500.8 million in separate accounts.

The following table sets forth the changes in assets under management in the U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity strategies for the nine months ended September 30, 2012 and the years ended December 31, 2011 and 2010:

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	December 31, 2010
		(dollars in millions)	
U.S. Small-Cap Value Strategy			
Beginning assets under management	$ 4,256	$ 4,633	$ 3,914
Gross client cash inflows	382	698	918
Gross client cash outflows	715	934	916
Net client cash flows	(333)	(236)	2
Transfers	—	—	—
Market appreciation (depreciation)	98	(141)	717
Ending assets under management	$ 4,021	$ 4,256	$ 4,633
U.S. Mid-Cap Value Strategy			
Beginning assets under management	$ 10,169	$ 9,465	$ 8,280
Gross client cash inflows	1,998	2,258	1,787
Gross client cash outflows	1,654	2,170	1,803
Net client cash flows	344	88	(16)
Transfers	(199)	—	—
Market appreciation (depreciation)	734	616	1,201
Ending assets under management	$ 11,048	$ 10,169	$ 9,465
Value Equity Strategy			
Beginning assets under management	$ 634	$ 381	$ 246
Gross client cash inflows	582	416	173
Gross client cash outflows	195	186	72
Net client cash flows	387	230	101
Transfers	199	—	—
Market appreciation (depreciation)	126	23	34
Ending assets under management	$ 1,346	$ 634	$ 381

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of September 30, 2012, for our U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of September 30, 2012				
Investment Strategy (Inception Date)	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Inception**
U.S. Small-Cap Value (June 1, 1997)					
Average Annual Gross Returns	**18.11%**	**8.54%**	**4.31%**	**12.38%**	**12.18%**
Average Annual Net Returns	**16.94**	**7.51**	**3.31**	**11.32**	**11.11**
Russell 2000® Index	31.91	12.97	2.21	10.16	6.65
Russell 2000® Value Index	32.63	11.71	1.35	9.67	8.11
U.S. Mid-Cap Value (April 1, 1999)					
Average Annual Gross Returns	**22.77%**	**13.13%**	**5.74%**	**14.34%**	**13.76%**
Average Annual Net Returns	**21.65**	**12.09**	**4.76**	**13.27**	**12.68**
Russell Midcap® Index	28.03	14.25	2.24	11.17	7.69
Russell Midcap® Value Index	29.28	13.84	1.73	10.95	8.48
Value Equity (July 1, 2005)					
Average Annual Gross Returns	**26.54%**	**13.73%**	**2.24%**	**—**	**6.31%**
Average Annual Net Returns	**25.66**	**12.84**	**1.39**	**—**	**5.41**
Russell 1000® Index	30.06	13.26	1.22	—	4.99
Russell 1000® Value Index	30.92	11.82	(0.90)	—	3.71

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the nine months ended September 30, 2012 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007 for our U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

		Year Ended December 31,				
	Nine Months Ended September 30, 2012	**2011**	**2010**	**2009**	**2008**	**2007**
U.S.Small-Cap Value Strategy						
Gross Returns	**3.12%**	**(1.88)%**	**19.05%**	**41.96%**	**(23.30)%**	**(4.70)%**
Net Returns	**2.35**	**(2.82)**	**17.93**	**40.64**	**(24.06)**	**(5.58)**
Russell 2000® Index	14.23	(4.18)	26.85	27.17	(33.79)	(1.57)
Russell 2000® Value Index	14.37	(5.50)	24.50	20.58	(28.92)	(9.78)
U.S.Mid-Cap Value Strategy						
Gross Returns	**8.15%**	**7.67%**	**15.75%**	**41.24%**	**(26.78)%**	**2.85%**
Net Returns	**7.41**	**6.67**	**14.68**	**39.96**	**(27.48)**	**1.91**
Russell Midcap® Index	14.00	(1.55)	25.48	40.48	(41.46)	5.60
Russell Midcap® Value Index	14.03	(1.38)	24.75	34.21	(38.44)	(1.42)
Value Equity Strategy						
Gross Returns	**14.10%**	**6.61%**	**12.75%**	**37.56%**	**(36.75)%**	**3.54%**
Net Returns	**13.51**	**5.84**	**11.75**	**36.38**	**(37.34)**	**2.61**
Russell 1000® Index	16.28	1.50	16.10	28.43	(37.60)	5.77
Russell 1000® Value Index	15.75	0.39	15.51	19.69	(36.85)	(0.17)

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity strategies, as applicable, for the periods indicated.

Growth Team

Our Growth team, which was formed in 1997 and is based in Milwaukee, Wisconsin, manages three investment strategies: U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth. Andrew C. Stephens, James D. Hamel and Matthew A. Kamm are the portfolio co-managers for the U.S. Mid-Cap Growth strategy; Messrs. Stephens and Hamel are the portfolio managers for the Global Opportunities strategy; and Messrs. Stephens, Hamel and Craigh A. Cepukenas are the portfolio co-managers for the U.S. Small-Cap Growth strategy. Matthew A. Kamm became associate portfolio manager of our Global Opportunities and U.S. Small-Cap Growth strategies in January 2010. Jason L. White became associate portfolio manager of all three strategies in January 2011. Andrew C. Stephens and James D. Hamel were nominated for Morningstar's Domestic-Stock Fund Manager of the Year for 2010. Their team consists of Messrs. Stephens, Hamel, Cepukenas, Kamm and White, five investment analysts with an average of 12 years of investment experience, and two research associates. The team is supported by our five-person domestic trading desk, including three traders primarily focused on executing the team's trades. In addition, three marketing and client service professionals support institutional sales and client service for clients of the Growth team. As of September 30, 2012, the Growth team managed $14.1 billion of client assets.

The Growth team's strategies employ a fundamental investment process used to construct diversified portfolios of growth companies. The investment team looks for opportunities across the entire economy in order to find sustainable growth regardless of the sector or industry.

The Growth team's investment process begins by identifying companies that possess franchise characteristics such as strong competitive positions, have attractive valuations relative to similar companies and benefit from an accelerating profit cycle; companies that it believes are well positioned for long-term growth, driven by demand for their products and services, and at an early enough stage in their profit cycles to benefit from the increased cash flows produced by the profit cycle.

Based on the investment team's fundamental analysis of a company's profit cycle, the investment team classifies each portfolio holding in one of three stages. Garden℠ investments are small positions in the early part of their profit cycle that may warrant a larger allocation once their profit cycle accelerates. Crop℠ investments are positions that are being increased to or maintained at a full weight because they are moving through the strongest part of their profit cycle. Harvest℠ investments are positions that are being reduced as they near the investment team's estimate of full valuation or their profit cycle begins to decelerate.

While the U.S. Mid-Cap Growth and U.S. Small-Cap Growth strategies invest in U.S. mid-cap and U.S. small-cap growth companies, respectively, the Global Opportunities strategy is a global strategy that invests across a broad capitalization range in U.S. and non-U.S. growth companies, including investments in both developed and in emerging and less developed markets. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

As of September 30, 2012, the U.S. Mid-Cap Growth strategy had $11.9 billion of assets under management, or 17% of our total assets under management, comprised of $6.7 billion in Artisan Mid Cap Fund and $5.2 billion in separate accounts. We have closed the U.S. Mid-Cap Growth strategy to most new investors and client relationships.

As of September 30, 2012, the Global Opportunities strategy had $987.1 million of assets under management, or 1% of our total assets under management, comprised of $312.2 million in Artisan Global Opportunities Fund and $674.9 million in separate accounts. As of the same date, the U.S. Small-Cap Growth strategy had $1.3 billion of assets under management, or 2% of our total assets under management, comprised of $717.7 million in Artisan Small Cap Fund and $551.1 million in separate accounts.

Before October 1, 2009, our U.S. Small-Cap Growth strategy was managed by a separate team led by Mr. Cepukenas and Marina T. Carlson as the portfolio co-managers. The U.S. Small-Cap Growth team (except

Ms. Carlson, who retired) was combined with the Growth team effective October 1, 2009, at which time Messrs. Stephens and Hamel joined Mr. Cepukenas as the portfolio co-managers of accounts managed in our U.S. Small-Cap Growth strategy.

The following table sets forth the changes in assets under management in the U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth strategies for the nine months ended September 30, 2012 and the years ended December 31, 2011 and 2010:

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	December 31, 2010
		(dollars in millions)	
U.S. Mid-Cap Growth Strategy			
Beginning assets under management	$ 9,759	$ 10,773	$ 8,311
Gross client cash inflows	2,024	1,427	1,239
Gross client cash outflows	1,687	2,288	1,381
Net client cash flows	337	(861)	(142)
Market appreciation (depreciation)	1,770	(153)	2,604
Ending assets under management	$ 11,866	$ 9,759	$ 10,773
Global Opportunities Strategy			
Beginning assets under management	$ 291	$ 103	$ 56
Gross client cash inflows	591	238	45
Gross client cash outflows	21	30	16
Net client cash flows	570	208	29
Market appreciation (depreciation)	126	(20)	18
Ending assets under management	$ 987	$ 291	$ 103
U.S. Small-Cap Growth Strategy			
Beginning assets under management	$ 828	$ 708	$ 1,016
Gross client cash inflows	584	345	115
Gross client cash outflows	307	276	580
Net client cash flows	277	69	(465)
Market appreciation (depreciation)	164	51	157
Ending assets under management	$ 1,269	$ 828	$ 708

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of September 30, 2012, for our U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of September 30, 2012				
Investment Strategy (Inception Date)	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Inception**
U.S. Mid-Cap Growth (April 1, 1997)					
Average Annual Gross Returns	**26.13%**	**18.33%**	**6.15%**	**12.98%**	**15.72%**
Average Annual Net Returns	**24.98**	**17.25**	**5.18**	**11.94**	**14.64**
Russell Midcap® Index	28.03	14.25	2.24	11.17	9.13
Russell Midcap® Growth Index	26.69	14.72	2.53	11.10	7.45
Global Opportunities (February 1, 2007)					
Average Annual Gross Returns	**33.60%**	**18.38%**	**5.24%**	**—**	**7.59%**
Average Annual Net Returns	**32.43**	**17.34**	**4.37**	**—**	**6.73**
MSCI ACWI® Index	20.98	7.22	(2.07)	—	0.24
Russell 1000® Index	30.06	13.26	1.22	—	2.33
U.S. Small-Cap Growth (April 1, 1995)					
Average Annual Gross Returns	**32.14%**	**18.95%**	**4.65%**	**12.29%**	**9.47%**
Average Annual Net Returns	**30.85**	**17.79**	**3.64**	**11.22**	**8.40**
Russell 2000® Index	31.91	12.97	2.21	10.16	8.32
Russell 2000® Growth Index	31.18	14.18	2.95	10.54	6.09

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the nine months ended September 30, 2012 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007 for our U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	Nine Months Ended September 30, 2012	**Year Ended December 31,**				
		2011	**2010**	**2009**	**2008**	**2007**
U.S. Mid-Cap Growth						
Average Annual Gross Returns	**18.89%**	**(0.79)%**	**33.17%**	**51.86%**	**(43.40)%**	**22.49%**
Average Annual Net Returns	**18.08**	**(1.72)**	**31.95**	**50.51**	**(43.94)**	**21.36**
Russell Midcap® Index	14.00	(1.55)	25.48	40.48	(41.46)	5.60
Russell Midcap® Growth Index	13.88	(1.65)	26.38	46.29	(44.32)	11.43
Global Opportunities Strategy						
Gross Returns	**26.83%**	**(5.27)%**	**30.09%**	**49.83%**	**(44.02)%**	**15.48%**[1]
Net Returns	**26.00**	**(6.12)**	**28.95**	**48.52**	**(44.41)**	**14.88**[1]
MSCI ACWI® Index	12.88	(7.35)	12.67	34.63	(42.19)	10.56[1]
U.S. Small-Cap Growth Strategy						
Gross Returns	**19.93**	**8.22%**	**22.01%**	**46.20%**	**(42.83)%**	**4.59%**
Net Returns	**19.05**	**7.15**	**20.84**	**44.83**	**(43.40)**	**3.61**
Russell 2000® Index	14.23	(4.18)	26.85	27.17	(33.79)	(1.57)
Russell 2000® Growth Index	14.08	(2.91)	29.09	34.47	(38.54)	7.05

(1) From inception (February 1, 2007) to December 31, 2007.

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth strategies, as applicable, for the periods indicated, except that with respect to the U.S. Mid-Cap Growth strategy, we exclude the returns of accounts imposing socially-based investment restrictions, which are included in a separate composite.

Global Value Team

Our Global Value team, which was formed in 2002 and is based in San Francisco, California, manages two investment strategies: Non-U.S. Value and Global Value. N. David Samra and Daniel J. O'Keefe are the portfolio co-managers of both strategies. Mr. Samra is the lead portfolio manager of the Non-U.S. Value strategy, and Mr. O'Keefe is the lead portfolio manager of the Global Value strategy. Messrs. Samra and O'Keefe were nominated for Morningstar's 2012 International-Stock Manager of the Year and 2011 International-Stock Manager of the Year. They previously won the award in 2008. The Global Value team consists of Mr. Samra and Mr. O'Keefe, and six investment analysts with an average of eight years of investment experience. The team is supported by our eight-person non-U.S. trading desk. In addition, two marketing and client service professionals support institutional sales and client service for clients of the Global Value team. As of September 30, 2012, the Global Value team managed $17.4 billion of client assets.

The Global Value team's strategies employ a fundamental investment process to construct diversified portfolios of stocks of undervalued U.S. and non-U.S. companies of all sizes. The team's investment process focuses on identifying high quality, undervalued businesses that offer the potential for superior risk/reward outcomes. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

The investment team seeks to invest in companies with strong competitive positions in their industries and histories of generating strong free cash flow and improving returns on capital, at a price that is a significant discount from the team's estimate of the intrinsic value of the business. The investment team believes these criteria help rule out businesses that may appear undervalued based on certain financial ratios but whose intrinsic values are deteriorating over time. The investment team also believes that investing in companies with strong balance sheets reduces the potential for investment losses and provides company management the ability to create stockholder value when attractive opportunities are available. The investment team's research process also attempts to identify management teams with a history of building value for their stockholders.

As of September 30, 2012, the Non-U.S. Value strategy had $10.6 billion of assets under management, or 15% of our total assets under management, comprised of $6.6 billion in Artisan International Value Fund and $4.0 billion in separate accounts. We closed this strategy to most new separate account relationships in November 2010 and to most new mutual fund investors in March 2011. As of September 30, 2012, the Global Value strategy had $6.8 billion of assets under management, or 10% of our total assets under management, comprised of $230.2 million in Artisan Global Value Fund, $158.2 million in Artisan Global Funds – Artisan Global Value Fund and $6.4 billion in separate accounts.

The following table sets forth the changes in assets under management in the Non-U.S. Value and Global Value strategies for the nine months ended September 30, 2012 and the years ended December 31, 2011 and 2010:

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
		(dollars in millions)	
Non-U.S. Value Strategy			
Beginning assets under management	$ 7,884	$ 7,013	$ 4,020
Gross client cash inflows	2,285	2,534	2,562
Gross client cash outflows	654	993	610
Net client cash flows	1,631	1,541	1,952
Transfers	(134)	(55)	—
Market appreciation (depreciation)	1,262	(615)	1,041
Ending assets under management	$ 10,643	$ 7,884	$ 7,013
Global Value Strategy			
Beginning assets under management	$ 4,662	$ 2,620	$ 172
Gross client cash inflows	1,338	1,986	2,363
Gross client cash outflows	100	56	30
Net client cash flows	1,238	1,930	2,333
Transfers	134	55	—
Market appreciation (depreciation)	755	57	115
Ending assets under management	$ 6,789	$ 4,662	$ 2,620

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of September 30, 2012, for our Non-U.S. Value and Global Value composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of September 30, 2012				
Investment Strategy (Inception Date)	1 Year	3 Years	5 Years	10 Years	Inception
Non-U.S. Value (July 1, 2002)					
Average Annual Gross Returns	**23.47%**	**10.53%**	**4.10%**	**15.83%**	**13.04%**
Average Annual Net Returns	**22.35**	**9.52**	**3.13**	**14.74**	**11.98**
MSCI EAFE® Index	13.75	2.11	(5.24)	8.20	5.70
MSCI EAFE® Value Index	12.59	(0.11)	(6.32)	8.49	5.89
Global Value (July 1, 2007)					
Average Annual Gross Returns	**28.96%**	**13.69%**	**5.94%**	**—**	**4.92%**
Average Annual Net Returns	**27.71**	**12.57**	**4.91**	**—**	**3.91**
MSCI ACWI® Index	20.98	7.22	(2.07)	—	(1.33)

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the nine months ended September 30, 2012 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007 for our Non-U.S. Value and Global Value composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	Nine Months Ended September 30, 2012	Year Ended December 31,				
		2011	2010	2009	2008	2007
Non-U.S. Value Strategy						
Gross Returns	**15.49%**	**(6.07)%**	**20.18%**	**35.29%**	**(29.06)%**	**0.31%**
Net Returns	**14.70**	**(6.95)**	**19.09**	**34.05**	**(29.74)**	**(0.62)**
MSCI EAFE® Index	10.08	(12.14)	7.75	31.78	(43.38)	11.17
MSCI EAFE® Value Index	9.59	(12.17)	3.25	34.23	(44.09)	5.96
Global Value Strategy						
Gross Returns	**15.71%**	**3.22%**	**17.34%**	**35.14%**	**(28.53)%**	**(4.89)%[1]**
Net Returns	**14.87**	**2.19**	**16.20**	**33.84**	**(29.26)**	**(5.27)[1]**
MSCI ACWI® Index	12.88	(7.35)	12.67	34.63	(42.19)	1.62[1]

(1) From inception (July 1, 2007) to December 31, 2007.

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our Non-U.S. Value and Global Value strategies, as applicable, for the periods indicated, except that with respect to the Non-U.S. Value strategy, we exclude the returns of accounts imposing socially-based investment restrictions, which are included in a separate composite.

Emerging Markets Team

Our Emerging Markets team, which was formed in 2006 and is based in New York, New York, manages a single investment strategy. Maria Negrete-Gruson is the portfolio manager for the Emerging Markets strategy. Her team consists of four investment analysts with an average of over 17 years of investment experience. The team is supported by our eight-person non-U.S. trading desk. In addition, three marketing and client service professionals support institutional sales and client service for clients of the Emerging Markets team.

The Emerging Markets team believes that, over the long term, a company's stock price is directly related to its ability to deliver sustainable earnings. Investment opportunities develop when businesses with sustainable

earnings are undervalued relative to global peers and historical industry, country and regional valuations. Accordingly, the Emerging Markets strategy employs a fundamental research process focused on identifying companies that are priced at a discount relative to the investment team's estimate of their sustainable earnings.

To estimate a company's sustainable earnings, the investment team uses both financial and strategic analyses. The financial analysis focuses on a company's balance sheet, income statement and statement of cash flows in order to identify historic drivers of return on equity. The business analysis examines a company's competitive advantages and financial strength in order to assess sustainability. After conducting its strategic and financial analyses, the investment team incorporates company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. The risk assessment includes a review of currency, interest rate, monetary and fiscal policy and political risks to which a company is exposed. Using these methods, the investment team values a business and develops a price target which it uses to determine whether to make an investment.

As of September 30, 2012, the Emerging Markets strategy had $2.9 billion of client assets, or 4% of our total assets under management, comprised of $788.6 million in Artisan Emerging Markets Fund, $242.8 million in Artisan Global Funds—Artisan Emerging Markets Fund and $1.8 billion in separate accounts.

The following table sets forth the changes in assets under management in the Emerging Markets strategy for the nine months ended September 30, 2012 and the years ended December 31, 2011 and 2010:

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010
Emerging Markets Strategy			
Beginning assets under management	$ 2,499	$ 2,554	$ 1,458
Gross client cash inflows	447	1,654	875
Gross client cash outflows	385	834	161
Net client cash flows	62	820	714
Transfers	—	—	—
Market appreciation (depreciation)	289	(875)	382
Ending assets under management	$ 2,850	$ 2,499	$ 2,554

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of September 30, 2012, for our Emerging Markets composite, along with the average annual returns of the market index that is most commonly used by our clients to compare the performance of the strategy:

	As of September 30, 2012				
Investment Strategy (Inception Date)	1 Year	3 Years	5 Years	10 Years	Inception
Emerging Markets (July 1, 2006)					
Average Annual Gross Returns	**14.06%**	**2.18%**	**(2.36)%**	**—**	**6.39%**
Average Annual Net Returns	**12.88**	**1.11**	**(3.38)**	**—**	**5.27**
MSCI Emerging Markets Index℠	16.93	5.63	(1.28)	—	7.31

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the nine months ended September 30, 2012 and the years ended December 31, 2011, 2010, 2009, 2008 and 2007 for our Emerging Markets composite, along with the corresponding returns of the market index that is most commonly used by our clients to compare the performance of the strategy:

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011	2010	2009	2008	2007
Emerging Markets Strategy						
Gross Returns	**12.06%**	**(26.99)%**	**20.49%**	**85.70%**	**(53.15)%**	**37.49%**
Net Returns	**11.19**	**(27.77)**	**19.24**	**83.87**	**(53.67)**	**36.07**
MSCI Emerging Markets Index℠	11.98	(18.42)	18.88	78.51	(53.33)	39.39

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our Emerging Markets strategy for the periods indicated.

Distribution, Investment Products and Client Relationships

The goal of our marketing, distribution and client service efforts is to establish and maintain a client base that is diversified by investment strategy, investment vehicle (for example, across mutual funds, collective trusts and separate accounts), distribution channel (for example, institutional, defined contribution/401(k), broker-dealer, financial adviser and retail) and geographic region. We focus our distribution and marketing efforts on institutions and on intermediaries that operate with institutional-like, centralized decision-making processes and longer-term investment horizons. This focus has enabled us to efficiently access and service large pools of capital and to develop a balanced and broadly diversified client base. We strive to provide premium client service to reduce client attrition and retain assets under management. Our superior long-term investment performance gives us credibility and creates opportunities for us to present new strategies, or strategies in which we have realizable capacity, to existing and potential clients as well as consultants and other intermediaries. We have designed our distribution strategies and structured our distribution teams to use knowledgeable, seasoned marketing and client service professionals in a way intended to limit the time our investment professionals are required to spend in marketing and client service activities. We believe that minimizing other demands allows our portfolio managers and other investment professionals to focus their energies and attention on the investment decision-making process, which we believe enhances the opportunity to achieve superior investment returns. Our distribution efforts are centrally managed by Dean J. Patenaude, Executive Vice President—Global Distribution, who oversees and coordinates the efforts of our marketing and client service professionals. In our institutional channel, we have one or more senior marketing and client service professionals dedicated to marketing the services and serving the clients of each of our investment teams and our defined contribution/401(k) clients, across all of our investment teams. These professionals, who have an average of 20 years of industry experience, serve as the primary point of contact with us for our institutional clients, as well as for consultants and prospective clients. In our intermediary channel (broker-dealers and financial advisors), we have marketing and client service professionals who are dedicated to a particular channel and have responsibility for marketing and servicing clients across all our investment strategies. We are expanding our distribution efforts into non-U.S. markets, with our primary non-U.S. efforts focused currently on the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others, where we believe there is growing institutional demand for global and non-U.S. investment strategies. In our non-U.S. distribution efforts, we use regional specialists who draw on the knowledge and expertise of our strategy-focused professionals.

Institutional

Institutional Clients Sourced Directly and through Investment Consultants

As of September 30, 2012, we provided asset management services to approximately 176 separate accounts maintained by institutional clients, mutual funds and collective investment trusts, state and local governments, employee benefit plans including Taft-Hartley plans, foundations, endowments, hospital and healthcare systems and religious organizations. We offer our investment products to institutional clients directly and by marketing our services to the investment consultants that advise them. We have strong relationships with a number of investment consulting firms and believe that many of them rate our open investment strategies favorably. Institutional clients that do not use investment consultants typically operate in a similar fashion, but with employees performing the services often provided by consultants. As of September 30, 2012, approximately 35% of our assets under management were sourced through investment consultants, and no single consulting firm represented clients (including investors in Artisan Funds) having more than 6% of our assets under management. Whenever possible, we seek to develop direct relationships with clients sourced through consultant-led searches by our ongoing client service efforts, as described above.

Defined Contribution/401(k) Plan Assets

We believe that defined contribution/401(k) plan assets are particularly attractive both because of participants' regular contributions to their individual accounts and because of the long-term nature of the defined contribution/401(k) investment horizon.

Our defined contribution efforts are two-fold. First, many large defined contribution plans retain the services of a national institutional consulting firm for investment advice and recommendations. In many cases, these are the same institutional consulting firms serviced by our institutional marketing and client service team and those professionals service this segment of the market. Mid-sized and smaller defined contribution plans are often assisted by smaller—often regionally focused—investment consultants in the selection of appropriate investment options. Some plan sponsors rely on assistance from the administrator/recordkeeper for the plan. Many of these consultants and providers focus primarily on the defined contribution marketplace and maintain significant influence in the selection of plan investment options. We have two professionals dedicated to the investment consultants and providers we consider to be the most successful and influential in this marketplace. Focusing on these consultants and advisors represents an efficient way for us to reach a significant number of potential individual 401(k) investors.

An investor in the defined contribution marketplace may access our services via any of several vehicles—Artisan Funds shares (in the Investor Shares class, in connection with which both Artisan Funds and we pay compensation to recordkeeping partners, or in some cases in the Institutional Shares class without compensation to recordkeeping partners), collective investment trusts and separate accounts. Although the vehicle utilized in the defined contribution marketplace continues to evolve, most of our defined contribution /401(k) assets under management continue to be invested in Artisan Funds, shares of which are offered as an investment option on a number of 401(k) platforms, such as SchwabPlan and Fidelity Workplace Retirement Services, which provide investors in individual 401(k) and other defined contribution retirement plans with access to a range of mutual fund options.

As of September 30, 2012, approximately 77% of our assets under management in the defined contribution/401(k) channel were invested through 401(k) platforms, approximately 16% of our total assets under management were sourced through 401(k) platforms, and our largest 401(k) plan provider relationship accounted for approximately 6% of our assets under management.

Broker-Dealers

We maintain relationships with a number of major brokerage firms and larger private banks. More broker-dealers have moved to an open architecture model under which they strive to offer “best-in-breed” investment strategies to their clients, as do the larger private banks with which we have relationships. In those organizations, the process for identifying which funds to offer has been centralized to a relatively limited number of key decision-makers that exhibit institutional decision-making behavior, which we believe allows us to gain broad exposure to broker-dealer and private bank clients in a manner consistent with our marketing strategy. As of September 30, 2012, 18% of our assets under management were sourced through third-party broker-dealers and private banks, and our largest broker-dealer or private bank relationship represented approximately 3% of our assets under management.

Financial Advisors

We maintain relationships with a number of financial advisory firms that offer our investment products to their clients. These advisors range from relatively small firms to large organizations. We access high net worth individuals and other non-institutional or small institutional investors through these relationships. As of September 30, 2012, approximately 9% of our assets under management were sourced through financial advisors, and the financial advisor from whom we have received the largest portion of client assets accounted for less than 1% of our assets under management.

Retail

We primarily access retail investors indirectly through mutual fund supermarkets (including, for example, The Charles Schwab Mutual Fund MarketPlace® and Fidelity FundsNetwork®) through which investors have the

ability to purchase and redeem shares without another intermediary. The providers of mutual fund supermarkets typically have recommended lists that are effective in promoting purchases of shares of mutual funds included in the list. We work with each of the supermarket providers to encourage the inclusion of series of Artisan Funds on such recommended lists where appropriate. Investors can also invest directly in the series of Artisan Funds that remain open to new investors. Our subsidiary, Artisan Partners Distributors LLC, a registered broker-dealer, distributes shares of Artisan Funds. Publicity and reviews and rankings from Morningstar, Lipper and others are important in building the Artisan brand, which is important in attracting retail investors. As a result, we publicize the ratings and rankings received by the series of Artisan Funds and work to ensure that potential retail investors have appropriate information to evaluate a potential investment in Artisan Funds. We do not generally use direct marketing campaigns as we believe that their cost outweighs their potential benefits. As of September 30, 2012, approximately 5% of our assets under management were sourced from investors we categorize as retail investors.

Access Through a Range of Investment Products

Our clients access our investment strategies through a range of investment products, including separate accounts and mutual funds. As of September 30, 2012, approximately 46% of our assets under management were in separate accounts, including U.S.-registered mutual funds other than Artisan Funds, non-U.S. funds and collective investment trusts we sub-advise, and approximately 54% were in Artisan Funds. As of September 30, 2012, we serviced approximately 176 institutional separate account clients and approximately 464 institutional shareholders of Artisan Funds.

We currently manage separate account assets within each of our investment strategies. A separately managed account is often necessary to meet the needs of our clients. We generally require a minimum account size of $20 million to $50 million, depending on the strategy, to manage a separate account. The separate accounts we manage include all or part of the portfolios of several U.S.-registered mutual funds, Canadian funds and Luxembourg- and UK-based funds pursuant to sub-advisory agreements with their primary advisers. The institutions with which we enter into sub-advisory relationships include financial services companies supplementing their own product offerings with products externally managed by managers in the investment strategies we provide. The U.S.-registered funds that we sub-advise are generally either multi-manager funds, in which we manage only a portion of the fund's portfolio, or funds the shares of which are not generally offered broadly to the U.S. investing public. The non-U.S. funds that we sub-advise allow us to offer our strategies in markets to which we do not otherwise have access and may be multi-manager funds or we may be the only portfolio manager. In each case, the portfolio or sub-portfolio we manage is managed in accordance with one of our identified investment strategies. We also offer access to our Non-U.S. Growth, Value Equity and Global Opportunities strategies through collective investment trusts.

U.S. investors that do not meet our minimum account size for a separate account, or who otherwise prefer to invest through a mutual fund, can invest in our strategies through Artisan Funds. We serve as the investment adviser to each of the 12 series of Artisan Funds, SEC-registered mutual funds that offer no-load, open-end share classes designed to meet the needs of a range of institutional and other investors. Each series of Artisan Funds corresponds to one of our 12 investment strategies. In contrast to some mutual funds, investors in Artisan Funds pay no 12b-1 fees, which are fees charged to investors in addition to management fees to pay for marketing, advertising and distribution services associated with the mutual funds. Expenses for marketing, advertising and distribution services related to Artisan Funds, including payments to broker-dealers and other intermediaries for selling, servicing and administering accounts, are operating expenses that we pay out of the investment management fees we earn. As of September 30, 2012, ten series of Artisan Funds offered institutional share classes, which are available for purchase only by institutional-like investors. As of that date, investors we categorized as institutional-like investors had investments representing 15% of Artisan Funds' assets, including 14% through Artisan Funds' institutional classes of shares.

We also serve as investment manager and promoter of Artisan Global Funds, a family of Ireland-based funds organized pursuant to the European Union's UCITS that began operations in the first quarter of 2011 and offers shares to non-U.S. investors.

Marketing, Communication & Branding

To support the consistent communication of our brand through our global distribution efforts and public relations activities, we are engaged in a firm branding effort that includes the expansion and customization of our websites, increasing our use of video and other digital media, targeted client events and conferences, and tactical marketing campaigns. Recent campaigns have focused on our investment culture, the experience of our investment teams, third party awards received by the firm and our portfolio managers, and our global investment capabilities. Our branding efforts are improved by our marketing intelligence program, through which we analyze the effectiveness and reach of our branding efforts through various marketing channels. The program is designed to help us allocate marketing resources efficiently by identifying and prioritizing marketing efforts that successfully reach our target audience most efficiently.

Trading

We maintain fully staffed trading desks in our Milwaukee and San Francisco (Pine Street) offices, using common systems and order management and execution platforms across both desks. The Milwaukee trading desk is currently staffed by five traders. Three of those traders primarily trade securities in strategies managed by our Growth team, and two of those traders primarily trade securities in strategies managed by our U.S. Value team, predominantly trading domestic securities and leveraging executing relationships across the Americas.

The San Francisco trading desk facilitates the execution of transactions in U.S. and non-U.S. securities, with primary responsibility for transactions in strategies managed by our Global Equity, Global Value and Emerging Markets teams. The San Francisco trading team may also execute transactions in non-U.S. securities on behalf of other strategies, capitalizing on its network of global executing relationships. Our San Francisco trading desk is staffed by five traders and three trading assistants who trade during all of the hours during which the global markets in which we invest are open for trading. While each of our investment teams has a trader who serves as its primary point of contact on the San Francisco trading desk, our traders operate with primarily regional responsibilities to ensure that trading professionals are available to all the investment teams throughout the global trading day.

We maintain written trade processing and allocation procedures that govern the allocation of investment opportunities among clients. We believe that potential conflicts of interest in the allocation of investment opportunities are managed by the consistent application of that policy and are minimized by the fact that each investment strategy is managed to a single model portfolio.

Operations, Systems and Technology

We generally use third-party software and technology for middle- and back-office functions such as trade confirmation, trade settlement, custodian reconciliations, corporate action processing, performance calculation and client reporting, customized as necessary to support our investment processes and operations. Artisan Funds and Artisan Global Funds outsource the functions of custodian, transfer agent and portfolio accounting agent to third parties whose services to Artisan Funds or Artisan Global Funds we supervise. We also have back-up and disaster recovery systems in place.

Competition

In order to grow our business, we must be able to compete effectively for assets under management. Historically, we have competed to attract assets to our management principally on the basis of:

- the performance of our investment strategies;
- continuity of our investment professionals;
- the quality of the service we provide to our clients; and
- our brand recognition and reputation within the institutional investing community.

Our ability to continue to compete effectively will also depend upon our ability to retain our current investment professionals and employees and to attract highly qualified new investment professionals and employees. We compete in all aspects of our business with a large number of investment management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. For additional information concerning the competitive risks that we face, see “Risks Factors—Risks Related to Our Industry—The investment management industry is intensely competitive”.

Employees

As of September 30, 2012, we employed 276 full-time and part-time employees, including nine members of our senior management team, 80 members of our investment teams, including portfolio managers and analysts, research associates, traders and support staff, 36 members of our sales and client service team, 29 members of our legal and compliance team, 32 members of our information technology team and 90 administrative, operations and support staff. None of our employees is subject to collective bargaining agreements. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

Properties

We operate our business from offices in Milwaukee, Wisconsin; San Francisco, California; Atlanta, Georgia; New York, New York; Wilmington, Delaware; London and Singapore. Our Growth team, marketing and client service professionals and most of our business operations, including our Executive Chairman, are based in Milwaukee. Our offices in Milwaukee are subject to two leases that will expire in 2014 and 2016. Our Chief Executive Officer and Chief Financial Officer, our Global Equity team, our Global Value team and marketing and client service professionals are based in San Francisco, where we maintain two offices pursuant to leases expiring in 2019. Our U.S. Value team and marketing and client service professionals are based in Atlanta, where we maintain an office pursuant to a lease expiring in 2016. We also have investment professionals and support staff based in Wilmington (for our Emerging Markets team), New York (for our Emerging Markets and Global Equity teams), Singapore (for our Global Equity team) and London (for our Global Equity team). We maintain an office in each location pursuant to leases expiring in 2016, 2022, 2014 and 2015, respectively. We generally believe our existing and contracted-for facilities are adequate to meet our requirements.

Legal Proceedings

In the normal course of business, we may be subject to various legal and administrative proceedings. Currently, there are no legal proceedings pending or to our knowledge threatened against us.

REGULATORY ENVIRONMENT AND COMPLIANCE

Our business is subject to extensive regulation in the United States at the federal level and, to a lesser extent, the state level, as well as by self-regulatory organizations and outside the United States. Under these laws and regulations, agencies that regulate investment advisers have broad administrative powers, including the power to limit, restrict or prohibit an investment adviser from carrying on its business in the event that it fails to comply with such laws and regulations. Possible sanctions that may be imposed include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser and other registrations, censures and fines.

SEC Regulation

Artisan Partners Limited Partnership and Artisan Partners UK LLP are registered with the SEC as investment advisers under the Advisers Act, and Artisan Funds and several of the investment companies we sub-advise are registered under the 1940 Act. The Advisers Act and the 1940 Act, together with the SEC's regulations and interpretations thereunder, impose substantive and material restrictions and requirements on the operations of advisers and mutual funds. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the 1940 Act, ranging from fines and censures to termination of an adviser's registration.

As an investment adviser, we have a fiduciary duty to our clients. The SEC has interpreted that duty to impose standards, requirements and limitations on, among other things: trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; use of soft dollars; execution of transactions; and recommendations to clients. We manage accounts for all of our clients on a discretionary basis, with authority to buy and sell securities for each portfolio, select broker-dealers to execute trades and negotiate brokerage commission rates. In connection with certain of these transactions, we receive soft dollar credits from broker-dealers that have the effect of reducing certain of our expenses. All of our soft dollar arrangements are intended to be within the safe harbor provided by Section 28(e) of the Exchange Act. If our ability to use soft dollars were reduced or eliminated as a result of the implementation of statutory amendments or new regulations, our operating expenses would increase. For information about the reduction in our operating expenses in historical periods through the use of soft dollars, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Operating Expenses—Communication and Technology".

As a registered adviser, we are subject to many additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees we may charge; custody of client assets; client privacy; advertising; and solicitation of clients. The SEC has authority to inspect any investment adviser and typically inspects a registered adviser periodically to determine whether the adviser is conducting its activities (i) in accordance with applicable laws, (ii) in a manner that is consistent with disclosures made to clients and (iii) with adequate systems and procedures to ensure compliance.

For the nine months ended September 30, 2012, 69% of our revenues were derived from our advisory services to investment companies registered under the 1940 Act—i.e., mutual funds, including 66% from our advisory services to Artisan Funds. The 1940 Act imposes significant requirements and limitations on a registered fund, including with respect to its capital structure, investments and transactions. While we exercise broad discretion over the day-to-day management of the business and affairs of Artisan Funds and the investment portfolios of Artisan Funds and the funds we sub-advise, our own operations are subject to oversight and management by each fund's board of directors. Under the 1940 Act, a majority of the directors must not be "interested persons" with respect to us (sometimes referred to as the "independent director" requirement). The responsibilities of the board include, among other things, approving our investment management agreement with the fund; approving other service providers; determining the method of valuing assets; and monitoring transactions involving affiliates. Our investment management agreements with these funds may be terminated by

the funds on not more than 60 days' notice, and are subject to annual renewal by the fund's board after the initial term of one to two years. The 1940 Act also imposes on the investment adviser to a mutual fund a fiduciary duty with respect to the receipt of the adviser's investment management fees. That fiduciary duty may be enforced by the SEC, by administrative action or by litigation by investors in the fund pursuant to a private right of action. In June 2011, an action was filed naming Artisan Partners Limited Partnership as the defendant in a lawsuit challenging the investment advisory fees it charged to certain mutual fund series of Artisan Funds managed by it. In August 2012, the lawsuit was resolved and dismissed with prejudice without having a material adverse effect on our financial position or results of operations. For more information on this litigation, see Note 11 to "Notes to Unaudited Consolidated Financial Statements – September 30, 2012 and 2011" contained elsewhere in this prospectus.

As required by the Advisers Act, our investment management agreements may not be assigned without the client's consent. Under the 1940 Act, investment management agreements with registered funds (such as the mutual funds we manage) terminate automatically upon assignment. The term "assignment" is broadly defined and includes direct assignments as well as assignments that may be deemed to occur upon the transfer, directly or indirectly, of a controlling interest in us. Currently, AIC is the general partner of Artisan Partners Holdings, which is the general partner of Artisan Partners Limited Partnership. Upon the consummation of this offering, AIC, by virtue of its designee's right to determine how the shares of our common stock subject to the stockholders agreement are voted (subject to the obligation of the stockholders committee under the terms of the stockholders agreement to vote in support of certain nominees), will continue to control Artisan Partners Limited Partnership for purposes of the 1940 Act and the Advisers Act. AIC will cease to have the right to determine how to vote the shares subject to the stockholders agreement upon the earliest to occur of: (i) Andrew A. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. When AIC no longer has the right to determine how to vote the shares of our common stock subject to the stockholders agreement and therefore no longer controls Artisan Partners Limited Partnership, which we expect will occur on the first anniversary of this offering in connection with the scheduled expiration of Mr. Ziegler's employment with us, or if there were an earlier change of control at AIC or ZFIC Inc. (an entity that owns all of AIC and is controlled by Mr. Ziegler and Carlene M. Ziegler, who are married to each other), it is expected that an assignment will be deemed to have occurred and we will be required to seek the necessary approvals for new mutual fund investment advisory agreements and consents from our separate account clients. See "Risk Factors—Risks Related to our Business—We expect a change of control of our company to occur, for purposes of the 1940 Act and the Advisers Act, approximately one year after the completion of this offering. Such a change of control, if it occurs, will result in termination of our investment advisory agreements with SEC-registered mutual funds and will trigger consent requirements in our other investment advisory agreements." for more information.

Artisan Partners Distributors LLC, our SEC-registered broker-dealer subsidiary, is subject to the SEC's Uniform Net Capital Rule, which requires that at least a minimum part of a registered broker-dealer's assets be kept in relatively liquid form. At September 30, 2012, Artisan Partners Distributors LLC had net capital of $154,024 which was $129,024 in excess of its required net capital of $25,000.

ERISA-Related Regulation

We are a fiduciary under ERISA with respect to assets that we manage for benefit plan clients subject to ERISA. ERISA, regulations promulgated thereunder and applicable provisions of the Internal Revenue Code impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan clients and provide monetary penalties for violations of these prohibitions.

Non-U.S. Regulation

In addition to the extensive regulation we are subject to in the United States, we are also subject to regulation internationally by the Financial Services Authority in the United Kingdom, the Central Bank of Ireland, as well as by the Australian Securities and Investments Commission, where we operate pursuant to an order of exemption, and by various Canadian regulatory authorities in the Canadian provinces where we operate pursuant to exemptions from registration. Our business is also subject to the rules and regulations of the countries in which we conduct investment activities.

Compliance

Our legal and compliance functions comprise two teams of 29 professionals as of September 30, 2012. This group is responsible for all legal and regulatory compliance matters, as well as monitoring adherence to client investment guidelines. Senior management is involved at various levels in all of these functions.

For information about our regulatory environment, see “Risk Factors—Risks Related to Our Industry—The regulatory environment in which we operate is subject to continual change and regulatory developments designed to increase oversight may adversely affect our business”.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our directors, nominees to our board of directors and executive officers.

Name	Age	Position
Andrew A. Ziegler	54	Executive Chairman and Director
Eric R. Colson	43	President and Chief Executive Officer and Director
Charles J. Daley, Jr.	50	Executive Vice President, Chief Financial Officer and Treasurer
Janet D. Olsen	56	Executive Vice President, Chief Legal Officer and Secretary
Dean J. Patenaude	49	Executive Vice President—Global Distribution
Matthew R. Barger	55	Director Nominee
Tench Coxe	54	Director Nominee
Allen R. Thorpe	41	Director Nominee

Andrew A. Ziegler has been our Executive Chairman since our organization and has been Executive Chairman of Artisan Partners Holdings since January 2010. As Executive Chairman, Mr. Ziegler shares with our Chief Executive Officer management's responsibility for strategic planning; collaborates with our Chief Executive Officer on major initiatives, including, for example, new investment teams, major business initiatives and significant capital structure matters; assists our Chief Executive Officer and other members of our senior management team in matters relating to communications and relationships with our employee-partners, clients and consultants; and generally serves as a resource for our Chief Executive Officer. Mr. Ziegler is also Chairman of our board of directors. Mr. Ziegler has been President (chief executive officer) of AIC, our general partner prior to the reorganization transactions, since its organization in 1994 and served as a Managing Director and chief executive officer of Artisan Partners Holdings from its founding in 1994 through January 2010. Immediately prior to founding Artisan Partners Holdings, Mr. Ziegler was President and Chief Operating Officer of Strong Capital Management, Inc. and President of the Strong Capital Management, Inc. group of mutual funds. Mr. Ziegler holds a B.S. from the University of Wisconsin—Madison and a J.D. from the University of Wisconsin Law School. The employment of Mr. Ziegler is expected to terminate approximately one year from the consummation of this offering in accordance with the terms of his employment agreement.

Mr. Ziegler's qualifications to serve on our board of directors include his operating and leadership experience as our Executive Chairman. As a founder of Artisan, Mr. Ziegler has extensive knowledge of our company's business and the investment management industry. He gained further experience in the industry from his previous position at Strong Capital Management and has dealt with a wide range of issues that face the industry and this company in particular.

Eric R. Colson, CFA has been our President and Chief Executive Officer since our organization and currently serves as a member of our board of directors. Mr. Colson has served as chief executive officer of Artisan Partners Holdings since January 2010 when he became Vice President—Artisan Chief Executive Officer of AIC. Before serving as Artisan Partners Holdings' chief executive officer, Mr. Colson served as chief operating officer for investment operations and was Vice President—Artisan Investment Operations of AIC from March 2007 through January 2010. Mr. Colson has been a Managing Director of Artisan Partners Holdings since he joined the company in January 2005. Before joining Artisan Partners Holdings, Mr. Colson was an Executive Vice President of Callan Associates, Inc. Mr. Colson holds a B.A. in economics from the University of California—Irvine.

Mr. Colson's qualifications to serve on our board of directors include his operating, management and leadership experience as our President and Chief Executive Officer. Mr. Colson has extensive knowledge of and has made significant contributions to our company. Mr. Colson brings to our board of directors his expertise in finance, business development and the asset management industry.

Charles J. Daley, Jr. has been our Executive Vice President, Chief Financial Officer and Treasurer since our organization. He has served as chief financial officer of Artisan Partners Holdings since August 2010, when he became Chief Financial Officer and Treasurer of AIC. He has been a Managing Director of Artisan Partners Holdings since July 2010. Prior to that, Mr. Daley was Chief Financial Officer, Executive Vice President and Treasurer of Legg Mason, Inc. Mr. Daley holds a B.S. in Accounting from the University of Maryland and holds a Series 27 license.

Janet D. Olsen has been our Executive Vice President, Chief Legal Officer and Secretary since our organization and has been Vice President and Secretary of AIC since January 2002. She has been a Managing Director of Artisan Partners Holdings and has served as its chief legal officer since joining Artisan Partners Holdings in November 2000. Prior to that, Ms. Olsen was a member of the law firm of Bell, Boyd & Lloyd LLC, Chicago, Illinois. Ms. Olsen holds a B.A. from Blackburn College and a J.D. from The University of Chicago Law School. Ms. Olsen has notified us of her intention to retire from our employment. Her retirement date is expected to be December 31, 2013.

Dean J. Patenaude, CFA has been Executive Vice President—Global Distribution of APAM since July 2012 and a Managing Director of Artisan Partners Holdings and Head of Global Distribution since joining Artisan in March 2009. Before joining Artisan, Mr. Patenaude was senior vice president and head of global distribution for Affiliated Managers Group, Inc., or AMG, where he liaised between AMG and the institutional investment consultant and global distribution channels, and assisted with product development and marketing and client service initiatives. Before joining AMG, Mr. Patenaude was vice president and director of global consultant marketing at Wellington Management Company. He began his career in investment management at Brinson Partners, Inc. as a partner in business development. Mr. Patenaude holds a B.S. in Business Administration from Georgetown University and an M.B.A. from the Kellogg School of Management at Northwestern University.

Matthew R. Barger will become a director in connection with this offering. He is currently Managing Member of MRB Capital, LLC, and he has been a Senior Advisor at Hellman & Friedman LLC since 2007. Prior to 2007, he served in a number of roles at Hellman & Friedman, including Managing General Partner and Chairman of the Investment Committee. Mr. Barger was a member of Artisan Partners Holdings' Advisory Committee from January 1995 to the completion of the reorganization transactions. Prior to joining Hellman & Friedman LLC, Mr. Barger was an Associate in the Corporate Finance Department of Lehman Brothers Kuhn Loeb. Mr. Barger graduated from Yale University in 1979 and received an M.B.A. from the Stanford Graduate School of Business in 1983. He has been a Director of Hall Capital Partners LLC since August 2007.

Mr. Barger's career at Hellman & Friedman LLC has provided him with expertise in the investment management industry. He will bring to our board of directors experience in public and private directorships, finance, corporate strategy and business development.

Allen R. Thorpe will become a director in connection with this offering. He has been a Managing Director of Hellman & Friedman LLC since 2004. Prior to joining that firm in 1999, he was a Vice President with Pacific Equity Partners and a Manager at Bain & Company. Mr. Thorpe was a member of Artisan Partners Holdings' Advisory Committee from July 2006 to the completion of the reorganization transactions. Mr. Thorpe holds a B.A. in Public Policy from Stanford University and an M.B.A. from Harvard Business School, where he was a Baker Scholar. Mr. Thorpe currently serves on the boards of directors of Emdeon, Inc., LPL Investment Holdings, Inc., Pharmaceutical Product Development, Inc. and Sheridan Holdings, Inc.

Mr. Thorpe's qualifications to serve on our board of directors include his operating and leadership experience as a managing director in a private equity firm. In addition, through his involvement with Hellman & Friedman LLC, he has provided leadership to both public and private companies. Mr. Thorpe will bring to our board of directors extensive experience in the financial services industry, finance and business development.

Tench Coxe will become a director in connection with this offering. He has been a managing director of Sutter Hill Ventures since 1989 and joined that firm in 1987 following his tenure with Digital Communications Associates in Atlanta. Prior to that, Mr. Coxe worked with Lehman Brothers in New York City, where he was a corporate financial analyst specializing in mergers and acquisitions as well as debt and equity financing. Mr. Coxe was a member of Artisan Partners Holdings' Advisory Committee from January 1995 to the completion of the reorganization transactions. Mr. Coxe holds a B.A. in economics from Dartmouth College and an M.B.A. from Harvard Business School. He currently serves on the boards of directors of Mattersight Corporation and Nvidia Corporation.

Mr. Coxe's career at Sutter Hill Ventures provides him with wide-ranging leadership experience that will benefit our board of directors and our company. He will bring to our board of directors his experiences in various directorships and a technological background and will provide a unique perspective to the company's business and opportunities.

Board Composition

Prior to the consummation of this offering, we intend to appoint Matthew R. Barger, Tench Coxe, Allen R. Thorpe , and to our board of directors, each of whom will be an independent director within the meaning of the applicable rules of the SEC and the NYSE. At least one member will be an audit committee financial expert within the meaning of the applicable rules of the SEC and the NYSE. Following these appointments, we expect that our board of directors will consist of seven directors.

Our amended and restated bylaws will provide that our board of directors will consist of no fewer than or more than persons, or such number of directors as fixed by our board of directors from time to time, provided that, as set forth in our restated certificate of incorporation, a vote of at least two-thirds of our board of directors will be required to increase the number of directors and, prior to December 31, 2016, the board may not increase the number of directors to more than nine or decrease the number of directors to fewer than four. The directors will be elected for one-year terms to serve until the next annual meeting of our stockholders, or until their successors are duly appointed.

As described under "Our Structure and Reorganization—Stockholders Agreement", each of our employee-partners and AIC, who collectively will hold % of the combined voting power of our capital stock immediately after this offering (or approximately % if the underwriters exercise in full their option to purchase additional shares), will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all of the shares of our common stock they hold at such time or may acquire from us in the future to a stockholders committee consisting initially of a designee of AIC, who initially will be Mr. Ziegler, Mr. Colson and James C. Kieffer, a portfolio manager of our U.S. Value strategies. The AIC designee will have the sole right, in consultation with the other members of the stockholders committee, to determine how to vote all shares subject to the stockholders agreement until the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. The stockholders agreement will also provide that the stockholders committee will vote the shares subject to the stockholders agreement in support of:

- a director nominee designated by the holders of a majority of the preferred units (other than us), and convertible preferred stock (which at the completion of this offering will be the H&F holders) so long as the holders of the preferred units (other than us) and the holders of convertible preferred stock beneficially own at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock;
- Mr. Barger, or, unless Mr. Barger is removed from the board for cause, a successor selected by Mr. Barger who holds Class A common units, so long as the holders of the Class A common units beneficially own at least 5% of the number of outstanding shares of our common stock and convertible preferred stock;

- a director nominee designated by AIC so long as AIC owns shares of our capital stock constituting at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock; and
- a director nominee, initially Mr. Colson, who is a holder of Class B common units selected by the stockholders committee.

Initially, the holders of the preferred units and convertible preferred stock have designated Mr. Thorpe and AIC has designated Mr. Ziegler for election to our board of directors.

Board Leadership Structure

Our initial board of directors includes our Chief Executive Officer and our Executive Chairman, who also serves as Chairman of the Board. Our board understands that there is no single, generally accepted approach to providing board leadership and that given the dynamic and competitive environment in which we operate, the right board leadership structure may vary as circumstances warrant. To this end, our board has no policy mandating the combination or separation of the roles of Chairman of the Board and Chief Executive Officer. The board will discuss and consider the matter from time to time as circumstances change and, subject to our amended and restated bylaws, will have the flexibility to modify our board structure as it deems appropriate. Our amended and restated bylaws require that if the board appoints an Executive Chairman, the board must appoint the same person as Chairman of the Board. Upon the completion of this offering, we will have a combined Executive Chairman and Chairman of the Board, which we believe provides strong leadership for us and promotes a close relationship between management and the board and assists in the development and implementation of corporate strategy. This leadership structure is also appropriate for us at this time as it permits our Chief Executive Officer to focus on management of our day-to-day operations, while allowing our Executive Chairman to lead our board in its fundamental role of providing advice to and independent oversight of management. We believe our company will be well-served by having a flexible leadership structure.

Board Oversight of Risk Management

Our board will be responsible for overseeing management in the execution of its responsibilities and for assessing our general approach to risk management. In addition, an overall review of risk will be inherent in our board's consideration of our long-term strategies and other matters presented to our board. Our board will exercise its oversight responsibilities periodically as part of its meetings and also through our board's three committees, each of which will examine various components of enterprise risk as part of their responsibilities. For example, the Audit Committee will have primary responsibility for addressing risks relating to financial matters, particularly financial reporting and accounting practices and policies. The Audit Committee will have primary responsibility for reviewing and discussing our practices and policies regarding financial risk assessment and management, including any guidelines or policies that govern the process by which we will identify, monitor and manage our exposure to risk. The Nominating and Corporate Governance Committee will oversee risks associated with the independence of our board and potential conflicts of interest. The Compensation Committee will have primary responsibility for risks and exposures associated with our compensation policies, plans and practices, regarding both executive compensation and the compensation structure generally, including whether it provides appropriate incentives that do not encourage excessive risk taking.

Senior management will be responsible for assessing and managing risk, including strategic, operational, regulatory, investment and execution risks, on a day-to-day basis, including the creation of appropriate risk management programs, and will report on risks to the board or the Audit Committee. Our investment teams independently assess and monitor market risk, foreign currency exchange rate risk and interest rate risk affecting our assets under management in their respective investment strategies through their portfolio selection process and implementation of the team's investment goals and objectives. The ongoing assessment of risk exposure is the responsibility of each investment team. To the extent we are subject to market risk, foreign currency

exchange rate risk and interest rate risk arising from investment securities we own, our board will be responsible for assessing and monitoring such risk, as appropriate.

Our board's role in risk oversight of the company is consistent with our leadership structure, with the Chief Executive Officer and other members of senior management having responsibility for assessing and managing our risk exposure, and our board and its committees providing oversight in connection with those efforts. We believe this division of risk management responsibilities presents a consistent, systemic and effective approach for identifying, managing and mitigating risks throughout the company.

Board Committees

Prior to the consummation of this offering, we will establish an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, each consisting only of independent directors. Any committee will be allowed to appoint one or more subcommittees of its members.

Audit Committee

Our Audit Committee will assist our board of directors in its oversight of our internal audit function, the integrity of our financial statements, our independent registered public accounting firm's qualifications and independence, the performance of our independent registered public accounting firm and our compliance with legal and regulatory requirements.

Our Audit Committee's responsibilities will include, among others:

- reviewing audits and findings of our independent registered public accounting firm and our internal audit and risk review staff, as well as the results of regulatory examinations, and tracking management's corrective action plans where necessary;
- reviewing our financial statements, including any significant financial items and/or changes in accounting policies, with our senior management and independent registered public accounting firm;
- reviewing our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters;
- appointing annually our independent registered public accounting firm, evaluating its independence and performance, determining its compensation and setting clear hiring policies for employees or former employees of the independent registered public accounting firm; and
- reviewing and approving any related party transaction in accordance with Artisan policies.

We anticipate that , and will serve on the Audit Committee and that will serve as its chair. , and are independent under Rule 10A-3 under the Exchange Act. We anticipate that will be an audit committee financial expert within the meaning of the applicable rules of the SEC and the NYSE.

Our board of directors will adopt a new written charter for our Audit Committee, which will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to the completion of this offering.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee will assist our board of directors in overseeing the effective corporate governance of our company.

Our Nominating and Corporate Governance Committee's responsibilities will include, among others:

- making recommendations to the board regarding the selection of candidates, qualification and competency requirements for service on the board and the suitability of proposed nominees as directors;
- developing and recommending to the board a set of corporate governance guidelines applicable to us;
- overseeing the evaluation of the board and management; and
- reviewing periodically the form and amounts of director compensation and making recommendations to the board with respect thereto.

We anticipate that , and will serve on the Nominating and Corporate Governance Committee and that will serve as its chair.

Our board of directors will adopt a new written charter for our Nominating and Corporate Governance Committee, which will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to the completion of this offering.

Compensation Committee

Our Compensation Committee will assist our board of directors in discharging its responsibilities relating to the compensation of our executive officers.

Our Compensation Committee's responsibilities will include, among others:

- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our executive officers;
- overseeing and administering, and making recommendations to our board of directors with respect to, our cash and equity incentive plans;
- reviewing and making recommendations to the board of directors with respect to director compensation; and
- evaluating post-service (including severance) arrangements and benefits of our executive officers.

The stockholders agreement will provide that so long as the holders of a majority of the preferred units (other than us) and convertible preferred stock beneficially own at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock, and therefore have the right to designate a director nominee, they will also have the right to have such director nominee serve on the Compensation Committee, to the extent such director nominee is not prohibited from serving on the Compensation Committee under the applicable rules of the SEC and the NYSE. We anticipate that , and (as the director nominee designated by the holders of the preferred units and convertible preferred stock) will serve on the Compensation Committee and that will serve as its chair.

Our board of directors will adopt a new written charter for our Compensation Committee, which will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to the completion of this offering.

Compensation Committee Interlocks and Insider Participation

Upon the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will form a compensation committee as described above. Prior to this offering, the compensation of our executive officers was determined by Artisan Partners Holdings' general partner, with the approval of Artisan Partners Holdings' Advisory Committee for the compensation of Mr. Ziegler. Following this offering, the

Compensation Committee of our board of directors will have responsibility for establishing and administering compensation programs and practices with respect to our executive officers, including the named executive officers. None of our executive officers serves as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more of its executive officers serving as a member of our board of directors or our Compensation Committee.

Code of Ethics

We will adopt a code of business conduct and ethics applicable to our principal executive, financial and accounting officers and all persons performing similar functions. A copy of that code will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to completion of this offering. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our principal corporate website at www.artisanpartners.com as required by applicable law or NYSE listing requirements.

Compensation Discussion and Analysis

In this section, we describe the principles, policies and practices that formed the foundation of our executive compensation program in fiscal 2011 and explain how they were applied to our named executive officers. This discussion should be read in conjunction with the tables and text under "—Executive Compensation" that describe the compensation awarded to, earned by, and paid to the named executive officers. As of the date of this offering, and as discussed above under "Management—Executive Officers and Directors", our executive officers are our Executive Chairman (Andrew Ziegler); our President and Chief Executive Officer (Eric Colson); our principal financial officer (Charles Daley, Jr.); our Executive Vice President, Global Distribution (Dean Patenaude); and our Chief Legal Officer (Janet Olsen). For fiscal 2011, for purposes of this Compensation Discussion and Analysis, our named executive officers were Mr. Ziegler, Mr. Colson, Mr. Daley, our former Executive Vice President and Chief Operating Officer (Karen Guy) and Ms. Olsen. Ms. Guy ceased to be our Chief Operating Officer in July 2012 and we anticipate that she will retire during fiscal 2013. During 2011, we were a private company. We expect that some of our policies and practices will change when we are a public company. This section also highlights those expected changes.

Compensation and Equity Participation Programs Objectives

We believe that to create long-term value for our stockholders we need a strong and seasoned management team that is focused on our business objectives of achieving profitable and sustainable financial results, expanding our investment capabilities through disciplined growth, continuing to diversify sources of assets and delivering superior client service. Our named executive officers have strategic importance in supporting our business model of generating superior investment performance in high value-added investment strategies. We depend on our management team to recruit and manage our investment teams, determine which investment strategies we launch, manage our distribution channels and provide the operational infrastructure that allows our investment professionals to focus on achieving attractive investment returns for our clients. Our executive compensation program has been, and will continue to be, designed to (i) support our business strategy, (ii) provide opportunities for compensation and ownership participation that are superior over time to the opportunities afforded by our competitors, (iii) attract, motivate and retain highly talented, dedicated, results-oriented individuals with the skills necessary for us to achieve our business strategy, (iv) reward the achievement of superior and sustained performance by being linked directly to the company's performance on both a short-term and long-term basis and the individual's performance and (v) be flexible enough so we can respond to changing economic conditions.

Our compensation and equity participation programs provide opportunities, predominantly contingent upon performance, that we believe have determined our ability to attract and retain highly qualified professionals. We use, and expect to continue to use, cash compensation programs and equity participation in a combination that has been

successful for us in the past and that we believe will continue to be successful for us as a public company. In addition to competitive cash compensation, we have historically recognized those employees whose performance created value, or enabled the creation of value, for the owners of our business by granting Class B limited partnership interests in Artisan Partners Holdings by which the employee shared in the future profits and growth of the business.

We believe that our cash compensation and equity participation programs align the interests of our named executive officers and other professionals with our stockholders and promote long-term stockholder value creation. In connection with our transition to a public company, we intend for overall compensation levels to remain commensurate with amounts paid to our key employees in the past. As a public company, we expect to include equity-based incentives ("compensation awards") as a part of our regular compensation programs (which we have not done in the past), but also to continue our practice of making equity awards ("performance awards") that are in addition to our regular compensation programs in circumstances we believe to be appropriate. We believe that the grant of a performance award that is in addition to, rather than in lieu of, regular compensation to an employee in recognition of value produced provides incentives and alignment of interests that result in even greater value, benefiting not only the recipient of the award but all other business owners. Our use of performance awards will reflect that belief. As a public company, we intend to focus our programs on rewarding the type of performance that increases long-term stockholder value, including growing revenues, retaining clients, developing new client relationships, improving operational efficiency and managing risks. As we develop as a public company, we intend to periodically evaluate the success of our compensation and equity participation programs in achieving these objectives and we expect that some of our policies and practices may change in order to enable us to better achieve these objectives.

Determination of Compensation

Our executive compensation and equity participation programs were developed and implemented while we were a private company. We have historically used compensation programs that were designed to provide cash compensation that was equal or superior to the cash compensation paid by our competitors. We have not historically managed our firm to cause our aggregate compensation to be a particular percentage of revenues or another fixed measure, although we have sometimes used such measures as the basis for accruals of amounts pending subjective decision-making. Similarly, we have not historically identified a specific peer group of companies for comparative purposes and have not engaged in formal competitive benchmarking of compensation against specific peer companies. As a public company, we expect that our management team and our Compensation Committee (described below) will take into account appropriate metrics, which may include measures of our compensation expense as a percentage of revenues or other metrics, as well as comparisons with peer benchmarks. Historically, our general partner, which prior to the reorganization transactions in connection with this offering was AIC, had primary responsibility for all compensation decisions relating to our named executive officers and other professionals, subject to the approval of our Advisory Committee with respect to the compensation of Mr. Ziegler. The aggregate level of our executive compensation, as well as each named executive officer's equity participation, was reviewed on an annual basis.

In connection with this offering, we will form a Compensation Committee comprised solely of independent directors to assist our board of directors in discharging its responsibilities relating to the compensation of our named executive officers. For a discussion of the Compensation Committee's role and responsibility, see "—Board Committees—Compensation Committee" above. We also expect that, in the future, our Executive Chairman will continue to play a role in making recommendations regarding compensation matters involving our President and Chief Executive Officer, and our President and Chief Executive Officer will continue to play a role in making recommendations regarding compensation matters involving the other named executive officers, to the Compensation Committee, which will make the ultimate decision to approve, reject or modify those recommendations. The Compensation Committee will independently determine the performance of our Executive Chairman and approve his compensation.

We have not historically engaged a compensation consultant to assist in the annual review of our compensation practices or the development of compensation or equity participation programs for our named executive officers.

Elements of Named Executive Officers Compensation and Benefits

We believe that the use of relatively few, straightforward compensation components, without rigid annual incentive formulas or entitlements, promotes the effectiveness and transparency of our executive compensation program. In 2011, the elements of our executive compensation program were:

- base salary;
- annual discretionary cash incentive compensation;
- retirement benefits; and
- other benefits and perquisites.

In addition to those elements of compensation, each of our named executive officers other than Mr. Ziegler is the owner of Class B common units of Artisan Partners Holdings (which provide partners with distributions (or allocations) of profits on his or her units and the opportunity to benefit from the appreciation of (or suffer the depreciation of) the value of those units from and after the date of grant). Mr. Ziegler, who is one of Artisan's founders, is the beneficial owner of a significant ownership interest in Artisan Partners Holdings through his ownership interest in AIC.

Following this offering, we will operate as a corporation, and going forward, we intend to compensate all of our named executive officers, other than our Executive Chairman, with a combination of cash incentive and equity-based incentive compensation awards in order to continue to align our named executive officers' interests with the interests of our stockholders. Mr. Ziegler, in light of his substantial existing ownership interest, is not expected to receive equity-based compensation. AIC and our named executive officers will continue to hold their common units of Artisan Partners Holdings immediately following the completion of this offering.

Base Salary

Base salaries are intended to provide our named executive officers with a degree of financial certainty and stability that does not depend on our performance and is not used to differentiate among the responsibilities, contributions or performance of our executives. Instead, we consider it a baseline compensation level that delivers some current cash income to our executives.

As is typical in the investment management industry, the base salaries for our named executive officers account for a relatively small portion of their overall annual compensation. We believe that the potential for substantial incentive compensation is seen by our named executive officers as the more important component. Further, we believe in a model of managed fixed costs and the potential for substantial upside to productive employees and view this compensation structure as promoting our business objectives.

Each of our named executive officers received an annual base salary of $250,000 in 2011.

Annual Discretionary Cash Incentive Compensation

Cash incentive compensation has been the most significant part of the overall annual compensation of our named executive officers, and its variability has been a crucial component of our philosophy of maximizing the variability of our most significant expenses. Annual cash incentive compensation is determined towards the end of each fiscal year and is based on a number of variables that are linked to individual and company-wide performance for that year and over the longer term. We have not historically used predetermined incentive

formulas to evaluate performance. Instead, annual incentive compensation for our named executive officers has been entirely discretionary. We believe this has provided us the flexibility we need to support our success and to respond to changing market conditions. For example, we reduced annual cash incentive compensation for our named executive officers in 2008 to approximately 50% of the amount paid in 2007 (other than for Mr. Ziegler, who received no cash incentive compensation in 2008), as a reflection of the sharp deterioration of equity markets during 2008, which caused our assets under management and revenues to decline. That reduction was restored in part in 2009 because of the disproportionate burden the named executive officers bore in 2008 as compared with other executives and portfolio managers. Annual cash incentive compensation of our continuing named executive officers in 2011 remained relatively consistent with 2010 as the economy and stock markets continued to recover, but those compensation levels remain below the levels of 2007 for all of our named executive officers except for Mr. Colson, whose compensation for 2007 reflected the responsibilities of the position he then held. The annual cash incentive compensation awarded to our named executive officers for fiscal 2011 is set forth below under "—Executive Compensation—Summary Compensation Table".

We expect to establish a compensation plan prior to the completion of this offering that provides for the payment of cash incentive compensation to our employees, including our named executive officers. These cash bonuses may be awarded with reference to performance benchmarks in a manner similar to that which would be required under Section 162(m) of the Internal Revenue Code as deductible compensation expenses for a public company. Those performance benchmarks might include benchmarks relating to our assets under management (including, for example, growth in assets under management, investment performance, organic growth and other measures), our financial results (including, for example, our revenues, operating or adjusted operating income, profit or adjusted profit margin and other financial metrics) and our strategic priorities (including, for example, attainment of milestones like completion of this offering or a restructuring of our debt, expansion of our growth capacity, development of talent or other benchmarks). The establishment of appropriate benchmarks will be the responsibility of the compensation committee of the board of directors. However, to the extent Section 162(m) is applicable to us, we intend to rely on an exemption from Section 162(m) of the Internal Revenue Code for a plan adopted prior to the time such company becomes a public company for a transition period as discussed below. See "Management—Bonus Plan".

Retirement Benefits

We believe that providing a cost-effective retirement benefit for the company's employees is an important recruitment and retention tool. Accordingly, the company maintains a contributory defined contribution retirement plan for all U.S.-based employees, and matches 100% of each employee's contributions (other than catch-up contributions by employees age 50 and older) up to the 2012 limit of $17,000 ($16,500 in 2011) and also maintains retirement plans or makes retirement plan contributions for our employees based outside the U.S.

Other Benefits and Perquisites

Our named executive officers participate in the employee health and welfare benefit programs we maintain, including medical, group life and long-term disability insurance, and health-care flexible spending, on the same basis as all employees, subject to satisfying any eligibility requirements and applicable law. We also generally provide employer-paid parking or transit assistance and one daily meal in each of our offices; our named executive officers enjoy those benefits on the same terms as all of our employees. The perquisites provided to our named executive officers in fiscal 2011 are described below under "—Executive Compensation—Summary Compensation Table".

Equity Compensation Awards and Performance Awards in Artisan Partners Holdings

As discussed above, we strongly believe in the power of equity ownership to cause employees to think and act like owners of the business. We also strongly believe that broad equity ownership creates incentives that promote activity that will cause our business to grow and increase the value of those equity interests, creating

value for all owners that will over time outweigh the dilutive effect of the equity grants. As a private company, we thought of equity awards not as elements of current compensation, but as an ownership tool reflecting our decision that the recipient had created value commensurate with becoming an owner of the business or had created incremental value commensurate with a greater ownership percentage. Many of our equity award recipients could expect to receive only one or a few such awards over the course of their careers, although some recipients have received several equity awards. Following our transition to a public company, we intend to continue to promote broad and substantial equity ownership by our investment professionals and senior management by using both equity-based compensation awards, which may be granted on an annual basis, and performance awards intended to reward or incentivize the creation of, or enable the creation of, value for our equity holders.

Equity compensation awards to our named executive officers have historically been made in the form of Class B limited partnership interests in Artisan Partners Holdings. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as “Class B common units”. As part of the reorganization transactions, the Class B common units will become exchangeable for Class A common stock pursuant to the terms of the exchange agreement. Following this offering, a substantial portion of the economic return of our employees who are partners will continue to be obtained through equity ownership in the partnership. We believe that the continued link between the amount of the economic return they realize and our performance will encourage their continued exceptional performance. In addition, we believe that the restrictions on transfer and the ownership requirements to which they will be subject will help to align their interests with the interests of our stockholders. The following subsection includes a description of those interests, and the economic consequences to the holders of those interests, prior to the reorganization.

Each of our named executive officers, other than Mr. Ziegler, holds Class B common units of Artisan Partners Holdings. Each common unit gives its holder the right to a percentage of Artisan Partners Holdings’ profits. Under the terms of its limited partnership agreement, Artisan Partners Holdings may retain profits for future needs of the partnership. Beginning in the third quarter of 2008, as a result of the deteriorating economic environment, Artisan Partners Holdings retained all profits (other than tax distributions) in order to improve our financial security. In addition, Artisan Partners Holdings was restricted from making distributions to its partners other than tax distributions from the third quarter of 2009 through the first quarter of 2010 because the deteriorating economic environment during that time caused its leverage ratio to exceed a limit specified in the term loan agreement, as in effect at that time. In March 2011, August 2012 and October 2012, Artisan Partners Holdings distributed a portion of its retained profits to its partners, including to each of our named executive officers in respect of their limited partnership interests (other than Mr. Ziegler, who received a portion of retained profits through AIC, through which Mr. Ziegler owns his interest in Artisan Partners Holdings), and in connection with this offering intends to distribute to its pre-offering partners substantially all of its remaining retained profits.

A Class B common unit also allows the holder to participate in the appreciation or depreciation in the value of Artisan Partners Holdings from and after the date of grant, by participating in certain capital or liquidity events (as defined in the limited partnership agreement) or by redemption following termination of employment. The redemption of Class B common units is described in detail below under “—Executive Compensation—Potential Payments upon Termination or Change in Control”.

In January 2011, in recognition of Mr. Colson’s performance during his first year as our Chief Executive Officer and in light of his overall compensation, which our general partner believed was not commensurate with his responsibilities as our Chief Executive Officer and the caliber of his performance in fulfilling those responsibilities, Mr. Colson was granted additional Class B limited partnership interests (which were reclassified as Class B common units in July 2012). None of our other named executive officers received grants of Class B limited partnership interests in 2011.

As of December 31, 2011, our named executive officers held Class B limited partnership interests with profits percentages and equity balances in Artisan Partners Holdings, as follows:

Name & Principal Position	Fully Diluted Profits Percentage[1]	2011 Earned Profits[2]	Equity Balance as of December 31, 2011[3]
Andrew A. Ziegler, Executive Chairman	—	$ —	$ —
Eric R. Colson, President and Chief Executive Officer	1.6279%	2,614,243	11,494,015
Charles J. Daley, Jr., Chief Financial Officer	0.2407%	386,539	804,579
Karen L. Guy, Executive Vice President and Chief Operating Officer[4]	0.8251%	1,325,035	8,858,730
Janet D. Olsen, Executive Vice President, Chief Legal Officer and Secretary	0.4118%	661,258	4,420,944

(1) The amounts in this column represent the fully diluted profits percentages of our named executive officers, other than Mr. Ziegler, as of December 31, 2011. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as "Class B common units".

(2) The amounts in this column represent allocations of 2011 profits to our continuing named executive officers, other than Mr. Ziegler, pursuant to their respective limited partnership interests. Profits allocations were determined based on net income of Artisan Partners Holdings before equity-based compensation charges. No amounts are included for 2011 earned profits for interests Mr. Ziegler owns in Artisan Partners Holdings through AIC, as these amounts do not constitute executive compensation. For a discussion of Mr. Ziegler's ownership, see "Principal Stockholders".

(3) The amounts in this column represent the respective equity account balances of our continuing named executive officers, other than Mr. Ziegler, as of December 31, 2011. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as "Class B common units".

(4) Ms. Guy ceased to be our Chief Operating Officer in July 2012 and we anticipate that she will retire during fiscal year 2013.

In July 2012, Mr. Colson and Mr. Daley were granted additional Class B limited partnership interests, which were subsequently reclassified as Class B common units. Our other named executive officers did not receive additional Class B limited partnership interests, or Class B common units, in 2012.

We believe that long-term performance is achieved through an ownership culture that encourages performance by our named executive officers through the use of equity and equity-based awards to ensure that our named executive officers have a continuing stake in our long-term success. Following this offering, we intend to grant equity-based compensation awards primarily based on shares of our Class A common stock as an element of compensation and performance awards that may be based on shares of our Class A common stock or Class B common units in Artisan Partners Holdings (accompanied by shares of our Class B common stock).

We intend to establish a long-term incentive compensation plan prior to the completion of this offering which will provide for a wide variety of equity awards, including stock options, shares of restricted stock, restricted stock units, stock appreciation rights, other stock-based awards based on our common stock, and common units of Artisan Partners Holdings to our named executive officers, other than Mr. Ziegler, and our other key employees, the non-employee members of our board of directors and certain consultants and advisors to the company. See "Management—2013 Omnibus Incentive Compensation Plan".

Tax and Accounting Considerations

As discussed above, when it reviews compensation matters, our Compensation Committee will consider the anticipated tax and accounting treatment of various payments and benefits to Artisan and, when relevant, to its

executives, although these considerations are not dispositive. Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to a publicly-traded corporation that pays compensation in excess of $1 million to any of its named executive officers (other than the chief financial officer) in any taxable year, unless the compensation plan and awards meet certain requirements. As a private company, Section 162(m) does not currently apply to our compensation. Under the transition rules, in general, compensation paid under a plan that existed while we are private is exempt from the $1 million deduction limit until the earliest to occur of: (i) the expiration of the plan; (ii) the material modification of the plan; (iii) the issuance of all available shares and other compensation that has been allocated under the plan; and (iv) the first meeting of stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the offering occurs (*i.e.*, the first meeting of stockholders after December 31, 2016, assuming this offering is completed in 2013). To the extent Section 162(m) is applicable to us, we intend to rely on this exemption and will endeavor to structure other compensation to qualify as performance-based under Section 162(m) where it is reasonable to do so while meeting our compensation objectives. Notwithstanding the foregoing, we reserve the right to pay amounts that are not deductible under Section 162(m) during any period when Section 162(m) is applicable to us.

Risk Considerations in our Compensation Program

We have identified two primary risks relating to compensation: the risk that compensation will not be sufficient to retain talent, and the risk that compensation may provide unintended incentives. To combat the risk that our compensation might not be sufficient, we strive to use a compensation structure, and set compensation levels, for all employees in a way that we believe contributes to low rates of employee attrition. We also make equity awards subject to multi-year vesting schedules to provide a long-term component to our compensation program and impose on all our employees ongoing restrictions on their disposition of their holdings of our stock acquired through equity awards. We believe that both the structure and levels of compensation have aided us in retaining key personnel. To address the risk that our compensation programs might provide unintended incentives, we deliberately keep our compensation programs simple and we tie the long-term component of compensation to our firm-wide results. We have not seen any employee behaviors motivated by our compensation policies and practices that create increased risks for our stockholders or our clients.

Based on the foregoing, we do not believe that our compensation policies and practices motivate imprudent risk taking. Consequently, we are satisfied that any potential risks arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on the company. In the future, when we are a public company, the Compensation Committee will monitor the effects of its compensation decisions to determine whether risks are being appropriately managed.

Executive Compensation

The table below presents the annual compensation for services to us in all capacities for the periods shown for (i) our principal executive officer, (ii) our principal financial officer and (iii) the three most highly compensated executive officers other than our principal executive officer and principal financial officer who were serving as our executive officers on December 31, 2011. These officers are referred to as the “named executive officers”. All dollar amounts are in U.S. dollars.

Summary Compensation Table

Name & Principal Position	Year	Salary	Bonus[1]	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation[2]	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation[3]	Total
Andrew A. Ziegler,	2011	$250,000	$1,000,000	—	—	—	—	$ 21,914	$1,271,914
Executive Chairman	2010	250,000	1,350,000	—	—	—	—	19,216	1,619,216
Eric R. Colson,	2011	250,000	3,000,000	—	—	$ 2,614,243	—	77,342	5,941,585
Chief Executive Officer	2010	250,000	3,150,000	—	—	2,000,277	—	19,216	5,419,493
Charles J. Daley, Jr.,	2011	250,000	1,120,000	—	—	386,539	—	59,192	1,815,731
Chief Financial Officer[4]	2010	108,013	1,250,000	—	—	145,088	—	149,968	1,653,069
Karen L. Guy,	2011	250,000	1,540,000	—	—	1,325,035	—	56,783	3,171,818
Chief Operating Officer[5]	2010	250,000	1,400,000	—	—	1,194,866	—	19,216	2,864,082
Janet D. Olsen,	2011	250,000	1,240,000	—	—	661,258	—	52,237	2,203,495
Chief Legal Officer	2010	250,000	1,150,000	—	—	596,297	—	19,216	2,015,513

(1) Amounts shown in this column represent the annual discretionary cash incentive compensation earned by our named executive officers for 2011 and 2010. These amounts were paid in December 2011 and 2010, respectively.

(2) Prior to this offering, we operated as a limited partnership and our named executive officers (other than Mr. Ziegler) held limited partnership interests (which were reclassified as Class B common units in July 2012) in Artisan Partners Holdings which provided partners with distributions of profits on their limited partnership interests and the opportunity to benefit from the appreciation of (or suffer the depreciation of) the value of those interests from and after the date of grant. Amounts shown in this column represent the amount of profits allocated (but not necessarily distributed) to each of the named executive officers on account of his or her limited partnership interests for the relevant year. Profits allocations were determined based on net income of Artisan Partners Holdings before equity-based compensation charges. No amounts are included in the table for profits allocated to AIC, through which Mr. Ziegler owns his interest in Artisan Partners Holdings, as these amounts do not constitute executive compensation. We incurred compensation charges for financial accounting purposes relating to distributions to our named executive officers pursuant to their partnership interests which totaled $3.1 million and $1.5 million for 2011 and 2010 in the aggregate, respectively. We also received compensation benefits or incurred compensation charges for financial accounting purposes for the changes in fair value of the Class B liability awards held by each of our named executive officers other than Mr. Ziegler. These amounts totaled a $14.6 million benefit and $14.2 million charge for 2011 and 2010 in the aggregate, respectively.

(3) Amounts in this column represent the aggregate dollar amount of all other compensation received by our named executive officers. Under SEC rules, we are required to identify by type all perquisites and other personal benefits for a named executive officer if the total value for that individual equals or exceeds $10,000, and to report and quantify each perquisite or personal benefit that exceeds the greater of $25,000 or 10% of the total amount for that individual. In 2011 and 2010, we provided to our named executive officers perquisites consisting of employer-paid parking or transit assistance and daily meals, however, none of the named executive officers received perquisites with a total value of $10,000 or more. In 2011, we contributed $5,000 to each of our named executive officers' accounts under our health savings benefit plan. In 2010, we contributed $2,500 to each of our named executive officers' accounts under our flexible spending benefit plan ($833 on behalf of Mr. Daley in 2010) which allows all employees to pay certain health care insurance premiums on a pre-tax basis and to receive reimbursement on a pre-tax basis for certain non-covered health care expenses. We paid insurance premiums for life insurance benefiting our named executive officers in both 2011 and 2010 totaling $216 each year for each of our named executive officers ($90 for Mr. Daley based on his service in 2010 and $414 for Mr. Ziegler based on his service in 2011). We made company matching contributions to our named executive officers' contributory defined contribution plan accounts equal to 100% of their pre-tax contributions (excluding catch-up contributions for named executive officers age 50 and older), up to the limitations imposed under applicable tax rules, which contributions in each of 2011 and 2010 totaled $16,500 for each named executive officer (other than Mr. Daley in 2010, for whom we made no contribution). We reimbursed Mr. Daley in 2010 for relocation and

temporary housing expenses of $149,045, consisting of $98,945 in expenses and $50,100 to make Mr. Daley whole for the increased tax expense resulting from the expense reimbursement. In 2011, we reimbursed each of our named executive officers (other than Mr. Ziegler) for increased self-employment payroll tax expense as follows: $55,626 for Mr. Colson, $37,476 for Mr. Daley, $35,067 for Ms. Guy and $30,521 for Ms. Olsen.

(4) Mr. Daley has served as our Chief Financial Officer since August 16, 2010. The amount reported in the salary column for Mr. Daley in 2010 represents the amount earned in 2010, but Mr. Daley's annual base salary for 2010 was $250,000. Of the amount reported in the bonus column for Mr. Daley in 2010, $250,000 represents a cash sign-on bonus he received in connection with his hiring.

(5) Ms. Guy ceased to be our Chief Operating Officer in July 2012 and we anticipate that she will retire during fiscal year 2013.

Grants of Plan-Based Awards During 2011

The following table summarizes limited partnership interest awards granted to each of our named executive officers in the year ended December 31, 2011. The limited partnership interests held by our named executive officers were reclassified in July 2012 as Class B common units of Artisan Partners Holdings.

	All Other Share-Based Liability Awards		
Name	Grant Date	Profits Interests Granted(%)	Grant Date Fair Value of Share-Based Liability Awards ($/Unit)(1)
Andrew A. Ziegler	—	—	—
Eric R. Colson	January 1, 2011	0.25%	$ 0
Charles J. Daley, Jr.	—	—	—
Karen L. Guy	—	—	—
Janet D. Olsen	—	—	—

(1) Class B limited partnership interests are classified as share-based liability awards for purposes of FASB ASC Topic 718—Stock Compensation. The Class B limited partnership interests are measured at fair value which varies depending on the circumstances of the holder's termination of employment. At the time of grant, Class B limited partnership interests had no fair value and, accordingly, no grant date value has been recorded for grants of partnership interests in the table. For a more detailed description of the vesting and redemption of limited partnership interests held by our named executive officers, see "—Potential Payments upon Termination or Change in Control".

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards During 2011

Employment Agreements

In connection with, and effective upon the occurrence of, this offering, Mr. Ziegler intends to enter into an employment agreement with us that will provide for an employment term of one year as Executive Chairman, commencing on the date of the consummation of this offering, and the payment of base salary and annual incentive compensation on terms similar to those currently in place, pursuant to which Mr. Ziegler will agree that he will not hold a 5% or greater participation interest in any other investment management business. As of the date of this filing, Mr. Ziegler's new employment agreement has not been executed.

In August 2012, Ms. Olsen entered into an employment letter agreement with us providing for her continued employment through December 31, 2013 (beyond her previously scheduled retirement in July 2012) in the position of Chief Legal Officer. The letter agreement provides for a base salary at her current level of $250,000 and minimum annual bonus payments for each of fiscal years 2012 and 2013 of $1.75 million, provided she remains employed through the applicable payment dates. In addition, Ms. Olsen is eligible to receive a retention bonus in the amount of $500,000, payable at the earliest to occur of the consummation of this offering or December 31, 2013 (provided in each case she remains employed through the applicable payment date) or her involuntary termination by us without cause. The employment letter agreement specifies that the terms and conditions of Ms. Olsen's employment prior to entering into the employment letter agreement remain unchanged.

We do not have employment agreements with any of our other named executive officers. Upon commencement of employment, each named executive officer (other than Mr. Ziegler) received an offer letter outlining the initial terms of employment, including base salary and the potential for cash incentive compensation. None of these terms affected compensation paid to our named executive officers in 2011 and, other than Ms. Olsen's employment letter agreement, will not affect compensation paid in future years.

Ownership Interests in Artisan Partners Holdings

In 2011, we operated as a limited partnership and our named executive officers, other than Mr. Ziegler, held Class B limited partnership interests in Artisan Partners Holdings. In July 2012, those limited partnership interests held by our named executive officers were reclassified as Class B common units of Artisan Partners Holdings. For a detailed description of the common units held by our named executive officers, see "—Compensation Discussion and Analysis—Equity Compensation Awards and Performance Awards in Artisan Partners Holdings" and "—Potential Payments upon Termination or Change in Control".

Outstanding Equity-Based Compensation Awards at December 31, 2011

The following table provides information about the partnership interests held by each of our named executive officers as of December 31, 2011.

Name	Unvested Profits Interests (%)[1]	Fair Value of Unvested Interests ($)[2]
Andrew A. Ziegler[3]	—	—
Eric R. Colson[3]	0.8126%	$ 2,601,496
Charles J. Daley, Jr.	0.1926%	353,182
Karen L. Guy[3]	0.1460%	1,282,207
Janet D. Olsen[3]	—	—

(1) Vesting of Class B limited partnership interests (which were reclassified as Class B common units in July 2012) is applicable in determining the redemption value upon a holder's termination of employment prior to consummation of this offering. For this purpose, all currently unvested limited partnership interests typically vest in equal annual installments over the five-year period commencing on the grant date, provided that the holder remains employed by us on the vesting dates. A holder's limited partnership interests would also vest upon a termination on account of the holder's death or disability, or, subject to the holder's continued employment through such date, upon the occurrence of a change in control (as defined in the applicable grant agreement). For interests that were granted to Mr. Colson, Ms. Guy and Ms. Olsen prior to May 1, 2009, vesting was reset in connection with the equity restructuring on May 1, 2009, however, the original vesting schedules continue to apply in the case of the occurrence of certain capital or liquidity events, or the holder's death, disability or retirement. The figures shown in the table are based on the original vesting schedules and assume that the holder's employment was terminated by retirement.

(2) Class B limited partnership interests are classified as share-based liability awards for purposes of FASB ASC Topic 718—Stock Compensation. The Class B limited partnership interests are measured at fair value which varies depending on the circumstances of the holder's termination. The values in the table assume employment was terminated by retirement. For a more detailed description of the vesting and redemption of limited partnership interests held by our named executive officers, see "—Compensation Discussion and Analysis—Equity Compensation Awards and Performance Awards in Artisan Partners Holdings". Also, for a discussion of the assumptions made in the valuation of partnership interests, see Note 8 to our audited financial statements included elsewhere in this prospectus.

(3) No amounts are included for interests Mr. Ziegler owns in Artisan Partners Holdings through AIC, as these amounts do not constitute executive compensation. For interests granted to Mr. Colson, Ms. Guy and Ms. Olsen prior to May 1, 2009, vesting was reset in connection with the equity restructuring on May 1, 2009. The original vesting schedule continues to apply in the case of the occurrence of certain capital or liquidity events, including the completion of this offering, or the holder's death, disability or retirement. The amounts shown for Mr. Colson and Ms. Guy represent, as of December 31, 2011, their unvested limited partnership interests using the original vesting schedules and assuming termination of employment by reason of retirement. Mr. Colson and Ms. Guy vested in an additional 0.1820% and 0.0366%, respectively, of their limited partnership interests on January 1, 2012. In addition, in January 2011, Mr. Colson was granted additional Class B interests.

Equity-Based Compensation Awards Exercised and Vested During the Year Ended December 31, 2011

The following table provides information about the value realized by each of our named executive officers during the year ended December 31, 2011 upon the vesting of partnership interests.

Name	Profits Interests Acquired Upon Vesting (%)	Fair Value Realized on Vesting ($)[1]
Andrew A. Ziegler	—	—
Eric R. Colson	0.1950%	$ 1,120,580
Charles J. Daley, Jr.	0.0481%	88,216
Karen L. Guy	0.0810%	711,912
Janet D. Olsen	—	—

(1) There was no public market for the partnership interests as of the vesting dates of January, February and September in the case of Ms. Guy and Mr. Colson and August in the case of Mr. Daley. Amounts are based on profits interests and fair value as of December 31, 2011. Class B limited partnership interests are classified as share-based liability awards for purposes of FASB ASC Topic 718—Stock Compensation. The value of Class B limited partnership interests is measured at fair value which varies depending on the circumstances of the holder's termination. The figures shown in the table are based on the original vesting schedules and assume that the holder's employment was terminated by retirement.

Pension Benefits

We do not sponsor or maintain any defined benefit pension or retirement benefits for the benefit of our employees.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

We do not sponsor or maintain any nonqualified defined contribution or other nonqualified deferred compensation plans for the benefit of our employees.

Potential Payments upon Termination or Change in Control

The following summaries describe and quantify the potential payments and benefits that we would provide to our named executive officers in connection with a termination of employment and/or a change in control. In determining amounts payable, we have assumed in all cases that the termination of employment and change in control occurred on December 31, 2011.

Severance Benefits

Our named executive officers are all employed on an "at will" basis, which enables us to terminate their employment at any time. Our named executive officers do not have agreements that provide severance benefits. We do not offer or have in place any formal retirement, severance or similar compensation programs providing

for additional benefits or payments in connection with a termination of employment, change in job responsibility or change in control (other than our contributory defined contribution plan). Under certain circumstances, a named executive officer may be offered severance benefits to be negotiated at the time of termination.

Vesting and Redemption of Artisan Limited Partnership Interests

Under the terms of the limited partnership interest grant agreements of each of our named executive officers other than Mr. Ziegler, their Class B limited partnership interests (which were reclassified as Class B common units in July 2012), if vested, are subject to mandatory redemption (or forfeiture, if unvested) upon the termination of their employment. For this purpose, the limited partnership interests typically vest in equal annual installments over the five-year period commencing on the grant date, provided that the holder remains employed by us on the vesting dates. A holder's limited partnership interests would also vest upon a termination on account of the holder's death or disability or, subject to the holder's continued employment through such date, upon the occurrence of a change in control (as defined in the applicable grant agreement). For interests that were granted to Mr. Colson, Ms. Guy and Ms. Olsen prior to May 1, 2009, vesting was reset in connection with the equity restructuring on May 1, 2009. Even for those reset interests, the original vesting schedules continue to apply in the case of the occurrence of certain capital or liquidity events, including the completion of this offering, or the holder's death, disability or retirement. Any portion of a holder's limited partnership interests that are not vested as of the holder's termination of employment will be forfeited without any payment in connection with that forfeiture. In order for a holder of limited partnership interests to receive a distribution of profits, they must be employed at the time of distribution, and former employees have no right to previously allocated, but undistributed, profits.

Prior to July 15, 2012, the redemption price for a holder's limited partnership interests was based on the holder's equity balance, which was a measure under the limited partnership agreement of each holder's share of Artisan Partners Holdings' equity value. If the holder's employment was terminated on account of death, disability or retirement, the redemption value was equal to the terminated holder's full equity balance. If the holder's employment was terminated for other reasons, the redemption value was equal to one-half of the terminated holder's equity balance. Subsequent to July 15, 2012, the redemption value of Class B common units continues to vary depending on the circumstances of the holder's termination but is based on the fair market value of the firm determined by the general partner, and approved by the Advisory Committee, by reference to the value of comparable firms with publicly-traded equity securities. Prior to the offering and in connection with the reorganization transactions, we will further amend the Class B grant agreements to eliminate the cash redemption feature.

In the event of the termination of employment of a named executive officer, other than Mr. Ziegler, due to death or disability, and assuming such event occurred on December 31, 2011, the named executive officer's payment upon redemption of his or her limited partnership interests would be approximately as follows: $804,579 for Mr. Daley, $11,494,015 for Mr. Colson, $8,858,730 for Ms. Guy and $4,420,944 for Ms. Olsen. In the event of the termination of employment of a named executive officer (other than Mr. Ziegler) due to retirement, and assuming such event occurred on December 31, 2011, the named executive officer's payment upon redemption of his or her limited partnership interests would be approximately as follows: $160,799 for Mr. Daley, $8,122,574 for Mr. Colson, $7,291,517 for Ms. Guy and $4,420,944 for Ms. Olsen. In the event of the termination of employment of a named executive officer (other than Mr. Ziegler) for any other reason, and assuming such event occurred on December 31, 2011, the named executive officer's payments upon redemption of his or her limited partnership interests would be approximately as follows: $80,400 for Mr. Daley, $4,061,287 for Mr. Colson, $3,645,758 for Ms. Guy and $2,210,472 for Ms. Olsen. Mr. Ziegler's ownership interest in Artisan Partners Holdings through AIC is not subject to redemption.

Each of the named executive officers other than Mr. Ziegler has agreed, pursuant to his or her Class B grant agreement, that he or she will not solicit our customers and employees while employed and for a period of two years following termination of employment. In addition, Mr. Ziegler will agree not to compete with us, and not to

solicit our customers and employees, during the term of his employment with us and for a period of two years following termination of his employment with us.

2013 Omnibus Incentive Compensation Plan

Our board of directors expects to adopt, and we expect our stockholders to approve, the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan, or the 2013 Plan, in connection with this offering.

The purposes of the 2013 Plan are to align the long-term financial interests of employees, consultants and advisors of the company with those of our stockholders, to attract and retain those individuals by providing compensation opportunities that are consistent with our compensation philosophy, and to provide incentives to those individuals who contribute significantly to our long-term performance and growth. To accomplish these purposes, the 2013 Plan will provide for the grant of stock options (both stock options intended to be incentive stock options under Section 422 of the Internal Revenue Code and non-qualified stock options), stock appreciation rights, or SARs, restricted stock awards, restricted stock units, performance-based stock awards and other stock-based awards (collectively, stock awards) based on our Class A common stock, as well as Class B common units of Artisan Partners Holdings. In addition, the 2013 Plan will provide for the grant of cash awards. Incentive stock options may be granted only to employees; all other awards may be granted to employees, including officers, members, limited partners or partners who are engaged in the business of one or more of our subsidiaries and consultants. Our non-employee directors are not permitted to be participants in the 2013 Plan.

Shares Subject to the 2013 Plan. A total of shares of our Class A common stock will be reserved and available for issuance under the 2013 Plan. If a stock award granted under the 2013 Plan expires, is forfeited or is settled in cash, the shares of our Class A common stock not acquired pursuant to the stock award will again become available for subsequent issuance under the 2013 Plan. The following types of shares under the 2013 Plan shall not become available for the grant of new stock awards under the 2013 Plan: (i) shares withheld to satisfy income or employment withholding taxes, (ii) shares used to pay the exercise price of an option in a net exercise arrangement and (iii) shares tendered to us to pay the exercise price of an option.

The aggregate number of shares of our Class A common stock that may be granted to any single individual during a calendar year in the form of stock options may not exceed . The aggregate number of shares of our Class A common stock that may be granted to any single individual during a calendar year in the form of SARs may not exceed .

Administration of the 2013 Plan. The 2013 Plan will be administered by our Compensation Committee. Subject to the terms of the 2013 Plan, the Compensation Committee will determine which employees, consultants and advisors will receive grants under the 2013 Plan, the dates of grant, the numbers and types of stock awards to be granted, the exercise or purchase price of each award, and the terms and conditions of the stock awards, including the period of their exercisability and vesting and the fair market value applicable to a stock award. In addition, the Compensation Committee will interpret the 2013 Plan and may adopt any administrative rules, regulations, procedures and guidelines governing the 2013 Plan or any awards granted under the 2013 Plan as it deems to be appropriate. The Compensation Committee may also delegate any of its powers, responsibilities or duties to any person who is not a member of the Compensation Committee or any administrative group within the company.

Types of Equity-Based Awards. The types of awards that may be made under the 2013 Plan are described below. These awards may be made singly or in combination, as part of compensation awards or performance awards, or both. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the Compensation Committee, in its sole discretion subject to certain limitations provided in the 2013 Plan. Each award granted under the 2013 Plan will be evidenced by an award agreement, which will govern that award’s terms and conditions.

Non-qualified Stock Options. A non-qualified stock option is an option that does not meet the qualifications of an incentive stock option as described below. An award of a non-qualified stock option grants a participant the right to purchase a certain number of shares of our Class A common stock during a specified term in the future, after a vesting period, at an exercise price equal to at least 100% of the fair market value of our Class A common stock on the grant date. The term of a non-qualified stock option may not exceed 10 years from the date of grant. The exercise price may be paid using (i) cash, check or certified bank check, (ii) shares of our Class A common stock previously owned by the participant, (iii) a net exercise of the stock option and (iv) other legal consideration approved by the Compensation Committee.

Incentive Stock Options. An incentive stock option is a stock option that meets the requirements of Section 422 of the Internal Revenue Code. Incentive stock options may be granted only to our employees and must have an exercise price of no less than 100% of fair market value on the grant date, a term of no more than 10 years, and be granted from a plan that has been approved by our stockholders. The aggregate fair market value, determined at the time of grant, of our Class A common stock with respect to incentive stock options that are exercisable for the first time by a participant during any calendar year may not exceed $100,000. No incentive stock option may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the incentive stock option does not exceed five years from the date of grant.

Stock Appreciation Rights. A SAR entitles the participant to receive an amount equal to the difference between the fair market value of our Class A common stock on the exercise date and the exercise price of the SAR (which may not be less than 100% of the fair market value of a share of our Class A common stock on the grant date), multiplied by the number of shares subject to the SAR. The term of a SAR may not exceed 10 years from the date of grant. Payment to a participant upon the exercise of a SAR may be either in cash or shares of our Class A common stock as determined by the Compensation Committee.

Restricted Stock. A restricted stock award is an award of outstanding shares of our Class A common stock that does not vest until a specified period of time has elapsed, or other vesting conditions have been satisfied as determined by the Compensation Committee, and which will be forfeited if the conditions to vesting are not met. During the period that any restrictions apply, the transfer of stock awards is generally prohibited. Participants generally have all of the rights of a stockholder as to those shares, including the right to receive dividend payments on the shares subject to their award during the vesting period and the right to vote those shares.

Restricted Stock Units. A restricted stock unit is an unfunded and unsecured obligation to issue a share of Class A common stock (or an equivalent cash amount) to the participant in the future. Restricted stock units become payable on terms and conditions determined by the Compensation Committee and will be settled either in cash or shares of our Class A common stock as determined by the Compensation Committee.

Dividend Equivalents. Dividend equivalents entitle the participant to receive amounts equal to ordinary cash dividends that are paid on the shares underlying a grant while the grant is outstanding. Dividend equivalents may be paid in cash, in shares of our Class A common stock or in a combination of the two. The Compensation Committee will determine whether dividend equivalents will be conditioned upon the vesting or payment of the grant to which they relate and the other terms and conditions of the grant.

Other Stock-Based or Cash-Based Awards. Under the 2013 Plan, the Compensation Committee may grant other types of equity-based, equity-related or cash-based awards subject to such terms and conditions that the Compensation Committee may determine. Such awards may include the grant or offer for sale of unrestricted shares of our Class A common Stock, performance share awards, performance units settled in cash and other types of awards.

Class B Common Units of Artisan Partners Holdings. Under the 2013 Plan, the Compensation Committee may also grant equity-based incentives related to Class B common units of Artisan Partners Holdings. The Compensation Committee may grant the same types of awards available under the 2013 Plan related to our Class A common stock as awards related to the Class B common units of Artisan Partners Holdings, including options to purchase Class B common units and restricted Class B common units. The Compensation Committee may also grant profits interests related to Class B common units of Artisan Partners Holdings. Any award granted covering Class B common units will reduce the overall limit with respect to the number of shares of Class A common stock that may be granted under the 2013 Plan on a one-for-one basis.

Adjustments. In connection with stock splits, extraordinary dividends, stock dividends, recapitalizations and certain other events affecting our Class A common stock, the Compensation Committee will make adjustments as it deems appropriate in (i) the maximum number of shares of our Class A common stock reserved for issuance as grants, (ii) the maximum number of stock options and SARs that any individual participating in the 2013 Plan may be granted in any calendar year, (iii) the number and kind of shares covered by outstanding grants, (iv) the kind of shares that may be issued under the 2013 Plan and (v) the exercise price of any outstanding stock awards, if applicable.

Change of Control. Unless our Compensation Committee determines otherwise, if a participant's employment is terminated by us without "cause" (as defined in the 2013 Plan) or the participant resigns his or her employment for "good reason" (as defined in the 2013 Plan), in either case, on or within two years after a "change in control" (as defined in the 2013 Plan), all outstanding awards will become fully vested (including lapsing of all restrictions and conditions), and, as applicable, exercisable. In connection with a change in control, the Compensation Committee may also (i) provide for the assumption of or the issuance of substitute awards, (ii) provide that for a period of at least 20 days prior to the change in control, stock options or SARs that would not otherwise become exercisable prior to a change in control will be exercisable as to all shares of Class A common stock or Class B common units, as the case may be, subject thereto and that any stock options or SARs not exercised prior to the consummation of the change in control will terminate and be of no further force or effect as of the consummation of the change in control or (iii) settle awards for an amount (as determined in the sole discretion of the Compensation Committee) of cash or securities (in the case of stock options and SARs that are settled, the amount paid shall be equal to the in-the-money spread value, if any, of such awards).

In general terms, except in connection with any initial public offering, a change of control under the 2013 Plan occurs:

- if a person becomes a beneficial owner of our capital stock representing 30% of the voting power of Artisan's outstanding capital stock;
- if the board of directors immediately after the initial public offering of our Class A common stock and directors whose appointment or election is endorsed by two-thirds of the incumbent directors no longer constitute a majority of the board;
- if we merge into another entity, unless (i) more than 50% of the combined voting power of the merged entity or its parent is represented by Artisan voting securities that were outstanding immediately prior to the merger, (ii) the board prior to the merger constitutes at least a majority of the board of the merged entity or its parent following the merger and (iii) no person is or becomes the beneficial owner of 30% or more of the combined voting power of the outstanding capital stock eligible to elect directors of the merged entity or its parent;
- if we sell or dispose of all or substantially all of our assets; or
- if we are liquidated or dissolved.

Amendment; Termination. Our board of directors or our Compensation Committee may amend or terminate the 2013 Plan at any time. Our stockholders must approve any amendment if their approval is required in order to comply with the Internal Revenue Code, applicable laws, or applicable stock exchange requirements. Unless terminated sooner by our board of directors or extended with stockholder approval, the 2013 Plan will terminate on the day immediately preceding the tenth anniversary of the date on which the board of directors approved the 2013 Plan, but any outstanding award will remain in effect until the underlying shares are delivered or the award lapses.

Clawback. All awards under the 2013 Plan will be subject to the clawback or recapture policy, if any, that we may adopt from time to time.

Bonus Plan

Our board of directors expects to adopt, and we expect our stockholders to approve, the Artisan Partners Asset Management Inc. Bonus Plan, or the Bonus Plan, in connection with this offering.

The purpose of the Bonus Plan is to advance the interests of Artisan and its stockholders by providing incentives in the form of bonus awards to certain employees and other persons (other than non-employee directors of Artisan) who provide services to Artisan and any of its subsidiaries or other related business units or entities who contribute significantly to the strategic and long-term performance objectives and growth of Artisan and any of its subsidiaries or other related business units or entities.

Administration of the Bonus Plan. The Bonus Plan will be administered by our Compensation Committee. Subject to the terms of the Bonus Plan, the Compensation Committee will determine which employees, consultants and advisors will receive grants under the Bonus Plan, the dates of grant, the numbers and types of awards to be granted, and the terms and conditions of the awards. In addition, the Compensation Committee will interpret the Bonus Plan. The Compensation Committee generally may delegate its powers, responsibilities or duties to any person who is not a member of the Compensation Committee or any administrative group within the company.

Types of Awards. Awards made under the Bonus Plan will be payable in the discretion of the Compensation Committee in cash and/or an equity-based award. Bonuses under the Bonus Plan that are granted and denominated in cash may be paid under the Bonus Plan or any other plan maintained by Artisan or its affiliates. Bonuses under the Bonus Plan that are granted in the form of options, SARs or other equity-based awards will be granted under the Bonus Plan or any other plan providing for equity-based awards maintained by Artisan and its affiliates.

Award Limitations. Any award intended to qualify as “performance-based compensation” for purposes of Section 162(m) of the Internal Revenue Code shall be subject to the following per participant limitations for any calendar year:

- For an award that is granted and denominated in cash, the maximum dollar value of such award is $.
- For an award granted in the form of options with respect to Class A common stock or Class B common units of Artisan Partners Holdings, the limits are and , respectively.
- For an award granted in the form of SARs with respect to Class A common stock or Class B common units of Artisan Partners Holdings, the limits are and , respectively.
- For other equity-based awards granted, other than awards granted in the form of stock options and SARs, with respect to Class A common stock or Class B common units of Artisan Partners Holdings, the limits are and , respectively.

In connection with stock splits, extraordinary dividends, stock dividends, recapitalizations and certain other events affecting our Class A common stock or Class B common units of Artisan Partners Holdings, the Compensation Committee will make adjustments as it deems appropriate to the limits for stock options, SARs and other-equity based awards. Shares of Class A common stock and Class B common units of Artisan Partners Holdings issued in connection with an award that is granted and denominated in cash and paid in stock options, SARs or other equity-based awards will not count against the limits with respect to awards granted in the form of stock options, SARs or other equity-based awards.

Amendment; Termination. Our board of directors or our Compensation Committee may amend the Bonus Plan at any time. The Bonus Plan will continue to be in effect until such time that our board of directors decides to terminate the plan.

Clawback. All bonuses pursuant to the Bonus Plan will be subject to the clawback or recapture policy, if any, that we may adopt from time to time.

Section 162(m) Stockholder Approval Requirements. In compliance with the transition rules under Section 162(m) of the Internal Revenue Code, and after this offering, to the extent Section 162(m) is applicable to us, our stockholders will need to approve the Bonus Plan no later than the first occurrence of: (i) a material modification of the Bonus Plan; (ii) our first stockholders' meeting (during which our directors are elected) that occurs after the end of the third calendar year following the year in which this offering occurred (*i.e.*, the first meeting of stockholders after December 31, 2016, assuming this offering is completed in 2013); or (iii) such other date required by Section 162(m) of the Internal Revenue Code.

Director Compensation

Upon completion of this offering, we do not expect to pay our directors who are also our employees any compensation for their services as directors. We anticipate that our non-employee directors will initially be compensated with an annual retainer of $ and an equity grant on terms to be determined. We also anticipate that each non-employee chairman of a committee of our board of directors will be compensated with an additional annual retainer of $. In addition, all directors will be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with attending board of directors, committee and stockholder meetings, including those for travel, meals and lodging. We reserve the right to change the manner and amount of compensation to our non-employee directors at any time.

We will grant an aggregate of shares of our Class A common stock, which will vest over a three-year period after the date of grant, to our non-employee directors.

2013 Non-Employee Director Plan

Our board of directors expects to adopt, and we expect our stockholders to approve, the Artisan Partners Asset Management Inc. 2013 Non-Employee Director Compensation Plan, or the 2013 Non-Employee Director Plan, in connection with this offering. The description of the 2013 Non-Employee Director Plan is the same as the description for the 2013 Plan, except for the following key differences: (i) a total of shares of our Class A common stock will be reserved and available for issuance under the 2013 Non-Employee Director Plan; (ii) the aggregate number of shares of our Class A common stock that may be granted to any single non-employee director during a calendar year may not exceed ; (iii) our non-employee directors are the only permitted participants in the 2013 Non-Employee Director Plan; (iv) incentive stock options may not be granted to non-employee directors; (v) unless our Compensation Committee determines otherwise, in the event of a change in control, all outstanding awards will become fully vested (including lapsing of all restrictions and conditions), and, as applicable, exercisable; and (vi) unless our compensation committee determines otherwise, in the event that a participant is removed or terminated as a director, all vested restricted stock units will be settled as of the date of such event.

RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions in connection with the Reorganization

As part of the reorganization, we will engage in certain transactions with certain of our directors, director nominees, executive officers and other persons and entities that will become holders of 5% or more of our voting securities, through their ownership of shares of our Class B or Class C common stock, upon the consummation of the reorganization. These transactions are described in "Our Structure and Reorganization". In addition, we have agreed to reimburse the pre-offering partners of Artisan Partners Holdings for reasonable legal and accounting fees and expenses incurred in connection with this offering and the reorganization transactions, subject to an aggregate limit of $.

We also expect to enter into an indemnification agreement with each of our executive officers, directors and the members of our stockholders committee that provides, in general, that we will indemnify them to the fullest extent permitted by Delaware law in connection with their service in such capacities. Due to the nature of the indemnification agreements, they are not the type of agreements that are typically entered into with or available to unaffiliated third parties.

Transactions with AIC

Artisan Partners Holdings has cost sharing arrangements with its current general partner, AIC, as well as AIC's beneficial owners, including our Executive Chairman, Andrew A. Ziegler, and Carlene M. Ziegler, pursuant to which Artisan Partners Holdings and certain of its employees provide certain administrative services to AIC and its owners, and AIC and its owners reimburse Artisan Partners Holdings for the costs related to such services. Pursuant to these arrangements, AIC and its owners paid Artisan Partners Holdings approximately $429,750, $508,735, $448,920 and $411,567 for the nine months ended September 30, 2012 and the years ended December 31, 2011, 2010 and 2009, respectively. These arrangements will terminate no later than the date of termination of Mr. Ziegler's employment by Artisan. We believe that the terms of these arrangements are reasonable and reflect the terms of agreements negotiated on an arm's-length basis. In addition, Artisan Partners Holdings has obtained and paid for insurance policies covering potential liability AIC may incur as general partner of Artisan Partners Holdings.

Transactions with Artisan Funds

We have agreements to serve as the investment manager of Artisan Funds, an SEC-registered family of mutual funds, with which certain of our employees are affiliated. Under the terms of the agreements with the funds, the continuation of which is subject to annual review and approval by Artisan Funds' board of directors, we earn investment management fees based on an annual percentage of the average daily net assets of each Artisan Fund, with the fee rates ranging from 0.64% to 1.25% of assets under management. Amounts earned from advising Artisan Funds, which are reported in investment management fees, are as follows:

Nine months ended September 30, 2012	$ 243.7 million
Year ended December 31, 2011	$ 303.9 million
Year ended December 31, 2010	$ 261.6 million
Year ended December 31, 2009	$ 197.2 million

We have agreed to waive or reimburse expenses for certain of the Artisan Funds to the extent their expenses exceed certain levels. We have contractually agreed to waive our management fees or reimburse for expenses incurred to the extent necessary to cause the annual, ordinary operating expenses incurred by Artisan Emerging Markets Fund, Artisan Global Value Fund, Artisan Global Opportunities Fund and Artisan Global Equity Fund not to exceed 1.50% of that fund's average assets through February 1, 2013. For periods prior to October 1, 2009, this agreement was voluntary. In addition, we may decide to voluntarily reduce additional fees or reimburse any Artisan Fund for other expenses. Amounts we waived or reimbursed for fees and expenses (including management fees) for Artisan Funds are as follows:

Nine months ended September 30, 2012	$ 0.2 million
Year ended December 31, 2011	$ 0.4 million
Year ended December 31, 2010	$ 0.4 million
Year ended December 31, 2009	$ 0.7 million

The officers and a director of Artisan Funds who are affiliated with us receive no compensation from Artisan Funds.

Transactions with Artisan Global Funds

We have agreements to serve as the investment manager of Artisan Global Funds, a family of Ireland-domiciled funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities, or UCITS, with which certain of our employees are affiliated. Under the terms of the agreements with Artisan Global Funds, we earn investment management fees based on an annual percentage of the average daily net assets of each sub-fund of Artisan Global Funds, with fee rates ranging from 0.85% to 0.95% of assets under management. In UCITS funds, it is permissible and in some circumstances customary for a portion of the management fee to be rebated to investors with accounts of a certain type or asset size. For the nine months ended September 30, 2012 and the year ended December 31, 2011, we earned investment management fees of $2.0 million and $1.3 million, respectively, with effective fee rates, net of rebates, of 0.87% and 0.83%, respectively, from advising Artisan Global Funds. Artisan reimburses each sub-fund of Artisan Global Funds to the extent that sub-fund's expenses exceed certain levels, which are not more than 0.20% for Emerging Markets Fund and not more than 0.35% for Global Value Fund, Global Equity Fund, Global Opportunities Fund and Value Fund. Amounts we waived or reimbursed for fees and expenses for Artisan Global Funds were $0.5 million and $0.7 million for the nine months ended September 30, 2012 and the year ended December 31, 2011, respectively. The officers and a director of Artisan Global Funds who are affiliated with us receive no compensation from Artisan Global Funds.

Transactions with Private Fund

We have an agreement to serve as the investment manager of Artisan Partners Launch Equity LP, or Launch Equity, a private investment partnership the investors in which are certain of our employees. Under the terms of our agreement with Launch Equity, we earn a quarterly fee based on the value of the closing capital account of each limited partner for the quarter, at the rate of 1.00% (annualized). At our discretion, the fee may be waived and certain expenses reimbursed. Amounts we waived for quarterly fees (which do not impact our financial statements as they are eliminated in consolidation) totaled $0.2 million for the nine months ended September 30, 2012 and $0.1 million for the year ended December 31, 2011. Expense reimbursements totaled $0.1 million for the nine months ended September 30, 2012 and $0.1 million for the year ended December 31, 2011. Our wholly owned subsidiary, Artisan Partners Alternative Investments GP LLC, is the general partner of Launch Equity. We made an initial investment in Launch Equity of $1,000. Artisan Partners Alternative Investments GP LLC is entitled to receive an allocation of profits from Launch Equity equal to 20% of Launch Equity's net capital appreciation as determined at the conclusion of its fiscal year, which also may be waived at our discretion. There was no net capital appreciation for the fiscal year ended December 31, 2011.

Transactions with LPL Financial LLC

LPL Financial LLC, a wholly owned subsidiary of LPL Investment Holdings Inc., serves as a broker-dealer through which shares of Artisan Funds are sold, exchanged and redeemed. H&F is the beneficial owner of more than ten percent of the shares of common stock of LPL Investment Holdings Inc., and therefore H&F will be deemed to have an indirect material interest in our transactions with LPL Financial LLC.

We compensate LPL Financial LLC by paying it a fee, based on the percentage of assets invested in Artisan Funds through LPL Financial LLC and its affiliates and with respect to which LPL Financial LLC and its affiliates provide services. Amounts we paid to LPL Financial LLC for its and its affiliates' services are as follows:

Nine months ended September 30, 2012	$2.5 million
Year ended December 31, 2011	$2.9 million
Year ended December 31, 2010	$2.3 million
Year ended December 31, 2009	$1.3 million

Statement Regarding Transactions with Affiliates

In connection with this offering, we will adopt a written policy regarding the approval of any transaction or series of transactions in which we or any of our subsidiaries is a participant, the amount involved exceeds $120,000, and a "related person" (as defined under SEC rules) has a direct or indirect material interest. Under the policy, a related person must promptly disclose to our Chief Legal Officer any potential "related person transaction" (defined as any transaction that is required to be disclosed under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts about the transaction. The Chief Legal Officer will then assess whether the transaction constitutes a related person transaction. If the Chief Legal Officer determines a transaction qualifies as such, he or she will promptly communicate that information to the Audit Committee of our board of directors, to the chairman of the Audit Committee, if the Chief Legal Officer determines it is impracticable or undesirable to wait until the next committee meeting, or to the entire board. Based on its consideration of all of the relevant facts and circumstances, the appropriate reviewer will decide whether or not to approve such transaction and will generally approve only those transactions that are not inconsistent with our best interests. If we become aware of an existing related person transaction that has not been pre-approved under this policy, the transaction will be referred to the Audit Committee or the entire board, which will evaluate all options available, including ratification, revision or termination of such transaction. Under the policy, any director who may be interested in a related person transaction must recuse himself or herself from any consideration of such related person transaction.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our capital stock for:

- each person known by us to beneficially own more than 5% of any class of our outstanding shares;
- each of our named executive officers;
- each of our directors and director nominees; and
- all of our named executive officers, directors and director nominees as a group.

The number of shares of our capital stock outstanding and percentage of beneficial ownership set forth below is presented after giving effect to the reorganization transactions described in “Our Structure and Reorganization” and this offering.

Each share of our Class A common stock, Class C common stock and convertible preferred stock is entitled to one vote per share. Each share of Class B common stock initially entitles its holder to five votes per share. Each share of our Class C common stock corresponds to either a Class A common unit, Class D common unit or preferred unit of Artisan Partners Holdings, and each share of Class B common stock corresponds to a Class B common unit of Artisan Partners Holdings. Following the first anniversary of this offering (unless we grant a waiver prior to that time), subject to certain restrictions, (i) each common unit will be exchangeable for one share of our Class A common stock, and upon any such exchange, the corresponding share of Class C or Class B common stock, as applicable, will be cancelled, and (ii) each preferred unit will be exchangeable for either one share of our convertible preferred stock or a number of shares of Class A common stock equal to the conversion rate as described in “Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate”, and upon any such exchange, the corresponding share of Class C common stock will be cancelled. From and after the automatic conversion of our convertible preferred stock into Class A common stock, each preferred unit will be exchangeable for a number of shares of our Class A common stock equal to the conversion rate. See “Our Structure and Reorganization—Offering Transactions—Exchange Agreement”. Each share of our convertible preferred stock will be convertible into a number of shares of our Class A common stock equal to the conversion rate. After the reorganization, the individuals and the entities listed in the table below will collectively own limited partnership units, which will correspond to the aggregate number of shares of Class C and Class B common stock reflected below. The shares of Class A common stock underlying these limited partnership units are not reflected in the table below.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. Except as otherwise indicated, the address for each stockholder listed below is c/o Artisan Partners Asset Management Inc., 875 E. Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202.

	Class A		Class B		Class C		Convertible Preferred		Aggregate % of Combined Voting Power After Offering
	No. of Shares	% of Class	No. of Shares	% of Class	No. of Shares	% of Class	No. of Shares	% of Class	
5+% Stockholders:									
Artisan Investment Corporation[1]	—	—	—	—			—	—	
H&F Brewer AIV II, L.P.[2][3]	—	—	—	—					
Mark L. Yockey[4][5]	—	—			—	—	—	—	
James C. Kieffer[6]	—	—			—	—	—	—	
Directors and Named Executive Officers:									
Eric R. Colson[6]	—	—			—	—	—	—	
Charles J. Daley, Jr.[4]	—	—			—	—	—	—	
Janet D. Olsen[4]	—	—			—	—	—	—	
Dean J. Patenaude[4]	—	—			—	—	—	—	
Andrew A. Ziegler[7]	—	—					—	—	
Matthew R. Barger[8]			—	—			—	—	
Tench Coxe[9]			—	—			—	—	
Allen R. Thorpe			—	—	—	—			
Directors, director nominees and executive officers as a group (8 persons)									

* Less than 1%.

(1) AIC is owned by ZFIC, Inc., an entity that is controlled by Andrew A. Ziegler and Carlene M. Ziegler, who are married to each other. AIC and each of our employee-partners will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all of the shares of our common stock they hold at the close of this offering or may acquire from us in the future to a stockholders committee consisting initially of a designee of AIC, who will initially be Mr. Ziegler, Eric R. Colson and James C. Kieffer. The AIC designee will have the sole right, in consultation with the other members of the stockholders committee as required pursuant to the terms of the stockholders agreement, to determine how to vote all shares subject to the stockholders agreement until the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. AIC will retain investment power with respect to, and a pecuniary interest in, the shares of our common stock it holds, which are the shares reflected in this row. See "Our Structure and Reorganization—Stockholders Agreement" for additional information about the stockholders agreement.

(2) H&F is the general partner of H&F Capital Associates and of H&F Investors V, L.P., or H&F Investors. H&F Investors is the sole general partner of H&F Brewer AIV II, L.P. and of H&F Brewer AIV, L.P. A four-person investment committee of H&F has the sole power to vote or to direct the vote of, and to dispose or to direct the disposition of, the securities that are held by H&F Brewer AIV II, L.P., H&F Brewer AIV, L.P. and H&F Capital Associates. Each member of the investment committee of H&F disclaims beneficial ownership of such securities. The address of H&F, H&F Investors, H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and H&F Capital Associates is c/o Hellman & Friedman LLC, One Maritime Plaza, 12th Floor, San Francisco, California 94111.

(3) Includes shares of Class C common stock held by H&F Capital Associates and H&F Brewer AIV, L.P. and shares of convertible preferred stock that will be issued in the H&F Corp Merger immediately prior to the consummation of this offering.

(4) Pursuant to the stockholders agreement, Mr. Yockey, Mr. Daley, Ms. Olsen and Mr. Patenaude will each grant an irrevocable voting proxy with respect to all of the shares of our common stock he or she holds at the close of this offering or may acquire from us in the future to the stockholders committee as described above. Each will retain investment power with respect to, and a pecuniary interest in, the shares of our common stock he or she holds, which are the shares reflected in the row applicable to each.

(5) Mr. Yockey holds his shares of Class B common stock through MLY Holdings Corp., of which Mr. Yockey is the sole director.

(6) Pursuant to the stockholders agreement, Mr. Kieffer and Mr. Colson will each grant an irrevocable voting proxy with respect to all of the shares of our common stock he holds at the close of this offering or may acquire from us in the future to the stockholders committee as described above. The stockholders committee will initially consist of Mr. Ziegler, Mr. Kieffer and Mr. Colson, with Mr. Ziegler initially possessing the sole right, in consultation with the other two members of the committee, to determine how to vote all shares subject to the stockholders agreement. Mr. Kieffer and Mr. Colson each disclaim beneficial ownership of the shares of common stock subject to the stockholders agreement, other than those shares specified above held directly by Mr. Kieffer and Mr. Colson with respect to which Mr. Kieffer and Mr. Colson, respectively, will have investment power and a pecuniary interest.

(7) Includes all shares of Class B common stock and Class C common stock held by our employee-partners and AIC that are subject to the stockholders agreement. As described above, each of our employee-partners and AIC will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all of the shares of our common stock they hold at the close of this offering or may acquire from us in the future to a stockholders committee consisting initially of Mr. Ziegler, Mr. Colson and Mr. Kieffer, with Mr. Ziegler initially possessing the sole right, in consultation with the other two members of the committee, to determine how to vote all shares subject to the stockholders agreement. Mr. Ziegler will neither have investment power with respect to, nor a pecuniary interest in, any of the shares subject to the stockholders agreement, other than the shares owned by AIC. See also footnote 1.

(8) Includes shares of Class C common stock held by Frog & Peach LLC. Mr. Barger shares voting and investment power over, but disclaims beneficial ownership of, all of such shares of Class C common stock.

(9) Includes shares of Class C common stock held by Sutter Hill Ventures and shares of Class C common stock held by Rooster Partners, L.P. Mr. Coxe shares voting and investment power over all of such shares of Class C common stock.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary and is qualified in its entirety by reference to our restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus forms a part. This description assumes the effectiveness of our restated certificate of incorporation and amended and restated bylaws, which will take effect immediately prior to the consummation of this offering.

Our authorized capital stock consists of shares of Class A common stock, par value $0.01 per share, shares of Class B common stock, par value $0.01 per share, shares of Class C common stock, par value $0.01 per share, and shares of preferred stock (including shares designated as convertible preferred stock, par value $0.01 per share). Upon the consummation of this offering, shares of Class A common stock, shares of Class B common stock, shares of Class C common stock and shares of convertible preferred stock will be outstanding. All of our issued and outstanding shares of capital stock are, and the shares of capital stock to be issued in this offering will be, validly issued, fully paid and nonassessable.

Common Stock

Class A Common Stock

Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Holders of our Class A common stock are entitled to receive dividends (including dividends payable in shares of our Class A common stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class A common stock paid proportionally with respect to each outstanding share of our Class A common stock), if declared by our board of directors, out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. In the event that we receive any distributions on preferred units of Artisan Partners Holdings held by us, the terms of our convertible preferred stock prevent us from declaring or paying any dividend on our Class A common stock until we have paid to the convertible preferred stockholders an amount per share equal to the proceeds per preferred unit of any distributions we receive on the preferred units held by us plus the cumulative amount of any prior distributions made on the preferred units held by us which have not been paid to the convertible preferred stockholders, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us. The rights of the holders of Class A common stock to distributions, including upon liquidation, are subject to the H&F preference, as described under "—Preferred Stock—Convertible Preferred Stock—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". If the H&F preference is terminated, upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A common stock will be entitled to receive, on a pro rata basis, our remaining assets available for distribution.

Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Immediately prior to the consummation of this offering we will enter into an exchange agreement with the holders of limited partnership units of Artisan Partners Holdings. Following the first anniversary of this offering, subject to certain restrictions set forth in the exchange agreement (including those intended to ensure that Artisan Partners Holdings is not treated as a "publicly traded partnership" for U.S. federal income tax purposes), holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of Class B or Class C common stock, as

applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate plus cash in lieu of fractional shares as described in "—Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". From and after the automatic conversion of the convertible preferred stock, each preferred unit will be exchangeable for a number of shares of our Class A common stock equal to the conversion rate. Upon any such exchange, the shares of our Class B common stock or Class C common stock, as the case may be, will be automatically cancelled. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement".

Class B Common Stock

Initially, holders of our Class B common stock are entitled to five votes for each share held of record on all matters submitted to a vote of stockholders. If and when the holders of our Class B common stock collectively hold less than 20% of the aggregate number of outstanding shares of our common stock and our convertible preferred stock, each share of Class B common stock will entitle its holder to only one vote per share held of record on all matters submitted to a vote of stockholders. See "Our Structure and Reorganization—Stockholders Agreement" for a description of the terms of the stockholders agreement that our employee-partners, the H&F Funds and AIC will enter into immediately prior to the consummation of this offering.

Initially, our employee-partners as the holders of the Class B common units of Artisan Partners Holdings will be the holders of all of the issued and outstanding shares of Class B common stock. Upon the termination of the employment of an employee-partner, such employee-partner's Class B common stock and the associated Class B common units will automatically be exchanged for Class C common stock and Class E common units, respectively, and we will automatically cancel each share of such employee-partner's Class B common stock.

Holders of our Class B common stock will not have any right to receive dividends (other than dividends payable in shares of our Class B common stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class B common stock paid proportionally with respect to each outstanding share of our Class B common stock) or to receive a distribution upon the dissolution, liquidation or sale of all or substantially all of our assets.

Holders of our Class B common stock do not have preemptive, subscription, redemption or conversion rights.

Class C Common Stock

Holders of our Class C common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Initially, the holders of the Class A common units and preferred units of Artisan Partners Holdings, and AIC as the holder of the Class D common units, will be the holders of all of the issued and outstanding shares of Class C common stock.

Holders of our Class C common stock will not have any right to receive dividends (other than dividends consisting of shares of our Class C common stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of our Class C common stock paid proportionally with respect to each outstanding share of our Class C common stock) or to receive a distribution upon the dissolution, liquidation or sale of all or substantially all of our assets.

Holders of our Class C common stock do not have preemptive, subscription, redemption or conversion rights.

Preferred Stock

Our restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock. Unless required by law or by any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the stockholders. Our board of directors is authorized to divide the preferred stock into series and, with respect to each series, to fix and determine the designation, terms, preferences, limitations and relative rights thereof, including the dividend rights, conversion or exchange rights, voting rights, redemption rights and terms, liquidation preferences, sinking fund provisions and the number of shares constituting the series.

Subject to the rights of the holders of any series of preferred stock, the number of authorized shares of any series of preferred stock may be increased (but not above the total number of shares of preferred stock authorized under our restated certificate of incorporation) or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares. We could, without stockholder approval, issue preferred stock that could impede or discourage an acquisition attempt or other transaction that some, or a majority, of our stockholders may believe is in their best interests or in which they may receive a premium for their Class A common stock over the market price of the Class A common stock.

Convertible Preferred Stock

Holders of our convertible preferred stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Initially, holders of our convertible preferred stock will be certain of the H&F holders to whom such shares are issued as partial consideration in connection with the H&F Corp Merger. Shares of convertible preferred stock will also be issued upon exchange of preferred units of Artisan Partners Holdings on a one-for-one basis.

Holders of our convertible preferred stock are entitled to receive dividends, if declared by our board of directors, out of funds legally available therefor, subject to a maximum amount, per share, equal to the proceeds per preferred unit received by Artisan Partners Asset Management, net of taxes, if any, payable by Artisan Partners Asset Management on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us (using an assumed tax rate based on the maximum combined corporate federal, state and local income tax rate applicable to us, taking into account the deductibility of state and local income taxes). For purposes of determining the taxable income or gain attributable to proceeds in respect of the preferred units held by us, any deduction or loss that is taken into account under the tax receivable agreements shall be excluded.

Holders of our convertible preferred stock do not have preemptive, subscription or redemption rights.

Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock

In accordance with its amended and restated limited partnership agreement, taxable income and loss and distributions of profits of Artisan Partners Holdings will be allocated and made to its partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold, except in the case of (i) a partial capital event, (ii) dissolution of Artisan Partners Holdings (as described below) or (iii) with respect only to the limited partners of Artisan Partners Holdings, the bonus reallocation adjustments as described under “Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners”. We refer in this prospectus to the preferential distributions in the case of partial capital events or dissolution of Artisan Partners Holdings, together with the preference rights of the convertible preferred stock, as the H&F preference. The H&F preference will terminate if either (i) the average daily VWAP of our Class A common stock for any period of 60 consecutive trading days, beginning no earlier than the 90th day after completion of the follow-on underwritten offering we plan to conduct pursuant to the resale and registration rights agreement but in no event prior to the 15-month anniversary of this offering (or the 15-month anniversary of this offering, if we do not conduct the follow-on offering by that date), is at least $ divided by the then-applicable conversion rate, or (ii) Artisan Partners Holdings is required to and does make a payment in settlement of the partnership CVRs described under “Our Structure and Reorganization—Offering Transactions—Contingent Value Rights”.

We will always hold a number of preferred units of Artisan Partners Holdings equal to the number of shares of convertible preferred stock outstanding. We will be entitled to any distributions (including preferential distributions) paid on the preferred units we hold. Each share of convertible preferred stock will entitle its holder to dividends equal to the proceeds per preferred unit of such distributions plus the cumulative amount of any prior distributions made on the preferred units held by us which have not been paid to the convertible preferred stockholders, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us (using an assumed tax rate based on the maximum combined corporate federal, state and local income tax rate applicable to us, taking into account the deductibility of state and local income taxes). For purposes of determining the taxable income or gain attributable to proceeds in respect of the preferred units held by us, any deduction or loss that is taken into account under the tax receivable agreements shall be excluded. Until we have declared and paid a dividend, or, in the case of a liquidation, distributed an amount equal to such proceeds to the holders of our convertible preferred stock, we may not declare or pay a dividend on, or redeem or repurchase shares of, any other class of our capital stock, including our Class A common stock.

Partial Capital Events. A "partial capital event" means any sale, transfer, conveyance or disposition of consolidated assets of Artisan Partners Holdings for cash or other liquid consideration (other than in a transaction (i) in the ordinary course of business, (ii) that involves assets with a fair market value of less than or equal to 1% of the consolidated assets of Artisan Partners Holdings or (iii) that is part of or would result in a dissolution of Artisan Partners Holdings), or the incurrence of indebtedness by Artisan Partners Holdings or its subsidiaries, the principal purpose of which is to distribute the proceeds to the partners or equity holders thereof. A "partial capital event" shall not include any payment from proceeds of this offering or the incurrence of any indebtedness that is refinancing indebtedness of Artisan Partners Holdings outstanding on or prior to the closing date of this offering or the proceeds of which are used to pay amounts due upon settlement of the CVRs.

The net proceeds of any partial capital event will be distributed:

- first, 60% to the holders of the preferred units and 40% to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the amount distributed on each preferred unit in respect of all partial capital events equals $357,194,316 divided by the number of preferred units outstanding immediately after the reorganization transactions, which we refer to as the per unit preference amount;
- second, in the event that any amounts were ever distributed in accordance with the preceding bullet point, 100% to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed on each such unit in respect of all partial capital events since the completion of this offering (not including any distributions made in connection with the offering) equals the cumulative amount the holders of all of the classes of common units and GP units would have received from all partial capital event distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners; and
- third, to the holders of all classes of partnership units (including GP units) in proportion to their respective capital account balances.

Notwithstanding the foregoing, holders of the preferred units may decline all or any portion of a preferential distribution of the net proceeds of a partial capital event.

Dissolution. The assets of Artisan Partners Holdings will be distributed upon its dissolution, after satisfaction of its debts and liabilities:

- first, in the event Artisan Partners Holdings has accrued and undistributed profits, to the holders of all classes of partnership units (including GP units), in each case in proportion to each partner's respective number of units at the time the accrued and undistributed profits were earned or accrued, until Artisan Partners Holdings has distributed all such accrued and undistributed profits;

- second, to the holders of the preferred units in proportion to their respective capital account balances, until the amount distributed on each preferred unit (including any preferential distributions previously made in connection with any partial capital event) equals the per unit preference amount;
- third, to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed on each such unit (including distributions in respect of partial capital events since the completion of this offering, not including any distributions made in connection with the offering) equals the cumulative amount the holders of all of the classes of common units and GP units would have received from all partial capital event and dissolution distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners; and
- fourth, to the holders of all of the classes of partnership units (including the GP units) in proportion to their respective capital account balances.

Convertible Preferred Stock Conversion Rate

Each share of our convertible preferred stock will be convertible into a number of shares of our Class A common stock equal to the conversion rate (as described below). When the holders of convertible preferred stock are no longer entitled to preferential distributions, as described above in "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock", the CVRs have either terminated or settled and any preferred distributions have been paid in full to such holders, all shares of convertible preferred stock will automatically convert into shares of our Class A common stock at the then-applicable conversion rate plus cash in lieu of fractional shares (after aggregating all shares of our Class A common stock that would otherwise be received by such holder). Upon the conversion of a share of convertible preferred stock into a share of Class A common stock or the exchange of a preferred unit for a share of a Class A common stock, Artisan Partners Holdings will issue to us a number of GP units equal to the conversion rate.

The conversion rate will equal the excess, if any, of (a) one over (b) a fraction equal to (x) the cumulative excess distributions per preferred unit (as described below) divided by (y) the average daily VWAP per share of our Class A common stock for the 60 consecutive trading days immediately preceding the conversion date. The cumulative excess distributions per preferred unit will equal the excess, if any, of (a) the cumulative amount of distributions upon partial capital events made per preferred unit over (b) the cumulative amount of distributions upon partial capital events made, on a per unit basis, to the holders of the classes of units other than the preferred units. The conversion rate will equal one when either (i) no partial capital events have occurred or (ii) when the amount distributed in respect of all partial capital events on a per unit basis equals the amount distributed per preferred unit in respect of all partial capital events.

Voting

Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of the election of directors, by a plurality) of the votes entitled to be cast by all shares of Class A common stock, Class B common stock, Class C common stock and convertible preferred stock present in person or represented by proxy, voting together as a single class. However, as set forth below under "—Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws—Amendments to Our Governing Documents", certain material amendments to our restated certificate of incorporation must be approved by at least 66 2/3% of the combined voting power of all of our outstanding capital stock entitled to vote in the election of our board, voting together as a single class. In addition, amendments to our restated certificate of incorporation, including in connection with a merger, that would alter or change the powers, preferences or rights of the Class A common stock, Class B common stock, Class C common stock or convertible preferred stock so as to affect them adversely also must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable. With certain exceptions, any

amendment to our restated certificate of incorporation to increase or decrease the authorized shares of any class of common stock or the convertible preferred stock must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable.

Authorized but Unissued Capital Stock

The DGCL does not generally require stockholder approval for the issuance of authorized shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. However, the listing requirements of the NYSE, which would apply so long as the Class A common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Class A common stock.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities they may believe are in their best interests or in which they may receive a premium for their Class A common stock over the market price of the Class A common stock.

Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws

Business combination statute

We are a Delaware corporation subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, a Delaware corporation shall not engage in any “business combination” with any “interested stockholder” for a three-year period following the time such stockholder became an interested stockholder unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares as specified in Section 203; or
- at or subsequent to such time the business combination is approved by our board of directors and authorized at a meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years did own, 15% or more of our voting stock.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage companies interested in acquiring our company to negotiate in advance with our board of directors because the stockholder approval requirement described above would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Corporate Opportunities

Our restated certificate of incorporation provides that, to the fullest extent permitted by applicable law, H&F, Sutter Hill Ventures and their respective affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to H&F, Sutter Hill Ventures or their respective affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar business), and we renounce and waive and agree not to assert any claim for breach of any fiduciary or other duty relating to any such opportunity against H&F or Sutter Hill Ventures or their respective affiliates by reason of any such activities unless, in the case of any person who is a director or officer of our company, such opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company. Stockholders will be deemed to have notice of and consented to this provision of our restated certificate of incorporation.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors. These procedures provide that notice of such stockholder approval must be timely given in writing to our secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain certain information required to be provided by the amended and restated bylaws.

Limits on Written Consents

Our restated certificate of incorporation provides that any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders or may be effected by a unanimous consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of our Class B and Class C common stock or our preferred stock to act by written consent in connection with actions that require their vote as a separate class.

Annual Meetings; Limits on Special Meetings

We expect to have annual meetings of stockholders beginning in 2014. Subject to the rights of the holders of any series of preferred stock, special meetings of the stockholders may be called only by (i) our board of directors, (ii) our Executive Chairman, or (iii) our Chief Executive Officer.

Amendments to Our Governing Documents

Generally, the amendment of our restated certificate of incorporation requires approval by our board of directors and a majority vote of stockholders; however, certain material amendments (including amendments with respect to provisions governing board composition, actions by written consent and special meetings) require the approval of at least 66 2/3% of the votes entitled to be cast by the outstanding capital stock in the elections of our board. Any amendment to our amended and restated bylaws requires the approval of either a majority of our board of directors or holders of at least 66 2/3% of the votes entitled to be cast by the outstanding capital stock in the election of our board. Such a super majority vote shall be required for the board to amend the bylaws to increase the number of directors and, prior to December 31, 2016, no such amendment shall increase the number of directors to more than nine or decrease the number of directors to fewer than four. In addition, amendments to our restated certificate of incorporation that would alter or change the powers, preferences or rights of the Class A common stock, Class B common stock, Class C common stock or convertible preferred stock so as to affect them adversely also must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable. With certain exceptions, any amendment to our restated certificate of incorporation to increase or decrease the authorized shares of any class of common stock or the convertible preferred stock must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable.

Additionally, under our restated certificate of incorporation, if a plan of merger contains a provision that, if contained in a proposed amendment to our restated certificate of incorporation, would require a separate class or series vote by one or more classes or series of our capital stock on the proposed amendment under the DGCL or the restated certificate of incorporation, then separate class or series voting is also required on the plan of merger, whether or not we are the surviving entity in the merger.

Sole and Exclusive Forum

Our restated certificate of incorporation will provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our restated certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to this provision of our restated certificate of incorporation. This choice of forum provision may have the effect of discouraging lawsuits against us and our directors, officers, employees and agents. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could find the provision of our restated certificate of incorporation to be inapplicable or unenforceable.

Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings LP

We will depend upon distributions from Artisan Partners Holdings to fund any dividends or other distributions. For a description of the material terms of the amended and restated limited partnership agreement of Artisan Partners Holdings, see "Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings".

Listing

We have applied to list our Class A common stock on the NYSE under the symbol "APAM".

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is .

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our Class A common stock.

Upon the consummation of this offering, we will have shares of our Class A common stock and shares of our convertible preferred stock outstanding. At the election of the holder, each share of our convertible preferred stock is convertible at any time into a number of shares of our Class A common stock equal to the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". When the holders of convertible preferred stock are no longer entitled to preferential distributions, as described under "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock", all shares of convertible preferred stock will automatically convert into shares of our Class A common stock at the conversion rate plus cash in lieu of fractional shares. In addition, common units and preferred units of Artisan Partners Holdings will be outstanding upon the consummation of this offering. Unless we were to grant a waiver to permit earlier exchanges, following the first anniversary of this offering, subject to certain restrictions, holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of corresponding Class B or Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of corresponding shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". Following the automatic conversion of our convertible stock into Class A common stock, each preferred unit will be exchangeable only for Class A common stock at the conversion rate. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement". These shares of our Class A common stock issued upon exchange of units or upon conversion of shares of our convertible preferred stock would be "restricted securities", as defined in Rule 144. However, we will enter into a resale and registration rights agreement with the holders of the limited partnership units of Artisan Partners Holdings and our convertible preferred stock that will require us to register under the Securities Act the issuance of these shares of Class A common stock. See "Our Structure and Reorganization—Resale and Registration Rights Agreement—Restrictions on Sale".

Of the shares of common stock outstanding following this offering, shares of Class A common stock (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares) sold in this offering will be freely tradable without restriction or further registration under the Securities Act. Any shares of Class A common stock held by our employees or our "affiliates", as defined in Rule 144 under the Securities Act, which would be subject to the limitations and restrictions described below under "—Rule 144". As described above, holders of our convertible preferred stock and the partnership units of Artisan Partners Holdings will not have the right to convert into or exchange for shares of our Class A common stock until the first anniversary of this offering.

Subject to underwriter cutbacks and assuming that the then-applicable conversion rate is one, shares of our Class A common stock issuable upon exchange of limited partnership units of Artisan Partners Holdings or upon conversion of shares of our convertible preferred stock may be sold as part of the follow-on underwritten offering we plan to conduct pursuant to the resale and registration rights agreement. Such shares will be comprised of the following:

- shares of our Class A common stock received upon exchange of Class D common units that AIC may sell;

- shares of our Class A common stock received upon exchange of preferred units or conversion of shares of our convertible preferred stock that the H&F holders may sell, assuming that the then-applicable conversion rate is one;
- shares of our Class A common stock received upon exchange of Class A common units that holders of our Class A common units may sell; and
- shares of our Class A common stock received upon exchange of Class B common units that employee-partners may sell, assuming that all employee-partners remain employed by us through the date of the follow-on offering.

Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary, all of such shares may be sold in any manner of sale permitted under the securities laws. If our board were to make a change in tax law determination, as described under "Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Other Permitted Transfers", those dates would generally be accelerated. AIC and the H&F holders will have the right to use the shelf registration statement to sell their shares of Class A common stock from time to time.

The number of shares of our Class A common stock listed above do not include any additional shares that (i) holders may sell in order to cover taxes due upon exchange of limited partnership units under certain circumstances or (ii) the estate of any deceased holder or the beneficiaries thereof may sell to cover applicable estate and inheritance taxes.

Shares of our Class A common stock issuable upon exchange of common units held by employee-partners and former employee-partners are subject to restrictions on transfer as described under "Our Structure and Reorganization—Resale and Registration Rights Agreement—Restrictions on Sale" and "Management—2011 Omnibus Incentive Compensation Plan".

Additionally, the original H&F holders will have the right to distribute preferred units, shares of convertible preferred stock or shares of Class A common stock to any one or more of their partners or stockholders, as applicable, at any time following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary. Similarly, following the same applicable time period, Sutter Hill Ventures and Frog & Peach LLC may distribute their Class A common units or Class A common stock received in exchange for Class A common units to their partners or members, respectively. The transferees in any such distribution by the original H&F holders, Sutter Hill Ventures or Frog & Peach LLC will not be subject to contractual resale restrictions and will not have any rights under the registration rights agreements.

We may at any time waive any restrictions (i) on exchange of limited partnership units of Artisan Partners Holdings for our capital stock, or (ii) on sale of our Class A common stock.

Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the completion of this offering, our affiliates who own shares for at least six months or own shares purchased in the open market are entitled to sell these shares as follows. Within any three-month period, each person may sell a number of shares that does not exceed the greater of 1% of our then-outstanding shares of Class A common stock, which will equal approximately shares immediately after this offering, or the average weekly trading volume of our Class A common stock on the NYSE during the four calendar weeks preceding the filing of a notice of the sale on Form 144. Sales under Rule 144 by affiliates will also be subject to manner of sale provisions, notice requirements and the availability of current public information about us.

A person who is not deemed to have been one of our affiliates at any time during the three months preceding a sale, and who owns shares of Class A common stock within the definition of "restricted securities" under Rule

144 that were acquired from us, or any affiliate, at least six months previously, would, beginning 90 days after the completion of this offering, also be entitled to sell shares under Rule 144. Such sales would be permitted without regard to the volume limitations, manner of sale provisions or notice requirements described above and, after one year, without any limits, including the public information requirement.

Lock-up Agreements

We and our officers, directors and certain of our stockholders (other than our public stockholders) will agree with the underwriters not to dispose of or hedge any shares of our Class A common stock, or securities convertible into or exchangeable for our Class A common stock, subject to certain exceptions, for the 180-day period following the date of this prospectus, without the prior consent of Citigroup Global Markets Inc. and Goldman, Sachs & Co. See "Underwriting; Conflicts of Interest".

Equity Awards

Upon completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act covering all shares of our Class A common stock issued and issuable pursuant to the 2013 Omnibus Incentive Compensation Plan, as well as all shares of our Class A common stock issuable upon exchange of common units reserved for issuance under the 2013 Omnibus Incentive Compensation Plan. Shares of our Class A common stock registered under that registration statement will be available for sale in the open market, subject to Rule 144 volume limitations applicable to affiliates, vesting restrictions with us and the contractual restrictions described under "Management—2013 Omnibus Incentive Compensation Plan".

Registration Rights Agreement

As discussed above, as part of the reorganization transactions, we will enter into a resale and registration rights agreement with each of the holders of the limited partnership units of Artisan Partners Holdings and each of the holders of our convertible preferred stock pursuant to which the shares of our Class A common stock issued upon exchange or conversion of their limited partnership units or convertible preferred stock, as applicable, will be eligible for resale, subject to the resale timing and manner limitations described under "Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Restrictions on Sale". The restrictions on resale imposed by the resale and registration rights agreement will be in addition to restrictions on resale imposed by federal securities laws and regulations, including Rule 144, which is described above.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

This section summarizes the material United States federal income and estate tax consequences of the ownership and disposition of Class A common stock by a non-U.S. holder. It applies to you only if you acquire your Class A common stock in this offering and you hold the Class A common stock as a capital asset for U.S. federal income tax purposes. You are a non-U.S. holder if you are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from the Class A common stock.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, “controlled foreign corporation”, “passive foreign investment company” or a partnership or other pass-through entity for United States federal income tax purposes). This section is based on the tax laws of the United States, including the Internal Revenue Code, as amended, or the Code, existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Class A common stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Class A common stock should consult its tax adviser with regard to the United States federal income tax treatment of an investment in the common stock.

You should consult a tax adviser regarding the United States federal tax consequences of acquiring, holding and disposing of Class A common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

Dividends

Except as described below, if you are a non-U.S. holder of Class A common stock, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

- a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-United States person and your entitlement to the lower treaty rate with respect to such payments, or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the United States Internal Revenue Service.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are a non-United States person, and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

If you are a corporate non-U.S. holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Gain on Disposition of Common Stock

If you are a non-U.S. holder, you generally will not be subject to United States federal income tax on gain that you recognize on a disposition of Class A common stock unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis,
- you are an individual, you hold the Class A common stock as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or
- we are or have been a United States real property holding corporation for federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the Class A common stock and you are not eligible for any treaty exemption.

If you are a non-U.S. holder and the gain from the disposition of the Class A common stock is effectively connected with your conduct of a trade or business in the United States (and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis), you will be subject to tax on the net gain derived from the sale at rates applicable to United States citizens, resident aliens and domestic United States corporations. If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are an individual non-U.S. holder described in the second bullet point immediately above, you will be subject to a flat 30% tax or a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate, on the gain derived from the sale, which may be offset by United States source capital losses, even though you are not considered a resident of the United States.

We have not been, are not and do not anticipate becoming a United States real property holding corporation for United States federal income tax purposes.

Federal Estate Taxes

Class A common stock held by a non-U.S. holder at the time of death will be included in the holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

In general (except as described below), backup withholding and information reporting will not apply to a distribution of dividends on the Class A common stock paid to you or to proceeds from the disposition of the Class A common stock by you, in each case, if you certify under penalties of perjury that you are a non-United States person, and neither we nor our paying agent (or other payor) have actual knowledge or reason to know to the contrary. In general, if the Class A common stock is not held through a qualified intermediary, the amount of dividends, the name and address of the beneficial owner and the amount, if any, of tax withheld may be reported to the Internal Revenue Service.

Any amounts withheld under the backup withholding rules will generally be allowed as a credit against your United States federal income tax liability or refunded, provided the required information is timely furnished to the Internal Revenue Service.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax will be imposed on certain payments to certain foreign financial institutions, investment funds and other non-U.S. persons that fail to comply with information reporting requirements in respect of their direct and indirect U.S. stockholders and/or U.S. accountholders. Such payments will include U.S.-source dividends and the gross proceeds from the sale or other disposition of stock that can produce U.S.-source dividends. Under administrative guidance and proposed regulations, withholding would only be made to payments of dividends made on or after January 1, 2014, and to payments of gross proceeds from a sale or other disposition of our Class A common stock occurring on or after January 1, 2017.

UNDERWRITING; CONFLICTS OF INTEREST

Artisan Partners Asset Management and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as joint book-running managers of this offering and are acting as the representatives of the underwriters.

Underwriters	Number of Shares of Class A Common Stock
Citigroup Global Markets Inc.	
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. Incorporated	
Scotia Capital (USA) Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional shares from us. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by Artisan Partners Asset Management. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Artisan Partners Asset Management, its officers and directors and certain of its other stockholders have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Citigroup Global Markets Inc. and Goldman, Sachs & Co. This agreement does not apply to any existing employee benefit plans and is subject to certain exceptions. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to this offering, there has been no public market for the shares. The initial public offering price will be negotiated among Artisan Partners Asset Management and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be Artisan Partners Asset Management's historical performance, estimates of the business

potential and earnings prospects of Artisan Partners Asset Management, an assessment of Artisan Partners Asset Management's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

Artisan Partners Asset Management has applied to list the common stock on the NYSE under the symbol "APAM". In order to meet one of the requirements for listing the Class A common stock on the NYSE, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 U.S. beneficial holders.

In connection with this offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from Artisan Partners Asset Management in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

The underwriters do not expect sales to discretionary accounts that they or their affiliates manage to exceed five percent of the total number of shares offered.

Artisan Partners Asset Management estimates that the total expense of this offering, excluding underwriting discounts and commissions, will be approximately $.

Artisan Partners Asset Management has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Artisan Partners Asset Management and its affiliates, for which they received or will receive customary fees and expenses. Under our revolving credit agreement, Citigroup Global Markets Inc. is a lead arranger and bookrunner, and Citibank, N.A., an affiliate of Citigroup Global Markets Inc., is administrative agent.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments of Artisan Partners Asset Management.

Conflicts of Interest

An affiliate of Citigroup Global Markets Inc., an underwriter in this offering, is the administrative agent and a lender under our revolving credit agreement and may receive more than 5% of the net proceeds of this offering in connection with the repayment of all or a portion of the then-outstanding loans under our revolving credit agreement. See “Use of Proceeds”. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. In accordance with this rule, has assumed the responsibilities of acting as a qualified independent underwriter. In its role as qualified independent underwriter, has participated in due diligence and the preparation of this prospectus and the registration statement of which this prospectus is a part. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. Citigroup Global Markets Inc. will not confirm sales of the shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

Member States of the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that relevant Member State (the relevant implementation date), an offer of shares described in this prospectus may not be made to the public in that relevant Member State prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that relevant Member State or, where appropriate, approved in another relevant Member State and notified to the competent authority in that relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant Member State at any time:

a) to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

b) to fewer than 100 or, if that Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than “qualified investors” as defined below) subject to obtaining the prior consent of the representative; or

c) in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of shares described in this prospectus located within a relevant Member State will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of the above, the expression an “offer of securities to the public” in relation to any securities in any Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in that Member State), and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in that Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Artisan Partners Asset Management has not authorized and does not authorize the making of any offer of shares through any financial intermediary on its behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the sellers or the underwriters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, or the Financial Instruments and Exchange Law, and each underwriter has agreed that it will not offer or sell any shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or

indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person who is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the issuer or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under CISA does not extend to acquirers of shares.

United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person").

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA) in connection with the issue or sale of any shares which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to us.

This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

VALIDITY OF CLASS A COMMON STOCK

The validity of the issuance of the shares of Class A common stock offered hereby will be passed upon for Artisan Partners Asset Management by Sullivan & Cromwell LLP, New York, New York and for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The (i) consolidated financial statements of Artisan Partners Holdings and Subsidiaries as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009, and (ii) the financial statements of Artisan Partners Asset Management as of and for the period ended December 31, 2011, included in this prospectus and registration statement, have been so included in reliance upon the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, appearing elsewhere herein, given upon the authority of such firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock we are offering. This prospectus does not contain all of the information in the registration statement and the exhibits to the registration statement. For further information with respect to us and our Class A common stock, we refer you to the registration statement and the exhibits thereto. With respect to documents described in this prospectus, we refer you to the copy of the document if it is filed as an exhibit to the registration statement.

You may read and copy the registration statement of which this prospectus is a part at the SEC's Public Reference Room, which is located at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of the registration statement by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the SEC's Public Reference Room. In addition, the SEC maintains an Internet website, which is located at http://www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You may access the registration statement, of which this prospectus is a part, at the SEC's Internet website. Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements and other information with the SEC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To Board of Directors and Stockholder of
Artisan Partners Asset Management Inc.:

In our opinion, the accompanying statement of financial condition and the related statements of operations, of changes in stockholder's equity (deficit), and of cash flows presents fairly, in all material respects, the financial position of Artisan Partners Asset Management Inc. (the "Company") at December 31, 2011, and the results of its operations and its cash flows for the period March 29, 2011 (commencement of operations) through December 31, 2011, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PRICEWATERHOUSECOOPERS LLP
Milwaukee, Wisconsin
February 29, 2012

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Statement of Financial Condition
(U.S. dollars)

	At December 31, 2011
ASSETS	
Cash	$ 100
Prepaid expenses	29,025
Total assets	$ 29,125
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)	
Due to Artisan Partners Holdings LP	$ 83,550
Accrued expenses	3,000
Total liabilities	86,550
Common Stock, $0.01 par value — 1,000 shares authorized, 100 shares issued and outstanding	$ 1
Additional paid-in capital	99
Retained loss	(57,525)
Total stockholder's equity (deficit)	(57,425)
Total liabilities and stockholder's equity (deficit)	$ 29,125

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Statement of Operations
(U.S. dollars)

	For the Period Ended December 31, 2011
Expenses	
General and administrative	$ 57,525
Total expenses	57,525
Net loss	$ (57,525)

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Statement of Changes in Stockholder's Equity (Deficit)

(U.S. dollars)

	Common Stock	Paid-In Capital	Retained Loss	Total Stockholder's Equity (Deficit)
Net loss	$ —	$ —	$ (57,525)	$ (57,525)
Issuance of new shares	1	99	—	100
Balance at December 31, 2011	$ 1	$ 99	$ (57,525)	$ (57,425)

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Statement of Cash Flows
(in U.S. dollars)

	For the Period Ended December 31, 2011
Cash flows from operating activities	
Net loss	$ (57,525)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Change in assets and liabilities resulting in an increase (decrease) in cash:	
Prepaid expenses	(29,025)
Due to Artisan Partners Holdings LP	83,550
Accrued expenses	3,000
Net cash provided by operating activities	—
Cash flows from financing activities	
Capital contributions	100
Net cash provided by financing activities	100
Net increase in cash and cash equivalents	100
Cash	
Beginning of period	—
End of year	**$ 100**

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Notes to Financial Statements

1. Organization and description of business

Artisan Partners Asset Management Inc. ("APAM") was formed in March 2011 in anticipation of completing an initial public offering. APAM is wholly owned by Artisan Partners Holdings LP ("Artisan Partners Holdings"). Upon completion of a restructuring anticipated to occur immediately prior to consummation of that offering, APAM will serve as general partner of Artisan Partners Holdings. As general partner, APAM will operate and control all of the business and affairs of Artisan Partners Holdings and its subsidiaries and as a result of this control will consolidate the financial results of Artisan Partners Holdings and its subsidiaries with its own financial results.

Artisan Partners Holdings is a holding company for the investment management businesses conducted by its subsidiaries under the name "Artisan Partners". Artisan Partners offers twelve equity investment strategies spanning different market capitalization segments and investing styles in both U.S. and non-U.S. markets. Artisan Partners offers investment management services primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, by means of separate account and mutual funds. Artisan Partners Holdings conducts its business activities through its operating subsidiaries.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying statement of financial condition is prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the financial statements. Actual future results could differ from these estimates and assumptions.

Cash

Cash consists of cash on deposit with a financial institution. At December 31, 2011, no funds were restricted.

Prepaid expenses

Prepaid expenses consist of registration fees associated with APAM becoming a public reporting company.

Due to Artisan Partners Holdings

Due to Artisan Partners Holdings primarily consists of the liability related to funding the registration fees associated with APAM becoming a public reporting company.

Accrued expenses

Accrued expenses consist of the liability related to our public reporting requirements.

3. Related-party transactions

APAM engages in transactions with its affiliates in the ordinary course of business. APAM's parent, Artisan Partners Holdings, provides funding to APAM in order for APAM to pay certain expenses. At December 31, 2011, the amount owed to Artisan Partners Holdings is recorded on the Statement of Financial Condition as Due to Artisan Partners Holdings in the amount of $83,550.

4. Subsequent events

APAM evaluated subsequent events through February 29, 2012, the issuance date of its financial statements, and determined that no subsequent events had occurred that would require additional disclosures.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Statements of Financial Condition
(U.S. dollars)

	At September 30, 2012	At December 31, 2011
ASSETS		
Cash	$ 100	$ 100
Prepaid expenses	29,025	29,025
Total assets	$ 29,125	$ 29,125
LIABILITIES AND STOCKHOLDER'S EQUITY		
Due to Artisan Partners Holdings LP	$ 86,550	$ 83,550
Accrued expenses	2,363	3,000
Total liabilities	88,913	86,550
Common stock, $0.01 par value — 1,000 shares authorized, 100 shares issued and outstanding	1	1
Additional paid-in capital	99	99
Retained loss	(59,888)	(57,525)
Total stockholder's equity	(59,788)	(57,425)
Total liabilities and stockholder's equity	$ 29,125	$ 29,125

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Statements of Operations
(U.S. dollars)

	For the Nine Months Ended September 30, 2012	For the Period March 29, 2011 to September 30, 2011
Expenses		
General and administrative	$ 2,363	$ —
Total expenses	2,363	—
Net loss	$ (2,363)	$ —

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Statements of Changes in Stockholders' Equity (Deficit)
(U.S. dollars)

	Common Stock	Paid-In Capital	Retained Loss	Total Stockholder's Equity (Deficit)
Balance at March 29, 2011	$ —	$ —	$ —	$ —
Issuance of new shares	$ 1	$ 99	$ —	$ 100
Balance at September 30, 2011	$ 1	$ 99	$ —	$ 100
Balance at December 31, 2011	$ 1	$ 99	$ (57,525)	$ (57,425)
Net loss	—	—	(2,363)	(2,363)
Balance at September 30, 2012	$ 1	$ 99	$ (59,888)	$ (59,788)

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Statements of Cash Flows
(U.S. dollars)

	For the Nine Months Ended September 30, 2012	For the Period March 29, 2011 to September 30, 2011
Cash flows from operating activities		
Net loss	$ (2,363)	$ —
Adjustments to reconcile net losses to net cash provided by operating activities:		
Change in assets and liabilities resulting in an increase (decrease) in cash:		
Prepaid expenses	—	(29,025)
Due to Artisan Partners Holdings LP	3,000	83,550
Accrued expenses	(637)	—
Other assets	—	(54,525)
Net cash provided by operating activities	—	—
Cash flows from financing activities		
Capital contributions	—	100
Net cash provided by financing activities	—	100
Net increase in cash and cash equivalents	—	100
Cash		
Beginning of period	100	—
End of year	$ 100	$ 100

The accompanying notes are an integral part of the financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Notes to Unaudited Financial Statements

1. Organization and description of business

Artisan Partners Asset Management Inc. ("APAM") was formed in March 2011 in anticipation of completing an initial public offering. APAM is wholly owned by Artisan Partners Holdings LP ("Artisan Partners Holdings").

Artisan Partners Holdings is a holding company for the investment management businesses conducted by its subsidiaries under the name "Artisan Partners". Artisan Partners offers twelve equity investment strategies spanning different market capitalization segments and investing styles in both U.S. and non-U.S. markets. Artisan Partners offers investment management services primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, by means of separate account and mutual funds. Artisan Partners Holdings conducts its business activities through its operating subsidiaries.

Initial Public Offering

On November 1, 2012, APAM filed with the Securities and Exchange Commission a registration statement for an initial public offering of its Class A common stock. Upon completion of a restructuring anticipated to occur immediately prior to consummation of that offering, APAM will serve as general partner of Artisan Partners Holdings. As general partner, APAM will operate and control all of the business and affairs of Artisan Partners Holdings and its subsidiaries and as a result of this control, will consolidate the financial results of Artisan Partners Holdings and its subsidiaries with its own financial results. If the public offering is consummated as planned, Artisan Investment Corporation, which currently controls Artisan Partners Holdings as its general partner, will continue to control APAM through exercise of the right under the contemplated stockholders agreement to vote the APAM stock held by AIC and by Artisan Partners Holdings' employees which, because of the supervoting rights associated with the Class B common stock held by those employees, will possess a majority of the outstanding voting right.

2. Summary of Significant Accounting Policies

Basis of presentation

The accompanying statement of financial condition is prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the financial statements. Actual future results could differ from these estimates and assumptions.

Cash

Cash consists of cash on deposit with a financial institution. At September 30, 2012, no funds were restricted.

Prepaid expenses

Prepaid expenses consist of registration fees associated with APAM becoming a public reporting company.

Due to Artisan Partners Holdings

Due to Artisan Partners Holdings primarily consists of the liability related to funding the registration fees associated with APAM becoming a public reporting company.

Accrued expenses

Accrued expenses consist of the liability related to our public reporting requirements.

3. Related-party transactions

APAM engages in transactions with its affiliates in the ordinary course of business. APAM's parent, Artisan Partners Holdings, provides funding to APAM in order for APAM to pay certain expenses. At September 30, 2012 and December 31, 2011, the amount owed to Artisan Partners Holdings is recorded on the Statement of Financial Condition as Due to Artisan Partners Holdings in the amount of $86,550 and $83,550, respectively.

4. Subsequent events

APAM evaluated subsequent events through January 18, 2013, the issuance date of its financial statements, and determined that no subsequent events had occurred that would require additional disclosures.

Report of Independent Registered Public Accounting Firm

To the Partners of Artisan Partners Holdings LP and Subsidiaries:

In our opinion, the accompanying consolidated statements of financial condition and the related consolidated statements of operations, of comprehensive income (loss), of changes in partners' equity (deficit), accumulated other comprehensive income (loss) and redeemable Class C interests, and of cash flows present fairly, in all material respects, the financial condition of Artisan Partners Holdings LP and Subsidiaries (the "Company") at December 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PRICEWATERHOUSECOOPERS LLP
Milwaukee, Wisconsin

February 29, 2012, except for the change in the presentation of comprehensive income discussed in Note 2, as to which date is December 18, 2012

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Financial Condition
(U.S. dollars in thousands)

	At December 31, 2011	2010
ASSETS		
Cash and cash equivalents	$ 126,956	$ 158,987
Cash and cash equivalents of consolidated investment products	5,142	—
Accounts receivable	39,454	36,732
Investment in securities	17,262	1,177
Investment in securities of consolidated investment products	24,265	—
Prepaid expenses	3,280	2,870
Debt issuance costs	1,090	1,816
Property and equipment, net	5,572	5,223
Restricted cash	1,040	—
Other	790	3,073
Total assets	$ 224,851	$ 209,878
LIABILITIES, REDEEMABLE CLASS C INTERESTS AND PARTNERS' EQUITY (DEFICIT)		
Accounts payable and accrued expenses	$ 7,468	$ 8,169
Accrued incentive compensation	3,920	1,381
Accrued interest payable	940	5,628
Deferred lease obligations	2,340	1,713
Interest rate swap	1,066	6,130
Note payable	324,789	380,000
Class B liability awards	146,175	168,801
Class B redemptions payable	14,909	17,221
Other liabilities	866	219
Securities sold, not yet purchased of consolidated investment products	6,276	—
Total liabilities	508,749	589,262
Commitments and contingencies		
Redeemable Class C interests	357,194	357,194
Partners' deficit	(664,259)	(736,578)
Noncontrolling interest in consolidated entities	23,167	—
Total equity (deficit)	(641,092)	(736,578)
Total liabilities, redeemable Class C interests and partners' equity (deficit)	$ 224,851	$ 209,878

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Operations
(U.S. dollars in thousands)

	For the Years Ended December 31,		
	2011	2010	2009
Revenues			
Management fees	$450,949	$379,350	$292,653
Performance fees	4,145	2,936	3,526
Total revenues	455,094	382,286	296,179
Operating Expenses			
Compensation and benefits			
Salaries, incentive compensation and benefits	198,601	166,629	132,888
Distributions on Class B liability awards	55,714	17,578	2,503
Change in value of Class B liability awards	(21,082)	79,071	41,783
Total compensation and benefits	233,233	263,278	177,174
Distribution and marketing	26,174	23,022	17,783
Occupancy	8,962	8,105	8,026
Communication and technology	10,605	9,876	10,111
General and administrative	21,825	12,807	9,986
Total operating expenses	300,799	317,088	223,080
Total operating income	154,295	65,198	73,099
Non-operating income (loss)			
Interest expense	(18,386)	(22,961)	(24,941)
Interest and dividend income	202	32	70
Net capital gains on investments	58	673	—
Net losses on consolidated investment products	(3,102)	—	—
Gain (loss) on interest rate swap	(1,933)	866	—
Total non-operating loss	(23,161)	(21,390)	(24,871)
Income before income taxes	131,134	43,808	48,228
Provision for income taxes	1,162	1,281	—
Net income before noncontrolling interests	129,972	42,527	48,228
Less: Net loss attributable to noncontrolling interests	(3,101)	—	—
Net income attributable to Artisan Partners Holdings LP	$133,073	$ 42,527	$ 48,228

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(U.S. dollars in thousands)

		For the Year Ended December 31, 2011
Net income before noncontrolling interests		$ 129,972
Other comprehensive income		
Unrealized loss on investment in securities		
Unrealized holding loss arising during period	(120)	
Less: reclassification adjustment for gains included in net income	(58)	(62)
Unrealized gain on interest rate swap		
Unrealized holding loss arising during period	(2,383)	
Plus: reclassification adjustment for losses included in net income	8,817	6,434
Foreign currency translation loss		(18)
Other comprehensive income		6,354
Comprehensive income		136,326
Comprehensive loss attributable to non-controlling interests in consolidated investment products		(3,101)
Comprehensive income attributable to Artisan Partners Holdings LP		$ 139,427

		For the Year Ended December 31, 2010
Net income before noncontrolling interests		$ 42,527
Other comprehensive income		
Unrealized loss on investment in securities		
Unrealized holding gain arising during period	212	
Less: reclassification adjustment for gains included in net income	(673)	(461)
Unrealized gain on interest rate swap		
Unrealized holding gain arising during period	1,036	
Plus: reclassification adjustment for losses included in net income	14,277	15,313
Foreign currency translation loss		(57)
Other comprehensive income		14,795
Comprehensive income attributable to Artisan Partners Holdings LP		57,322

		For the Year Ended December 31, 2009
Net income before noncontrolling interests		$ 48,228
Other comprehensive income		
Unrealized gain on investment in securities		876
Unrealized gain on interest rate swap		
Unrealized holding loss arising during period	(7,381)	
Plus: reclassification adjustment for losses included in net income	15,054	7,673
Other comprehensive income		8,549
Comprehensive income attributable to Artisan Partners Holdings LP		56,777

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Class C Interests

(U.S. dollars in thousands)

	Partners' Equity (Deficit)	Noncontrolling Interest In Consolidated Entities	Accumulated Other Comprehensive Income (Loss)	Total Equity (Deficit)	Redeemable Class C Interests
Balance at December 31, 2008	$ (764,879)	$ —	$ (29,705)	$(794,584)	$ 357,194
Net income	48,228	—	—	48,228	—
Investments	—	—	876	876	—
Interest rate swaps	—	—	7,673	7,673	—
Total comprehensive income	48,228	—	8,549	56,777	—
Partnership distributions	(19,349)	—	—	(19,349)	—
Balance at December 31, 2009	$ (736,000)	$ —	$ (21,156)	$(757,156)	$ 357,194
Net income	42,527	—	—	42,527	—
Investments	—	—	(461)	(461)	—
Interest rate swaps	—	—	15,313	15,313	—
Foreign currency translation adjustments	—	—	(57)	(57)	—
Total comprehensive income	42,527	—	14,795	57,322	—
Partnership distributions	(36,760)	—	—	(36,760)	—
Capital contribution	16	—	—	16	—
Balance at December 31, 2010	$ (730,217)	$ —	$ (6,361)	$(736,578)	$ 357,194
Net income	133,073	(3,101)	—	129,972	—
Investments	—	—	(62)	(62)	—
Interest rate swaps	—	—	6,434	6,434	—
Foreign currency translation adjustments	—	—	(18)	(18)	—
Total comprehensive income	133,073	(3,101)	6,354	136,326	—
Change in noncontrolling interest in consolidated entities, net	—	26,268	—	26,268	—
Partnership distributions	(67,108)	—	—	(67,108)	—
Balance at December 31, 2011	$ (664,252)	$ 23,167	$ (7)	$(641,092)	$ 357,194

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(in U.S. dollars in thousands)

	For the Years Ended December 31,		
	2011	2010	2009
Cash flows from operating activities			
Net income before noncontrolling interests	$ 129,972	$ 42,527	$ 48,228
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,360	2,287	2,388
Reinvested dividends	(190)		
Capital gains on sale of investments	(58)	(665)	—
Losses of consolidated investment products, net	3,102	—	—
Proceeds from sale of investments by consolidated investment products	(18,899)	—	—
Purchase of investments by consolidated investment products	17,188	—	—
Loss on disposal of property and equipment	11	11	14
(Gain) loss on interest rate swaps	1,933	(866)	—
Amortization of debt issuance costs	726	548	512
Change in assets and liabilities resulting in an increase (decrease) in cash:			
Net change in operating assets and liabilities of consolidated investment products	(5,204)	—	—
Accounts receivable	(2,685)	(5,081)	(9,503)
Prepaid expenses	(410)	161	372
Other assets	1,691	(2,350)	60
Accounts payable and accrued expenses	(1,991)	1,572	3,549
Class B liability awards	(24,936)	78,218	40,682
Deferred lease obligations	627	(382)	47
Net cash provided by operating activities	103,237	115,980	86,349
Cash flows from investing activities			
Acquisition of property and equipment	(1,614)	(1,148)	(651)
Leasehold improvements	(1,122)	(313)	(534)
Proceeds from sale of property and equipment	27	—	2
Proceeds from sale of investment securities	4,101	2,204	—
Purchase of investment securities	(20,000)	(1,025)	(14)
Change in restricted cash	(1,040)	—	—
Net cash used in investing activities	(19,648)	(282)	(1,197)
Cash flows from financing activities			
Partnership distributions	(67,108)	(36,760)	(19,349)
Payments on other liabilities	(214)	(218)	(288)
Debt issuance costs	—	(1,593)	—
Principal payments on note payable	(55,211)	(20,000)	—
Capital contribution	—	16	—
Other liabilities	—	—	403
Capital invested into consolidated investment products	6,913	—	—
Net cash used in financing activities	(115,620)	(58,555)	(19,234)
Net increase (decrease) in cash and cash equivalents	(32,031)	57,143	65,918
Cash and cash equivalents			
Beginning of year	158,987	101,844	35,926
End of year	$ 126,956	$158,987	$101,844
Supplementary information			
Cash paid for:			
Interest on note payable	$ 12,420	$ 7,324	$ 12,674
Interest on interest rate swap	9,794	14,926	12,313
Interest on other obligations	71	—	36
Income taxes	2,475	—	—
Noncash activity:			
Contribution of securities in-kind into consolidated investment products	$ (19,355)	$ —	$ —
Capital invested into consolidated investment products	19,355	—	—

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(U.S. currencies in thousands)

1. Organization and Description of Business

Artisan Partners Holdings LP ("Artisan Partners Holdings" or the "Partnership"), known as Artisan Partners Limited Partnership until June 2009, is a holding company for the investment management business conducted under the name "Artisan Partners". The partnership interests in Artisan Partners Holdings consist of a general partnership interest and Class A, Class B and Class C limited partnership interests. Initial outside investors hold the Class A limited partnership interests. Artisan employees hold the Class B limited partnership interests. Non-employee investors hold the Class C limited partnership interests. The general partner interest is held by Artisan Investment Corporation ("AIC"), all of the outstanding voting stock of which is owned by ZFIC, Inc.

Artisan Partners Holdings was formed as a limited partnership in the State of Delaware on December 9, 1994 and commenced operations on January 1, 1995. Artisan Partners Holdings, together with its wholly-owned subsidiary, Artisan Investments GP LLC ("AIGP"), controls a 100% interest in Artisan Partners Limited Partnership ("APLP"), a multi-product investment management firm that is the principal operating subsidiary of Artisan Partners Holdings. APLP is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. APLP provides investment advisory services to separate accounts and pooled investment vehicles, including Artisan Partners Funds, Inc. ("Artisan Funds" or the "Funds"), known as Artisan Funds, Inc. until July 2011. Artisan Funds is a series of twelve open-end, diversified mutual funds registered under the Investment Company Act of 1940, as amended, that are distributed to both institutional and retail investors on a no-load basis and to which APLP also provides certain administrative services.

Investment management operations are also conducted through Artisan Partners UK LLP ("Artisan UK"), a limited liability partnership organized under the laws of England and Wales that is controlled by its founder member, Artisan Partners Limited ("UKCo"), a private limited company incorporated under the laws of England and Wales, which is wholly-owned by Artisan Partners Holdings. Artisan UK is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 and is authorized by the United Kingdom Financial Services Authority. Artisan UK provides investment sub-advisory services to APLP, including to Artisan Partners Global Equity Fund, a series of Artisan Funds.

APLP has an agreement to serve as the investment manager of Artisan Partners Launch Equity LP ("Launch Equity"), which is a private investment partnership in which the investors are certain partners and employees (or entities beneficially owned by such persons) of Artisan Partners Holdings. Artisan Partners Alternative Investments GP LLC ("Artisan Alternatives"), a wholly-owned subsidiary of Artisan Partners Holdings, is the general partner of Launch Equity. Launch Equity commenced operations on July 25, 2011.

Artisan Partners Distributors LLC ("ADLLC") is a wholly-owned subsidiary of Artisan Partners Holdings. ADLLC is a limited purpose broker/dealer registered with the Financial Industry Regulatory Authority and serves solely as principal distributor of the shares of Artisan Funds and does not execute trades on behalf of clients.

The consolidated financial statements include the accounts of Artisan Partners Holdings and all of its majority owned and controlled subsidiaries. Artisan Partners Holdings and its subsidiaries are hereafter referred to collectively as "Artisan".

2009 reorganization

In June 2009, Artisan Partners Holdings (then named Artisan Partners Limited Partnership) reorganized into a holding company/operating company structure. Artisan Partners Holdings established (i) APLP as a new limited partnership subsidiary to serve as the U.S. operating company in Artisan's organizational structure,

and (ii) AIGP, a new limited liability company to serve as the general partner of APLP. Artisan Partners Holdings owns all of the limited partner interests of APLP and all of the membership interests of AIGP. In June 2009, certain of Holdings' assets and liabilities were contributed to APLP via a Contribution Agreement by and among Artisan Partners Holdings, APLP and AIGP. Concurrent with the execution of the Contribution Agreement, Artisan Partners Holdings' name was changed from Artisan Partners Limited Partnership to Artisan Partners Holdings LP, and the new operating company and its general partner were given their current names, Artisan Partners Limited Partnership and Artisan Investments GP LLC, respectively. During a transition period that extended through mid-2010, both Artisan Partners Holdings and APLP were registered with the U.S. Securities and Exchange Commission as investment advisers and provided investment management services to clients. The transition of Artisan Partners Holdings' investment management business to APLP was completed and the registration of Artisan Partners Holdings as an investment adviser was terminated in August 2010.

2006 recapitalization

On July 3, 2006, Artisan Partners Holdings (then operating as Artisan Partners Limited Partnership) and its partners entered into the following series of transactions (the "Recapitalization Transactions"): (i) a $400 million borrowing by Artisan Partners Holdings, (ii) redemption by Artisan Partners Holdings of Class A, Class B, and general partner interests from certain partners with the proceeds from the borrowing, and (iii) the purchase of Class A, Class B, and general partner interests by private equity funds (the "H&F Funds") controlled by their sole general partner, Hellman & Friedman Investors V, L.P., which is, in turn, controlled by Hellman & Friedman LLC, and the conversion of those purchased interests to Class C limited partnership interests.

The borrowing by Artisan Partners Holdings was recorded as a liability incurred based on the principal amount of the borrowing; the subsequent redemption of a portion of the general and limited partnership interests of certain partners by Artisan Partners Holdings was recorded as a partnership interest repurchase (akin to a treasury stock repurchase) and a reduction of equity. The conversion to Class C interests of the Class A, Class B and general partner interests acquired by the H&F Funds was recorded as a contribution of capital and partnership interest repurchase (akin to a treasury stock repurchase). The initial measurement of the capital contribution from the H&F Funds was the amount of the cash consideration paid to our partners, which was negotiated between our partners and the H&F Funds taking into account the rights of the Class C interests. The Class C interests were recorded in temporary equity pursuant to ASC 480 as they were redeemable in 2016 at the option of the holder.

Error Correction

Total equity (deficit) on the Statements of Financial Condition as of December 31, 2011 and 2010 and the Statements of Changes in Partners' Equity (Deficit) at December 31, 2011, 2010, 2009 and 2008 was revised to correctly exclude redeemable Class C Interests of $357,194 that were inadvertently included in the subtotals of total equity (deficit) in such previously issued statements and this error has been determined to be immaterial.

Partnership interests

Artisan Partners Holdings has outstanding general partner interests and Class A, Class B and Class C limited partner interests.

All interests in Artisan Partners Holdings share ratably in the net income of Artisan Partners Holdings. Net income and related distributions of such income to the partners are allocated in accordance with their interests in net income, which were approximately as follows:

	At December 31,		
	2011	2010	2009
General Partner interests	17.78%	18.72%	19.03%
Class A interests	24.46%	25.76%	26.19%
Class B interests	40.94%	37.80%	36.76%
Class C interests	16.82%	17.72%	18.02%
	100.00%	100.00%	100.00%

Class B interests are granted under the terms of the Agreement of Limited Partnership of Artisan Partners Holdings (the "Partnership Agreement") and pursuant to written grant agreements to certain employees of APLP and other subsidiaries of Artisan Partners Holdings. As further described in Note 2, Summary of significant accounting policies – Equity-based compensation, and Note 8, Compensation and benefits, a Class B interest entitles the holder thereof to share ratably in the net income of Artisan Partners Holdings, and in appreciation and depreciation of the value of Artisan Partners Holdings, from and after the date of grant. During the years ended December 31, 2011 and December 31, 2010, Class B interests representing 5.35% and 3.00%, respectively, of the interests in the net income of Artisan Partners Holdings were granted at no cost to Class B limited partners.

The Class C limited partnership interests are preferred interests that enjoy certain preferential rights to distributions upon the full or partial liquidation of Artisan Partners Holdings, including following any Partial Capital Event (as defined in the Partnership Agreement). The holders of Class C interests also have the right to cause Artisan Partners Holdings to redeem such interests in 2016 for cash for an aggregate amount of $357,194.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the Consolidated Financial Statements. Actual results could differ from these estimates or assumptions.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Artisan Partners Holdings and its subsidiaries. All material intercompany balances have been eliminated in consolidation.

Artisan's policy is to consolidate all subsidiaries in which it has a controlling financial interest, which is usually demonstrated when it owns a majority of the voting interest in an entity, and variable interest entities ("VIEs") where Artisan is deemed to be the primary beneficiary. The primary beneficiary is deemed to be the entity that has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. At December 31, 2011 our wholly-owned subsidiary, Artisan Alternatives, was the general partner of Launch Equity, a private investment partnership that is considered a VIE where Artisan is deemed to be the primary beneficiary. Launch Equity is an investment company and therefore accounted for under

Accounting Standard Codification Topic 946, “Financial Services – Investment Companies”. Artisan has retained the specialized industry accounting principles of this investment product in its Consolidated Financial Statements. See Note 7, “Consolidated Investment Products” for additional details. At December 31, 2010, Artisan did not have any VIEs.

Operating Segments

Artisan operates in one segment, the investment management industry. Artisan provides investment management services to separate accounts and sponsored mutual funds and other pooled investment vehicles. Management assesses the financial performance of these vehicles on a combined basis.

Cash and cash equivalents

Artisan defines cash and cash equivalents as money market funds and other highly liquid investments with original maturities of 90 days or less. Cash and cash equivalents are stated at cost, which approximates fair value. Cash and cash equivalents are subject to credit risk and were primarily maintained in demand deposit accounts with financial institutions. At December 31, 2011, all non-interest bearing accounts were fully insured by the Federal Deposit Insurance Company.

Cash and cash equivalents of consolidated investment products

Cash and cash equivalents of consolidated investment products represent cash and equivalents of Launch Equity, a private investment partnership that is considered a VIE. Launch Equity defines cash and cash equivalents as highly liquid investments that have original maturities of 60 days or less. Cash and cash equivalents of consolidated investment products are stated at cost, which approximates fair value. See Note 7, “Consolidated investment products”, for additional details.

Foreign currency translation

Assets and liabilities of foreign operations whose functional currency is not the U.S. dollar are translated at prevailing year-end exchange rates. Revenue and expenses of such foreign operations are translated at average exchange rates during the year. The net effect of the translation adjustment for foreign operations is included in Accumulated other comprehensive income (loss) on the Consolidated Statements of Changes in Partners’ Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Class C Interests.

Accounts receivable

Accounts receivable primarily reflects investment management fees receivable from clients other than Artisan Funds, the fees from which are received on the last business day of each month. Artisan’s accounts receivable balances do not include any allowance for doubtful accounts nor has any bad debt expense attributable to accounts receivable been recorded for the years ended December 31, 2011, 2010 and 2009. Artisan believes all accounts receivable balances are fully collectible.

Investment securities

Investment in securities consists of investments in equity mutual funds for which Artisan is the investment adviser and are classified as available-for-sale. These securities primarily represent securities held in connection with an incentive compensation plan established during 2011. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of the investment securities, which are shares of mutual funds managed by such portfolio managers. Artisan is not required to purchase additional securities as part of this plan. Investments provide exposure to various risks, including price risk (the risk of a potential future decline in value of the investment), credit risk, and foreign currency risk. Investments in registered mutual funds are carried at fair value at their respective net asset values as of the valuation date. Fair value is defined as the price that Artisan Partners Holdings would expect to have received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Unrealized gains (losses) on available-for-sale securities are recorded as a component of Total comprehensive income (loss). Dividend income from these investments is recognized when earned and is included in Interest and dividend income in the Consolidated Statements of Operations. Realized gains (losses) are computed on a specific identification basis and are recorded in Net capital gains (losses) on investments in the Consolidated Statements of Operations.

Investment in securities of consolidated investment products

Investment in securities of consolidated investment products represents investments held by Launch Equity. The carrying value of consolidated investment products is also their fair value. Long and short positions in equity securities are valued based upon closing market prices of the security on the principal exchange on which the security is traded. See Note 7, “Consolidated investment products”, for additional details.

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation. Depreciation for office furniture is recognized over the applicable life of the asset class, typically seven years. Depreciation for computer hardware and equipment is recognized over the applicable life of the asset class, typically five years. Depreciation for leasehold improvements is recognized over the applicable life of the asset class, typically the lesser of the economic useful life of the improvement or the remaining term of the lease. Depreciation for computer software is recognized over the applicable life of the asset class, typically three years.

Restricted Cash

Restricted cash represents cash that is restricted as collateral on a standby letter of credit related to a lease obligation at December 31, 2011. No funds were restricted at December 31, 2010.

Derivative instruments

Artisan attempts to manage its exposure to changes in market rates of interest on its term loan through the use of derivative instruments. Artisan’s use of derivative instruments is limited to interest rate swaps used to manage the interest rate exposure related to its variable rate term loan. As of and for the years ended December 31, 2010 and 2009, Artisan designated its interest rate swaps as a hedge of the benchmark interest rate on future interest payments to remove the exposure to variations in cash flows related to interest expense. Artisan monitors its position and the credit rating of the counterparties and does not anticipate non-performance by any party to the interest rate swaps.

The interest rate swaps are carried at fair value. For the years ended December 31, 2010 and 2009, changes in fair value that related to the effective portion of the cash flow hedge were recorded as a component of Total comprehensive income (loss) and the ineffective portion recorded as Gain (loss) on interest rate swap.

During the year ended December 31, 2011, Artisan discontinued the hedge accounting relationship related to the cash flow hedge. As such, cumulative amounts recorded in Total comprehensive income (loss) were reclassified to current earnings as Gain (loss) on interest rate swap. Changes in fair value occurring after the date of discontinuance were recorded as Gain (loss) on interest rate swap. See Note 6, “Derivative instruments”, for additional details.

Securities sold, not yet purchased of consolidated investment products

Securities sold, not yet purchased of consolidated investment products represent securities sold short, at fair value, held by Launch Equity. See Note 7, “Consolidated investment products”, for additional details.

Revenue recognition

Investment management fees are generally computed as a percentage of assets under management and recognized as earned. Fees for providing investment advisory services are computed and billed in accordance with the provisions of the applicable investment management agreements. The investment management agreements for a small number of accounts provide for performance-based fees. Performance-based fees, if earned, are recognized on the contractually determined measurement date. Performance-based fees generally are not subject to claw back as a result of performance declines subsequent to the most recent measurement date.

Equity-based compensation

In accordance with the provisions of the Partnership Agreement and the terms of the corresponding grant agreements, Class B interests granted to the Class B limited partners provide for an interest in future net income (generally determined based upon Artisan Partners Holdings' net income before equity-based compensation charges) as well as an interest in the overall appreciation or depreciation of Artisan Partners Holdings based on a valuation formula as stated in the Partnership Agreement, in each case from and after the date of grant. Class B interests vest ratably over a five-year vesting period, beginning on the date of grant. Vesting is accelerated upon the occurrence of certain events, including a change in control as defined in the grant agreements.

Vested Class B interests are classified as share-based liability awards. Vested Class B interests of a terminated partner are redeemed in cash, generally in annual installments over the five years following termination of employment. The Partnership redeems the vested Class B limited partner interests at a value determined in accordance with the terms of the grant agreement pursuant to which the interest was granted, which includes a premium in the case of employment terminated by reason of death, disability or retirement. The redemption value of Class B interests has been calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan and has been recorded as Class B liability award on the Consolidated Statements of Financial Condition. For individuals who have given notice of retirement in accordance with their grant agreements and such notice has been accepted by Artisan, the redemption value of the Class B interests has been calculated using the retirement valuation as of the notice date. Prior to April 6, 2011, compensation cost was measured based on the intrinsic value of the interests granted. Intrinsic value was determined using the redemption formula of the Class B awards. Effective April 6, 2011, compensation cost is measured based on the fair value of the interests granted. Compensation cost is recognized as expense over the requisite service period for vesting, typically five years. Compensation cost is re-measured each period with any incremental changes in value subsequent to the grant date expensed over the remaining vesting period. Changes in value that occur after the end of the vesting period are recorded as compensation cost in the period in which the changes occur through settlement of the interests.

Distributions of the Partnership's net income associated with Class B interests is recorded to Compensation and benefits expense

Distribution fees

Artisan Funds has authorized certain financial services companies, broker-dealers, banks or other authorized agents, and in some cases, other organizations designated by an authorized agent (with their designees, collectively "authorized agents") to accept purchase, exchange, and redemption orders for shares of Artisan Funds on the Funds' behalf. Many authorized agents charge a fee for accounting and shareholder services provided to Fund shareholders on the Fund's behalf. Those services typically include recordkeeping, transaction processing for shareholders' accounts, and other services. The fee is either based on the number of accounts to which the intermediary provides such services or a percentage of the average daily value of Fund shares held in such accounts. The Funds pay a portion of such fees, which are intended to compensate the authorized agent for its provision of services of the type that would be provided by the Fund's transfer agent or other service providers if the shares were registered directly on the books of the Fund's transfer agent. Artisan pays the balance of those fees which includes compensation to the authorized agent for its distribution and marketing of Artisan Funds shares.

Distribution fees paid to authorized agents were as follows:

	For the years ended December 31,		
	2011	2010	2009
Total fees paid to authorized agents	$86,166	$74,929	$55,854
Less: Fees paid by Artisan Funds	61,431	52,843	39,036
Fees paid by Artisan	24,735	22,086	16,818
Other marketing expenses	1,439	936	965
Total distribution and marketing	$26,174	$23,022	$17,783

Accrued fees to intermediaries as of December 31, 2011 and 2010 were $3,075 and $2,044, respectively.

Leases

Rent under non-cancelable operating leases with scheduled rent increases is accounted for on a straight-line basis over the lease term, beginning on the date of initial possession or the effective date of the lease agreement. Allowances and other lease incentives provided by Artisan's landlords are amortized on a straight-line basis as a reduction of rent expense. The difference between straight-line rent expense and rent paid and the unamortized deferred lease costs and build-out allowances are recorded as Deferred lease obligations in the Consolidated Statements of Financial Condition. As of December 31, 2011 and 2010, Artisan did not have any capital leases.

Loss contingencies

Artisan considers the assessment of loss contingencies as a significant accounting policy because of the significant uncertainty relating to the outcome of any potential legal actions and other claims and the difficulty of predicting the likelihood and range of the potential liability involved, coupled with the material impact on our results of operations that could result from legal actions or other claims and assessments. Artisan recognizes estimated costs to defend as incurred. Potential loss contingencies are reviewed at least quarterly and are adjusted to reflect the impact and status of settlements, rulings, advice of counsel and other information pertinent to a particular matter. Significant differences could exist between the actual cost required to investigate, litigate and/or settle a claim or the ultimate outcome of a suit and management's estimate. These differences could have a material impact on Artisan's results of operations, financial position, or cash flows. Recoveries of losses are recognized in the Consolidated Statements of Operations when receipt is deemed probable. At December 31, 2011, APLP has been named as defendant in a lawsuit challenging the investment advisory fees it charged to certain Artisan Funds managed by it. See Note 10, "Indemnifications", for additional details. No loss contingencies were recorded at December 31, 2011, 2010, and 2009.

Commitments and contingencies

Under the terms of the Partnership Agreement, the Class C limited partnership interests entitle their holders to preferential distributions upon the occurrence of certain events and a right to require the Partnership to redeem the Class C limited partnership interests for an aggregate amount of $357,194 on July 3, 2016 under certain circumstances.

Income taxes

Artisan Partners Holdings is organized as a limited partnership and is taxed as a partnership for United States income tax purposes and therefore, files federal and state flow through income tax returns. As a result, no U.S. current or deferred income tax assets or liabilities are reflected in these financial statements. Each of Artisan Partners Holdings' partners is obligated to report that partner's proportionate share of

Artisan Partners Holdings' taxable income or loss. The income tax provision consists of foreign income taxes of UKCo. UKCo is the founder member of Artisan UK. UKCo is a private limited corporation and pays corporate tax in the United Kingdom. UKCo records a tax liability for corporation tax at the current rates on the excess of taxable income over allowable expenses. During the years ended December 31, 2011, 2010 and 2009, UKCo incurred $1,162, $1,281 and $0 in UK corporate tax, respectively.

Artisan accounts for uncertain income tax positions by recognizing the impact of a tax position in its consolidated financial statements when Artisan believes it is more likely than not that the tax position would not be sustained upon examination by the appropriate tax authorities based on the technical merits of the position. Interest and penalties relating to tax liabilities are recognized on actual tax liabilities and exposure items. Interest is accrued according to the provisions of the relevant tax law and is reported as Interest expense in the Consolidated Statements of Operations. Penalties are accrued when Artisan expects to take the related position in its tax return and are reported as Other income (loss) within the Non-operating income (loss) section of the Consolidated Statements of Operations.

Comprehensive income (loss)

Total comprehensive income (loss) includes all changes in equity except those resulting from investments by partners and distributions to partners and is reported in the Consolidated Statements of Other Comprehensive Income and in the Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Class C Interests. Total comprehensive income (loss) includes net income and other comprehensive income. Other comprehensive income consists of the change in unrealized gains (losses) on available-for-sale investments, the change in unrealized net gain (loss) on the interest rate swaps and foreign currency translation.

Accumulated Other Comprehensive Income (Loss) in the accompanying Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Class C Interests consists of the following:

	As of December 31,		
	2011	2010	2009
Unrealized gain on investments	$ 68	$ 130	$ 591
Unrealized loss on interest rate swap	—	(6,434)	(21,747)
Foreign currency translation	(75)	(57)	—
	$ (7)	$(6,361)	$(21,156)

Partnership distributions

Artisan makes distributions of its net income to its partners for income taxes as required under the terms of the Partnership Agreement. Tax distributions are calculated utilizing the highest combined individual federal, state and local income tax rate among the various locations in which the partners, as a result of owning their interests in the Partnership, are subject to tax, assuming maximum applicability of the phase-out of itemized deductions contained in the Internal Revenue Code, multiplied by each partner's share of taxable income. Artisan also makes distributions of its net income under the terms of the Partnership Agreement. Distributions are recorded in the financial statements on the payment date. Partnership distributions totaled $122,822, $54,338 and $21,852 for the years ended December 31, 2011, 2010 and 2009, respectively, and are reported as the sum of Distributions on Class B liability awards within the Consolidated Statements of Operations and Partnership distributions within the Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Class C Interests. Partnership distributions totaling $19,808 were made in January 2012.

Recent accounting pronouncements

In June 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-05 which amends the Presentation of Comprehensive Income Topic, or Topic 220, of the FASB Accounting Standards Codification ("ASC"). This update, which was further amended by ASU 2011-12, eliminates the option to present other comprehensive income in the Statement of Changes in Partners' Equity (Deficit) and Accumulated Other Comprehensive Income (Loss). Two alternatives are provided; an entity can elect to present items of net income and other comprehensive income in one continuous financial statement or in two separate, but consecutive financial statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. The amendments in this update do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. This update is effective for interim and annual periods beginning after December 15, 2011. Artisan retrospectively adopted the amendments to this Topic in 2012, which are accordingly reflected in the new financial statement, "Consolidated Statements of Comprehensive Income (Loss)".

In May 2011, the FASB issued ASU 2011-04, which updates the disclosure guidance in the Fair Value Measurements and Disclosures Topic, or ASU Topic 820. This update clarifies the application of existing fair value measurement requirements, changes certain principles related to measuring fair value, and requires additional disclosures about fair value measurements. Required disclosures are expanded under the new guidance, particularly for fair value measurements that are categorized within Level 3 of the fair value hierarchy, for which quantitative information about the unobservable inputs used and a narrative description of the valuation processes in place will be required. ASU 2011-04 is effective for annual periods beginning after December 15, 2011 and is to be applied prospectively. Artisan is currently assessing the impact of this guidance on its financial statements.

3. Investment securities

The disclosures below include details of Artisan's investments. Investments held by consolidated investment products are detailed in Note 7, "Consolidated Investment Products".

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
At December 31, 2011:				
Equity mutual funds	$17,194	$ 68	$ —	$ 17,262
At December 31, 2010:				
Equity mutual funds	$ 1,047	$ 131	$ (1)	$ 1,177

Artisan's investments in equity mutual funds consist of Artisan Funds and are considered to be available-for-sale securities. As a result, unrealized gains (losses) are recorded to Accumulated other comprehensive income (loss), a component of Partners' Equity (Deficit).

Upon sale of available-for-sale securities, net realized gains of $58, $673, and $0 were transferred from accumulated other comprehensive income into the Consolidated Statements of Operations during the years ended December 31, 2011, 2010, and 2009, respectively. The specific identification method is used to determine the realized gain or loss on securities sold. See the Consolidated Statements of Cash Flows for proceeds from the sale of investment securities.

As of December 31, 2011, Artisan held no available-for-sale securities in an unrealized loss position.

As of December 31, 2010, available-for-sale securities in an unrealized loss position were considered temporary and were attributable to deteriorating market conditions as a result of the global recession, the ongoing credit crisis, and a loss of global investor confidence. Since Artisan had the ability and intent to hold those investments for a reasonable period of time sufficient for a forecasted recovery of fair value, these investments were not considered to be other-than-temporarily impaired. No impairment losses were recorded on these available-for-sale securities.

For securities in unrealized loss positions for which other-than-temporary impairments have not been recognized, the aggregate amount of unrealized losses, the aggregate related fair value, and the length of time that these securities have remained in unrealized loss positions were as follows:

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
At December 31, 2010:						
Equity mutual funds	$ —	$ —	$ 12	$ (1)	$ 12	$ (1)

4. Fair value measurements

The fair value of Artisan's financial instruments is presented in the table below. The fair value of financial instruments held by consolidated investment products is presented in Note 7, "Consolidated Investment Products".

In accordance with ASC 820, fair value is defined as the price that Artisan would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. The following three-tier fair value hierarchy prioritizes the inputs used in measuring fair value: Level 1—observable inputs such as quoted prices in active markets for identical securities; Level 2—other significant observable inputs (including but not limited to quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); Level 3—significant unobservable inputs (including Artisan's own assumptions in determining the fair value of investments). For investments recorded at fair value, Artisan measures fair value using quoted market prices for identical assets. For interest rate swaps and the note payable, Artisan measures fair value using a calculation of the expected cash flows under the terms of each specific contract discounted to a present value. The calculation may include numerical procedures such as interpolation of LIBOR yield curves when input values do not directly correspond to the observable market data.

The following provides the hierarchy of inputs used to derive fair value of Artisan's assets and liabilities as of December 31, 2011 and 2010:

	Assets and Liabilities at Fair Value:			
	Total	(Level 1)	(Level 2)	(Level 3)
December 31, 2011				
Assets				
Cash and cash equivalents	$126,956	$126,956	$ —	$ —
Equity mutual funds	17,262	17,262	—	—
Liabilities				
Interest rate swaps	$ 1,066	$ —	$ 1,066	$ —
Note payable	324,268	—	324,268	—
December 31, 2010				
Assets				
Cash and cash equivalents	$158,987	$158,987	$ —	$ —
Equity mutual funds	1,177	1,177	—	—
Interest rate swaps	563	—	563	—
Liabilities				
Interest rate swaps	$ 6,130	$ —	$ 6,130	$ —
Note payable	378,251	—	378,251	—

There were no transfers between Level 1 and Level 2 securities during the years ended December 31, 2011 and 2010. There were no Level 3 investments held during the years ended December 31, 2011 and 2010.

5. Note payable

On July 3, 2006, as part of the Recapitalization Transactions, Artisan Partners Holdings entered into an unsecured $400,000 five-year term loan agreement with a syndicate of lenders (the "Term Loan agreement" or "Term Loan").

In November 2010, Artisan amended the Term Loan agreement. The aggregate outstanding principal amount of the loan was reduced to $380,000. The maturity date of the loan was extended to July 1, 2013 for $363,000 of the loan outstanding. The remaining $17,000 of the loan matured on July 1, 2011. Under the amended agreement, the Term Loan generally bears interest at a rate equal to, at Artisan's election, (i) LIBOR plus an applicable margin depending on Artisan Partners Holdings' leverage ratio or (ii) an alternate base rate plus an applicable margin depending on Artisan Partners Holdings' leverage ratio. As of December 31, 2011 and 2010, the interest rate on the note payable was 2.77% and 3.21%, respectively.

Beginning with the fiscal quarter ended March 31, 2011, the amended Term Loan agreement requires principal payments of $10,000 on the last business day of each fiscal quarter in which the aggregate principal amount of the loan is greater than $250,000. Following the repayment in full of the $17,000 of the loan that matured on July 1, 2011, the amount of each quarterly payment was reduced by the portion that would have been allocated to that portion of the loan. Since the fiscal quarter ended September 30, 2011, Artisan has been required to make additional principal payments in an amount equal to 50% of excess cash flow (as defined in the Term Loan agreement) for such fiscal quarter and will continue to be required to do so until the outstanding principal amount is equal to or less than $250,000. There was excess cash flow as defined in the Term Loan agreement for the quarter ended December 31, 2011, which will result in an additional principal payment of $16,311 to be paid on or before April 9, 2012.

Interest expense incurred on the note payable was $10,645, $8,086, and $9,289 for the years ended December 31, 2011, 2010, and 2009, respectively.

The Term Loan agreement includes various restrictive covenants regarding the Partnership's leverage ratio and interest coverage ratio, and imposes restrictions on additional indebtedness. Artisan Partners Holdings has been in compliance with all loan covenants since inception of the Term Loan. Pursuant to the Term Loan agreement, Artisan Partners Holdings is generally restricted from making cash distributions to its partners in respect of their partnership interests therein (other than to fund the payment of taxes owed by the partners as a result of their partnership interests) when Artisan Partners Holdings' leverage ratio exceeds 2.75 to 1.00. Artisan's leverage ratio was 1.64 and 2.27 as of December 31, 2011 and 2010, respectively. There were no restrictions on cash distributions as of December 31, 2011.

The aggregate scheduled maturities of long-term debt obligations of the Partnership's long-term debt obligations are as follows at December 31, 2011:

2012	$ 54,521
2013	270,268
	$324,789

6. Derivative instruments

Effective July 7, 2006, Artisan Partners Holdings executed 5-year amortizing interest rate swap contracts with two counterparties that had a combined total notional value of $400,000 upon issuance. The total notional value of these swap contracts amortized to $350,000 on April 7, 2008, to $300,000 on April 7, 2009, to $250,000 on April 7, 2010, and to $200,000 on April 7, 2011. These interest rate swaps matured on July 1, 2011. The counterparties under these interest rate swap contracts paid Artisan Partners Holdings variable interest at the three-month LIBOR rate (0.29% as of December 31, 2010), and Artisan Partners Holdings paid the counterparties a fixed interest rate of 5.689%.

Effective November 22, 2010, Artisan Partners Holdings executed a forward starting interest rate swap with a counterparty that had a total notional value of $200,000 upon issuance, a start date of July 1, 2011, and a final maturity date of July 1, 2013. The counterparty under this forward starting interest rate swap contract pays Artisan Partners Holdings variable interest at the three-month LIBOR rate (0.38% and 0.29% as of December 31, 2011 and 2010, respectively), and Artisan Partners Holdings pays the counterparty a fixed interest rate of 1.04%. This forward starting interest rate swap was entered into to convert the amended Term Loan into fixed rate debt to the extent of the notional value of the swap contract to manage interest rate risk on the amended Term Loan. Based on the terms of the forward starting interest rate swap contract and the amended Term Loan, the forward starting interest rate swap contract was determined to qualify as a cash flow hedge.

On December 14, 2011, Artisan discontinued the hedge accounting relationship related to its $200,000 notional interest rate swap as the hedged forecasted transaction was no longer probable of occurring. During the year ended December 31, 2011, the net impact of the discontinued hedge accounting relationship was an increase of $1,933 to Loss on interest rate swap, inclusive of a $2,264 cumulative unrealized loss that was reclassified from Accumulated other comprehensive income (loss) into current earnings. All future fair value changes of the derivative will be recognized in current earnings. Artisan continues to hold the derivative instrument as it generally provides an economic hedge of the benchmark interest rate, enabling Artisan to convert the amended Term Loan into fixed rate debt to the extent of the notional value of the swap contract to manage interest rate risk on the amended Term Loan.

Net interest expense incurred on the interest rate swaps were $6,884, $14,277, and $15,054 for the years ended 2011, 2010 and 2009, respectively.

Fair Values of Derivative Instruments

	Asset Derivatives		Liability Derivatives	
Derivatives designated as hedging instruments under FASB ASC 815-20 (a)	**Balance Sheet Location**	**Fair Value**	**Balance Sheet Location**	**Fair Value**
As of December 31, 2011				
Interest rate swap		$ —	Interest rate swap	$ 1,066
Total derivatives not designated as hedging		$		$ 1,066
Derivatives designated as hedging instruments under FASB ASC 815-20				
As of December 31, 2010				
Interest rate swap		$ —	Interest rate swap	$ 6,130
Forward starting interest rate swap	Other assets	563		—
Total derivatives designated as hedging		$ 563		$ 6,130

(a) Refer to disclosures within this footnote for additional information on Artisan's purpose for holding derivative instruments not designated as hedging instruments under FASB ASC 815-20.

The Effect of Derivative Instruments on the Statements of Operations

Derivatives in Subtopic 815-20 Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion)	Amount of Gain or (Loss) recognized in Income on Derivative (Ineffective Portion)
For the Year Ended December 31, 2011					
Interest rate swap	$ 6,130	Interest expense	$ (6,139)		$ —
Interest rate swap (b)	304	Interest expense	(745)	Gain (loss) on swap fair value	(1,933)
Total	$ 6,434		$ (6,884)		$ (1,933)
For the Year Ended December 31, 2010					
Interest rate swap	$ 15,617	Interest expense	$ (14,277)		$ —
Forward starting interest rate swap	(304)		—	Gain (loss) on swap fair value	866
Total	$ 15,313		$ (14,277)		$ 866
For the Year Ended December 31, 2009					
Interest rate swap	$ 7,673	Interest expense	$ (15,054)		$ —
Forward starting interest rate swap	—		—		—
Total	$ 7,673		$ (15,054)		$ —

(b) On December 14, 2011 Artisan discontinued the hedge accounting relationship under FASB ASC 815-20 for the interest rate swap with a start date of July 1, 2011.

7. Consolidated investment products

Launch Equity commenced operations on July 25, 2011. Artisan's variable interest represents its equity interest in the fund. Artisan receives management and incentive fees for the services it provides as investment advisor to Launch Equity. These fees may also be considered variable interests. In the ordinary course of business, Artisan may choose to waive certain fees or assume operating expenses of the fund.

In determining whether it is the primary beneficiary of Launch Equity, Artisan considered both qualitative and quantitative factors such as voting rights of the equity holders, economic participation of all parties, including how fees are earned by Artisan, related party ownership and the level of involvement Artisan had in the design of the VIE. Artisan concluded it was the primary beneficiary of the private investment fund since, although it holds a minimal equity interest in the fund, it retains all control in the management and affairs of the fund and the fund was designed to attract third party investors to provide an economic benefit to Artisan.

Artisan's risk with respect to investments in consolidated investment products is limited to its equity ownership of $1. Therefore, the gains or losses of consolidated investment products have not had a significant impact on Artisan's results of operations, liquidity or capital resources. Artisan has no right to the benefits from, nor does it bear the risks associated with these investments, beyond Artisan's minimal

direct investments in the investment products. If Artisan were to liquidate, these investments (other than our direct investment of $1) would not be available to the general creditors of the company and as a result, Artisan does not consider investments held by consolidated investment products to be company assets.

The following tables reflect the impact of consolidation of investment products into the Consolidated Statement of Financial Condition and Consolidated Statement of Operations as of and for the year ended December 31, 2011.

Condensed Consolidating Statement of Financial Condition

	Before Consolidation	Launch Equity	Eliminations	As Reported
As of December 31, 2011:				
Cash and cash equivalents	$ 126,956	$ —	$ —	$ 126,956
Cash and cash equivalents of consolidated investment products	—	5,142	—	5,142
Accounts receivable	39,417	37		39,454
Investment securities of consolidated investment products	1	24,265	(1)	24,265
Other assets	29,034	—	—	29,034
Total assets	$ 195,408	$ 29,444	$ (1)	$ 224,851
Liabilities of consolidated investment products	$ —	$ 6,276	$ —	$ 6,276
Other liabilities	502,473	—	—	502,473
Total liabilities	502,473	6,276	—	508,749
Redeemable Class C interests	357,194	—	—	357,194
Total equity attributable to Artisan Partners Holdings	(664,259)	1	(1)	(664,259)
Noncontrolling interest in consolidated investment products	—	23,167	—	23,167
Total equity (deficit)	(664,259)	23,167	—	(641,092)
Total liabilities, redeemable Class C interests and partners' equity (deficit)	$ 195,408	$ 29,444	$ (1)	$ 224,851

Condensed Consolidating Statement of Operations

	Before Consolidation	Launch Equity	Eliminations	As Reported
Twelve Months Ended December 31, 2011:				
Total revenues	$ 455,191	$ —	$ (97)	$ 455,094
Total operating expenses	300,896	—	(97)	300,799
Operating income	154,295	—	—	154,295
Non-operating expenses	(20,059)	—	—	(20,059)
Net losses of consolidated investment products	—	(3,102)	—	(3,102)
Total non-operating expenses	(20,059)	(3,102)	—	(23,161)
Income before income taxes	134,237	(3,102)	—	131,134
Provision for income taxes	1,162	—	—	1,162
Net income	133,074	(3,102)	—	129,972
Net income attributable to noncontrolling interests	—	3,101	—	3,101
Net income attributable to Artisan Partners Holdings	$ 133,074	$ (1)	$ —	$ 133,073

The carrying value of consolidated investment products is also their fair value. Short and long positions on equity securities are valued based upon closing market prices of the security on the principal exchange on which they are traded. The following table presents the fair value hierarchy levels of investments and liabilities held which are measured at fair value as of December 31, 2011:

	Assets and Liabilities at Fair Value as of:			
	Total	(Level 1)	(Level 2)	(Level 3)
December 31, 2011				
Assets				
Equity securities – long position	$24,265	$24,265	$ —	$ —
Liabilities				
Equity securities – short position	$ 6,276	$ 6,276	$ —	$ —

8. Compensation and benefits

Compensation and benefits expense is comprised of the following:

	For the Year Ended December 31,		
	2011	2010	2009
Salaries, incentive compensation, and benefits	$ 198,601	$166,629	$132,888
Distributions on Class B liability awards	55,714	17,578	2,503
Change in value of Class B liability awards	(21,082)	79,071	41,783
Total compensation and benefits expense	$(233,233)	$263,278	$177,174

Class B liability awards are granted to certain employees of APLP and a member of Artisan UK at the discretion of Artisan Partners Holdings' general partner. All vested Class B liability awards are subject to mandatory redemption on termination of employment for any reason; unvested Class B liability awards are forfeited on termination of employment. Vested Class B liability awards of a terminated employee are

redeemed in cash in annual installments generally over the five years following termination of employment. Prior to April 6, 2011, Class B liability awards were classified as share-based liability awards with measurement at intrinsic value under ASC 718. Intrinsic value was determined using the redemption formula of the Class B awards. Under the terms of the grant agreements, the redemption value of Class B interests was determined upon the termination of the holder's employment and varied depending on the circumstances of the holder's termination. As described later in this note, the redemption value of Class B interests was calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan. For individuals who had given notice of retirement in accordance with the terms of their grant agreements, the redemption value of the Class B liability awards was calculated using the retirement valuation.

As of December 31, 2011, the Class B limited partnership interests are reflected as liabilities measured at fair value, which is a significant estimate. As part of the calculation to estimate the fair value of each Class B partnership interest, we first determined the value of the business based on the probability weighted expected return method. This approach considers the value of the business, calculated using a discounted cash flow analysis and a market approach using earnings multiples of comparable entities, under various scenarios. Significant inputs included historical revenues and expenses, future revenue and expense projections, discount rates and market prices of comparable entities. The value of the business as determined is then adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions and allocated to individual partnership interests based on their respective terms. The use of the discounted cash flow and market approaches to derive the fair value of the liability at a point in time can result in volatility to the financial statements as our current and projected financial results, and the results and earnings multiples of comparable entities, will change over time. The process for determining fair value has significant subjective elements and involves a high degree of management judgment and assumptions. These assumptions may have a significant effect on our estimates of fair value, and the use of different assumptions as well as changes in market conditions could have a material effect on our results of operations or financial condition. The aggregate redemption values and liabilities of this obligation are as follows:

	As of December 31,	
	2011	2010
Redemption value:		
Vested Class B liability awards	$ 146,175	$ 168,801
Unvested Class B liability awards	31,825	61,468
Purchased Class B liability awards	2,328	2,762
Aggregate redemption value	$ 180,328	$ 233,031
Liabilities:		
Class B liability awards	$ 146,175	$ 168,801
Redeemed Class B liability awards	14,909	17,221

At December 31, 2011 and 2010, the aggregate fair value and intrinsic value of unrecognized compensation cost for the unvested Class B interests was $31,825 and $61,468, respectively, with weighted average recognition periods of 2.38 years and 3.40 years remaining, respectively.

The Partnership redeems the Class B limited partner interests of partners whose employment by the Partnership terminates at a value determined in accordance with the terms of the grant agreement pursuant to which the interest was granted, which includes a premium in the case of employment terminated by reason of death, disability or retirement. Termination of employment by reason of death or disability is not probable and therefore, the premium is not included in the redemption value. In order for a termination of employment to qualify as a retirement, the retiring employee must have 10 years or more of service as of the date of retirement and must have given Artisan written notice of the intention to retire at least three years prior to the date of retirement, subject to Artisan's right, at its discretion, to accept a period of notice that is

shorter, but not less than one year. However, in the event the employee is terminated for any reason during the additional period of employment, the retirement premium is no longer applicable. As a result of the terms described above, the redemption value of the Class B limited partner interests classified as liabilities does not reflect the premium until Artisan has accepted the individual's retirement notification and effectively becomes obligated to pay the premium. Prior to that event, the redemption value of Class B interests has been calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan and has been recorded as Class B liability award on the Consolidated Statements of Financial Condition. For individuals who have given notice of retirement in accordance with their grant agreements and such notification has been accepted by Artisan, the redemption value of the Class B interests has been calculated using the retirement valuation as of the notice date.

As of December 31, 2011, two partners had given notice of their intention to retire pursuant to the terms of their grant agreements. The Class B limited partner interests of partners whose services to the Partnership terminated on or before December 31, 2011, will be redeemed for payments totaling $14,909, paid over the next five years.

In connection with the two announced retirements as described above and in accordance with the Partnership Agreement and each Class B Partner's grant agreement, the redemption value of the Class B interests was increased to reflect the premium associated with the anticipated redemptions by reason of retirement. Since this premium applies only upon retirement in accordance with the terms of the grant agreement and notice, the increase in redemption value is treated as a modification of a liability award as of the date Artisan receives the notice of intended retirement and effectively becomes obligated to pay the premium on redemption. This modification resulted in an initial increase in compensation expense of $7,621 for the year ended December 31, 2010, affecting the two Class B Partners. This expense will be recognized over the remaining period of employment of the partners giving notice of retirement (generally, three years from the date of Artisan's receipt of written notice of retirement, subject to Artisan's right, at its discretion, to accept a period of notice that is shorter, but not less than one year). The Class B interests continued to be carried at intrinsic value, reflecting the retirement premium, from the date of Artisan's acceptance of the retirement notification through the date of the individual's retirement and the payment obligation is fixed. Assuming all Class B holders' redemption values were determined by retirement, death or disability, the redemption value of Class B interests would have been $276,517 and $317,373 at December 31, 2011 and 2010, respectively.

9. Benefit plans

Artisan has a 401(k) plan for its employees, under which it provides a matching contribution on employees' pre-tax contributions. Expenses related to Artisan's match for 2011, 2010 and 2009 were $3,367, $3,001 and $2,925, respectively, and are included in Compensation and benefits in the Consolidated Statements of Operations.

Artisan has an Equity Incentive Plan, which enables eligible employees to participate in Artisan's financial growth and success. Designated employees receive an annual award of units. The appreciation of the units, if any, is based upon a stated formula and paid to vested participants three years after the award date. Expenses related to this plan for 2011, 2010 and 2009 were $645, $220 and $0, respectively, and are included in Compensation and benefits in the Consolidated Statements of Operations. The accrual at December 31, 2011 and 2010 for this plan was $865 and $220, respectively.

10. Indemnifications

In the normal course of business, Artisan enters into agreements that include indemnities in favor of third parties. Artisan Partners Holdings has also agreed to indemnify its general partner, the directors and officers of its general partner, its partners, employees and agents, and the members of Artisan Partners Holdings' Advisory Committee in certain cases. Artisan Partners Holdings' subsidiaries may also have similar agreements to indemnify their respective general partner(s), directors and officers of their general partner(s),

partners, members, employees, and agents. Artisan's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against Artisan that have not yet occurred. Artisan maintains insurance policies that may provide coverage against certain claims under these indemnities.

11. Property and equipment

The composition of property and equipment at December 31, 2011 and 2010 are as follows:

	December 31, 2011	December 31, 2010
Computers and equipment	$ 4,831	$ 4,205
Computer software	4,255	3,922
Furniture and fixtures	2,500	2,052
Leasehold improvements	7,949	6,827
Total cost	19,535	17,007
Less: Accumulated depreciation	(13,963)	(11,784)
Property and equipment, net of accumulated depreciation	$ 5,572	$ 5,223

Depreciation expense for the years ended December 31, 2011, 2010 and 2009 amounted to $2,350, $2,281 and $2,381, respectively.

12. Lease Commitments

Artisan has lease commitments for office space, furniture, and equipment, which are accounted for as operating leases. Certain lease agreements provide for scheduled rent increases over the lease term. Artisan records rent expense for operating leases with scheduled rent increases on a straight-line basis over the term of the respective agreement. In addition, Artisan has received certain lease incentives, which are amortized on a straight-line basis over the term of the lease agreement. Rental expense for the years ended December 31, 2011, 2010 and 2009 was $7,476, $7,090 and $7,192, respectively.

At December 31, 2011, the aggregate future minimum payments for non-cancelable operating leases for each of the following five years and thereafter are as follows:

2012	$ 6,958
2013	7,211
2014	4,453
2015	3,230
2016 and thereafter	13,631
Total	$35,483

13. Related party transactions

Artisan engages in transactions with its affiliates in the ordinary course of business.

Affiliate transactions—Artisan Funds

Artisan has agreements to serve as the investment manager of Artisan Funds, with which certain Artisan employees are affiliated. Under the terms of the agreements with the Funds, which are generally reviewed and continued by the Funds' board of directors at least annually, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each Fund ranging from 0.64% to 1.25%. Revenues related to these services are

generally collected by Artisan on the last business day of each month and are recorded in Management fees in the Consolidated Statement of Operations. Artisan has contractually agreed to waive its management fees or reimburse for expenses incurred to the extent necessary to limit annualized ordinary operating expenses incurred by Artisan Emerging Markets Fund, Artisan Global Value Fund, Artisan Growth Opportunities Fund and Artisan Global Equity Fund to not more than 1.50% of average daily net assets through February 1, 2013. In addition, Artisan may voluntarily waive fees or reimburse any of the Artisan Funds for other expenses. The officers and a director of Artisan Funds who are affiliated with Artisan receive no compensation from the Funds. At December 31, 2011 and 2010, respectively, accounts receivable included $195 and $792 due from the Funds.

Fees for managing the Funds and amounts waived or reimbursed by Artisan for fees and expenses (including management fees) are as follows:

	For the years ended December 31,		
	2011	2010	2009
Investment management fees:			
Artisan Funds	$303,919	$261,535	$197,196
Fee waiver / expense reimbursement:			
Artisan Funds	$ 374	$ 441	$ 689

Affiliate transactions—Artisan Global Funds

Artisan has agreements to serve as the investment manager and promoter of Artisan Partners Global Funds Public Limited Company (“Artisan Global Funds”), with which certain Artisan employees are affiliated. Artisan Global Funds is an open-ended investment company with variable capital and segregated liability between its sub-funds, organized under the laws of Ireland. Artisan Global Funds is authorized as a UCITS and offers shares to non-U.S. investors. Under the terms of the agreements with Artisan Global Funds, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each fund ranging from 0.90% to 1.45%. Artisan earned no revenue from Artisan Global Funds in 2010 or 2009. Artisan reimburses each sub-fund of Artisan Global Funds to the extent that sub-fund’s expenses, not including Artisan’s fee, exceed certain levels, which are not more than 0.20% for the Emerging Markets Fund, not more than 0.35% for the Global Value Fund, and not more than 1.45% for the Value Fund. The directors of Artisan Global Funds who are affiliated with Artisan receive no compensation from the Artisan Global Funds. At December 31, 2011 and 2010, respectively, accounts receivable included $709 and $379 due from Artisan Global Funds.

Fees for managing Artisan Global Funds and amounts reimbursed to Artisan Global Funds by Artisan are as follows:

	For the years ended December 31,		
	2011	2010	2009
Investment management fees:			
Artisan Global Funds	$ 1,255	$ —	$ —
Fee waiver / expense reimbursement:			
Artisan Global Funds	$ 660	$ —	$ —

Affiliate transactions—Launch Equity

APLP has an agreement to serve as the investment manager of Launch Equity. Under the terms of APLP’s agreement with Launch Equity, Artisan earns a quarterly fee based on the value of the closing capital account of each limited partner for the quarter, at the rate of 1.00% (annualized). At Artisan’s discretion, the fee may be waived and certain expenses reimbursed to the extent they exceed a certain level. Artisan expects to waive 100% of Artisan’s quarterly fee and reimburse Launch Equity for all operating expenses, and Artisan may waive other expenses at Artisan’s discretion. Artisan Alternatives is entitled to receive an

allocation of profits from Launch Equity equal to 20% of Launch Equity's net capital appreciation ("incentive fee") as determined at the conclusion of its fiscal year, which also may be waived at Artisan's discretion. There was no net capital appreciation for the year ended December 31, 2011. Expense reimbursements totaled $150 for the year ended December 31, 2011.

Affiliate transactions—AIC

Artisan Partners Holdings has cost sharing arrangements with its current general partner, AIC, as well as AIC's beneficial owners, Andrew A. Ziegler, and Carlene M. Ziegler, who is an employee of APLP, pursuant to which Artisan Partners Holdings and certain of its employees provide certain administrative services to AIC and its owners, and AIC and its owners reimburse Artisan Partners Holdings for the costs related to such services. In addition, Artisan Partners Holdings has obtained and paid for insurance policies covering potential liability AIC may incur as general partner of Artisan Partners Holdings. At December 31, 2011 and 2010, accounts receivable included $189 and $236 due from AIC, respectively.

14. Income taxes

As a limited partnership, Artisan Partners Holdings has not made a provision for income taxes because it is not subject to Federal or state income tax. It is the responsibility of Artisan Partners Holdings' partners to separately report their proportionate share of Artisan Partners Holdings' taxable income or loss.

Accounting standards establish a minimum threshold for recognizing, and a system for measuring, the benefits of income tax return positions in financial statements. The impact of recognizing expense related to uncertain tax positions was immaterial to the consolidated financial statements.

Artisan files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. Artisan has open tax years for which the company could be subject to income tax examination by U.S. federal and state tax authorities for years 2007 through 2011, depending on the jurisdiction. In addition, Artisan has open tax years in its primary foreign jurisdiction for the 2010 and 2011 years. The Company is currently under audit by one local jurisdiction.

15. Litigation matters

In the normal course of business, Artisan may be subject to various legal proceedings from time to time. As of December 31, 2011, APLP is the defendant in a lawsuit challenging the investment advisory fees it charged to certain Artisan Funds managed by it. Reso v. Artisan Partners Limited Partnership, (E.D. Wis. Case No. 2:11-cv-873-JPS). The action was filed in June 2011 by a fund investor asserting breach of fiduciary duty under Section 36(b) of the Investment Company Act of 1940, as amended, with respect to Artisan International Fund, Artisan International Value Fund and Artisan Mid Cap Value Fund. The plaintiff seeks declaratory and injunctive relief, rescission and restitution, as well as an award of compensatory damages in an unspecified amount. APLP is defending the lawsuit vigorously. The Partnership is unable to predict the outcome of this proceeding or its effect on the Partnership, or estimate the range of potential liability, if any. Artisan maintains an insurance policy providing coverage for certain claims first made while the policy is in force. That policy provides coverage for Costs of Defense, as defined in the policy, incurred by Artisan in excess of a retention of $1,000, which retention amount was reached during 2011. Costs of Defense are paid by Artisan and recorded as expenses as incurred on the Statement of Operations as General and administrative expense. As reimbursement for Costs of Defense in excess of the retention amount is probable, Artisan has recorded a receivable on the Statement of Financial Condition in Accounts receivable to reflect the offsetting recovery.

16. Quarterly information (unaudited)

The following table presents unaudited quarterly results of operations for 2011 and 2010. These quarterly results reflect all normal recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results. Revenues and net income can vary significantly from quarter to quarter due to the nature of Artisan's business activities.

	For the Quarter Ended			
	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010
Total Revenues	$ 91,053	$ 91,883	$ 92,483	$ 106,867
Operating Income (Loss)	$ 23,828	$ 12,625	$ 30,551	$ (1,806)
Net Income (Loss)	$ 18,263	$ 7,319	$ 25,307	$ (8,362)

	For the Quarter Ended			
	March 31, 2011	June 30, 2011	Sept. 30, 2011	Dec. 31, 2011
Total Revenues	$ 112,945	$ 120,210	$ 110,284	$ 111,655
Operating Income (Loss)	$ 17,150	$ 39,988	$ 70,462	$ 26,695
Net Income (Loss)	$ 10,115	$ 34,068	$ 67,141	$ 21,749

17. Subsequent Events

Artisan evaluated subsequent events through December 18, 2012, the issuance date of its financial statements, and determined that no subsequent events had occurred that would require additional disclosures, other than partnership distributions disclosed in Note 2.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Unaudited Consolidated Statements of Financial Condition

(U.S. dollars in thousands)

	Pro forma September 30, 2012 (Note 12)	At September 30, 2012	At December 31, 2011
ASSETS			
Cash and cash equivalents	$	$ 156,032	$ 126,956
Cash and cash equivalents of consolidated investment products		10,847	5,142
Accounts receivable		46,577	39,454
Investment securities		19,733	17,262
Investment securities of consolidated investment products		41,380	24,265
Prepaid expenses		3,132	3,280
Debt issuance costs		2,403	1,090
Property and equipment, net		6,441	5,572
Restricted cash		1,185	1,040
Other		1,058	790
Total assets	$	$ 288,788	$ 224,851
LIABILITIES, REDEEMABLE PREFERRED UNITS AND PARTNERS' EQUITY (DEFICIT)			
Accounts payable, accrued expenses, and other liabilities	$	$ 16,209	$ 9,274
Accrued incentive compensation		59,989	3,920
Deferred lease obligations		2,998	2,340
Interest rate swap		—	1,066
Long-term debt		290,000	324,789
Class B liability awards		227,844	146,175
Class B redemptions payable		14,575	14,909
Partner distributions payable	$ 153,906	12,500	
Payables of consolidated investment products		464	—
Securities sold, not yet purchased of consolidated investment products		15,833	6,276
Total liabilities	$ 781,818	640,412	508,749
Commitments and contingencies			
Redeemable Preferred Units		357,194	357,194
Partners' deficit	(886,580)	(745,174)	(664,259)
Noncontrolling interest in consolidated entities		36,356	23,167
Total equity (deficit)	(850,224)	(708,818)	(641,092)
Total liabilities, redeemable Preferred Units and partners' equity (deficit)	$ 288,788	$ 288,788	$ 224,851

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Unaudited Consolidated Statements of Operations
(U.S. dollars in thousands)

	For the Nine Months Ended September 30,	
	2012	2011
Revenues		
Management fees	$ 368,191	$ 342,608
Performance fees	351	831
Total revenues	368,542	343,439
Operating Expenses		
Compensation and benefits		
Salaries, incentive compensation and benefits	165,655	152,329
Distributions on Class B liability awards	53,960	55,714
Change in value of Class B liability awards	85,907	(40,602)
Total compensation and benefits	305,522	167,441
Distribution and marketing	21,424	19,799
Occupancy	6,809	6,513
Communication and technology	9,875	7,669
General and administrative	17,258	14,413
Total operating expenses	360,888	215,835
Total operating income	7,654	127,604
Non-operating income (loss)		
Interest expense	(8,146)	(15,502)
Net gains (losses) on consolidated investment products	8,474	(1,794)
Gain (loss) on interest rate swap	(69)	53
Loss on debt extinguishment	(827)	—
Other non-operating expense	(682)	12
Total non-operating loss	(1,250)	(17,231)
Income before income taxes	6,404	110,373
Provision for income taxes	822	839
Net income before noncontrolling interests	5,582	109,534
Less: Net gain (loss) attributable to noncontrolling interests	8,474	(1,794)
Net income (loss) attributable to Artisan Partners Holdings LP	$ (2,892)	$ 111,328

	July 15, 2012 to September 30, 2012
Net loss available to Artisan Partners Holdings LP general partner and Class A common unit holders[1]	$ (55,632)
Weighted average basic and diluted general partner and Class A common units outstanding[1]	26,945,480
Net loss per basic and diluted general partner and Class A common unit[1]	$ (2.06)

(1) Represents weighted-average common units and loss from July 15, 2012 through September 30, 2012.

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Unaudited Consolidated Statements of Comprehensive Income (Loss)
(U.S. dollars in thousands)

		For the Nine Months Ended September 30, 2012
Net income before noncontrolling interests		$ 5,582
Other comprehensive income		
Unrealized gains on investment in securities		2,471
Foreign currency translation gains		116
Other comprehensive income		2,587
Comprehensive income		8,169
Comprehensive income attributable to non-controlling interests in consolidated investment products		8,474
Comprehensive loss attributable to Artisan Partners Holdings LP		$ (305)

		For the Nine Months Ended September 30, 2011
Net income before noncontrolling interests		$ 109,534
Other comprehensive income		
Unrealized losses on investment in securities		(1,894)
Unrealized gains on interest rate swap		
Unrealized holding losses arising during period	(3,062)	
Plus: reclassification adjustment for losses included in net income	6,490	3,428
Foreign currency translation gains		22
Other comprehensive income		1,556
Comprehensive income		111,090
Comprehensive loss attributable to non-controlling interests in consolidated investment products		(1,794)
Comprehensive income attributable to Artisan Partners Holdings LP		$ 112,884

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Unaudited Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units

(U.S. dollars)

	Partners' Equity (Deficit)	Noncontrolling Interest in Consolidated Entities	Accumulated Other Comprehensive Income (Loss)	Total Equity (Deficit)	Redeemable Preferred Units
Balance at December 31, 2010	$ (730,217)	$ —	$ (6,361)	$(736,578)	$ 357,194
Net income (loss)	111,328	(1,794)	—	109,534	—
Unrealized gains in investment securities	—	—	(1,894)	(1,894)	—
Unrealized gains on interest rate swap	—	—	3,428	3,428	—
Foreign currency translation gains	—	—	22	22	—
Total comprehensive income (loss)	111,328	(1,794)	1,556	111,090	—
Change in noncontrolling interest in consolidated entities, net	—	26,269	—	26,269	—
Partnership distributions	(67,109)	—	—	(67,109)	—
Balance at September 30, 2011	$ (685,998)	$ 24,475	$ (4,805)	$(666,328)	$ 357,194
Balance at December 31, 2011	$ (664,252)	$ 23,167	$ (7)	$(641,092)	$ 357,194
Net income	(2,892)	8,474	—	5,582	—
Unrealized gains in investment securities	—	—	2,471	2,471	—
Foreign currency translation gains	—	—	116	116	—
Total comprehensive income	(2,892)	8,474	2,587	8,169	—
Change in noncontrolling interest in consolidated entities, net	—	4,715	—	4,715	—
Partnership distributions	(80,610)	—	—	(80,610)	—
Balance at September 30, 2012	$ (747,754)	$ 36,356	$ 2,580	$(708,818)	$ 357,194

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Unaudited Consolidated Statements of Cash Flows
(U.S. dollars in thousands)

	For the Nine Months Ended September 30,	
	2012	2011
Cash flows from operating activities		
Net income before noncontrolling interests	$ 5,582	$ 109,534
Adjustments to reconcile net income before noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	1,644	1,683
(Gains) losses of consolidated investment products, net	(8,474)	1,794
Purchase of investments by consolidated investment products	(33,137)	(32,526)
Proceeds from sale of investments by consolidated investment products	34,163	13,537
Loss (gain) on disposal of property and equipment	3	—
Loss (gain) on interest rate swap	69	(53)
Loss on debt extinguishment	827	—
Amortization of debt issuance costs	519	545
Change in assets and liabilities resulting in an increase (decrease) in cash:		
Net change in operating assets and liabilities of consolidated investment products	(5,631)	(7,235)
Accounts receivable	(6,733)	(329)
Prepaid expenses	61	(67)
Other assets	(270)	(1,320)
Accounts payable and accrued expenses	62,920	51,112
Class B liability awards	86,155	(44,369)
Deferred lease obligations	658	(181)
	138,356	92,125
Cash flows from investing activities		
Acquisition of property and equipment	(1,744)	(1,031)
Leasehold improvements	(766)	(91)
Purchase of investment securities	—	(20,000)
Change in restricted cash	(145)	(1,040)
	(2,655)	(22,162)
Cash flows from financing activities		
Partnership distributions	(72,930)	(67,109)
Interest rate swap	(1,135)	—
Change in other liabilities	87	(150)
Payment of debt issuance costs	(2,573)	—
Proceeds from draw on revolving credit arrangement	90,000	—
Proceeds from issuance of notes payable	200,000	—
Principal payments on note payable	(324,789)	(45,658)
Capital invested into consolidated investment products	5,000	26,269
Capital distributed by consolidated investment products	(285)	—
	(106,625)	(86,648)
Net increase (decrease) in cash and cash equivalents	29,076	(16,685)
Cash and cash equivalents		
Beginning of period	126,956	158,987
End of period	$ 156,032	$ 142,302
Supplementary information		
Cash paid for:		
Interest on note payable	$ 5,944	$ 8,798
Interest on interest rate swap	985	9,388
Interest on other obligations	4	71
Income taxes	272	1,579
Noncash activity:		
Contribution of securities in-kind into consolidated investment products	$ —	$ (19,355)
Capital invested into consolidated investment products	—	19,355

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Notes to Unaudited Consolidated Financial Statements
September 30, 2012 and 2011
(U.S. currencies in thousands)

1. Organization and description of business

Artisan Partners Holdings LP ("Artisan Partners Holdings" or the "Partnership"), known as Artisan Partners Limited Partnership until June 2009, is a holding company for the investment management business conducted under the name "Artisan Partners". The partnership interests in Artisan Partners Holdings consist of general partner units, Class A and Class B common units and preferred units (formerly redeemable Class C interests). The Class A and Class B common units and the preferred units are limited partner interests. Initial outside investors hold the Class A common units. Artisan employees hold the Class B common units. Non-employee investors hold the preferred units. The general partner units are held by Artisan Investment Corporation ("AIC"), all of the outstanding voting stock of which is owned by ZFIC, Inc.

Artisan Partners Holdings was formed as a limited partnership in the State of Delaware on December 9, 1994 and commenced operations on January 1, 1995. Artisan Partners Holdings, together with its wholly-owned subsidiary, Artisan Investments GP LLC ("AIGP"), controls a 100% interest in Artisan Partners Limited Partnership ("APLP"), a multi-product investment management firm that is the principal operating subsidiary of Artisan Partners Holdings. APLP is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. APLP provides investment advisory services to separate accounts and pooled investment vehicles, including Artisan Partners Funds, Inc. ("Artisan Funds" or the "Funds"), known as Artisan Funds, Inc. until July 2011. Artisan Funds is a series of twelve open-end, diversified mutual funds registered under the Investment Company Act of 1940, as amended, that are distributed to both institutional and retail investors on a no-load basis and to which APLP also provides certain administrative services.

Investment management operations are also conducted through Artisan Partners UK LLP ("Artisan UK"), a limited liability partnership organized under the laws of England and Wales that is controlled by its founder member, Artisan Partners Limited ("UKCo"), a private limited company incorporated under the laws of England and Wales, which is wholly-owned by Artisan Partners Holdings. Artisan UK is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 and is authorized by the United Kingdom Financial Services Authority. Artisan UK provides investment sub-advisory services to APLP, including to Artisan Partners Global Equity Fund, a series of Artisan Funds.

APLP has an agreement to serve as the investment manager of Artisan Partners Launch Equity LP ("Launch Equity"), which is a private investment partnership in which the investors are certain partners and employees (or entities beneficially owned by such persons) of Artisan Partners Holdings. Artisan Partners Alternative Investments GP LLC ("Artisan Alternatives"), a wholly-owned subsidiary of Artisan Partners Holdings, is the general partner of Launch Equity. Launch Equity commenced operations on July 25, 2011.

Artisan Partners Distributors LLC ("ADLLC") is a wholly-owned subsidiary of Artisan Partners Holdings. ADLLC is a limited purpose broker/dealer registered with the Financial Industry Regulatory Authority and serves solely as principal distributor of the shares of Artisan Funds and does not execute trades on behalf of clients.

Artisan Partners Asset Management Inc. ("APAM") was formed in March 2011 in anticipation of completing an initial public offering. APAM is wholly owned by Artisan Partners Holdings.

The consolidated financial statements include the accounts of Artisan Partners Holdings and all of its majority owned and controlled subsidiaries. Artisan Partners Holdings and its subsidiaries are hereafter referred to collectively as "Artisan".

Initial Public Offering

On November 1, 2012, APAM filed with the Securities and Exchange Commission a registration statement for an initial public offering of its Class A common stock. Upon completion of a restructuring anticipated to occur immediately prior to consummation of that offering, APAM will serve as general partner of Artisan Partners Holdings. As general partner, APAM will operate and control all of the business and affairs of Artisan Partners Holdings and its subsidiaries and as a result of this control, will consolidate the financial results of Artisan Partners Holdings and its subsidiaries with its own financial results. If the public offering is consummated as planned, AIC, which currently controls Artisan Partners Holdings as its general partner, will continue to control APAM through exercise of the right under the contemplated stockholders agreement to vote the APAM stock held by AIC and by Artisan Partners Holdings' employees which, because of the supervoting rights associated with the Class B common stock held by those employees, will possess a majority of the outstanding voting rights.

Equity interests in Artisan Partners Holdings

Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partner interests and Class A, Class B and Class C limited partner interests. All interests in Artisan Partners Holdings shared ratably in the net income of Artisan Partners Holdings.

On July 15, 2012, the Agreement of Limited Partnership of Artisan Partners Holdings (the "Partnership Agreement") was amended to reclassify general partner interests and Class A, Class B, and Class C limited partnership interests as general partner units, Class A common units, Class B common units, and preferred units, respectively. The holders of such instruments are generally entitled to pro rata allocations of profits and losses and other items and distributions of cash and other property and the preferred units have a preference on liquidation. The percentages of units outstanding represented by each class at July 15, 2012 were approximately as follows:

	At September 30, 2012	At December 31, 2011
General Partner units/interests	15.85%	17.78%
Class A common units/interests	22.64%	24.46%
Class B common units/interests	44.45%	40.94%
Preferred units/Class C interests	17.06%	16.82%
	100.00%	100.00%

Class B interests were granted under the terms of the Partnership Agreement and pursuant to written grant agreements to certain employees of APLP and other subsidiaries of Artisan Partners Holdings. During the nine months ended September 30, 2012 and the year ended December 31, 2011, Class B interests reclassified as Class B common units representing 13.06% and 5.35%, respectively, of the interests in the profits of Artisan Partners Holdings were granted at no cost to Class B limited partners.

The preferred units enjoy certain preferential rights to distributions upon the full or partial liquidation of Artisan Partners Holdings, including following any Partial Capital Event (as defined in the Partnership Agreement). The holders of preferred units also have the right to cause Artisan Partners Holdings to redeem those units in 2016 for cash for an aggregate amount of $357,194.

2. Summary of significant accounting policies

Basis of presentation

The accompanying Consolidated Financial Statements of Artisan for the nine months ended September 30, 2012 and 2011 are unaudited. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of such consolidated financial statements have been

included. Such interim results are not necessarily indicative of full year results. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting and accordingly they do not include all of the information and footnotes required in the annual consolidated financial statements and accompanying footnotes. The consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes hereto included in Artisan's financial statements for the year ended December 31, 2011.

The accompanying Consolidated Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the Consolidated Financial Statements. Actual results could differ from these estimates or assumptions.

Principles of consolidation

The Consolidated Financial Statements include the accounts of Artisan Partners Holdings and its subsidiaries. All material intercompany balances have been eliminated in consolidation.

Artisan's policy is to consolidate all subsidiaries in which it has a controlling financial interest, which is usually demonstrated when it owns a majority of the voting interest in an entity, and variable interest entities ("VIEs") where Artisan is deemed to be the primary beneficiary. The primary beneficiary is deemed to be the entity that has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

At September 30, 2012 and December 31, 2011 our wholly-owned subsidiary, Artisan Alternatives, was the general partner of Launch Equity, a private investment partnership that is considered a VIE where Artisan is deemed to be the primary beneficiary. Launch Equity is an investment company and therefore accounted for under Accounting Standard Codification Topic 946, "Financial Services – Investment Companies". Artisan has retained the specialized industry accounting principles of this investment product in its Consolidated Financial Statements. See Note 7, "Consolidated Investment Products" for additional details.

Comprehensive income (loss)

Total comprehensive income (loss) includes all changes in equity except those resulting from investments by partners and distributions to partners and is reported in the Consolidated Statements of Comprehensive Income (Loss). Total comprehensive income (loss) includes net income and other comprehensive income. Other comprehensive income consists of the change in unrealized gains (losses) on available-for-sale investments and foreign currency translation.

Accumulated Other Comprehensive Income (Loss) in the accompanying Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units consists of the following:

	As of September 30, 2012	As of December 31, 2011
Unrealized gain on investments	$ 2,539	$ 68
Foreign currency translation	41	(75)
	$ 2,580	$ (7)

Partnership distributions

Artisan makes distributions of its net income to its partners for income taxes as required under the terms of the Partnership Agreement. Tax distributions are calculated utilizing the highest combined individual federal, state and local income tax rate among the various locations in which the partners, as a result of owning their interests in the Partnership, are subject to tax, assuming maximum applicability of the phase-out of itemized deductions contained in the Internal Revenue Code, multiplied by each partner's share of taxable income. Artisan also makes distributions of its net income under the terms of the Partnership

Agreement. Distributions are recorded in the financial statements on the declaration date. On September 12, 2012, Artisan declared a partnership distribution of $12,500. Partnership distributions paid and payable totaled $134,570 and $122,823 for the periods ended September 30, 2012 and 2011, respectively, and are reported as the sum of Distributions on Class B liability awards within the Consolidated Statements of Operations and Partnership distributions within the Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units.

Loss per Unit

Basic loss per unit ("basic EPS") is computed by dividing net loss available to general partner and Class A unit holders by the weighted average number of units outstanding for the reporting period. Diluted loss per unit ("diluted EPS") gives effect during the reporting period to all dilutive potential units outstanding resulting from employee unit-based awards. Currently, there are no potential dilutive units. The following table sets forth the calculation of basic and diluted earnings per unit for the period from July 15, 2012 through September 30, 2012:

	July 15, 2012 to September 30, 2012
Net loss attributable to Artisan Partners Holdings LP	$ (41,257)
Deduct: Distributions declared and paid to preferred unit holders	(14,375)
Net loss available to Artisan Partners Holdings LP general partner and Class A common unit holders	$ (55,632)
Weighted average basic and diluted general partner and Class A common units outstanding	26,945,480
Net loss per basic and diluted general partner and Class A common unit	$ (2.06)

Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partner interests and Class A, Class B and Class C limited partner interests. The historic capital structure of the partnership consisted of each partner's individual capital accounts and a percentage interest in profits of the partnership and thus no earnings per share calculations have been reported prior to this date.

On July 15, 2012, the Second Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings (the "Partnership Agreement") was further amended and restated to reclassify general partner interests and Class A, Class B, and Class C limited partnership interests as general partner units, Class A common units, Class B common units, and preferred units, respectively. The holders of such instruments are generally entitled to pro rata allocations of profits and losses and other items and distributions of cash and other property. The preferred units enjoy certain preferential rights to distributions upon the full or partial liquidation of Artisan Partners Holdings, including following any Partial Capital Event (as defined in the Partnership Agreement). The holders of preferred units also have the right to cause Artisan Partners Holdings to redeem those units in 2016 for cash for an aggregate amount of $357,194.

Artisan Partners Holdings' Class B common units are classified as liability awards. Accordingly, EPS is not presented for the Class B common units. The computation of weighted average basic and diluted general partner and Class A common units outstanding considers the outstanding units from the date of the amendment, July 15, 2012, through September 30, 2012.

Recent accounting pronouncements

In June 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-05 which amends the Presentation of Comprehensive Income Topic, or Topic 220, of the FASB Accounting Standards Codification ("ASC"). This update, which was further amended by ASU 2011-12, eliminates the option to present other comprehensive income in the Statement of Changes in Partners' Equity (Deficit) and Accumulated Other Comprehensive Income (Loss). Two alternatives are provided; an entity can elect to present items of net income and other comprehensive income in one continuous financial statement or in two separate, but consecutive financial statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. The amendments in this update do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. Artisan has chosen to adopt the amendments to this Topic and they are accordingly reflected in the new financial statement, "Consolidated Statements of Comprehensive Income".

In May 2011, the FASB issued ASU 2011-04, which updates the disclosure guidance in the Fair Value Measurements and Disclosures Topic, or ASU Topic 820. This update clarifies the application of existing fair value measurement requirements, changes certain principles related to measuring fair value, and requires additional disclosures about fair value measurements. Required disclosures are expanded under the new guidance, particularly for fair value measurements that are categorized within Level 3 of the fair value hierarchy, for which quantitative information about the unobservable inputs used and a narrative description of the valuation processes in place will be required. ASU 2011-04 is effective in interim and annual periods beginning after December 15, 2011 and is to be applied prospectively. Artisan has adopted this Topic and this did not impact the Consolidated Financial Statements.

3. Investment securities

The disclosures below include details of Artisan's investments. Investments held by consolidated investment products are detailed in Note 7, "Consolidated Investment Products".

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
At September 30, 2012:				
Equity mutual funds	$17,194	$ 2,539	$ —	$ 19,733
At December 31, 2011:				
Equity mutual funds	$17,194	$ 68	$ —	$ 17,262

Artisan's investments in equity mutual funds consist of Artisan Funds and are considered to be available-for-sale securities. As a result, unrealized gains (losses) are recorded to Accumulated other comprehensive income (loss), a component of Partners' Equity (Deficit).

As of September 30, 2012 and December 31, 2011, Artisan held no available-for-sale securities in an unrealized loss position.

4. Fair value measurements

The fair value of Artisan's financial instruments is presented in the table below. The fair value of financial instruments held by consolidated investment products is presented in Note 7, "Consolidated Investment Products".

In accordance with ASC 820, fair value is defined as the price that Artisan would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. The following three-tier fair value hierarchy prioritizes the inputs used in measuring fair value: Level 1—observable inputs such as quoted prices in active markets for identical securities; Level 2—other significant observable inputs (including but not limited to quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); Level 3—significant unobservable inputs (including Artisan's own assumptions in determining the fair value of investments). For investments recorded at fair value, Artisan measures fair value using quoted market prices for identical assets. For interest rate swaps, notes payable, and the revolving credit arrangement, Artisan measures fair value using a calculation of the expected cash flows under the terms of each specific contract discounted to a present value. The calculation may include numerical procedures such as interpolation of LIBOR yield curves when input values do not directly correspond to the observable market data.

The following provides the hierarchy of inputs used to derive fair value of Artisan's assets and liabilities as of September 30, 2012 and December 31, 2011:

	Assets and Liabilities at Fair Value:			
	Total	(Level 1)	(Level 2)	(Level 3)
September 30, 2012				
Assets				
Cash and cash equivalents	$156,032	$156,032	$ —	$ —
Equity mutual funds	19,733	19,733	—	—
Liabilities				
Long-term debt	$291,261	$ —	$291,261	$ —
December 31, 2011				
Assets				
Cash and cash equivalents	$126,956	$126,956	$ —	$ —
Equity mutual funds	17,262	17,262	—	—
Liabilities				
Interest rate swaps	$ 1,066	$ —	$ 1,066	$ —
Long-term debt	324,268	—	324,268	—

There were no transfers between Level 1 and Level 2 securities.

5. Borrowings

On July 3, 2006, Artisan Partners Holdings entered into an unsecured $400,000 five-year term loan agreement with a syndicate of lenders (the "Term Loan agreement" or "Term Loan").

In November 2010, Artisan amended the Term Loan agreement. The aggregate outstanding principal amount of the loan was reduced to $380,000. The maturity date of the loan was extended to July 1, 2013 for $363,000 of the loan outstanding. The remaining $17,000 of the loan matured on July 1, 2011. Under the amended agreement, the Term Loan generally bears interest at a rate equal to, at Artisan's election, (i) LIBOR plus an applicable margin depending on Artisan Partners Holdings' leverage ratio or (ii) an alternate base rate plus an applicable margin depending on Artisan Partners Holdings' leverage ratio. As of December 31, 2011, the interest rate on the note payable was 2.77%.

On August 16, 2012, Artisan issued $200,000 in unsecured notes and entered into a $100,000 five-year revolving credit arrangement, the proceeds of which were used to prepay all of the then-outstanding principal amount of our Term Loan. The debt refinance resulted in expense of $1,509, including $827 of debt extinguishment loss and $682 of other non-operating expense.

The $200,000 in unsecured notes are comprised of three series, each with a balloon payment at maturity. The Series A notes, in an aggregate principal amount of $60,000, bear interest at a rate equal to 4.98% per annum and are due August 16, 2017. The Series B notes, in an aggregate principal amount of $50,000, bear interest at a rate equal to 5.32% per annum and are due August 16, 2019. The Series C notes, in an aggregate principal amount of $90,000, bear interest at a rate equal to 5.82% per annum and are due August 16, 2022. The interest rate on each series of notes is subject to a 1.00% increase in the event Artisan Partners Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received.

The $90,000 outstanding loans under the revolving credit agreement bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of prime rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). As of September 30, 2012, the interest rate on the outstanding loans under the revolving credit agreement and the unused commitment was 1.98% and 0.20%, respectively.

Interest expense incurred on the term loan, notes payable and revolving credit arrangement was $6,944 and $8,292 for the periods ended September 30, 2012 and 2011, respectively.

The note purchase and revolving credit agreements require Artisan Partners Holdings to maintain the following financial ratios:

- leverage ratio (calculated as the ratio of consolidated total indebtedness on any date to consolidated EBITDA for the period of four consecutive quarters ended on or prior to such date) cannot exceed 3.00 to 1.00 (Artisan Partners Holdings' leverage ratio was 1.43 and 1.64 as of September 30, 2012 and December 31, 2011, respectively); and
- interest coverage ratio (calculated as the ratio of consolidated EBITDA for any period of four consecutive fiscal quarters to consolidated interest expense for such period) cannot be less than 4.00 to 1.00 for such period (Artisan Partners Holdings' interest coverage ratio was 19.71 and 11.24 as of September 30, 2012 and December 31, 2011, respectively).

The aggregate scheduled maturities of long-term debt obligations of the Partnership's long-term debt obligations are as follows at September 30, 2012:

Remaining 2012	$ —
2013	—
2014	—
2015	—
2016	—
Thereafter	290,000
	$290,000

6. Derivative instruments

Effective July 7, 2006, Artisan Partners Holdings executed 5-year amortizing interest rate swap contracts with two counterparties that had a combined total notional value of $400,000 upon issuance. The total notional value of these swap contracts amortized to $350,000 on April 7, 2008, to $300,000 on April 7, 2009, to $250,000 on April 7, 2010, and to $200,000 on April 7, 2011. These interest rate swaps matured on July 1, 2011. The counterparties under these interest rate swap contracts paid Artisan Partners Holdings variable interest at the three-month LIBOR rate, and Artisan Partners Holdings paid the counterparties a fixed interest rate of 5.689%.

Effective November 22, 2010, Artisan Partners Holdings executed a forward starting interest rate swap with a counterparty that had a total notional value of $200,000 upon issuance, a start date of July 1, 2011, and a final maturity date of July 1, 2013. The counterparty under this forward starting interest rate swap contract paid Artisan Partners Holdings variable interest at the three-month LIBOR rate, and Artisan Partners Holdings paid the counterparty a fixed interest rate of 1.04%. This forward starting interest rate swap was entered into to convert the amended Term Loan into fixed rate debt to the extent of the notional value of the swap contract to manage interest rate risk on the amended Term Loan.

On December 14, 2011, Artisan discontinued the hedge accounting relationship related to its $200,000 notional interest rate swap as the hedged forecasted transaction was no longer probable of occurring. During the year ended December 31, 2011, the net impact of the discontinued hedge accounting relationship was an increase of $1,933 to Loss on interest rate swap, inclusive of a $2,264 cumulative unrealized loss that was reclassified from Accumulated other comprehensive income (loss) into current earnings. Artisan continued to hold the derivative instrument as it generally provided an economic hedge of the benchmark interest rate, enabling Artisan to convert the amended Term Loan into fixed rate debt to the extent of the notional value of the swap contract to manage interest rate risk on the amended Term Loan.

On August 16, 2012, Artisan Partners Holdings terminated the $200,000 notional interest rate swap contract in connection with the repayment of all of the then-outstanding principal amount of our Term Loan. Final settlement of the swap contract was $1,135.

Net interest expense incurred on the interest rate swaps was $671 and $6,543 for the periods ended September 30, 2012 and 2011, respectively.

Fair Values of Derivative Instruments

	Liability	
Derivatives not designated as hedging instruments under FASB ASC 815-20 (a)	**Balance Sheet Location**	**Fair Value**
As of December 31, 2011		
Interest rate swap	Interest rate swap	$ 1,066
Total derivatives not designated as hedges		$ 1,066

(a) Refer to disclosures within this footnote for additional information on Artisan's purpose for holding derivative instruments not designated as hedging instruments under FASB ASC 815-20.

The Effect of Derivative Instruments on the Statements of Operations

Derivatives in Subtopic 815-20 Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion)	Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion)
For the Nine Months Ended September 30, 2012					
Interest rate swap [a]	$ —		$ —	Gain (loss) on swap fair value	$ (69)
Total	$ —		$ —		$ (69)
For the Nine Months Ended September 30, 2011					
Interest rate swap	$ 6,130	Interest expense	$ (6,543)		$ —
Interest rate swap [a]	(2,702)	Interest expense	—	Gain (loss) on swap fair value	53
Total	$ 3,428		$ (6,543)		$ 53

(a) On December 14, 2011 Artisan discontinued the hedge accounting relationship under FASB ASC 815-20 for the interest rate swap with a start date of July 1, 2011.

7. Consolidated investment products

Launch Equity commenced operations on July 25, 2011. Artisan's variable interest represents its equity interest in the fund. Artisan receives management and incentive fees for the services it provides as investment advisor to Launch Equity. These fees may also be considered variable interests. In the ordinary course of business, Artisan may choose to waive certain fees or assume operating expenses of the fund.

In determining whether it is the primary beneficiary of Launch Equity, Artisan considered both qualitative and quantitative factors such as voting rights of the equity holders, economic participation of all parties, including how fees are earned by Artisan, related party ownership and the level of involvement Artisan had in the design of the VIE. Artisan concluded it was the primary beneficiary of the private investment fund since, although it holds a minimal equity interest in the fund, it retains all control in the management and affairs of the fund and the fund was designed to attract third party investors to provide an economic benefit to Artisan.

Artisan's risk with respect to investments in consolidated investment products is limited to its equity ownership of $1. Therefore, the gains or losses of consolidated investment products have not had a significant impact on Artisan's results of operations, liquidity or capital resources. Artisan has no right to the benefits from, nor does it bear the risks associated with these investments, beyond Artisan's minimal direct investments in the investment products. If Artisan were to liquidate, these investments (other than our direct investment of $1) would not be available to the general creditors of the company and as a result, Artisan does not consider investments held by consolidated investment products to be company assets.

The following tables reflect the impact of consolidation of investment products into the Consolidated Statement of Financial Condition as of September 30, 2012 and December 31, 2011 and Consolidated Statement of Operations for the nine months ended September 30, 2012 and 2011. The Condensed Consolidating Statement of Operations for the nine months ended September 30, 2011 considers the operating activity of Launch Equity from the date operations commenced, July 25, 2011, through September 30, 2011.

Condensed Consolidating Statement of Financial Condition

	Before Consolidation	Launch Equity	Eliminations	As Reported
As of September 30, 2012:				
Cash and cash equivalents	$ 156,032	$ —	$ —	$ 156,032
Cash and cash equivalents of consolidated investment products	—	10,847	—	10,847
Accounts receivable	46,150	427	—	46,577
Investment securities of consolidated investment products	1	41,380	(1)	41,380
Other assets	33,952	—	—	33,952
Total assets	$ 236,135	$ 52,654	$ (1)	$ 288,788
Payables of consolidated investment products	$ —	$ 464	$ —	$ 464
Securities sold, not yet purchased of consolidated investment products	—	15,833	—	15,833
Other liabilities	624,115	—	—	624,115
Total liabilities	624,115	16,297	—	640,412
Redeemable preferred units	357,194	—	—	357,194
Total equity attributable to Artisan Partners Holdings	(745,174)	1	(1)	(745,174)
Noncontrolling interest in consolidated investment products	—	36,356	—	36,356
Total equity (deficit)	(745,174)	36,356	—	(708,818)
Total liabilities, redeemable preferred units and partners' equity (deficit)	$ 236,135	$ 52,654	$ (1)	$ 288,788

	Before Consolidation	Launch Equity Fund	Eliminations	As Reported
As of December 31, 2011:				
Cash and cash equivalents	$ 126,956	$ —	$ —	$ 126,956
Cash and cash equivalents of consolidated investment products	—	5,142	—	5,142
Accounts receivable	39,417	37	—	39,454
Investment securities of consolidated investment products	1	24,265	(1)	24,265
Other assets	29,034	—	—	29,034
Total assets	$ 195,408	$ 29,444	$ (1)	$ 224,851
Securities sold, not yet purchased of consolidated investment products	$ —	$ 6,276	$ —	$ 6,276
Other liabilities	502,473	—	—	502,473
Total liabilities	502,473	6,276	—	508,749
Redeemable Class C interests	357,194	—	—	357,194
Total equity attributable to Artisan Partners Holdings	(664,259)	1	(1)	(664,259)
Non-controlling interest in consolidated investment products	—	23,167	—	23,167
Total equity (deficit)	(664,259)	23,167	—	(641,092)
Total liabilities, redeemable Class C interests and partners' equity (deficit)	$ 195,408	$ 29,444	$ (1)	$ 224,851

Condensed Consolidating Statement of Operations

	Before Consolidation	Launch Equity	Eliminations	As Reported
Nine Months Ended September 30, 2012:				
Total revenues	$ 368,772	$ —	$ (230)	$ 368,542
Total operating expenses	361,118	—	(230)	360,888
Operating income	7,654	—	—	7,654
Non-operating expenses	(9,724)	—	—	(9,724)
Net gains of consolidated investment products	—	8,474	—	8,474
Total non-operating expenses	(9,724)	8,474	—	(1,250)
Income before income taxes	(2,070)	8,474	—	6,404
Provision for income taxes	822	—	—	822
Net income	(2,892)	8,474	—	5,582
Net income attributable to noncontrolling interests	—	8,474	—	8,474
Net income attributable to Artisan Partners Holdings	$ (2,892)	$ —	$ —	$ (2,892)

	Before Consolidation	Launch Equity Fund	Eliminations	As Reported
Nine Months Ended September 30, 2011:				
Total revenues	$ 343,481	$ —	$ (42)	$ 343,439
Total operating expenses	215,877	—	(42)	215,835
Operating income	127,604	—	—	127,604
Non-operating expenses	(15,437)	—	—	(15,437)
Net loss of consolidated investment products	—	(1,794)	—	(1,794)
Total non-operating expenses	(15,437)	(1,794)	—	(17,231)
Income before income taxes	112,167	(1,794)	—	110,373
Provisions for income taxes	839	—	—	839
Net income	111,328	(1,794)	—	109,534
Net income attributable to non-controlling interests	—	(1,794)	—	(1,794)
Net income attributable to Artisan Partners Holdings	$ 111,328	$ —	$ —	$ 111,328

The carrying value of consolidated investment products is also their fair value. Short and long positions on equity securities are valued based upon closing market prices of the security on the principal exchange on which they are traded. The following table presents the fair value hierarchy levels of investments and liabilities held which are measured at fair value as of September 30, 2012 and December 31, 2011:

	Assets and Liabilities at Fair Value:			
	Total	Level 1	Level 2	Level 3
September 30, 2012				
Assets				
Equity securities – long position	$41,380	$41,380	$ —	$ —
Liabilities				
Equity securities – short position	$15,833	$15,833	$ —	$ —

	Assets and Liabilities at Fair Value:			
	Total	Level 1	Level 2	Level 3
December 31, 2011				
Assets				
Equity securities – long position	$24,265	$24,265	$ —	$ —
Liabilities				
Equity securities – short position	$ 6,276	$ 6,276	$ —	$ —

8. Compensation and benefits

Compensation and benefits expense is comprised of the following:

	For the Nine Months Ended September 30	
	2012	2011
Salaries, incentive compensation, and benefits	$ 165,655	$ 152,329
Distributions on Class B liability awards	53,960	55,714
Change in value of Class B liability awards	85,907	(40,602)
Total compensation and benefits expense	$ 305,522	$ 167,441

Incentive compensation paid to members of our portfolio management teams and members of our marketing and client service teams is based on a formula that is tied directly to revenues. These payments are made in the quarter following the quarter in which the incentive was earned with the exception of fourth quarter payments which are paid in the fourth quarter of the year. Incentive compensation paid to other employees is discretionary and subjectively determined based on individual performance and our overall results during the applicable year and is paid in the fourth quarter of the year.

Class B liability awards are granted to certain employees of APLP and certain members of Artisan UK at the discretion of Artisan Partners Holdings' general partner. All vested Class B liability awards are subject to mandatory redemption on termination of employment for any reason; unvested Class B liability awards are forfeited on termination of employment. Vested Class B liability awards of a terminated employee are redeemed in cash in annual installments generally over the five years following termination of employment.

Prior to April 6, 2011, Class B liability awards were classified as share-based liability awards with measurement at intrinsic value under ASC 718. Intrinsic value was determined using the redemption value of the Class B awards. Under the terms of the grant agreements, the redemption value of Class B awards was determined upon the termination of the holder's employment and varied depending on the circumstances of the holder's termination. As described later in this note, the redemption value of Class B awards was calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan. For individuals who had given notice of retirement in accordance with the terms of their grant agreements, the redemption value of the Class B liability awards was calculated using the retirement valuation.

As of June 30, 2011, the Class B awards are reflected as liabilities measured at fair value, which is a significant estimate. As part of the calculation to estimate the fair value of each Class B award, we first determined the value of the business based on the probability weighted expected return method. This approach considers the value of the business, calculated using a discounted cash flow analysis and a market approach using earnings multiples of comparable entities, under various scenarios. Significant inputs included historical revenues and expenses, future revenue and expense projections, discount rates and market prices of comparable entities. The value of the business as determined is then adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions and allocated to individual partnership interests based on their respective terms.

Prior to July 15, 2012, the redemption value of Class B liability awards were based on the partners' equity balance which was determined for this purpose using a formula based on then-current EBITDA (excluding equity-based compensation charges) multiplied by a stated multiple, adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions. Subsequent to July 15, 2012, the redemption value of Class B common units was based on the fair market value of the firm by reference to the value of other asset management firms with publicly-traded equity securities.

The use of the discounted cash flow and market approaches to derive the fair value of the liability at a point in time can result in volatility to the financial statements as our current and projected financial results, and the results and earnings multiples of comparable entities, will change over time. The process for determining fair value has significant subjective elements and involves a high degree of management judgment and assumptions. These assumptions may have a significant effect on our estimates of fair value, and the use of different assumptions as well as changes in market conditions could have a material effect on our results of operations or financial condition. The aggregate redemption values and liabilities of this obligation are as follows:

	As of September 30, 2012	As of December 31, 2011
Redemption value:		
Vested Class B liability awards	$ 227,844	$ 146,175
Unvested Class B liability awards	113,449	31,825
Purchased Class B liability awards	2,817	2,328
Aggregate redemption value	$ 344,110	$ 180,328
Liabilities:		
Class B liability awards	$ 227,844	$ 146,175
Redeemed Class B liability awards	14,575	14,909

At September 30, 2012 and December 31, 2011, the aggregate fair value of unrecognized compensation cost for the unvested Class B awards was $113,449 and $31,825, respectively, with weighted average recognition periods of 3.49 years and 2.38 years remaining, respectively.

The Partnership redeems the Class B awards of partners whose employment by the Partnership terminates at a value determined in accordance with the terms of the grant agreement pursuant to which the award was granted, which includes a premium in the case of employment terminated by reason of death, disability or retirement. Termination of employment by reason of death or disability is not probable and therefore, the premium is not included in the redemption value. In order for a termination of employment to qualify as a retirement, the retiring employee must have 10 years or more of service as of the date of retirement and must have given Artisan written notice of the intention to retire at least three years prior to the date of retirement, subject to Artisan's right, at its discretion, to accept a period of notice that is shorter, but not less than one year. However, in the event the employee is terminated for any reason during the additional period of employment, the retirement premium is no longer applicable. As a result of the terms described above, the redemption value of the Class B awards classified as liabilities does not reflect the premium until Artisan has accepted the individual's retirement notification and effectively becomes obligated to pay the premium. Prior to that event, the redemption value of Class B awards has been calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan and has been recorded as Class B liability award on the Consolidated Statements of Financial Condition. For individuals who have given notice of retirement in accordance with their grant agreements and such notification has been accepted by Artisan, the redemption value of the Class B awards has been calculated using the retirement valuation as of the notice date.

As of September 30, 2012, four partners had given notice of their intention to retire pursuant to the terms of their grant agreements. The Class B awards of partners whose services to the Partnership terminated on or before September 30, 2012, will be redeemed for payments totaling $14,575, paid over the next five years.

In connection with the four announced retirements as described above and in accordance with the Partnership Agreement and each Class B Partner's grant agreement, the redemption value of the Class B awards was increased to reflect the premium associated with the anticipated redemptions by reason of retirement. Since this premium applies only upon retirement in accordance with the terms of the grant agreement and notice, the increase in redemption value is treated as a modification of a liability award as of the date Artisan receives the notice of intended retirement and effectively becomes obligated to pay the

premium on redemption. The premium for those partners giving notice of retirement resulted in a $13,909 and $7,621 cumulative increase in the award liability as of September 30, 2012 and December 31, 2011, respectively. The Class B awards continued to be carried at fair value, reflecting the retirement premium, from the date of Artisan's acceptance of the retirement notification through the date of the individual's retirement and the payment obligation is fixed. Assuming all Class B holders' redemption values were determined by retirement, the redemption value of Class B awards would have been $427,871 and $276,517 at September 30, 2012 and December 31, 2011, respectively.

9. Indemnifications

In the normal course of business, Artisan enters into agreements that include indemnities in favor of third parties. Artisan Partners Holdings has also agreed to indemnify its general partner, the directors and officers of its general partner, its partners, employees and agents, and the members of Artisan Partners Holdings' Advisory Committee in certain cases. Artisan Partners Holdings' subsidiaries may also have similar agreements to indemnify their respective general partner(s), directors and officers of their general partner(s), partners, members, employees, and agents. Artisan's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against Artisan that have not yet occurred. Artisan maintains insurance policies that may provide coverage against certain claims under these indemnities.

10. Related party transactions

Artisan engages in transactions with its affiliates in the ordinary course of business.

Affiliate transactions—Artisan Funds

Artisan has agreements to serve as the investment manager of Artisan Funds, with which certain Artisan employees are affiliated. Under the terms of the agreements with the Funds, which are generally reviewed and continued by the Funds' board of directors at least annually, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each Fund ranging from 0.64% to 1.25%. Revenues related to these services are generally collected by Artisan on the last business day of each month and are recorded in Management fees in the Consolidated Statement of Operations. Artisan has contractually agreed to waive its management fees or reimburse for expenses incurred to the extent necessary to limit annualized ordinary operating expenses incurred by Artisan Emerging Markets Fund, Artisan Global Value Fund, Artisan Global Opportunities Fund and Artisan Global Equity Fund to not more than 1.50% of average daily net assets through February 1, 2013. In addition, Artisan may voluntarily waive fees or reimburse any of the Artisan Funds for other expenses. The officers and a director of Artisan Funds who are affiliated with Artisan receive no compensation from the Funds. At September 30, 2012 and December 31, 2011, respectively, accounts receivable included $0 and $195 due from the Funds.

Fees for managing the Funds and amounts waived or reimbursed by Artisan for fees and expenses (including management fees) are as follows:

	For the nine months ended September 30,	
	2012	2011
Investment management fees:		
Artisan Funds	$ 243,708	$ 231,824
Fee waiver / expense reimbursement:		
Artisan Funds	$ 171	$ 266

Affiliate transactions—Artisan Global Funds

Artisan has agreements to serve as the investment manager and promoter of Artisan Partners Global Funds Public Limited Company ("Artisan Global Funds"), with which certain Artisan employees are affiliated. Artisan Global Funds is an open-ended investment company with variable capital and segregated liability between its sub-funds, organized under the laws of Ireland. Artisan Global Funds is authorized as a UCITS and offers shares to non-U.S. investors. Under the terms of the agreements with Artisan Global Funds, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each fund ranging from 0.85% to 0.95%. Artisan reimburses each sub-fund of Artisan Global Funds to the extent that sub-fund's expenses, not including Artisan's fee, exceed certain levels, which are not more than 0.20% for the Emerging Markets Fund and not more than 0.35% for the Global Value Fund, Value Fund, Global Equity Fund, and Global Opportunities Fund. The directors of Artisan Global Funds who are affiliated with Artisan receive no compensation from the Artisan Global Funds. At September 30, 2012 and December 31, 2011, respectively, accounts receivable included $790 and $709 due from Artisan Global Funds.

Fees for managing Artisan Global Funds and amounts reimbursed to Artisan Global Funds by Artisan are as follows:

	For the nine months ended September 30,	
	2012	2011
Investment management fees:		
Artisan Global Funds	$ 2,011	$ 807
Fee waiver / expense reimbursement:		
Artisan Global Funds	$ 498	$ 544

Affiliate transactions—Launch Equity

APLP has an agreement to serve as the investment manager of Launch Equity. Under the terms of APLP's agreement with Launch Equity, Artisan earns a quarterly fee based on the value of the closing capital account of each limited partner for the quarter, at the rate of 1.00% (annualized). At Artisan's discretion, the fee may be waived and certain expenses reimbursed to the extent they exceed a certain level. Artisan expects to waive 100% of Artisan's quarterly fee and reimburse Launch Equity for all operating expenses, and Artisan may waive other expenses at Artisan's discretion. Artisan Alternatives is entitled to receive an allocation of profits from Launch Equity equal to 20% of Launch Equity's net capital appreciation ("incentive fee") as determined at the conclusion of its fiscal year, which also may be waived at Artisan's discretion. Expense reimbursements totaled $100 and $46 for the nine month periods ended September 30, 2012 and 2011, respectively.

Affiliate transactions—AIC

Artisan Partners Holdings has cost sharing arrangements with its current general partner, AIC, as well as AIC's beneficial owners, Andrew A. Ziegler, and Carlene M. Ziegler, who is an employee of APLP, pursuant to which Artisan Partners Holdings and certain of its employees provide certain administrative services to AIC and its owners, and AIC and its owners reimburse Artisan Partners Holdings for the costs related to such services. In addition, Artisan Partners Holdings has obtained and paid for insurance policies covering potential liability AIC may incur as general partner of Artisan Partners Holdings. At September 30, 2012 and December 31, 2011, accounts receivable included $26 and $189 due from AIC, respectively.

11. Litigation matters

In the normal course of business, Artisan may be subject to various legal proceedings from time to time. In August 2012, a lawsuit challenging the investment advisory fees APLP charged to certain Artisan Funds managed by it was resolved and dismissed with prejudice without a material adverse effect on Artisan's financial position or results of operations (Reso v. Artisan Partners Limited Partnership, (E.D. Wis. Case No. 2:11-cv-873-JPS)). Artisan maintains an insurance policy providing coverage for certain claims first made while the policy is in force. That policy provides coverage for Costs of Defense, as defined in the policy, incurred by Artisan in excess of a retention of $1,000, which retention amount was reached during 2011. Costs of Defense are paid by Artisan and recorded as expenses as incurred on the Statement of Operations as General and administrative expense. As reimbursement for Costs of Defense exceeded the retention amount, Artisan recorded a receivable on the Statement of Financial Condition in Accounts receivable to reflect the offsetting recovery.

12. Subsequent events

Artisan evaluated subsequent events through January 18, 2013, the issuance date of its financial statements, and determined that no subsequent events had occurred that would require additional disclosures, other than as described below.

Artisan distributed to its partners profits totaling $12,500, $469 and $30,940 in October 2012, December 2012 and January 2013, respectively. In January 2013, Artisan's Advisory Committee approved a distribution of profits to its partners totaling $30,000 to be paid on January 30, 2013.

In January 2013, Artisan's relationship with a former portfolio co-manager of its Global Equity strategy was terminated. If the termination package as proposed is accepted, the incremental expense to be recorded in January 2013 would be $5,969. This amount is subject to change until contractually agreed upon by both parties.

Pro Forma Impact of Distributions in Connection with Initial Public Offering

Artisan expects to make a distribution of retained profits to its partners as of the date of the closing of APAM's public offering. A portion of this distribution will be paid from Artisan's available cash and a portion will be paid with proceeds from the public offering. If the closing date of APAM's public offering had been September 30, 2012, the total amount of the distribution would have been $153,906, the amount of Artisan's retained profits through that date. The actual amount of the distribution will be determined based upon retained profits as of the date of the closing of APAM's public offering and will be different than the amounts as calculated as of September 30, 2012.

Shares

Artisan Partners Asset Management Inc.

Class A Common Stock

Citigroup **Goldman, Sachs & Co.**

BofA Merrill Lynch **Morgan Stanley**

Scotiabank

Through and including , 2013 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following is a statement of the estimated expenses, to be paid solely by the Registrant, to be incurred in connection with the distribution of the securities registered under this Registration Statement:

	Amount to be Paid
SEC registration fee	$ 34,100
Financial Industry Regulatory Authority, Inc. filing fee	$ 26,000
New York Stock Exchange listing fee	*
Blue sky fees and expenses	*
Printing fees and expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent's fees	*
Miscellaneous	*
Total	$ *

* To be included by amendment

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, or DGCL, grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of being or having been in any such capacity, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding had no reasonable cause to believe his conduct was unlawful, except that with respect to an action or suit brought by or in the right of the corporation such indemnification is limited to expenses (including attorneys' fees) in connection with the defense or settlement of such action or suit. The Registrant's restated certificate of incorporation will provide that it shall indemnify its directors and officers to the fullest extent permitted by Delaware law. The Registrant's bylaws will provide for similar indemnification of, and advancement of expenses to, its directors, officers, employees and agents and members of its stockholders committee.

Section 102(b)(7) of the DGCL enables a corporation, in its certificate of incorporation or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's restated certificate of incorporation will provide for such limitations on liability for its directors.

The Registrant's subsidiary, Artisan Partners Holdings will indemnify, and advance expenses to Artisan Investment Corporation, as its former general partner, the former members of its pre-offering Advisory Committee, the members of the Registrant's stockholders committee, and the Registrant's directors and officers against any liability and expenses incurred by them and arising as a result of the capacities in which they serve or served Artisan Partners Holdings.

The Registrant currently maintains liability insurance for its directors and officers. In connection with this offering, the Registrant will obtain additional liability insurance for its directors, officers and members of its stockholders committee. Such insurance would be available to such persons in accordance with its terms.

Reference is made to the form of underwriting agreement to be filed as Exhibit 1.1 hereto for provisions providing that the underwriters are obligated, under certain circumstances, to indemnify the Registrant's directors, officers and controlling persons against certain liabilities under the Securities Act of 1933, as amended.

The Registrant expects to enter into an indemnification agreement with each of its executive officers, directors and the members of its stockholders committee that provides, in general, that it will indemnify them to the fullest extent permitted by law in connection with their service in such capacities.

Item 15. Recent Sales of Unregistered Securities.

Except as set forth below, in the three years preceding the filing of this Registration Statement, the Registrant has not issued any securities that were not registered under the Securities Act.

On March 28, 2011, the Registrant issued 100 shares of its common stock, par value $0.01 per share, to Artisan Partners Holdings in exchange for $100.

Prior to the completion of this offering, shares of Class B common stock and shares of Class C common stock will be issued to Artisan Partners Holdings LP. Also prior to the completion of this offering, H&F Corp, a wholly owned subsidiary of H&F Brewer AIV II, L.P., will merge with and into the Registrant and H&F Brewer AIV II, L.P. will receive shares of convertible preferred stock in exchange for its shares of H&F Corp.

The securities issued in each of the foregoing transactions were issued in reliance upon the exemption from the registration requirement of the Securities Act provided for by Section 4(a)(2) thereof for transactions not involving a public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) ***Exhibits:*** The following exhibits are filed as part of this Registration Statement:

1.1	Form of Underwriting Agreement*
2.1	Form of Agreement and Plan of Merger between Artisan Partners Asset Management Inc. and H&F Brewer Blocker Corp.
3.1	Form of Restated Certificate of Incorporation of Artisan Partners Asset Management Inc.
3.2	Form of Amended and Restated Bylaws of Artisan Partners Asset Management Inc.
5.1	Opinion of Sullivan & Cromwell LLP*
10.1	Form of Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings LP*
10.2	Form of Resale and Registration Rights Agreement
10.3	Form of Exchange Agreement
10.4	Form of Tax Receivable Agreement with Certain Holders of Convertible Preferred Stock*
10.5	Form of Tax Receivable Agreement with Holders of Limited Partnership Units*
10.6	Form of Stockholders Agreement**
10.7	Form of Public Company Contingent Value Rights Agreement

10.8	Form of Partnership Contingent Value Rights Agreement
10.9	Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan**
10.10	Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan
10.11	Artisan Partners Asset Management Inc. Bonus Plan**
10.12	Form of Artisan Partners Holdings LP Restated Class B Common Units Grant Agreement
10.13	Employment Agreement of Andrew A. Ziegler
10.14	Retention Agreement of Janet D. Olsen
10.15	Form of Indemnification Agreement
10.16	Form of Indemnification Priority Agreement
10.17	Five-Year Revolving Credit Agreement, dated as of August 16, 2012, among Artisan Partners Holdings LP, the lenders named therein and Citibank, N.A., as Administrative Agent**
10.18	Note Purchase Agreement, dated as of August 16, 2012, among Artisan Partners Holdings LP and the purchasers listed therein**
10.19	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan International Fund**
10.20	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan Mid Cap Value Fund**
10.21	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan Mid Cap Fund**
10.22	Form of Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan—Restricted Share Unit Award Agreement*
10.23	Form of Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan—Restricted Share Unit Award Agreement*
21.1	Subsidiaries of the Registrant**
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1)*
23.3	Consent of Matthew R. Barger**
23.4	Consent of Tench Coxe**
23.5	Consent of Allen R. Thorpe**
24.1	Power of Attorney**

* To be filed by amendment.
** Previously filed.

(b) ***Consolidated Financial Statement Schedules***: All schedules are omitted because the required information is inapplicable or the information is presented in the consolidated financial statements and the related notes.

Item 17. Undertakings

The undersigned hereby undertakes:

(a) The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California on January 17, 2013.

Artisan Partners Asset Management Inc.

By: /S/ ERIC R. COLSON
Name: Eric R. Colson
Title: President and Chief Executive Officer

Pursuant to the requirements of the Act, this Registration Statement has been signed by the following persons in the capacities indicated on the 17th day of January, 2013.

Signature	Title
/S/ ERIC R. COLSON Eric R. Colson	President and Chief Executive Officer and Director (principal executive officer)
/S/ CHARLES J. DALEY, JR. Charles J. Daley, Jr.	Executive Vice President, Chief Financial Officer and Treasurer (principal financial and accounting officer)
/S/ ANDREW A. ZIEGLER Andrew A. Ziegler	Executive Chairman and Director

FORM OF
AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (the "**Agreement**"), dated as of , 2013, pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "**DGCL**"), by and among ARTISAN PARTNERS ASSET MANAGEMENT INC., a Delaware corporation ("**Artisan**"), H&F BREWER BLOCKER CORP., a Delaware corporation ("**H&F Corp**") and H&F BREWER AIV II, L.P., a Delaware limited partnership ("**H&F Brewer AIV II**").

WHEREAS, the respective boards of directors of each of Artisan and H&F Corp have resolved that H&F Corp should merge (the "**Merger**") with and into Artisan with Artisan being the surviving corporation in connection with the initial public offering and sale of shares of Class A common stock, par value $0.01 per share ("**Class A Common Stock**"), of Artisan as contemplated by Artisan's Registration Statement on Form S-1, as amended (File No. 333-184686) (the "**IPO**");

WHEREAS, both the sole stockholder of Artisan, Artisan Partners Holdings LP ("**Holdings**"), and the sole stockholder of H&F Corp, H&F Brewer AIV II, have approved the Merger;

WHEREAS, it is intended that, for federal income tax purposes, the Merger shall qualify as a "reorganization" under the provisions of Section 368 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the rules and regulations promulgated thereunder; and

WHEREAS, Artisan and H&F Corp desire to make certain representations, warranties and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto prescribe the terms and conditions of the Merger and mode of carrying the same into effect as follows:

AGREEMENT

1. Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time (as hereinafter defined), H&F Corp shall be merged with and into Artisan, and the separate legal existence of H&F Corp shall thereupon cease. Artisan shall be the surviving entity (sometimes referred to herein as the "**Surviving Corporation**"), and the separate legal existence of Artisan with all its right, privileges, immunities and powers shall continue unaffected by the Merger. The Merger shall have the effects set forth in the DGCL.

2. Cancellation of Shares; Merger Consideration. At the Effective Time, (i) H&F Brewer AIV II shall receive (A) shares of convertible preferred stock, par value $0.01 per share, of Artisan ("**Convertible Preferred Stock**"), (B) Artisan contingent value rights, (C) the right to receive $ and (D) any amounts due in the future pursuant to the TRA (as defined below) (clauses (A), (B), (C) and (D) collectively, the "**Merger Consideration**"), and (ii) each share of common stock, par value $0.01 per share, of H&F Corp which is issued and outstanding immediately prior to the Effective Time (each, an "**H&F Corp Share**") shall, by virtue of the Merger and without any action on the part of H&F Brewer AIV II, be automatically cancelled. The H&F Corp Shares so cancelled shall cease to exist, and H&F Brewer AIV II shall thereafter cease to have any rights with respect to such H&F Corp Shares, except the right to receive the Merger Consideration for each H&F Corp Share outstanding at the Effective Time.

3. Effective Time. Upon the satisfaction or waiver of the conditions below, Artisan shall cause a certificate of merger to be executed acknowledged and filed with the Secretary of State of the State of Delaware. The Merger shall become effective as specified in such certificate of merger (the "**Effective Time**"). References to H&F Corp or Artisan after the Effective Time shall mean the Surviving Corporation.

4. Certificate of Incorporation; Bylaws; Board of Directors. The certificate of incorporation and bylaws of Artisan, as in effect immediately prior to the Effective Time (in each case, as the same may have been amended or restated between the date of this Agreement and the Effective Time), shall be the certificate of incorporation and bylaws of the Surviving Corporation, in each case until duly amended as provided therein or by applicable law. The board of directors of Artisan immediately prior to the Effective Time shall be the board of directors of the Surviving Corporation until their successors have been duly elected and qualified or until their earlier death, resignation or removal.

5. Conditions Necessary for Effectiveness of the Merger. The satisfaction or waiver of the following conditions shall be necessary to the effectiveness of the Merger:

(a) the delivery for filing of the amended and restated Certificate of Incorporation of Artisan substantially in the form of Exhibit A hereto with the Secretary of State of the State of Delaware and the effectiveness thereof;

(b) the execution of the underwriting agreement relating to the IPO by Artisan and the underwriters of the IPO;

(c) the effectiveness of the Fourth Amended and Restated Agreement of Limited Partnership of Holdings; and

(d) the execution of the Tax Receivable Agreement (Merger) between Artisan and H&F Brewer AIV II (the "**TRA**").

6. Plan of Reorganization. This Agreement is intended to constitute and is hereby adopted as a plan of reorganization within the meaning of Section 1.368-2(g) of the income tax regulations promulgated under the Code. From and after the date of this Agreement and until the Effective Time, each party to this Agreement shall use its reasonable best efforts to cause the Merger to qualify, and shall not, without the prior written consent of the parties to this Agreement, knowingly take any actions or cause any actions to be taken which could prevent the Merger from qualifying, as a reorganization under the provisions of Section 368(a) of the Code. Assuming the consummation of the IPO, following the Effective Time, and consistent with any such consent, neither Artisan nor any of its subsidiaries or affiliates, shall knowingly take any action or cause any action to be taken which would cause the Merger to fail to so qualify as a reorganization under Section 368(a) of the Code.

7. Certain Representations and Warranties of H&F Corp. H&F Corp represents and warrants to Artisan that, as of the date hereof and the Effective Time:

(a) it is duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) it has full right, power and authority to enter into this Agreement and to perform the transactions contemplated by this Agreement;

(c) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized, and no further proceedings on the part of H&F Corp, its board of directors or its stockholder(s) are necessary to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and this Agreement has been duly executed by H&F Corp;

(d) attached hereto as Exhibit B are true and complete copies of the certificate of incorporation of H&F Corp (including all amendments thereto), the bylaws of H&F Corp as in effect at all relevant times, the resolutions duly adopted by the board of directors of H&F Corp authorizing and approving the execution of this Agreement and the unanimous written consent of H&F Brewer AIV II approving and adopting this Agreement; no other resolutions or board or stockholder action has been taken by H&F Corp or H&F Brewer AIV II with respect to this Agreement other than the resolutions and consent included in Exhibit B;

(e) this Agreement constitutes the valid and binding obligation of H&F Corp and H&F Brewer AIV II, enforceable against H&F Corp and H&F Brewer AIV II in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether considered in a proceeding at law or in equity);

(f) neither the execution and delivery of this Agreement by H&F Corp or H&F Brewer AIV II nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which H&F Corp or H&F Brewer AIV II is a party or by which assets of H&F Corp or H&F Brewer AIV II are bound (including without limitation the organizational documents of H&F Corp or H&F Brewer AIV II, as applicable), or constitutes a default under any of the foregoing or violates any law or regulation;

(g) other than as contemplated by this Agreement, each of H&F Corp and H&F Brewer AIV II has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other person, if any, that are required to permit H&F Corp and H&F Brewer AIV II to enter into this Agreement and to consummate the transactions contemplated hereby;

(h) there are no actions, suits or proceedings pending or, to H&F Corp's knowledge, threatened against or affecting H&F Corp or the assets of H&F Corp in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality;

(i) the performance of the Merger as provided herein will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which H&F Corp is subject;

(j) H&F Corp does not have and is not subject to any indebtedness, obligations, losses, deficiencies, damages, interest, taxes, penalties, fines, assessments, demands, judgments, claims, awards, settlements, costs, expenses, fees or other liabilities of any kind or nature, whether actual, accrued or contingent ("**Liabilities**") other than as listed on Schedule A hereto;

(k) all of the assets of H&F Corp as of the Effective Time are listed on Schedule B hereto;

(l) H&F Corp has never owned any property or assets other than (i) the assets listed on Schedule A hereto, (ii) limited partner interests in H&F Brewer AIV, L.P., a Delaware limited partnership, and (iii) cash or cash equivalents;

(m) H&F Corp was incorporated on June 13, 2006 and since such date of incorporation H&F Corp has never conducted any operations other than (i) holding the assets listed on Schedule A hereto, (ii) holding limited partner interests in H&F Brewer AIV, L.P., (iii) holding cash or cash equivalents and (iv) ministerial acts necessary to conducting the operations listed in the foregoing clauses (i) through (iii);

(n) the property transferred to Artisan pursuant to the Merger will not be subject to any Liability incurred, assumed or guaranteed by H&F Corp;

(o) none of the property transferred to Artisan pursuant to the Merger was received by H&F Corp as part of a plan of liquidation of another corporation;

(p) as of the date and time of entry into this Agreement, there is no indebtedness for borrowed money outstanding between Artisan and H&F Corp, and, as of the Effective Time, there will be no such indebtedness between Artisan and H&F Corp created pursuant to the Merger or as a result of the transactions consummated pursuant to this Agreement;

(q) H&F Corp is a party to the Merger, and is participating in the Merger and the transactions to be consummated pursuant to this Agreement for a valid business reason unrelated to taxes;

(r) H&F Corp is not under the jurisdiction of a court in a bankruptcy, receivership, foreclosure or similar proceeding in a U.S. federal or state court;

(s) H&F Corp will treat the Merger as a transaction governed by Section 368 of the Code, for all tax purposes;

(t) all tax returns that are required to be filed on or before the Effective Time (taking into account any extensions) by or with respect to H&F Corp, have been or will be timely filed on or before the Effective Time, and all such tax returns are or will be true and complete in all respects, and all taxes shown to be due on such tax returns have been or will be timely paid in full; and

(u) as of the date hereof and until the Effective Time, H&F Brewer AIV II constitutes the only equity holder of H&F Corp.

8. Certain Representations and Warranties of Artisan. Artisan represents and warrants to H&F Corp that, as of the date hereof, the Effective Time and the date of the consummation of the IPO:

(a) it has been duly incorporated and is validly existing as a corporation in active status under the laws of the State of Delaware;

(b) it has full right, power and authority to enter into this Agreement and to perform the transactions contemplated by this Agreement;

(c) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized, and no further proceedings on the part of Artisan are necessary to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and this Agreement has been duly executed by Artisan;

(d) attached hereto as Exhibit C are true and complete copies of the certificate of incorporation of Artisan (including all amendments thereto), the bylaws of Artisan as in effect at all relevant times, the resolutions duly adopted by the board of directors of Artisan authorizing and approving the execution of this Agreement and the unanimous written consent of Holdings approving and adopting this Agreement;

(e) this Agreement constitutes the valid and binding obligation of Artisan, enforceable against Artisan in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether considered in a proceeding at law or in equity);

(f) neither the execution and delivery of this Agreement by Artisan nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Artisan is a party or by which assets of Artisan are bound (including without limitation the organizational documents of Artisan), or constitutes a default under any of the foregoing or violates any law or regulation;

(g) other than as contemplated by this Agreement, Artisan has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other person, if any, required to permit Artisan to enter into this Agreement and to consummate the transactions contemplated hereby;

(h) there are no actions, suits or proceedings pending or, to Artisan's knowledge, threatened against or affecting Artisan or the assets of Artisan in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which, if adversely determined, would impair the ability of Artisan to perform its obligations as provided herein;

(i) the performance of the Merger as provided herein will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which Artisan is subject;

(j) Artisan is a party to the Merger, and is participating in the Merger and the transactions to be consummated pursuant to this Agreement for a valid business reason unrelated to taxes;

(k) Artisan is not under the jurisdiction of a court in a bankruptcy, receivership, foreclosure or similar proceeding in a U.S. federal or state court;

(l) as of the date and time of entry into this Agreement, there is no indebtedness for borrowed money outstanding between Artisan and H&F Corp, and, as of the Effective Time, there will be no such indebtedness between Artisan and H&F Corp created pursuant to the Merger or as a result of the transactions consummated pursuant to this Agreement;

(m) Artisan will not be an investment company within the meaning of Section 368(a)(2)(F)(iii) or (iv) of the Code; and

(n) Artisan will treat the Merger as a transaction governed by Section 368 of the Code, for all tax purposes.

9. Survival. The representations and warranties of H&F Corp and Artisan shall survive until the third anniversary of the Effective Time and any claim in respect of any alleged breach of any such representation and warranty must be made by delivery of a Claim Notice (as defined below) prior to such third anniversary; it being understood that in the event any Claim Notice has been given before the third anniversary of the Effective Time, the representations and warranties that are the subject of such Claim Notice shall survive with respect to such claim until such time as such claim is finally resolved.

10. Indemnification.

(a) (i) From and after the Effective Time and subject to subsections (b), (d) and (e) of this Section 10, H&F Brewer AIV II agrees that it will indemnify and hold harmless Artisan from and against the excess, if any, of (A) all Losses (as defined below) suffered or incurred by Artisan (x) as a result of any breach by H&F Corp of any of its representations or warranties under this Agreement or (y) in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, against or involving H&F Corp solely on account of any liability for taxes (including any penalties or interest related thereto) or tax periods (or portions thereof) ending on or before the Effective Time, arising out of matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time over (B) the amount of any undistributed cash (excluding the $ received by H&F Corp in connection with a distribution on the preferred units of Holdings held by H&F Brewer AIV, L.P., prior to the Effective Time) and any tax prepayments or tax refunds accrued by H&F Corp, in any case as of the Effective Time.

(ii) From and after the Effective Time, Artisan agrees that it will indemnify and hold harmless H&F Brewer AIV II from and against all Losses suffered or incurred by such entity as a result of any breach by Artisan of any of its representations or warranties under this Agreement.

(b) Artisan may recover any amounts due to it by H&F Brewer AIV II pursuant to this Section 10 ("**Indemnification Payables**") solely and exclusively from any amounts that, as of the time such claim for indemnification is made or thereafter, are owed but not yet paid by Artisan (and Artisan may reduce any such amounts due by, and set-off any such amounts due against, the amount of Indemnification Payables) in respect of (x) distributions owed to H&F Brewer AIV II (or any of its affiliates to which H&F Brewer AIV II has transferred equity interests in Artisan or Holdings) on account of its or their equity interests in Artisan or Holdings, (y) the Settlement Amount of the Public Company Contingent Value Rights (the "**CVRs**") held by H&F Brewer AIV II (or any of its affiliates to which H&F Brewer AIV II has transferred CVRs), if any, and (z), until the seventh anniversary of the Effective Time, the TRA, regardless of whether H&F Brewer AIV II remains a party to the TRA or has transferred or assigned its rights thereunder; provided that in the event H&F Brewer AIV II distributes to its partners any equity interests in Artisan or Holdings or any CVRs, Artisan shall not be entitled to recover from, or setoff against, amounts owed to any such distributees or transferees of H&F Brewer AIV II with respect to such equity interests or CVRs (whether or not such a distributee or transferee is an affiliate of H&F Brewer AIV II). For the avoidance of doubt, the right of setoff provided for in this Section 10(b) shall be the sole and exclusive means of satisfying any obligation in respect of the Indemnification Payables and nothing in this Section 10 shall require H&F Brewer AIV II to pay any amount in respect of any Indemnification Payable to Artisan.

(c) "**Losses**" means all actual damages, losses, deficiencies, liabilities, claims, actions, demands, awards, settlements, judgments, taxes, penalties, assessments, fines, fees, costs and expenses (including, for the avoidance of doubt and without limitation, reasonable attorneys' fees and costs of defense and investigation); provided, however that Losses shall specifically exclude punitive, speculative, lost profit, diminution in value, consequential, incidental, indirect or special damages of any nature.

(d) Notwithstanding anything to the contrary contained herein, the obligations of H&F Brewer AIV II and of Artisan under this Section 10 shall terminate and be of no further force or effect on the date on which H&F Brewer AIV II no longer holds any equity interests in Artisan or Holdings, the CVRs are no longer outstanding and the TRA has terminated.

(e) The indemnity set forth in this Section 10 shall be the sole and exclusive remedy of the parties for all claims arising out of this Agreement or the Merger contemplated hereby and neither party shall have any other remedy, whether in contract, tort or otherwise, against the other party with respect to this Agreement or the Merger, and all such other remedies are expressly waived by each party to the fullest extent permitted by applicable law.

(f) A party entitled to indemnification pursuant to this Section 10 (the "**Claiming Party**") shall promptly notify the other party against which the claim is made (the "**Indemnifying Party**") in writing of such claim (a "**Claim Notic**e"), provided, that a Claim Notice shall be delivered within 30 calendar days after the Claiming Party receives written notice of any action, suit, proceeding, investigation, claim or Loss, whether or not involving any claim of a third party or the assertion of any claim by a third party (such claim by a third party, a "**Third Party Claim**"), that may reasonably be expected to result in a claim for indemnification by the Claiming Party against the Indemnifying Party; provided that no delay by the Claiming Party in notifying the Indemnifying Party will relieve the Indemnifying Party of any liability hereunder, unless the Indemnifying Party is materially prejudiced by the Indemnified Party's failure to timely give such notice. The Claim Notice shall specify the basis for the claim and the Losses incurred by, or anticipated to be incurred by, the Claiming Party on account thereof to the extent known. No payment or setoff shall be made on account of any claim until the amount of such claim is liquidated and the Losses are finally determined.

(g) The following provisions shall apply to claims of the Claiming Party which are based upon a Third Party Claim:

(i) The Indemnifying Party shall have the right, upon receipt of the Claim Notice to assume the defense against such Third Party Claim. If the Indemnifying Party is conducting the defense against the Third Party Claim, the Claiming Party shall be entitled to retain separate counsel and participate in the defense of such Third Party Claim at its own expense unless the Claiming Party and the Indemnifying Party are both named parties to the proceedings (including any impleaded parties) and the Claiming Party shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing material interests between them or there may be legal defenses available to the Claiming Party that are different from or additional to those available to the Indemnifying Party. The Indemnifying Party will keep the Claiming Party informed of all material developments relating to or arising in connection with such Third Party Claim. The Claiming Party and Indemnifying Party will each cooperate with and make available to each other such assistance (including, without limitation, access to employees) and materials as may be reasonably requested of either.

(ii) The Indemnifying Party shall have the right to settle and compromise such claim only with the prior written consent of the Claiming Party, provided that no such prior written consent shall be required to any proposed settlement if (A) such settlement provides the Claiming Party with a full and unconditional release from such Third

Party Claim; (B) the sole relief provided in such settlement is monetary damages that are paid in full by the Indemnifying Party, and (C) such settlement does not include an admission of culpability. Regardless of whether the Indemnifying Party elects to defend the Third Party Claim, the Indemnifying Party shall also have the right within 30 calendar days from receipt of the Claim Notice to notify the Claiming Party that the Indemnifying Party disputes the merits of the Third Party Claim. Such dispute shall not affect the Indemnifying Party's right to defend the Third Party Claim in accordance with this Section 10(g).

(iii) In the event that the Indemnifying Party fails to assume the defense against any Third Party Claim within 30 calendar days after receipt of notice thereof from the Claiming Party, the Claiming Party shall have the right, but not the obligation, to undertake the defense against such Third Party Claim; provided, that if the Claiming Party does not undertake the defense of such Third Party Claim, such Claiming Party shall not be entitled to indemnification hereunder for the amount of Losses which would not have been incurred but for the failure of such Party to take commercially reasonable actions to mitigate such Losses upon becoming aware of any claim; provided, further, that the Claiming Party shall make no settlement, compromise, discharge, admission, or acknowledgment that would give rise to any liability on the part of any Indemnifying Party without the prior written consent of such Indemnifying Party. The Claiming Party's right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense against such Third Party Claim.

11. Expenses. Subject to the expense reimbursement provisions of the Reimbursement Agreement, dated as of , 2013, by and among Holdings, H&F Brewer AIV, L.P., H&F Corp and certain other parties, each party to this Agreement will pay all of its own expenses incurred in connection with the Merger.

12. Transfer Taxes. H&F Brewer AIV II shall be liable for all transfer taxes arising from the Merger.

13. Tax Returns. Artisan shall prepare and file all tax returns of H&F Corp relating to periods prior to the Effective Time and required to be filed after the Effective Time (any such returns, "Pre-Effective Time Tax Returns") in a manner consistent with the H&F Corp tax return for the year ended December 31, 2011. Artisan shall allow H&F Brewer AIV to review, comment upon and reasonably approve without undue delay any Pre-Effective Time Tax Returns at any time during the 30 day period immediately preceding the filing of such tax returns. Artisan and Hellman & Friedman Investors V, L.P. shall cooperate with each other in any tax matter relating to H&F Corp.

14. Amendment, Modification or Termination. At any time prior to the Effective Time, this Agreement may be amended, modified or terminated by the board of directors of Artisan, with the written consent of H&F Corp. No further approval of the stockholders of both or any of the parties hereto shall be required for amendment, modification or termination. This Agreement shall terminate upon the written agreement of both parties hereto.

15. Further Assurances. Subject to the terms and conditions of this Agreement, each of the parties hereto shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to permit consummation of the Merger at such time as the parties may agree.

16. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware (without regard to any choice of law rules thereunder).

17. Consent to Jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in this Section 17. Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

18. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. Severability. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof.

20. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party.

21. Construction and Interpretation. The headings contained in this Agreement are for reference purposes only and are not intended to effect the construction or interpretation of this Agreement. No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

22. Counterparts; No Third-Party Beneficiaries. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 22. This Agreement is not intended to confer upon any person other than the parties here to any rights or remedies hereunder.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

H&F BREWER BLOCKER CORP.

By: _____
Name:
Title:

H&F BREWER AIV II, L.P.

By: _____
Name:
Title:

By his signature below, the undersigned certifies that this Agreement and Plan of Merger was duly authorized and approved by the board of directors of Artisan and thereafter was duly approved and adopted by the holders of all of the outstanding stock thereof entitled to vote thereon by unanimous written consent as of the date indicated opposite such signature.

Date: _____

_____
Name:
Title:

By his signature below, the undersigned certifies that this Agreement and Plan of Merger was duly authorized and approved by the board of directors of H&F Corp and thereafter was duly approved and adopted by the holders of all of the outstanding stock thereof entitled to vote thereon by unanimous written consent as of the date indicated opposite such signature.

Date: _____

_____
Name:
Title:

RESTATED
CERTIFICATE OF INCORPORATION
of
ARTISAN PARTNERS ASSET MANAGEMENT INC.

Artisan Partners Asset Management Inc., a Delaware corporation (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Artisan Partners Asset Management Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was October 25, 2012.

2. This Restated Certificate of Incorporation amends and restates the provisions of the original Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware. The text of the original Certificate of Incorporation is hereby amended and restated, effective as of , 2013, to read in full as set forth herein:

ARTICLE I

The name of the Corporation is Artisan Partners Asset Management Inc.

ARTICLE II

The Corporation's registered agent in Delaware is Corporation Service Company, located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of Newcastle, State of Delaware, Zip Code 19808.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

Section 4.1 *Capitalization*. The total number of shares of all classes of stock that the Corporation shall have the authority to issue is shares, consisting of: (a) shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"); (b) shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"); (c) shares of Class C Common Stock, par value $0.01 per share ("Class C Common Stock"); and (d) shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

Section 4.2 *Preferred Stock Generally*.

(a) Shares of Preferred Stock may be issued in one or more series from time to time by the Board, and the Board is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

(i) the distinctive serial designation of such series which shall distinguish it from other series;

(ii) the number of shares included in such series;

(iii) the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;

(iv) whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(v) the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(vi) the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(vii) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(viii) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto;

(ix) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights; and

(x) any other powers, preferences and rights, qualifications, limitations and restrictions, not inconsistent with the General Corporation Law of the State of Delaware.

(b) Except as otherwise provided by law, in this Certificate of Incorporation or in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock, as such, shall be entitled to vote on any amendment of this Certificate of Incorporation to authorize or create, or increase the authorized amount of, any other class or series of Preferred Stock or any alteration, amendment or repeal of any provision of any other series of Preferred Stock.

(c) Except as otherwise provided by law, in this Certificate of Incorporation or in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of Common Stock, as such, shall be entitled to vote on any amendment or alteration of this Certificate of Incorporation that alters, amends or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the General Corporation Law of the State of Delaware.

(d) Subject to the rights of the holders of any series of Preferred Stock (including, but not limited to, the rights of the holders of the Convertible Preferred Stock as set forth in Section 4.3(a) and Article X) and subject to Section 4.5, the number of authorized shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware or any corresponding provision hereafter enacted.

(e) Unless otherwise provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, to the fullest extent consistent with applicable law, no holder of any share of Preferred Stock shall, in such capacity, be entitled to bring a derivative action, suit or proceeding on behalf of the Corporation, provided that this Section 4.2(e) shall not apply to the holders of Convertible Preferred Stock.

Section 4.3 *Convertible Preferred Stock*. The Corporation hereby designates shares of authorized and unissued Preferred Stock of the Corporation as a series of Preferred Stock referred to as Convertible Preferred Stock ("Convertible Preferred Stock"), with the following terms, preferences, limitations and relative rights:

(a) *Authorized Shares*. Any amendment, alteration or repeal of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would increase or decrease or eliminate the authorized shares of the Convertible Preferred Stock must be approved by an affirmative vote of the holders of a majority of the shares of such series voting as a separate series.

(b) *Dividends*. Subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any other outstanding series of Preferred Stock, holders of outstanding shares of Convertible Preferred Stock shall be entitled to share ratably, in proportion to the number of shares held by them, dividends when, as and if declared by the Board out of the funds legally available therefor in an amount per share of Convertible Preferred Stock not to exceed the Per Share Convertible Preferred Stock Preference Amount.

(c) *Convertible Preferred Stock Preference*. In the event (i) that the Corporation receives a distribution on the Preferred Units held by the Corporation or (ii) of the liquidation, dissolution or winding up of Holdings, the Corporation shall not declare or pay a dividend on, or redeem or repurchase shares of, any other class of the Corporation's Capital Stock unless and until the Corporation distributes to the holders of the Convertible Preferred Stock ratably, in proportion to

the number of shares held by them the Per Share Convertible Preferred Stock Preference Amount. The "Per Share Convertible Preferred Stock Preference Amount" means an amount per share of Convertible Preferred Stock equal to the proceeds per Preferred Unit received by the Corporation (i) in connection with a distribution on the Preferred Units held by the Corporation or (ii) in connection with the liquidation, dissolution or winding up of Holdings (plus, in each case, the proceeds per Preferred Unit of all prior distributions with respect to the Preferred Units held by the Corporation not previously distributed to the holders of the Convertible Preferred Stock), provided that such amount shall be net of taxes, if any, payable by the Corporation on taxable income or gain (without regard to any deduction or loss that is taken into account under the Tax Receivable Agreements) attributable to proceeds in respect of the Preferred Units held by the Corporation (based on an assumed tax rate of the maximum combined corporate federal, state and local income tax rate applicable to the Corporation, taking into account the deductibility of state and local income taxes), without interest.

(d) *Rights Upon Liquidation of the Corporation*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, each holder of Convertible Preferred Stock shall be entitled solely to receive (i) a number of Preferred Units equal to the number of shares of Convertible Preferred Stock held by such holder and (ii) the Per Share Convertible Preferred Stock Preference Amount, if any, in respect of the shares of Convertible Preferred Stock held by such holder.

(e) *Mandatory Redemption Upon Dissolution of Holdings*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of Holdings, each share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, to the extent of assets and funds legally available therefor, be redeemed by the Corporation upon the payment of the Per Share Convertible Preferred Stock Preference Amount by the Corporation to the holder thereof. Any such redeemed shares of Convertible Preferred Stock shall no longer be deemed outstanding and all rights with respect to such shares shall automatically cease and terminate.

(f) *Voting Rights*. Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, the holders of Convertible Preferred Stock shall be entitled to vote on all matters submitted to the stockholders for their action or consideration and shall vote together with the holders of Common Stock as a single class. In addition, on any occasion in which the holders of Preferred Units have the right to vote under the Partnership Agreement, in such vote the Corporation will vote the Preferred Units it holds pursuant to the directions of the holders of a majority of the outstanding shares of Convertible Preferred Stock. Upon any vote described in this Section 4.3(f), each holder of Convertible Preferred Stock shall be entitled to cast one (1) vote in person or by proxy for each share of Convertible Preferred Stock standing in such holder's name on the stock transfer records of the Corporation.

(g) *Conversion Rights*. The holders of the Convertible Preferred Stock shall have conversion rights as follows:

(i) *Voluntary Conversion*.

(A) *General*. Each outstanding share of Convertible Preferred Stock shall be convertible, at the election of the holder thereof, at any time and without the payment of additional consideration by the holder thereof, into such number of fully

paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, subject to the conversion procedures set forth in Section 4.3(g)(i)(C), plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(B) *Share Repurchase Event.*

(1) *Right to Convert*. In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to the Class A Common Stock, whether proposed by the Corporation or by a third party and approved by the Board or otherwise will be effected with the consent of the Board (each, a "Share Repurchase"), holders of Convertible Preferred Stock shall be entitled to participate in such Share Repurchase by electing to convert each share of such holder's Convertible Preferred Stock into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, and any such election shall be contingent upon the consummation of the Share Repurchase.

(2) *Notice of Share Repurchase*. On or before the twentieth (20th) day prior to the date on which the Corporation anticipates commencing the Share Repurchase (or, if later, promptly after the Corporation discovers that the Share Repurchase will occur) a written notice shall be sent by or on behalf of the Corporation to the holders of Convertible Preferred Stock as they appear in the records of the Corporation or given by electronic transmission in compliance with the provisions of the General Corporation Law of the State of Delaware. Such notice shall state: (a) the date on which the Share Repurchase is anticipated to be effected; (b) the amount of cash, securities and other consideration payable per share of Class A Common Stock and/or Convertible Preferred Stock; (c) the instructions a holder must follow to exercise its conversion right in connection with such Share Repurchase, including pursuant to this Section 4.3(g); and (d) the date upon which the holders' right to convert shall terminate, which shall be the close of business on the last full business day preceding the date fixed to consummate the Share Repurchase.

(C) *Voluntary Conversion Procedures*. In order for a holder of Convertible Preferred Stock to elect to convert shares of Convertible Preferred Stock pursuant to clauses (A) and (B) above, such holder shall complete and manually sign an irrevocable notice of conversion provided by the Conversion Agent, or a facsimile of the notice of conversion, and deliver such notice to the Conversion Agent, if applicable, on or prior to the date upon which a holder's right to convert shall terminate under Section 4.3(g)(i)(B)(2). If a holder elects to convert its Convertible Preferred Stock pursuant to clause (A) or (B) above and delivers a duly executed notice of conversion to the Conversion Agent, the shares of Class A Common Stock issuable upon conversion shall be deemed to be outstanding of record as of the Date of Conversion; *provided* that any such election with respect to clause (B) above shall be contingent upon the consummation of the Share Repurchase. The Corporation shall, as soon as practicable after the Date of Conversion, deliver cash in lieu of any fraction of a share (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(ii) Mandatory Conversion.

(A) *Satisfaction of Preference Condition.* At such time at which (1) the holders of Preferred Units are no longer entitled to receive preferential distributions upon a Partial Capital Event or dissolution under Sections 7.2(a) or 12.2(d)(v) of the Partnership Agreement, (2) the Contingent Value Rights have terminated or been settled in accordance with their terms and (3) the Preferred Share Convertible Preferred Stock Preference Amount has been paid in full to the holders of Convertible Preferred Stock, each share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, be converted into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(B) *Merger, Consolidation, or Business Combination*. Upon the consummation of any merger, consolidation or other business combination (approved, if applicable, by holders of each class of Capital Stock entitled to vote on such transaction pursuant to Article X hereof) involving the Corporation with any other Person, other than a merger, consolidation or business combination that would result in the voting stock of the Corporation outstanding immediately prior to the transaction continuing to represent (either by remaining outstanding or being converted into voting stock of the surviving entity or its direct or indirect parent) at least a majority of the total voting power represented by the voting stock of the Corporation or such surviving entity or its direct or indirect parent outstanding immediately after such merger, consolidation or business combination (such merger, consolidation or business combination, a "Change in Control"), then, immediately prior to the consummation of the Change in Control, each outstanding share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, be converted into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder); *provided*, that for purposes of this Section 4.3(g)(ii)(B), the denominator of the fraction in the Conversion Rate will be the per share consideration to be received by holders of Class A Common Stock in such Change in Control.

(C) *Mandatory Conversion Procedures*. In the case of a mandatory conversion pursuant to this Section 4.3(g)(ii), the Conversion Agent shall, on the holder's behalf, convert the Convertible Preferred Stock into shares of Class A Common Stock. Such shares of Class A Common Stock shall be deemed to be outstanding of record as of the Date of Conversion. The Corporation shall, as soon as practicable after the Date of Conversion, deliver cash in lieu of any fraction of a share (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder). Certificates that previously represented shares of Convertible Preferred Stock shall upon the conversion pursuant to this Section 4.3(g)(ii) represent the number of shares of Class A Common Stock into which such shares were converted.

(iii) *Cancellation of Convertible Preferred Stock*. Immediately upon the conversion of a share of Convertible Preferred Stock into Class A Common Stock, the shares of Convertible Preferred Stock so converted shall automatically be retired and cancelled and return to the status of authorized but unissued shares of Preferred Stock without designation as to series. Any such cancelled shares of Convertible Preferred Stock shall no longer be outstanding and all rights with respect to such shares shall automatically cease and terminate.

(iv) The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class A Common Stock upon conversion of shares of Convertible Preferred Stock pursuant to this Section 4.3(g). The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Convertible Preferred Stock so converted are registered, and no such issuance shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

Section 4.4 *Common Stock*.

(a) *Voting Rights*.

(i) *Class A.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(ii) *Class B.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class B Common Stock shall be entitled to five (5) votes for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided*, *however*, that, at all times on or after the time at which holders of Class B Common Stock collectively hold less than twenty percent (20%) of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock, taken together, each holder of Class B Common Stock shall be entitled to one (1) vote for each share of Class B Common Stock held of record by such holder.

(iii) *Class C.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class C Common Stock shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(iv) *Voting as a Single Class.* Except as otherwise provided by the General Corporation Law of the State of Delaware or the Certificate of Incorporation, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of any series of Preferred Stock are entitled to vote together with the holders of Common Stock on a matter, as a single class with the holders of such series of Preferred Stock).

(b) *Dividends.*

(i) *Dividends Payable in Kind.* If dividends are declared on any class of Common Stock that are payable in shares of Common Stock, or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Common Stock, dividends shall be declared that are payable at the same rate on all outstanding classes of Common Stock. In such a case, the holders of shares of a particular class of Common Stock shall only be entitled to receive dividends paid in shares of the same class of Common Stock as those so held.

(ii) *Cash Dividend—Class A Common Stock.* Subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding series of Preferred Stock, the holders of outstanding shares of Class A Common Stock shall be entitled to share ratably, in proportion to the number of shares held by them, in any cash dividends that are paid, when, as and if declared by the Board out of funds legally available therefor.

(iii) *Cash Dividend—Class B Common Stock and Class C Common Stock*. Holders of Class B Common Stock and Class C Common Stock shall not be entitled to receive any dividends other than as provided in Section 4.4(b)(i); *provided*, that, such holders shall be entitled to receive ratably, in proportion to the number of shares held by them, cash dividends at any time there are no shares of Class A Common Stock outstanding, when, as and if declared by the Board out of funds legally available therefor.

(c) *Liquidation Rights*. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, subject to any restrictions on distribution imposed by, and the payment of any preference amount required pursuant to, the terms of any outstanding series of Preferred Stock (including the preference referred to in Section 4.3(c)), the holders of Class A Common Stock shall be entitled to share ratably, according to the number of shares held by each, the remaining assets and funds of the Corporation available for distribution to its stockholders. Holders of the outstanding shares of Class B Common Stock and Class C Common Stock shall not be entitled to receive any distribution in the case of a dissolution, liquidation or winding up of the Corporation; *provided*, that, such holders shall be entitled to share ratably any distributions of the remaining assets and funds of the Corporation made at a time when there are no shares of Class A Common Stock outstanding.

(d) *Cancellation of Class B Common Stock and Class C Common Stock*. Immediately upon the exchange of a Common Unit or Preferred Unit of Holdings pursuant to the terms of the Exchange Agreement, a share of Class B Common Stock or Class C Common Stock, as applicable, held by such exchanging limited partner of Holdings shall automatically be cancelled with no consideration being paid or issued with respect thereto. Immediately upon the issuance of Class C Common Stock to a Terminated Employee-Partner pursuant to the terms of the Partnership Agreement, all of such Terminated Employee-Partner's Class B Common Stock shall automatically be cancelled with no consideration being paid or issued with respect thereto. Any such cancelled shares of Common Stock shall no longer be outstanding and all rights with respect to such shares shall automatically cease and terminate.

Section 4.5 *Reservation of Shares.* Notwithstanding anything herein to the contrary, the Corporation shall at all times when Common Units, Preferred Units and/or Convertible Preferred

Stock shall be outstanding, reserve and keep available out of its duly authorized but unissued Class A Common Stock, for the purpose of effecting the exchange of Common Units or Preferred Units for, and the conversion of the Convertible Preferred Stock into, Class A Common Stock, such number of shares of Class A Common Stock as shall from to time to time be sufficient to effect the exchange or conversion of all outstanding Common Units, Preferred Units (other than Preferred Units held by the Corporation) and Convertible Preferred Stock. The Corporation shall also at all times reserve and keep available out of its duly authorized but unissued Class C Common Stock, such number of shares of Class C Common Stock as shall from time to time be sufficient to deliver to Terminated Employee-Partners under the Partnership Agreement.

ARTICLE V

Subject to any other provision of this Certificate of Incorporation, no holder of any Capital Stock of the Corporation shall have any preemptive rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of this Corporation or of any additional stock issued by reason of any increase of authorized Capital Stock of this Corporation or other securities whether or not convertible into stock of this Corporation.

ARTICLE VI

Exclusive of Directors, if any, elected by the holders of one or more series of Preferred Stock, any vacancy on the Board, however caused, including, without limitation, any vacancy resulting from an increase in the number of Directors, shall be filled only by the vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director, and may not be filled by any other Person or Persons, including stockholders. Any Director so elected to fill any vacancy in the Board, including a vacancy created by an increase in the number of Directors, shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and shall qualify. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director will not take office until the vacancy occurs.

ARTICLE VII

Election of Directors need not be by written ballot except and to the extent provided in the bylaws of the Corporation.

ARTICLE VIII

Any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting only by unanimous written consent or consents signed by all of the stockholders of the Corporation entitled to vote thereon and delivered to the Corporation for inclusion in its records. Notwithstanding the foregoing or any other provision in this Certificate of Incorporation, (a) the holders of Class B Common Stock, Class C Common Stock and/or any series of Preferred Stock, as the case may be, with voting power sufficient to cast not less than the minimum number or numbers of votes that would be necessary to authorize the action at a meeting of such holders may consent in writing to the taking of any action that requires a vote of such class or series voting as a separate class; and (b) so long as the holders of the Class B Common Stock are entitled to five (5) votes per share, stockholders with voting power sufficient to cast not less than the minimum number of votes to authorize the action at a meeting of all holders of Capital Stock entitled to vote thereon may consent in writing to remove a member of the Board for Cause.

ARTICLE IX

Special meetings of the stockholders may be called only by (i) the Board, (ii) the Chairman of the Board or (iii) the Chief Executive Officer.

ARTICLE X

Notwithstanding anything else in this Certificate of Incorporation, (a) an affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast by the outstanding Capital Stock in the elections of the Board shall be required to amend, alter, repeal or adopt any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) governing the number of members of the Board, Article VIII (written consent) and Article IX (special meetings); (b) any amendment, alteration, repeal or adoption of any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would alter or change the powers, preferences or rights of the Class A Common Stock, Class B Common Stock, Class C Common Stock or Convertible Preferred Stock so as to affect them adversely must be approved by an affirmative vote of the holders of a majority of the shares of the class or series affected adversely by the amendment, alteration, repeal or adoption, each voting as a separate class or series, respectively; and (c) subject to Section 4.5, any amendment, alteration, repeal or adoption of any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would increase or decrease or eliminate the authorized shares of any class of Common Stock or the Convertible Preferred Stock must be approved by an affirmative vote of the holders of a majority of the shares of the class or series of shares increased or decreased by the amendment, alteration, repeal or adoption.

ARTICLE XI

In furtherance and not in limitation of the powers conferred by the General Corporation Law of the State of Delaware, the Board is expressly authorized to make, alter and repeal the Corporation's bylaws, subject to the power of the stockholders of the Corporation to alter or repeal any bylaws whether adopted by them or otherwise, *provided* that the affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast of the outstanding Capital Stock in the elections of the Board, voting together as a single class, shall be required for the stockholders to adopt new bylaws or to alter, amend or repeal bylaws. Notwithstanding the foregoing, (i) an affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) of the Board shall be required for the Board to amend the bylaws to increase the number of directors and (ii), prior to December 31, 2016, no such amendment shall increase the number of directors to more than nine or decrease the number of directors to fewer than four.

ARTICLE XII

Section 12.1 To the fullest extent authorized by the General Corporation Law of the State of Delaware, a Director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Section 12.1 shall adversely affect any right or protection of a Director with respect to any act or omission that occurred prior to the time of such amendment,

modification or repeal. If the General Corporation Law of the State of Delaware is hereafter amended to permit further elimination or limitation of the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

Section 12.2 Each person who was or is a party or is threatened to be made party to, or is involved in any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or officer of the Corporation (an "Indemnitee") shall be indemnified and held harmless by the Corporation against all liability and expenses to the fullest extent permitted by the General Corporation Law of the State of Delaware, and shall be entitled to be paid by the Corporation the expenses, including attorneys' fees, incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the General Corporation Law of the State of Delaware, provided that (i) the Corporation shall not be required to indemnify or advance expenses pursuant to this Certificate of Incorporation in connection with any proceeding initiated by Indemnitee, unless (A) the Corporation has joined in or the Board has consented to the initiation of such proceeding, (B) the Corporation agrees to pay or reimburse expenses, in its sole discretion, pursuant to powers vested in the Corporation under applicable law or (C), notwithstanding anything in the Corporation's bylaws to the contrary, the proceeding is one solely to obtain indemnification or advance payment or reimbursement of expenses and Indemnitee is successful in such proceeding or, in the case of advance payment or reimbursement of expenses for such proceeding, Indemnitee provides a signed undertaking to repay such expenses to the extent the Indemnitee is ultimately found not to be entitled to indemnification for such expenses, and (ii) the Corporation shall not indemnify Indemnitee or pay or reimburse expenses to the extent the action, suit or proceeding alleges claims under Section 16(b) of the Securities Exchange Act of 1934, as amended, unless Indemnitee has been successful on the merits, received the written consent to incurring the expense or settled the case with the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee. No amendment, modification or repeal of this Section 12.2 shall adversely affect any right of a Director or officer of the Corporation with respect to any act or omission that occurred prior to the time of such amendment, modification or repeal. The indemnification and advancement of expenses provided in this Section 12.2 shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such official capacity.

ARTICLE XIII

Hellman and Friedman LLC or Sutter Hill Ventures may (either directly or through their Affiliates) engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, directly engaging in or investing in other entities that engage in institutional and retail investment management. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to Hellman & Friedman LLC or Sutter Hill Ventures or any of their officers, directors, agents, members, partners, affiliates and associated funds or subsidiaries (other than the Corporation or its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and the Corporation renounces and waives and agrees not to assert any claim for breach of any fiduciary or other duty relating to such opportunity,

against Hellman & Friedman LLC and Sutter Hill Ventures or any of their officers, directors, agents, members, partners, affiliates and associated funds or subsidiaries (other than the Corporation or its subsidiaries), by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article.

ARTICLE XIV

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XV

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Certificate of Incorporation or bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article.

ARTICLE XVI

Section 16.1 *Definitions*. As used in this Certificate of Incorporation, the term:

(a) "Average Daily VWAP" means the average of the daily VWAPs of a share of Class A Common Stock over the 60 Trading Days immediately prior to and including the relevant date; *provided* that in calculating such average (i) the VWAP for any Trading Day prior to the

ex-date of any extraordinary distributions made on the Class A Common Stock during the 60 Trading Day period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (ii) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the 60 Trading Day period shall automatically be adjusted in inverse proportion to such subdivision or combination.

(b) "Board" means the Board of Directors of the Corporation.

(c) "business day" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

(d) "Capital Stock" means, collectively, the Common Stock and the Preferred Stock of the Corporation.

(e) "Cause" means solely malfeasance arising from the performance of a Director's duties which has a materially adverse effect on the business of the Corporation.

(f) "Certificate of Incorporation" means this Restated Certificate of Incorporation as amended from time to time.

(g) "Change in Control" has the meaning set forth in Section 4.3(g)(ii)(B).

(h) "Class A Common Stock" has the meaning set forth in Section 4.1.

(i) "Class B Common Stock" has the meaning set forth in Section 4.1.

(j) "Class C Common Stock" has the meaning set forth in Section 4.1.

(k) "Common Stock" means, collectively, the Class A Common Stock, Class B Common Stock and Class C Common Stock of the Corporation.

(l) "Common Units" means, collectively, the Class A common units, Class B common units, Class D common units and Class E common units of Holdings that are issued under the Partnership Agreement.

(m) "Contingent Value Rights" means, collectively, the contingent value rights of Holdings, issued pursuant to the Partnership Contingent Value Rights Agreement, dated , 2013, and of the Corporation, issued pursuant to the Public Company Contingent Value Rights Agreement, dated , 2013.

(n) "Conversion Agent" means either (i) a transfer agent appointed by the Corporation or (ii) the Corporation if the Corporation serves as its own transfer agent.

(o) "Conversion Rate" means, for each share of Convertible Preferred Stock, a number of shares of Class A Common Stock calculated at the close of business on the relevant Date of Conversion equal to the excess, if any, of (i) one (1) over (ii) a fraction equal to (A) the Cumulative Excess Distributions Per Preferred Unit divided by (B) the Average Daily VWAP as of the Date of Conversion; provided, however, that in the event of any dividend in kind, the Conversion Rate shall be adjusted such that the Conversion Rate before such dividend in kind is adjusted in the same proportion as the number of shares of common stock before the dividend to the number of shares of common stock outstanding after the dividend.

(p) “Convertible Preferred Stock” has the meaning set forth in Section 4.3.

(q) “Corporation” has the meaning set forth in the preamble.

(r) “Cumulative Excess Distributions Per Preferred Unit” means the excess, if any, of (i) the cumulative amount of distributions upon Partial Capital Events made per Preferred Unit of Holdings as of the Date of Conversion over (ii) the cumulative amount of distributions upon Partial Capital Events made, on a per Unit basis as of the Date of Conversion, to holders of Units of Holdings other than the Preferred Units.

(s) “Date of Conversion” means (i) with respect to a conversion pursuant to Section 4.3(g)(i)(A), the date of receipt of a conversion notice by the Conversion Agent, (ii) with respect to a conversion pursuant to Section 4.3(g)(i)(B), the date of the consummation of the Share Repurchase and (iii) with respect to a conversion pursuant to Section 4.3(g)(ii), the date of the automatic and immediate conversion.

(t) “Director” means a member of the Board.

(u) “Exchange Agreement” means the Exchange Agreement, by and among the Corporation and the holders of Units of Holdings from time to time party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(v) “Fair Market Value” means the value determined by the general partner of Holdings assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

(w) “Holdings” means Artisan Partners Holdings LP, a limited partnership organized under the laws of the State of Delaware.

(x) “IPO” means the initial public offering and sale of Class A Common Stock as contemplated by the Corporation’s Registration Statement on Form S-1 (File No. 333-184686).

(y) “par value” means, with respect to shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Convertible Preferred Stock, $0.01 per share.

(z) “Partial Capital Event” means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, “Partial Capital Event” shall not include any payment from proceeds of the IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Contingent Value Rights of Holdings, issued pursuant to the Partnership Contingent Value Rights Agreement, dated , 2013.

(aa) “Partnership Agreement” means that certain Fourth Amended and Restated Limited Partnership Agreement of Holdings, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(bb) “Per Share Convertible Preferred Stock Preference Amount” has the meaning set forth in Section 4.3(b).

(cc) “Person” means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

(dd) “Preferred Stock” has the meaning set forth in Section 4.1.

(ee) “Preferred Units” mean the preferred units of Holdings that are issued under the Partnership Agreement.

(ff) “Share Repurchase” has the meaning set forth in Section 4.3(g)(i)(B)(1).

(gg) “Stock Subdivision or Combination” means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

(hh) “Subsidiary” means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, “voting equity” means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such as a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

(ii) “Tax Receivable Agreements” means (i) the Tax Receivable Agreement (Merger), dated as of the date hereof, between the Corporation and H&F Brewer AIV II, L.P. , a Delaware limited partnership and (ii) the Tax Receivable Agreement (Exchanges), dated as of the date hereof, between the Corporation and each holder of Units as of the date hereof, each as it may be amended, restated, supplemented and/or otherwise modified from time to time.

(jj) “Terminated Employee-Partner” has the meaning set forth in the Partnership Agreement.

(kk) “Trading Day” means a business day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock, (ii) the Class A Common Stock has traded at least once during the regular session on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no “market disruption event.” For these purposes, “market disruption event” means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled trading day for the Class A Common Stock of any suspension or

limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

(ll) "Units" mean, collectively, the Common Units and the Preferred Units.

(mm) "VWAP" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "**[** <equity> AQR**]**" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the Corporation). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

IN WITNESS WHEREOF, ARTISAN PARTNERS ASSET MANAGEMENT INC. has caused this Restated Certificate of Incorporation to be signed by Janet D. Olsen, its Executive Vice President, Chief Legal Officer and Secretary, on the day of , 2013.

By: _____

Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

ARTISAN PARTNERS ASSET MANAGEMENT INC. (the "Corporation")

ARTICLE I. STOCKHOLDERS

SECTION 1.1. *Annual Meeting*. An annual meeting of stockholders shall be held for the election of directors at such date, time and place either within or without the State of Delaware, or may not be held at any place, but may instead be held solely by means of remote communication, as may be designated by the Board of Directors of the Corporation (the "Board") from time to time. Any other proper business may be transacted at the annual meeting.

SECTION 1.2. *Special Meetings*. Special meetings of stockholders may be called at any time only by the Board, the Chairman of the Board or the Chief Executive Officer, to be held at such date, time and place either within or without the State of Delaware, or may not be held at any place, but may instead be held solely by means of remote communication, as may be stated in the notice of the meeting.

SECTION 1.3. *Notice of Meeting*. Whenever stockholders are required or permitted to take any action at a meeting, the Corporation shall give written notice to stockholders of the date, time and place (if any) of such meeting, the means of remote communication (if any) and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Unless otherwise required by the General Corporation Law of the State of Delaware (the "DGCL"), notice of all meetings shall be given not less than ten nor more than 60 days before the meeting date to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notice shall be deemed to be given: (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation; (ii) if stockholders have consented to receive notices by a form of electronic transmission, when directed to a fax number or an email address at which the stockholder has consented to receive notice; (iii) if posted on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting, and (B) the giving of such separate notice; (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 233 of the DGCL. For purposes of these Bylaws, "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form through an automated process.

SECTION 1.4. *Fixing of Record Date.*

(a) The Board may fix a record date so that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof. The record date for any such meeting shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix the record date for stockholders entitled to notice of such adjourned meeting on the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.4 at the adjourned meeting.

(b) The Board may fix a record date so that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting. The record date for a consent in writing shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation at its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

(c) The Board may fix a record date so that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. The record date for such a matter shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

SECTION 1.5. *List of Stockholders Entitled to Vote*. The Secretary of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the names of all its stockholders who are entitled to vote at a stockholders meeting; provided, however, if the record date for determining stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The list shall be arranged in alphabetical order and show the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 1.6. *Stockholder Quorum and Voting Requirements*.

(a) At each meeting of stockholders, except where otherwise provided by law or the Restated Certificate of Incorporation (the "Certificate of Incorporation") or these Bylaws, a majority of the votes entitled to be cast on a matter at the meeting, whether the holders thereof are present in person or represented by proxy, shall constitute a quorum for action on that matter. Where a separate vote by class or series is required for any matter, the holders of a majority of the votes entitled to be cast of shares of such class or series, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. Two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum at a meeting of any class or series in connection with a separate vote by such a class or series, either (i) the holders of such class or series so present in person or represented by proxy may, by majority vote, adjourn the meeting of such class from time to time in the manner provided by Section 1.10 of these Bylaws until a quorum of such class shall be so present or represented or (ii) the presiding officer of the meeting may on his or her own motion adjourn the meeting from time to time in the manner provided by Section 1.10 of these Bylaws until a quorum of such class or series shall be so present and represented without the approval of the stockholders who are present in person or represented by proxy and entitled to vote.

(b) Directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the

election of directors. In all other matters, unless otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or series is required, the affirmative vote of the holders of a majority of the votes of the shares of such class or series present in person or represented by proxy at the meeting shall be the act of such class or series, except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws. For purposes of this Section 1.6, votes cast "for" or "against" and "abstentions" with respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter, while "broker non-votes" (or other shares of stock of the Corporation similarly not entitled to vote) shall not be counted as shares entitled to vote on such matter.

SECTION 1.7. *Proxies*. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

SECTION 1.8. *Voting of Shares*. Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. If the Certificate of Incorporation provides for more or less than one vote for any share on any matter, every reference in these Bylaws to a majority or other proportion of stock shall refer to such majority or other proportion of the votes of such stock. Voting at meetings of stockholders need not be by written ballot unless the holders of a majority of the votes of the outstanding shares of all classes of stock entitled to vote thereon present in person or represented by proxy at such meeting shall so determine.

SECTION 1.9. *Voting Shares Owned by the Corporation or Certain Related Corporations*. Shares of the Corporation (i) belonging to the Corporation or (ii) held by another corporation if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation, shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares at any given time. Notwithstanding the foregoing, shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 1.10. *Adjournments*. Any meeting of stockholders, annual or special, may be adjourned from time to time, to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means

of remote communications, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 1.11. *Inspectors.*

(a) *Appointment and Duties.* Prior to any meeting of stockholders, the Board, Chairman of the Board or the Chief Executive Officer may, and shall if required by law, appoint one or more inspectors to act at such meeting and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at the meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall:

(i) ascertain the number of shares outstanding and the voting power of each;

(ii) determine the shares represented at the meeting and the validity of proxies and ballots;

(iii) count all votes and ballots;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

The inspectors may appoint or retain other persons to assist them in the performance of their duties.

(b) *Polls.* The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxy or vote, nor any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls.

(c) *Validity and Counting.* In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted therewith, any information provided by a stockholder who submits a proxy by telegram, cablegram, or other electronic transmission from which it can be determined that the proxy was authorized by the stockholder, any written ballot or, if authorized by the Board, a ballot submitted by electronic transmission together with any information from which it can be determined that the electronic transmission was

authorized by the stockholder, any information provided in a record of a vote if such vote was taken at the meeting by means of remote communication along with any information used to verify that any person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder, ballots and the regular books and records of the Corporation, and they may also consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for such purpose, they shall, at the time they make their certification, specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

SECTION 1.12. *Conduct of Meetings*. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board, by the Chief Executive Officer, or in the absence of the Chief Executive Officer, by the President, if any, or in the absence of the President, by a Vice President, or in the absence of the foregoing persons, by a chairperson designated by the Board, or in the absence of such designation, by a chairperson chosen at the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the chairperson of the meeting may appoint any person to act as Secretary of the meeting.

The order of business at each such meeting shall be as determined by the chairperson of the meeting. The chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof, adjournments of the meeting and the opening and closing of the voting polls, for each item on which a vote is to be taken.

SECTION 1.13. *Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals*.

(a) The matters to be considered and brought before any annual or special meeting of stockholders of the Corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 1.13.

(b) For any matter to be brought properly before any annual meeting of stockholders, the matter must be (i) specified in the notice of the annual meeting given by or at the direction of the Board, (ii) otherwise brought before the annual meeting by or at the direction of the Board or (iii) brought before the annual meeting by a stockholder (x) who is a stockholder of record of the Corporation on the date the Stockholder Notice

provided for in this Section 1.13 is delivered to the Secretary of the Corporation, (y) who is entitled to vote at the annual meeting and (z) who complies with the procedures set forth in this Section 1.13.

(c) In addition to any other requirements under applicable law, the Certificate of Incorporation, or these Bylaws, written notice (the "Stockholder Notice") of any nomination or other proposal to be brought before the annual meeting by a stockholder must be timely and any proposal, other than a nomination, must constitute a proper matter for stockholder action.

To be timely, the Stockholder Notice must be delivered to the Secretary of the Corporation at the principal place of business of the Corporation not less than 90 nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year (for these purposes, the annual meeting for the year 2013 shall be deemed to have occurred on May 15, 2013); provided, however, that if (and only if) the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Stockholder Notice shall be considered timely if it is given in the manner provided herein by the later of the close of business on (i) the date 90 days prior to such Other Meeting Date or (ii) the tenth day following the date such Other Meeting Date is first publicly announced or disclosed. Notwithstanding anything in this Section 1.13 to the contrary, in the event that the number of directors to be elected to the Board is increased and either all of the nominees for director or the size of the increased Board is not publicly announced or disclosed by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees for any new positions created by such increase, if it is delivered to the Secretary of the Corporation at the principal place of business of the Corporation not later than the close of business on the tenth day following the first date all of such nominees or the size of the increased Board shall have been publicly announced or disclosed.

(d) A Stockholder Notice must contain the following information:

(i) whether the stockholder is providing the notice at the request of a beneficial holder of shares;

(ii) whether the stockholder, any such beneficial holder or any nominee has any agreement, arrangement or understanding with, or has received any financial assistance, funding or other consideration from, any other person with respect to the investment by the stockholder or such beneficial holder in the Corporation or the matter the Stockholder Notice relates to, and the details thereof, including the name of such other person (the stockholder, any beneficial holder on whose behalf the notice is being delivered, any nominees listed in the notice and any persons with whom such agreement, arrangement or understanding exists or from whom such assistance has been obtained are hereinafter collectively referred to as "Interested Persons");

(iii) the name and address of each Interested Person;

(iv) a complete listing of the record and beneficial ownership positions (including number or amount) of all equity securities and debt instruments, whether held in the form of loans or capital market instruments, of the Corporation or any of its subsidiaries held by each Interested Person;

(v) whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the six months preceding the date of delivery of the Stockholder Notice by or for the benefit of any Interested Person with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of such Interested Person, and if so, a summary of the material terms thereof;

(vi) a representation that the stockholder is a holder of record of stock of the Corporation that would be entitled to vote at the meeting and intends to appear in person (or have a qualified representative appear on his or her behalf in person) at the meeting to propose the matter set forth in the Stockholder Notice;

(vii) if the Stockholder Notice relates to the nomination of directors, (x) the information regarding each nominee required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the SEC (or the corresponding provisions of any successor regulation), (y) each nominee's signed consent to serve as a director of the Corporation if elected, and (z) whether each nominee is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K (or the corresponding provisions of any successor regulation); and

(viii) if the Stockholder Notice relates to a matter other than the nomination of directors, (x) the text of the proposal to be presented, including the text of any resolutions to be proposed for consideration by stockholders, and (y) a brief written statement of the reasons why such stockholder favors the proposal.

As used herein, "beneficially owned" has the meaning provided in Rules 13d-3 and 13d-5 under the Exchange Act. The Stockholder Notice shall be updated not later than the earlier of (i) ten days after the record date for the determination of

stockholders entitled to vote at the meeting and (ii) the business day before the date the meeting will be held, to provide any material changes in the foregoing information as of the record date. The Corporation may also require any proposed nominee to furnish such other information, including completion of the Corporation's directors questionnaire, as it may reasonably require to determine whether the nominee would be considered "independent" as a director or as a member of the audit, compensation or other committee of the Board under the various rules and standards applicable to the Corporation.

(e) For any matter to be brought properly before a special meeting of stockholders, the matter must be set forth in the Corporation's notice of the meeting given by or at the direction of the Board. In the event that the Corporation calls a special meeting of stockholders for the purpose of electing one or more persons to the Board, any stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of the meeting, if a notice in the form of, and containing the same information required to be included in, a Stockholder Notice pursuant to subsections (c) and (d) of this Section 1.13 shall be delivered to the Secretary of the Corporation at the principal place of business of the Corporation not later than the close of business on the tenth day following the day on which the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is publicly announced or disclosed. Such notice shall be updated not later than the earlier of (i) ten days after the record date for the determination of stockholders entitled to vote at the special meeting and (ii) the business day before the date the special meeting will be held, to provide any material changes in the foregoing information as of the record date.

(f) For purposes of this Section 1.13, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the SEC.

(g) Only persons who are nominated in accordance with the procedures set forth in this Section 1.13 shall be eligible for election as directors of the Corporation. In no event shall the postponement or adjournment of an annual or special meeting already publicly noticed, or any announcement of such postponement or adjournment, commence a new period (or extend any time period) for the giving of notice as provided in this Section 1.13.

(h) The person presiding at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 1.13 and, if not so given, shall direct and declare at the meeting that such nominees and other matters are not properly before the meeting and shall not be considered. Notwithstanding the foregoing provisions of this Section 1.13, if the stockholder or a qualified representative of the stockholder does not appear at the annual or special meeting of stockholders of the Corporation to present any such nomination, or make any such proposal, such nomination or proposal shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

Notwithstanding anything to the contrary herein, this Section 1.13 shall not apply to stockholder proposals made in compliance with Rule 14a-8 under the Exchange Act that are included in the Corporation's proxy statement for an annual meeting pursuant to the Exchange Act.

ARTICLE II. BOARD OF DIRECTORS

SECTION 2.1. *Powers*. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided under the DGCL or the Certificate of Incorporation.

SECTION 2.2. *Number, Classification, Tenure and Qualifications*.

(a) *Number*. The Board shall consist of one or more members, each of whom shall be a natural person. The number of directors may be designated from time to time by the Board, and shall initially be seven.

(b) *Tenure*. Each director shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

(c) *Qualifications*. A director need not be a stockholder of the Corporation except if required by the Certificate of Incorporation.

SECTION 2.3. *Removal*. Any director or the entire Board may be removed, with or without cause, by the holders of a majority of the votes of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series of stock are entitled to elect one or more directors by the Certificate of Incorporation, the provisions of the preceding sentence shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole.

SECTION 2.4. *Resignation*. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chairman of the Board or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

SECTION 2.5. *Vacancies*. Vacancies on the Board shall be filled in accordance with the Certificate of Incorporation.

SECTION 2.6. *Committees*.

(a) The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more

directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing these Bylaws.

(b) Unless the Board otherwise provides, each committee shall be authorized to fix its own rules governing the conduct of its activities. In the absence of a resolution by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business and the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. Except to the extent any committee determines otherwise with respect to a particular meeting or portion of a meeting, meetings of any committee shall be open to all members of the Board. Any committee may invite officers of the Corporation to its meetings as it deems appropriate. Any committee may appoint one or more subcommittees of its members.

SECTION 2.7. *Compensation*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. Directors who are serving the Corporation as employees and who receive compensation for their services as such shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 2.8. *Regular Meetings*. Regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

SECTION 2.9. *Special Meetings*. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, the Chief Executive Officer, or a majority of the members of the Board. Reasonable notice thereof shall be given by the person or persons calling the meeting.

SECTION 2.10. *Notice*. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board or committee need be specified in any notice of such meeting. Notice may be given orally or communicated in person or by telephone, by fax, email or other form of electronic transmission, by private carrier, or in any other manner provided by the DGCL.

SECTION 2.11. *Quorum; Vote Required for Action*. At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or these Bylaws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

SECTION 2.12. *Action Without a Meeting*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof or subcommittee thereof, may be taken without a meeting if all members of the Board or of such committee or subcommittee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee or subcommittee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 2.13. *Telephonic or Other Meetings*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board or any subcommittee thereof, may participate in a meeting of the Board or of such committee or subcommittee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.13 shall constitute presence in person at such meeting.

SECTION 2.14. *Chairman of the Board; Organization*. If an Executive Chairman shall have been elected by the Board as described in Article III of these Bylaws, and if such person is also a director, the Executive Chairman shall be Chairman of the Board. If no Executive Chairman shall have been elected, the Board may elect one of its members to be Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and directors at which he is present. The Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by these Bylaws or by resolution of the Board. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the presiding officer of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE III. OFFICERS

SECTION 3.1. *Number*. The principal officers of the Corporation may include an Executive Chairman, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, one or more Vice Presidents, any number of whom may be designated as Senior Vice President or Executive Vice President, Secretaries, Treasurers, Assistant Secretaries

and Assistant Treasurers, each of whom shall be elected by the Board. Such other officers as may be deemed necessary may be elected or appointed by or under the authority of the Board. Such other assistant officers as may be deemed necessary may be appointed by the Board or the Chief Executive Officer for such term as is specified in the appointment. The Board may give any officer or assistant officer such further designations or alternate titles as it considers desirable. The same natural person may simultaneously hold more than one office in the Corporation unless the Certificate of Incorporation or these Bylaws provide otherwise.

SECTION 3.2. *Election; Term of Office; Resignation; Removal; Vacancies*. Unless otherwise provided in the resolution of the Board electing any officer, each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice or electronic transmission to the Board, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

SECTION 3.3. *Executive Chairman*. The Executive Chairman, if one shall have been elected, shall exercise such powers and perform such duties as shall be determined from time to time by resolution of the Board, including, but not limited to, sharing with the Chief Executive Officer responsibility for strategic planning, collaborating with the Chief Executive Officer on major initiatives, assisting the Chief Executive Officer and other senior officers in matters relating to communications and relationships with the Corporation’s constituents, and generally serving as a resource for the Chief Executive Officer

SECTION 3.4. *Chief Executive Officer*. The Chief Executive Officer shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, stock certificates, contracts, leases, reports and other documents or instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may from time to time be assigned to the Chief Executive Officer by resolution of the Board. The Chief Executive Officer shall, in the absence of the Chairman of the Board and/or Executive Chairman (if there be one), preside at annual and special meetings of stockholders.

SECTION 3.5. *President*. The President shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the

Chief Executive Officer and the Board and any duly authorized committee of the Board. In the absence of the Chief Executive Officer or in the event of his death or inability or refusal to act, the President, if one has been elected, shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. In the absence of the Chief Executive Officer, the President shall preside at meetings of the stockholders and at meetings of the Board at which the Chairman of the Board and/or the Executive Chairman (if there be one) is not present. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to the Chief Executive Officer or some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the President shall perform all duties incident to the office of President of a corporation and such other duties as may from time to time be assigned to the President by resolution of the Board.

SECTION 3.6. *Chief Operating Officer*. The Chief Operating Officer shall be the chief operating officer of the Corporation and, subject to the control of the Chief Executive Officer or the President, shall administer and be responsible for the management of the business and affairs of the Corporation. The Chief Operating Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. The Chief Operating Officer shall perform such other duties as are incident to the office of Chief Operating Officer or as may be prescribed from time to time by the Board, the Chief Executive Officer or the President.

SECTION 3.7. *Vice Presidents*. One or more of the Vice Presidents may be designated as Senior Vice President or Executive Vice President. At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, the President, or in the President's absence, at the request of the Board, the Vice Presidents, in the order designated at the time of their election, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. Any Vice President shall perform such other duties as are incident to the office of Vice President or as may be prescribed from time to time by the Board, the Chief Executive Officer or the President.

SECTION 3.8. *Secretary*. The Secretary shall: (i) record the proceedings of the stockholders, Board and Board committee meetings in one or more books provided for that purpose, (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, (iii) be custodian of the Corporation's records and of the seal of the Corporation, (iv) see that the seal of the Corporation is affixed to all appropriate documents the execution of which on behalf of the Corporation under its seal is duly authorized, (v) keep a register of the address of each stockholder which shall be furnished to the Secretary by such stockholder and (vi) perform all duties incident to the office of Secretary and such other duties as

may be prescribed from time to time by the Board, the Chief Executive Officer or the President. The Secretary may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

SECTION 3.9. *Treasurer*. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by or under authority of the Board. The Treasurer shall keep or cause to be kept full and accurate records of all receipts and disbursements in books of the Corporation, shall render to the Chief Executive Officer and to the Board, whenever requested, an account of the financial condition of the Corporation, and, in general, shall perform all the duties incident to the office of treasurer of a corporation and such other duties as may, from time to time, be assigned to him or her by the Board or the Chief Executive Officer or as may be provided by law.

SECTION 3.10. *Chief Financial Officer*. The Chief Financial Officer shall have overall supervision of the financial operations of the Corporation and shall perform all of the duties incident to the office of Chief Financial Officer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Board, the Chief Executive Officer or the President. The Chief Financial Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

SECTION 3.11. *Assistant Secretaries and Assistant Treasurers*. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Board, the Chief Executive Officer, the President or the Secretary or the Treasurer, respectively.

ARTICLE IV. STOCK

SECTION 4.1. *Certificates for Shares*.

(a) The shares of stock in the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, representing the number of shares of stock registered in certificate form owned by such holder. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other

signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation may not issue stock certificates in bearer form.

(b) If the Corporation is authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(c) Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

SECTION 4.2. *Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates*. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

SECTION 4.3. *Transfer* of *Shares*. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record of such shares, or his or her legal representative, who shall furnish proper evidence of authority to transfer or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares, if any. The person in whose name shares stand on the books and records of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, except as otherwise required by the DGCL.

SECTION 4.4. *Stock Regulations*. The Board shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Delaware as they may deem expedient concerning the issue, transfer and registration of shares of the Corporation represented in certificated or uncertificated form, including the appointment or designation of one or more stock transfer agents and one or more stock registrars.

ARTICLE V. INDEMNIFICATION

SECTION 5.1. *Indemnification*.

(a) Except as provided in this Bylaw, the Corporation shall indemnify Indemnitees (as defined below) against all liability and Expenses (as defined below) to the fullest extent permitted by Delaware law, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment). Expenses actually and reasonably incurred by Indemnitee in defending or prosecuting any action, suit or proceeding, as described in this Bylaw, shall be paid or reimbursed by the Corporation promptly in advance of final disposition of such action, suit or proceeding upon receipt by it of an undertaking of Indemnitee to repay such Expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation. The Corporation shall not be required to pay or reimburse Expenses in connection with any proceeding initiated by Indemnitee, unless (i) the Corporation has joined in or the Board has consented to the initiation of such proceeding, (ii) the Corporation agrees to pay or reimburse Expenses, in its sole discretion, pursuant to powers vested in the Corporation under applicable law, or (iii) such Expenses arise in connection with a Permitted Counterclaim. In addition, the Corporation shall not indemnify Indemnitee or advance or reimburse Indemnitee's Expenses to the extent the action, suit or proceeding alleges claims under Section 16(b) of the Exchange Act, unless Indemnitee has been successful on the merits, received the written consent to incurring the Expense or settled the case with the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.

(b) No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Unless ordered by a court, such determinations shall be made by (1) a majority vote of the directors who are not parties to the action, suit or proceeding for which indemnification is sought, even though less than a quorum, or (2) by a committee of such directors designated by a majority vote of directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by stockholders.

(c) Indemnitee shall notify the Corporation in writing as soon as reasonably practicable upon having actual knowledge of an action, suit or proceeding (including by

being served with any summons, citation, subpoena, complaint, indictment, information or other document) relating to any matter which may result in a claim for indemnification or the advance payment or reimbursement of Expenses covered hereunder. The failure of Indemnitee to so notify the Corporation shall not relieve the Corporation of any obligation which it may have to Indemnitee pursuant to this Bylaw.

(d) As a condition to indemnification or the advance payment or reimbursement of Expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide reasonable accounting for the Expenses to be paid by the Corporation.

(e) For the purposes of this Bylaw,

(i) the term "Indemnitee" shall mean any person made or threatened to be made a party, or otherwise involved in any civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that such person or such person's testator or intestate is or was a director, officer, employee or agent of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer, employee or agent or is or was a member of the stockholders committee (a "Stockholders Committee Member") acting pursuant to the Stockholders Agreement among the Corporation, Artisan Investment Corporation and the stockholders named therein, as amended from time to time;

(ii) the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise;

(iii) service "at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation; and

(iv) the term "Expenses" shall include all reasonable fees, costs and expenses, including, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone

charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Bylaw, penalties and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an actual or threatened action, suit or proceeding (including Indemnitee's counterclaims that directly respond to and negate the affirmative claim made against Indemnitee ("Permitted Counterclaims") in such action, suit or proceeding, whether civil, criminal, administrative or investigative, but shall exclude the costs of (1) any of Indemnitee's counterclaims other than Permitted Counterclaims or (2) the fees and costs of enforcing a right to indemnification or advance payment or reimbursement under this Bylaw.

(f) Any action, suit or proceeding regarding indemnification or advance payment or reimbursement of Expenses arising out of the Bylaws or otherwise shall only be brought and heard in the Delaware Court of Chancery. In the event of any payment under this Bylaw, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights. Except as required by law or as otherwise becomes public, Indemnitee will keep confidential any information that arises in connection with this Bylaw, including, but not limited to, claims for indemnification or the advance payment or reimbursement of Expenses, amounts paid or payable under this Bylaw and any communications between the parties. No amendment of the Certificate of Incorporation of the Corporation or this Bylaw shall impair the rights of any Indemnitee arising at any time with respect to events occurring prior to such amendment.

(g) The indemnification and advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such official capacity (including, without limitation, rights to indemnification or advancement of fees and expenses incurred in connection with an action, suit, or proceeding commenced by such person to enforce a right to indemnification or advancement, to the extent such person is successful in such action, suit, or proceeding).

SECTION 5.2. *Permissive Supplementary Benefits*. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against liability and advancement of expenses under Section 5.1 by either or both of the following: (a) purchasing insurance on behalf of any one or more of such Indemnitees whether or not the Corporation would be obligated to indemnify or advance Expenses to such Indemnitee under Section 5.1, and (b) entering into individual or group indemnification agreements with any one or more of such Indemnitees.

SECTION 5.3. *Non-Exclusivity of Rights.* The rights to indemnification and to the advancement of Expenses conferred on any Indemnitee by this Article V are not exclusive of other rights arising under any statute, provision of the Certificate of Incorporation, provision of these Bylaws, agreement, vote of stockholders or of disinterested directors or otherwise, and shall inure to the benefit of the estate, heirs, legatees, distributees, executors, administrators and other comparable legal representatives of such person.

SECTION 5.4. *Severability*. If this Article V or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article V shall be deemed to be modified to the minimum extent necessary to avoid a violation of law, and as so modified, this Article V and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

ARTICLE VI. MISCELLANEOUS

SECTION 6.1. *Fiscal Year*. The fiscal year of the Corporation shall be determined by the Board.

SECTION 6.2. *Seal*. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

SECTION 6.3. *Waiver of Notice of Meetings of Stockholders, Directors and Committees*. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

SECTION 6.4. *Interested Directors; Quorum*. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because such director’s or officer’s votes are counted for such purpose, if: (a) the material facts

as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

SECTION 6.5. *Form of Records*. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records in accordance with law.

SECTION 6.6. *Amendment of Bylaws.* Subject to the terms of the Certificate of Incorporation, these Bylaws may be amended, altered or repealed, and new Bylaws adopted, by the Board, but the stockholders entitled to vote may adopt additional Bylaws and may amend, alter or repeal any Bylaw whether or not adopted by them.

SECTION 6.7. *Reliance upon Books, Reports and Records*. Each director, each member of any committee designated by the Board or subcommittee thereof, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books, accounts or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, committees of the Board or subcommittees thereof, or by any other person as to matters that such director, committee member, subcommittee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Exhibit 10.2

RESALE AND REGISTRATION RIGHTS AGREEMENT

dated as of

, 2013

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

THE STOCKHOLDERS PARTY HERETO

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RESALE AND REGISTRATION RIGHTS AGREEMENT

This RESALE AND REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of , 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Asset Management Inc., a Delaware corporation (the "**Company**"), and each Stockholder party hereto as listed on the signature pages to this Agreement or to the Joinder to Resale and Registration Rights Agreement in the form attached hereto as Exhibit A (the "**Stockholders**").

WHEREAS, the agreement of limited partnership of Artisan Partners Holdings LP ("**Holdings**"), as amended and restated on or about the date hereof, allows each holder of Common Units or Preferred Units of Holdings to exchange such Units for shares of Class A common stock, par value $0.01 per share (the "**Class A Common Stock**"), or convertible preferred stock, par value $0.01 per share (the "**Convertible Preferred Stock**"), of the Company at certain times and under certain circumstances as described in the Exchange Agreement, dated on or about the date hereof, among the Company and the holders of Units of Holdings from time to time party thereto (the "**Exchange Agreement**");

WHEREAS, certain Stockholders are holders of shares of Convertible Preferred Stock, which are convertible into shares of Class A Common Stock in accordance with the Company's Restated Certificate of Incorporation; and

WHEREAS, the Company and each Stockholder desire to enter into this Agreement relating to any and all shares of Class A Common Stock that the Company may issue to each Stockholder upon exchange of Common Units or Preferred Units or upon conversion of shares of Convertible Preferred Stock, providing for (i) restrictions on the Transfer of such shares of Class A Common Stock and (ii) certain Stockholders' rights to have such shares of Class A Common Stock registered for resale and to sell such shares at certain times and under certain circumstances as described herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 *Definitions*. The following terms, as used herein, have the following meanings:

(a) "**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as used with respect to any Person, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "**Agreement**" has the meaning ascribed to such term in the recitals to this Agreement.

(c) "**AIC**" means Artisan Investment Corporation, or any successor thereto.

(d) "**AIC Demand Event**" has the meaning ascribed to such term in Section 2.01(c)(iii).

(e) "**Board**" means the board of directors of the Company, unless otherwise noted herein.

(f) "**business day**" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

(g) "**Capital Stock**" means the Class A Common Stock, Class B Common Stock, Class C Common Stock and Convertible Preferred Stock.

(h) **"Change in Tax Law Determination"** means that the Board (by the affirmative vote of at least two-thirds of the directors then in office) has determined that (i) a change in law (other than a change in tax rates) has occurred or has been proposed and is reasonably likely to be enacted and such change is reasonably likely (x) to have material adverse tax consequences, compared to the tax consequences absent such change, on the Stockholders in their capacity as limited partners of Holdings as a result of such Stockholders being parties to the Tax Receivable Agreement or (y) to change the tax treatment of income realized upon exchange of Common Units or Preferred Units for Class A Common Stock or Convertible Preferred Stock, as applicable, in such a way as to substantially eliminate the creation of the tax attributes generated upon exchange that are the basis for the benefits under the Tax Receivable Agreement, (ii) such adverse consequences referred to in clause (i) can be avoided by an exchange of Common Units or Preferred Units for Class A Common Stock or Convertible Preferred Stock, as applicable, pursuant to the Exchange Agreement and (iii) permitting a Transfer of Registrable Securities pursuant to Section 2.02(a) or (b) is in the best interests of the Company. The Board (by two-thirds vote) may revoke any such determination previously made prior to any Transfer of Registrable Securities pursuant to Section 2.02(a) or (b). The Board shall not be entitled to make more than one unrevoked Change in Tax Law Determination.

(i) "**Change in Tax Law Lock Up Expiration Date**" means, in the event that (i) a Change in Tax Law Determination is made prior to the first anniversary of the IPO Closing Date, (ii) the IPO Follow-On Underwritten Offering is conducted pursuant to Section 2.02(a)(iii) and (iii) no H&F Holder participates in such offering, the earlier of (x) (A) with respect to the Employee Partners and Former Employee Partners, the 18-month anniversary of the IPO Closing Date and (B) with respect to AIC and the Class A Common Unit Holders as defined in the Partnership Agreement, the 15-month anniversary of the IPO Closing Date, and (y) the expiration of any lock-up period with respect to shares of Class A Common Stock in connection with the first sale by the H&F Holders in an Underwritten Offering following the IPO Closing Date.

(j) "**Class A Common Stock**" has the meaning ascribed to such term in the recitals to this Agreement.

(k) "**Class B Common Stock**" means the shares of Class B common stock, par value $0.01 per share, of the Company.

(l) "**Class C Common Stock**" means the shares of Class C common stock, par value $0.01 per share, of the Company.

(m) "**Common Unit**" means, collectively, the Class A common units, Class B common units, Class D common units and Class E Common Units of Holdings that are issued under the Partnership Agreement.

(n) "**Company**" has the meaning ascribed to such term in the recitals to this Agreement.

(o) "**Convertible Preferred Stock**" has the meaning ascribed to such term in the recitals to this Agreement.

(p) **"Disability"** with respect to any Employee-Partner will have the meaning ascribed to such term in the most recent Grant Agreement with respect to Class B Common Units between Holdings and such Employee-Partner.

(q) "**Demand Registration**" has the meaning ascribed to such term in Section 3.03(b).

(r) "**Economic Interest**" means a Stockholder's, or group of Stockholders', aggregate number of shares of Class A Common Stock (including shares of Class A Common Stock issuable upon exchange of Units or conversion of shares of Convertible Preferred Stock, as applicable) divided by the total number of outstanding shares of Class A Common Stock (including shares of Class A Common Stock issuable upon exchange of Units or conversion of shares of Convertible Preferred Stock, as applicable).

(s) "**Employee-Partner**" means any person who (i) is an employee of, or who provides services for or on behalf of, the Company or any of its Affiliates and (ii) who holds Registrable Securities or Non-Registrable Securities, in each case, as of the date such person Transfers Registrable Securities or Non-Registrable Securities pursuant to this Agreement. For the avoidance of doubt, (x) an Employee-Partner and a Former Employee-Partner are mutually exclusive terms and (y) the term Employee-Partner shall not include Andrew A. Ziegler during the term of his employment by the Company.

(t) "**Employment**" means a person's performance of services for or on behalf of the Company or any of its Affiliates, without regard to the person's formal title or position or tax classification related thereto.

(u) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(v) "**Exchange Agreement**" has the meaning ascribed to such term in the recitals.

(w) "**Exchange Registration"** has the meaning ascribed to such term in Section 3.01(a).

(x) "**FINRA**" means the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers, Inc.) and any successor thereto.

(y) "**First Year Lock-Up Expiration Date**" means the 15-month anniversary of the IPO Closing Date, unless the IPO Follow-On Underwritten Offering is completed on or prior to such date, in which case, the "First Year Lock-Up Expiration Date" means the last day of any lock-up period with respect to shares of Class A Common Stock in connection with the IPO Follow-On Underwritten Offering. For the avoidance of doubt, where applicable because of a Change in Tax Law Determination, as provided in this Agreement, the defined term "Change in Tax Law Lock-Up Expiration Date" shall apply instead of the lock-up expiration date described in this definition with respect to the Employee Partners, Former Employee Partners, AIC and the Class A Common Unit Holders.

(z) "**Former Employee-Partner**" means any person (i) whose Employment has been terminated and (ii) who holds Registrable Securities or Non-Registrable Securities, in each case, as of the date such person Transfers Registrable Securities or Non-Registrable Securities pursuant to this Agreement. For the avoidance of doubt, (x) an Employee-Partner and a Former Employee-Partner are mutually exclusive terms and (y) the term Former Employee-Partner shall not include Andrew A. Ziegler following the termination of his employment with the Company.

(aa) "**H&F Additional Demand Registration**" has the meaning ascribed to such term in Section 3.03(d)(ii).

(bb) "**H&F Holders**" means, collectively, H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P., and their respective successors. For purposes of this agreement, the H&F Holders shall be treated collectively as a single Stockholder.

(cc) "**H&F Priority Amount**" means a percentage of the aggregate number of Registrable Securities being offered in a registration of such securities under the Securities Act equal to the greater of (A) 40% and (B) two and one-half (2 1/2) times the H&F Holders' Economic Interest.

(dd) "**Holdback Agreement**" has the meaning ascribed to such term in Section 3.08(a).

(ee) "**Holdback Period**" has the meaning ascribed to such term in Section 3.08(a).

(ff) "**Holdings**" has the meaning ascribed to such term in the recitals to this Agreement.

(gg) "**Indemnified Party**" has the meaning ascribed to such term in Section 4.03.

(hh) "**Indemnifying Party**" has the meaning ascribed to such term in Section 4.03.

(ii) "**Insider Trading Policy**" means the insider trading policy of the Company adopted by the Board, as such insider trading policy may be amended from time to time.

(jj) "**Inspectors**" has the meaning ascribed to such term in Section 3.09(g).

(kk) "**IPO**" means the initial public offering and sale of Class A Common Stock of the Company, as contemplated by the Company's Registration Statement on Form S-1 (File No. 333-184686).

(ll) "**IPO Closing Date**" means the date of the closing of the IPO.

(mm) "**IPO Follow-On Underwritten Offering**" has the meaning ascribed to such term in Section 3.04(a) and in Section 2.02(a)(iii).

(nn) "**Losses**" has the meaning ascribed to such term in Section 4.01.

(oo) "**Marketed Underwritten Offering**" means an Underwritten Public Offering that involves (i) one-on-one meetings or calls between investors and management of the Company, (ii) a customary roadshow or other marketing activity that requires members of the management of the Company to be out of the office for two (2) business days or more or group meetings or calls between investors and management of the Company or (iii) any other substantial marketing effort by the underwriters over a period of at least forty-eight (48) hours.

(pp) "**Material Event**" has the meaning ascribed to such term in Section 3.09(e).

(qq) "**Maximum Offering Size**" means, in the opinion of the sole or managing underwriter of a particular Underwritten Public Offering, the number of shares of Class A Common Stock that can be sold in such offering without adversely affecting the distribution of the securities being offered, the price that will be paid for such securities in such offering or the marketability of such offering.

(rr) "**Non-Qualifying Termination**" has the meaning ascribed to such term in Section 2.01(b)(ii).

(ss) "**Non-Registrable Securities**" means any and all shares of Class B Common Stock, Class C Common Stock and Convertible Preferred Stock that the Company may issue to Stockholders.

(tt) "**Non-Requesting Holder"** means (i) in the case of a Demand Registration requested pursuant to Section 3.03 by the H&F Holders, AIC and (ii) in the case of a Demand Registration requested pursuant to Section 3.03 by AIC, the H&F Holders.

(uu) "**Notice**" has the meaning ascribed to such term in Section 6.01.

(vv) "**Partnership Agreement**" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, dated as of or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(ww) "**Permitted Transferees**" means, with respect to any Person, a spouse or child of such Person, or a trust for the benefit of such Person or such Person's spouse or lineal descendants.

(xx) "**Person**" means an individual, partnership, firm corporation, limited liability company, association, trust, unincorporated organization or other entity, including a government or political subdivision or an agency or instrumentality thereof.

(yy) "**Piggyback Registration**" has the meaning ascribed to such term in Section 3.12.

(zz) "**Preferred Unit**" means the preferred units of Holdings that are issued under the Partnership Agreement.

(aaa) "**Qualifying Termination**" has the meaning ascribed to such term in Section 2.01(b)(i).

(bbb) "**Records**" has the meaning ascribed to such term in Section 3.09(g).

(ccc) "**Registrable Securities**" means any and all shares of Class A Common Stock that the Company issues to Stockholders (i) upon exchange, in accordance with the terms and conditions of the Exchange Agreement, of any and all Units currently owned or hereafter acquired by any Stockholder, or (ii) upon conversion, in accordance with the terms of the Company's Restated Certificate of Incorporation, of any and all shares of Convertible Preferred Stock currently owned or hereafter acquired by any Stockholder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (x) such securities have been sold by the holder thereof pursuant to an effective registration statement or an available exemption from registration under the Securities Act or (y) such securities have been Transferred in accordance with Sections 2.01(b)(v), 2.01(d)(iii) or 2.01(e)(iii) of this Agreement.

(ddd) "**Registration Expenses**" means any and all expenses incident to the performance of, or compliance with, the Company's obligations under this Agreement, including, without limitation, all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 3.09(h)), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees, out-of-pocket costs and expenses of the Stockholders (including such costs and expenses of the H&F Holders and AIC and including reasonable fees and expenses of their respective counsel but excluding fees and expenses of counsel of Stockholders other than the H&F Holders and AIC), (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter" (as such term is defined in Schedule E of the by-laws of FINRA), including the fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of shares of Class A Common Stock, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Class A Common Stock, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, and (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of shares of Class A Common Stock. Each Stockholder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Stockholder's shares of Class A Common Stock pursuant to any registration.

(eee) "**Registration Request**" has the meaning ascribed to such term in Section 3.03(b).

(fff) "**Requesting Holder**" has the meaning ascribed to such term in Section 3.03(b).

(ggg) "**Retirement**" has the meaning ascribed to such term in the most recent Grant Agreement with respect to Class B Common Units between Holdings and such Employee-Partner.

(hhh) "**Rule 144**" means Rule 144 (or any successor provisions) under the Securities Act.

(iii) "**Rule 144A**" means Rule 144A (or any successor provisions) under the Securities Act.

(jjj) "**SEC**" means the Securities and Exchange Commission.

(kkk) "**Securities Act**" means the Securities Act of 1933, as amended.

(lll) "**Stockholders**" has the meaning ascribed to such term in the recitals to this Agreement.

(mmm) "**Stockholders Agreement**" means the Stockholders Agreement, dated on or about the date hereof, among the Company and certain holders of Capital Stock from time to time party thereto.

(nnn) "**Shelf Registration"** has the meaning ascribed to such term in Section 3.02(a).

(ooo) "**Suspension Period**" has the meaning ascribed to such term in Section 3.07.

(ppp) "**Tax Receivable Agreement**" means the Tax Receivable Agreement (Exchanges) among the Company and each limited partner of Holdings, dated on or about the date hereof.

(qqq) "**Transfer**" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect, or any agreement or commitment to do any of the foregoing.

(rrr) "**Underwritten Public Offering**" means a sale of any shares of Class A Common Stock to an underwriter or underwriters for reoffering to the public.

(sss) "**Units**" mean, collectively, the Common Units and Preferred Units.

Section 1.02 *Other Definitional and Interpretative Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to clauses, Articles, Sections or Exhibits are to clauses, Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.

Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

RESALE AND TRANSFER RIGHTS

Section 2.01 *Limitations on Resale and Transfer.* Notwithstanding anything to the contrary in Article III, each Stockholder may only Transfer Registrable Securities and Non-Registrable Securities in accordance with the timing, amount and manner of resale limitations set forth in this Article II. For the avoidance of doubt, nothing in this Agreement shall limit any Stockholder’s rights to transfer Units in accordance with the Partnership Agreement.

(a) *Limitations Applicable to Employee-Partners*.

(i) Subject to the volume limitations set forth in Section 2.02(a)(i)(A), in any measuring period (which shall be one year and the first of which shall begin on the first anniversary of the IPO Closing Date, with subsequent periods to begin upon the end of the prior period), an Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greater of (A) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000 and (B) the lesser of (1) the number of such Employee-Partner’s vested Registrable Securities and (2) fifteen percent (15%) of the aggregate number of Common Units and Registrable Securities (in each case whether unvested or vested) such Employee-Partner held as of the first day of that period (plus the number of Registrable Securities such Employee-Partner could have Transferred in any prior periods pursuant to this Section 2.01(a)(i) but did not Transfer in such periods).

(ii) Prior to and including the First Year Lock-Up Expiration Date, an Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, an Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company and, if applicable, the H&F Additional Demand Registration, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(A). Following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), an Employee-Partner may Transfer Registrable Securities in any manner of sale permitted under the securities laws, subject to the limitations on Transfer in Section 2.01(a)(i). For the avoidance of doubt, an Employee-Partner will only have the right to use the Shelf Registration to effect the

IPO Follow-On Underwritten Offering and, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, any additional Underwritten Public Offering initiated by the Company or the H&F Additional Demand Registration); provided that, in each case, such Employee-Partner otherwise has the right to participate in such offering.

(iii) Notwithstanding clauses (i) and (ii) above, an Employee-Partner also may Transfer vested Registrable Securities and Non-Registrable Securities to (A) such Employee-Partner's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iii) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iii) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring Employee-Partner and such Employee-Partner's Permitted Transferees) hereunder as the transferring Employee-Partner. Any Registrable Securities or Non-Registrable Securities Transferred pursuant to this Section 2.01(a)(iii) shall be deemed to be held by a Former Employee-Partner upon the termination of the Employment of the transferring Employee-Partner. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iii), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring Employee-Partner and any other transferees of such Employee-Partner as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring Employee-Partner.

(b) *Limitations Applicable to Former Employee-Partners*.

(i) If the Employment of an Employee-Partner is terminated as a result of Retirement, death or Disability (a "**Qualifying Termination**"), such Former Employee-Partner or his or her estate may:

(A) as of, and after, the date of the Qualifying Termination, Transfer, in the aggregate, a maximum number of Registrable Securities equal to the greater of (1) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000 and (2) one-half ($^1/_2$) of the number of vested Common Units and vested Registrable Securities held as of the Former Employee-Partner's date of Qualifying Termination; and

(B) as of, and after, the first anniversary of the date of the Qualifying Termination, Transfer the Former Employee-Partner's remaining Registrable Securities.

(ii) If the Employment of a Former Employee-Partner was terminated involuntarily or through resignation (a "**Non-Qualifying Termination**"), such Former Employee-Partner may, in each of the four one-year periods beginning on the third, fourth, fifth and sixth anniversaries of such Former Employee-Partner's Non-Qualifying Termination, Transfer a maximum number of Registrable Securities equal to one-fourth ($^1/_4$) of the number of vested Registrable Securities and vested Common Units held as of the date of the Non-Qualifying Termination (plus the number of Registrable Securities such Former Employee-Partner could have Transferred in any previous year or years pursuant to this Section 2.01(b)(ii) but did not Transfer in such year or years).

(iii) Prior to and including the First Year Lock-Up Expiration Date, a Former Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, a Former Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company, and, if applicable, the H&F Additional Demand Registration, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(B). Following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), a Former Employee-Partner may Transfer Registrable Securities pursuant to this Section 2.01(b) in any manner of sale permitted under the securities laws. For the avoidance of doubt, a Former Employee-Partner will only have the right to use the Shelf Registration to effect the IPO Follow-On Underwritten Offering and, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, any additional Underwritten Public Offering initiated by the Company or the H&F Additional Demand Registration); provided that, in each case, such Former Employee-Partner otherwise has the right to participate in such offering.

(iv) Notwithstanding clauses (i) and (ii) above, a Former Employee-Partner also may Transfer Registrable Securities and Non-Registrable Securities to (A) such Former Employee-Partner's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring Former Employee-Partner or such Former Employee-Partner's Permitted Transferees) hereunder as the transferring Former Employee-Partner. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring Former Employee-Partner and any other transferees of such Former Employee-Partner as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring Former Employee-Partner.

(v) In addition to the Transfers otherwise permitted by this Section 2.01(b), a Former Employee-Partner's Registrable Securities and Non-Registrable Securities may be Transferred by will or the laws of descent and distribution, *provided* that any transferee pursuant to this clause (v) shall have no rights nor be subject to any limitations under this Agreement.

(c) *Limitations Applicable to AIC*.

(i) Prior to and including the First Year Lock-Up Expiration Date, AIC may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, AIC may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company, and, if applicable, the H&F Additional Demand Registration, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(C). Subject to the volume limitations set forth in Section 2.02(a)(i)(C), AIC may only Transfer a maximum number of Registrable Securities in the IPO Follow-On Underwritten Offering equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC as of the first anniversary of the IPO Closing Date.

(ii) So long as Andrew A. Ziegler remains employed with the Company or any of its subsidiaries, following the First Year Lock-Up Expiration Date, AIC may Transfer Registrable Securities in any manner of sale permitted under the securities laws, *provided* that in any measuring period (each of which shall be one year, the first of which shall begin on the first anniversary of the IPO Closing Date, with subsequent periods to begin upon the end of the prior period), AIC may only Transfer a maximum number of Registrable Securities equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC as of the first day of that one-year period (plus the number of Registrable Securities that AIC could have Transferred in any prior periods pursuant to this Section 2.01(c)(ii) but did not Transfer in such periods), *provided*, *further*, that, if applicable, during the period that begins on the Change in Tax Law Lock-Up Expiration Date and ends on the earlier of (A) the AIC Demand Event and (B) the second anniversary of the closing date, AIC may Transfer Registrable Securities in accordance with Section 2.02(a)(i)(C).

(iii) Following the later of (A) the termination of Andrew A. Ziegler's employment with the Company or any of its subsidiaries and (B) either the First Year Lock-Up Expiration Date or the Change in Tax Law Lock-Up Expiration Date, as applicable (such later date, the "**AIC Demand Event**"), there shall be no limit on the number of Registrable Securities that AIC may Transfer as of and after such date. Following the AIC Demand Event, AIC may Transfer Registrable Securities in (A) any Demand Registration pursuant to and subject to the terms and conditions of Section 3.03,

(B) Piggyback Registration pursuant to Section 3.12, (C) brokered transactions pursuant to Section 3.03(a), and (D) in any other manner of sale permitted under the securities laws. For the avoidance of doubt, AIC shall have the right to use the Shelf Registration only after the occurrence of the AIC Demand Event and as expressly provided herein.

(iv) Notwithstanding clauses (i) through (iii) above, AIC also may Transfer Registrable Securities and Non-Registrable Securities to (A) either Andrew A. Ziegler or Carlene M. Ziegler or their respective Permitted Transferees, or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of Andrew A. Ziegler or Carlene M. Ziegler or their respective Permitted Transferees) hereunder as AIC. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of AIC and any other transferees of AIC as if all such Registrable Securities and Non-Registrable Securities were still held by AIC.

(d) *Limitations Applicable to the H&F Holders*.

(i) Prior to and including the First Year Lock-Up Expiration Date, the H&F Holders may Transfer any or all of their Registrable Securities but only in the IPO Follow-On Underwritten Offering.

(ii) Following the First Year Lock-Up Expiration Date, the H&F Holders may Transfer any or all Registrable Securities in (A) any Demand Registration pursuant to and subject to the terms and conditions of Section 3.03(b), (B) Piggyback Registration pursuant to Section 3.12, (C) brokered transactions pursuant to Section 3.03(a) and (D) in any other manner of sale permitted under the securities laws. For the avoidance of doubt, the H&F Holders shall have the right to use the Shelf Registration only as expressly provided herein.

(iii) Notwithstanding anything to the contrary in this Agreement, following the First Year Lock-Up Expiration Date, the H&F Holders may distribute Registrable Securities and Non-Registrable Securities to partners of funds affiliated with the H&F Holders. Any such distributees shall not be subject to any contractual restrictions on the Transfer of Registrable Securities received pursuant to this clause (iii) and shall have no rights under this Agreement.

(iv) Notwithstanding clauses (i), (ii) and (iii) above, an H&F Holder also may Transfer Registrable Securities and Non-Registrable Securities to one or more Affiliates; provided that any such transferee pursuant to this clause (iv) shall execute and

deliver to the Company a Joinder to Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be an "H&F Holder" for purposes of this Agreement with the same rights and subject to the same limitations hereunder as the H&F Holders. For the avoidance of doubt, upon any Transfer provided pursuant to this clause (iv) the rights of any such Affiliate shall be aggregated with those of the other H&F Holders and the H&F Holders and such Affiliate will be treated collectively as a single Stockholder under this Agreement.

(e) *Limitations Applicable to the Class A Limited Partners of Holdings*.

(i) Subject to the volume limitations set forth in Section 2.02(a)(i)(D), prior to and including the First Year Lock-Up Expiration Date, the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer any or all Registrable Securities but only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company and, if applicable, the H&F Additional Demand Registration; *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(D).

(ii) Following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer any or all Registrable Securities in any manner of sale permitted under the securities laws. For the avoidance of doubt, no such holder will have the right to use the Shelf Registration except if it is used to effect the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company and, if applicable, the H&F Additional Demand Registration, and, in each case, such holder otherwise has the right to participate in such offering.

(iii) Notwithstanding anything to the contrary in this Agreement, following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), Sutter Hill Ventures and Frog & Peach Investors LLC may distribute Registrable Securities and Non-Registrable Securities to partners or members of Sutter Hill Ventures and Frog & Peach Investors LLC, respectively. Any such distributees will not be subject to any contractual restrictions on the Transfer of Registrable Securities received pursuant to this clause (iii) and shall have no rights under this Agreement.

(iv) Notwithstanding clauses (i) through (iii) above, a holder of Registrable Securities received upon exchange of Class A common units of Holdings who also is an individual may Transfer Registrable Securities and Non-Registrable Securities to (A) such holder's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially

equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring holder and such holder's Permitted Transferees) hereunder as the transferring holder. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring holder and any other transferees of such holder as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring holder.

(v) For the avoidance of doubt, the redemption and cancellation of Class C Common Stock from the Redeeming Class A Common Unit Holders (as defined in the Partnership Agreement) is not restricted by this Agreement.

Section 2.02 *Other Permissible Transfers*.

(a) *Pre-Lock-Up Expiration Date Change in Tax Law Transfers.*

(i) Notwithstanding the limitations described in Section 2.01 of this Agreement, prior to either the First Year Lock-Up Expiration Date or the Change in Tax Law Lock-Up Expiration Date, as applicable, if the Board has made a Change in Tax Law Determination and has not revoked such determination:

(A) during the period that begins on the date of the Change in Tax Law Determination and ends on the second anniversary of the IPO Closing Date, an Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greatest of (x) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000, (y) the lesser of (1) the number of such Employee-Partner's vested Registrable Securities and (2) fifteen percent (15%) of the aggregate number of Common Units and Registrable Securities (in each case whether unvested or vested) such Employee-Partner held by such Employee-Partner at such time and (z) a number of vested Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Employee-Partner generated from exchange(s) of Units (assuming the Employee-Partner elected out of installment sale treatment);

(B) a Former Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greater of (x) the number, if any, of Registrable Securities such Former Employee-Partner could Transfer at such time pursuant to Section 2.01(b)(i) or 2.01(b)(ii), as applicable; and (y) the number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Former Employee-Partner generated from exchange(s) of Units (assuming the Former Employee-Partner elected out of installment sale treatment);

(C) during the period that begins on the date of the Change in Tax Law Determination and ends on the earlier of (1) the AIC Demand Event and (2) the second anniversary of the IPO Closing Date, AIC may Transfer a maximum number of Registrable Securities equal to the greater of (x) the number of Registrable Securities equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC at such time; and (y) the number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of AIC generated from exchange(s) of Units (assuming AIC elected out of installment sale treatment);

(D) a holder of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer either (i) any or all of its Registrable Securities in the IPO Follow-on Underwritten Public Offering conducted pursuant to Section 2.02(a)(iii) if H&F participates in such offering, or (ii) if H&F does not participate in such offering, a number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Stockholder generated from exchange(s) of Units (assuming such Stockholder elected out of installment sale treatment); and

(E) the H&F Holders may Transfer any or all Registrable Securities in the IPO Follow-on Underwritten Public Offering conducted pursuant to Section 2.02(a)(iii).

(ii) The number of Registrable Securities, if any, that a Stockholder may Transfer pursuant to Section 2.02(a)(i) shall be determined by the Company, in its sole discretion, and such determination shall be binding absent manifest error. The Company shall use its reasonable best efforts to facilitate Transfers of Registrable Securities pursuant to this Section 2.02(a).

(iii) In connection with a Change in Tax Law Determination, any Transfer of Registrable Securities pursuant to this Section 2.02(a) must be made by means of an Underwritten Public Offering, and the Company shall include in any such registration the number of Registrable Securities up to the Maximum Offering Size in accordance with the priority established in Section 3.05(a). The first such Underwritten Public Offering, if completed, shall be deemed the “IPO Follow-On Underwritten Offering” for purposes of this Agreement, *provided*, *however*, that the Company may not sell shares of Class A Common Stock for its own account in such offering and *provided further* that if H&F participates in such offering pursuant to Section 2.02(a)(i)(E), such offering shall be a Marketed Underwritten Offering.

(iv) For the avoidance of doubt, neither this Section 2.02(a) nor any other provision in this Agreement is intended to create or does create any additional rights to exchange Units under the Exchange Agreement or to convert shares of Convertible Preferred Stock under the Company's Restated Certificate of Incorporation. The rights of a Stockholder to exchange Units or convert Convertible Preferred Stock shall in all cases be governed by the Exchange Agreement and the Company's Restated Certificate of Incorporation, respectively.

(b) *Post-Lock-Up Expiration Date Change in Tax Law Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, following the First Year Lock-Up Expiration Date or, if applicable, the Change in Tax Law Lock Up Expiration Date, if the Board has made a Change in Tax Law Determination and not revoked such determination, in any period during which an Employee-Partner or Former Employee-Partner exchanges Common Units for Registrable Securities pursuant to the Exchange Agreement, if and only if, the value, in the aggregate, of Registrable Securities permitted to be Transferred by such Employee-Partner or Former Employee-Partner during such period pursuant to Section 2.01 does not equal or exceed an amount equal to the income tax liability of such Employee-Partner or Former Employee-Partner generated from such exchange(s) of Common Units at the time of any such exchange(s) (assuming the Employee-Partner or Former Employee-Partner elected out of installment sale treatment), such Employee-Partner or Former Employee-Partner may Transfer in any manner of sale permitted under the securities laws an additional number of Registrable Securities (provided that, in the case of Employee-Partners, such Registrable Securities have vested) the value of which, in the aggregate, is less than or equal to the excess of such income tax liability over the value, in the aggregate, of the Registrable Securities permitted to be Transferred by such Employee-Partner or Former Employee-Partner during such period pursuant to Section 2.01. The number of Registrable Securities, if any, that an Employee-Partner or Former Employee-Partner may Transfer pursuant to this Section 2.02(a) shall be determined by the Company, in its sole discretion, and such determination shall be binding absent manifest error.

(c) *Estate and Inheritance Tax Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, the estate of any deceased Stockholder or the beneficiaries thereof, or any Person who holds Registrable Securities and is subject to estate and inheritance tax related thereto caused by the death of another Person, may Transfer in any manner of sale permitted under the securities laws a number of Registrable Securities the value of which, in the aggregate, equals the aggregate estate and inheritance tax liability relating thereto.

(d) *Other Permitted Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, at any time following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Expiration Date), a Stockholder may Transfer a number of Registrable Securities in excess of the amounts otherwise permitted pursuant to Section 2.01 or clauses (b) and (c) above if the Board (consisting solely of disinterested directors, which, for the avoidance of doubt shall not include (i) any director designated by such Stockholder or by the class of Stockholders to which such Stockholder belongs prior to any conversion or exchange pursuant to the Stockholders Agreement and (ii) in the case of any

Employee-Partner, any director who is also an executive officer of the Company) determines (by vote of at least two-thirds of the directors then in office and eligible to vote) to permit Transfers in such amounts. Any Transfer of Registrable Securities pursuant to this clause (d) shall be subject to any terms and conditions as the Board may prescribe. The Board may withhold or delay any Transfers permitted pursuant to this clause (d) in its sole discretion.

ARTICLE III

REGISTRATION RIGHTS

Section 3.01 *Exchange Registration*

(a) As soon as possible after the first year anniversary of the IPO Closing Date and in any event prior to the 15-month anniversary of the IPO Closing Date, the Company shall file with the SEC one or more registration statements (the "**Exchange Registration**") covering the delivery of all Class A Common Stock and Convertible Preferred Stock by the Company to the Stockholders in exchange for Units pursuant to the Exchange Agreement. The Company shall use its reasonable best efforts, prior to the 15-month anniversary of the IPO Closing Date and in any event as soon as possible after the first anniversary of the IPO Closing Date, to cause such Exchange Registration to be declared effective under the Securities Act by the SEC.

(b) The Company shall use its reasonable best efforts to keep the Exchange Registration continuously effective, subject to Section 3.07, until all of the Units of the Stockholders included in any such registration statement shall have actually been exchanged thereunder.

Section 3.02 *Shelf Registration*

(a) *Initial Shelf Registration*. As soon as possible after the first year anniversary of the IPO Closing Date and in any event prior to the 15-month anniversary of the IPO Closing Date, the Company shall file with the SEC one or more registration statements on Form S-3 or such other registration form as is then available to the Company (each, a "**Shelf Registration**") registering a sufficient number of shares of Class A Common Stock to permit secondary sales of all Class A Common Stock pursuant to Section 3.03. The Company shall use its reasonable best efforts, prior to the 15-month anniversary of the IPO Closing Date and in any event as soon as possible after the first anniversary of the IPO Closing Date, to cause such Shelf Registration to be declared effective under the Securities Act by the SEC.

(b) *Subsequent Shelf Registrations*. If the initial Shelf Registration or any subsequent registration pursuant to this Section 3.02(b) expires before any condition described in clauses (i) or (ii) of Section 3.02(c) is satisfied, the Company shall file with the SEC another Shelf Registration statement registering a sufficient number of shares of Class A Common Stock to permit secondary sales of all Class A Common Stock pursuant to Section 3.03. The Company shall use its reasonable best efforts to cause the SEC to declare such Shelf Registration effective as soon as possible after the expiration of the preceding Shelf Registration.

(c) *Shelf Registration Period*. In any event, the Company shall use its reasonable best efforts to keep a Shelf Registration continuously effective, subject to Section 3.07, until the earlier of (i) the date on which both the H&F Holders and AIC have completed the sale of all of their Registrable Securities and no longer hold any Units or shares of Convertible Preferred Stock and (ii) the date on which the Economic Interests of the H&F Holders and AIC each equal less than one percent (1%) and can be sold freely without restriction or limitation pursuant to Rule 144.

(d) The Company shall use its reasonable best efforts to file with the SEC a post-effective amendment to any Shelf Registration or prepare and file a supplement to the related prospectus or a supplement or amendment to any Shelf Registration, as applicable, so that any then-effective Shelf Registration registers Class A Common Stock in an amount sufficient to permit secondary sales of all Class A Common Stock that may be subsequently Transferred by the H&F Holders and AIC pursuant to Section 3.03. If the Company files a post-effective amendment to any Shelf Registration and such amendment is not automatically effective, the Company shall use its reasonable best efforts to cause the SEC to declare such post-effective amendment effective as soon as possible thereafter.

(e) *Other Secondary Registrations.* In the event that the IPO Follow-on Underwritten Offering is conducted pursuant to Section 2.02(a)(iii), the Company shall (i) file with the SEC a registration statement on Form S-1 registering a number of shares of Class A Common Stock sufficient to permit the sale of all shares requested to be included in such offering permitted to be transferred pursuant to Section 2.02(a)(i) up to the Maximum Offering Size as soon as possible following a Change in Tax Law Determination and (ii) file with the SEC a registration statement on any available form registering a number of shares of Class A Common Stock sufficient to permit the sale of all such shares requested by H&F and any other Stockholder to be included in the H&F Additional Demand Registration up to the Maximum Offering Size as soon as possible following a Demand Request by the H&F Holders, *provided, however,* that if a Shelf Registration contemplated by 3.02(a) or 3.02(b) is then effective, such Shelf Registration may be used for the H&F Additional Demand Registration. The Company shall use reasonable best efforts to (i) cause the SEC to declare effective any registration statements filed pursuant to this Section 3.02(e) as soon as possible following the filing of such registration statement and (ii) complete the Underwritten Public Offering described in 2.02(a)(iii) or the H&F Additional Demand Registration.

Section 3.03 *Use of Shelf Registration by the H&F Holders and AIC*

(a) *Unlimited Brokered Transactions*. Following the First Year Lock-Up Expiration Date, the H&F Holders and, following the AIC Demand Event, AIC shall have the right to use the Shelf Registration to Transfer all or a portion of their Registrable Securities in an unrestricted number of brokered transactions without any limitation on size of the transaction and not otherwise subject to Transfer restrictions hereunder; provided that the H&F Holders' rights pursuant to this Section 3.03(a) shall terminate ninety (90) days after the director nominee or Board observer designated by the H&F Holders pursuant to the Stockholders Agreement is no longer a director of the Company or a Board observer unless on such 90th day, the H&F Holders demonstrate in good faith to the Company that the H&F Holders are considered, or reasonably

could be considered, "affiliates" of the Company for purposes of Rule 144, in which case, the H&F Holders shall continue to have the right to use the Shelf Registration for brokered transactions for so long as the H&F Holders demonstrate in good faith to the Company that the H&F Holders continue to be considered, or reasonably could be considered, "affiliates" of the Company for purposes of Rule 144. If the H&F Holders fail to make such good faith demonstration on such 90th day, the H&F Holders shall be deemed to be "non-affiliates" for purposes of this Agreement and the Exchange Agreement.

(b) *Requests for Shelf Takedowns*. Subject to the terms and conditions of this Section 3.03, both the H&F Holders and, following the AIC Demand Event, AIC (each, a "**Requesting Holder**") shall have the right to use the Shelf Registration to conduct Underwritten Public Offerings of all or a portion of the Registrable Securities held by such Requesting Holder and not otherwise subject to Transfer restrictions hereunder. The Requesting Holder shall deliver a written notice of its request for the Company to effect an Underwritten Public Offering in accordance with Section 6.01 identifying the Requesting Holder and specifying the number of Registrable Securities to be included in such registration (the "**Registration Request**"). Subject to the terms and conditions of this Section 3.03, the Company shall give prompt written notice of such Registration Request to the Non-Requesting Holder, which, in the case of AIC, shall only be given following the AIC Demand Event. The Non-Requesting Holder must respond in writing within five business days of receipt of such notice in order to participate in such offering. The Company will thereupon use its reasonable best efforts to effect the demanded Underwritten Public Offering (a "**Demand Registration**") as promptly as possible of:

(i) all Registrable Securities requested to be sold by the Requesting Holder;

(ii) all Registrable Securities requested to be sold by the Non-Requesting Holder; and

(iii) any shares of Class A Common Stock proposed to be sold by the Company for its own account.

To the extent any Registrable Securities requested to be sold by any of the above are not then registered, the Company will use its reasonable best efforts to effect the registration of such Registrable Securities on the Shelf Registration or any other registration form available to the Company.

(c) *Conditions to Demand Registrations*.

(i) *Amount.* The Company shall not be obligated to effect a Demand Registration pursuant to Section 3.03(b) unless the aggregate net proceeds expected to be received from the sale of the Registrable Securities in such offering (including the aggregate net proceeds to the Requesting Holder and Non-Requesting Holder, if applicable) equals at least the lesser of (A) $35,000,000 and (B) the value of the Registrable Securities held by the Requesting Holder plus the value of any shares of Class A Common Stock issuable upon the exchange of Units or the conversion of shares of Convertible Preferred Stock held by the Requesting Holder at the time of the Registration Request.

(ii) *Timing*. Unless otherwise approved by the Board, neither the Requesting Holder nor the Non-Requesting Holder, as the case may be, shall be entitled to a Demand Registration within ninety (90) days after the closing of another Underwritten Public Offering.

(iii) *Preemption*. Once during each one-year period beginning on the second anniversary of the IPO Closing Date, the Company shall have the right to postpone effecting a Demand Registration in order to conduct an Underwritten Public Offering of its Class A Common Stock for its own account (and/or, at the Company's sole discretion, for the account or accounts of any or all of the Stockholders), *provided* that (A) the Company must notify the Requesting Holder and any Non-Requesting Holder that requested participation in the Demand Registration of the postponement within five (5) business days of the Company's receipt of the Requesting Holder's Registration Request and (B) the Company shall use its reasonable best efforts to effect such Underwritten Public Offering as soon as practicable after notifying the Requesting Holder of the postponement and in any event within 45 days of the date on which the Company notified the Requesting Holder of the postponement. If the Company preempts a Demand Registration in accordance with this clause (iii), the related Registration Request will be automatically withdrawn by the Requesting Holder and will not count as a Demand Registration.

(d) *Number of Demand Registrations*.

(i) Subject to the limitations contained herein, the Company shall be obligated to effect the following number of Demand Registrations:

(A) in connection with a Registration Request by the H&F Holders, (1) during the first one-year period beginning on the first anniversary of the IPO Closing Date, two (2) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering), and (2) during each one-year period beginning on the second anniversary of the IPO Closing Date, three (3) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering), subject to, in the case of both subclauses (1) and (2), the limit of two (2) Marketed Underwritten Offerings in total; and

(B) in connection with a Registration Request by AIC, (1) during the first one-year period beginning on the first anniversary of the IPO Closing Date, two (2) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering) in the first one-year period, and (2) during each one-year period beginning on the second anniversary of the IPO Closing Date, three (3)

Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering) subject to, in the case of both subclauses (1) and (2), a limit of two (2) Marketed Underwritten Offerings in total.

(ii) In addition to the number of Demand Registrations permitted pursuant to Section 3.03(d)(i)(A), if no H&F Holder elects to participate in the IPO Follow-On Underwritten Offering conducted pursuant to Section 2.02(a)(iii) in connection with a Change in Tax Law Determination, the H&F Holders shall be entitled to one (1) additional Demand Registration for a Marketed Underwritten Offering during the period that begins on the date following the First Year Lock-Up Expiration Date and ends on the 18-month anniversary of the IPO Closing Date. The first Marketed Underwritten Offering that is requested by the H&F Holders and completed during such period shall be deemed the "**H&F Additional Demand Registration**".

(iii) A registration undertaken by the Company at the request of a Requesting Holder will not count as a Demand Registration if:

(A) the Requesting Holder withdraws the Registration Request in accordance with Section 3.06 and promptly reimburses the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the registration and sale of the Registrable Securities withdrawn;

(B) the Requesting Holder withdraws the Registration Request upon the determination of the Board to delay the use or effectiveness of any Shelf Registration pursuant to Section 3.07; or

(C) a Registration Request was automatically withdrawn pursuant to Section 3.03(c)(iii).

(iv) For the avoidance of doubt, (A) the IPO Follow-On Underwritten Offering will not count as a Demand Registration and (B) a Non-Requesting Holder's participation in a Demand Registration that it did not request shall not constitute a Demand Registration by such Non-Requesting Holder pursuant to Section 3.03(b) above.

Section 3.04 *IPO Follow-On Underwritten Offering*

(a) The Company shall use its reasonable best efforts to (i) register under the Securities Act all Registrable Securities eligible and requested to be sold by the Stockholders at the time of such offering, (ii) cause such registration to be declared effective and (iii) complete the offering of such Registrable Securities in an Underwritten Public Offering (the "**IPO Follow-On Underwritten Offering**") prior to the 15-month anniversary of the IPO Closing Date and in any event as soon as possible after the first anniversary of the IPO Closing Date.

(b) The Company may sell shares of Class A Common Stock for its own account in the IPO Follow-On Underwritten Offering.

(c) The Company will give written notice prior to conducting the IPO Follow-On Underwritten Offering to each of the Stockholders, which notice shall set forth the Company's intention to effect such offering and the rights of each of the Stockholders in connection with such offering. Upon the request of any Stockholder made promptly after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be sold by such Stockholder), the Company shall use its reasonable best efforts to include in the IPO Follow-On Underwritten Offering all Registrable Securities that any Stockholder has requested to sell, subject to Article II and Section 3.05(a).

Section 3.05 *Priority of Registration Rights*.

(a) *Underwriter Cutbacks in the IPO Follow-On Underwritten Offering*. In connection with the IPO Follow-On Underwritten Offering, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of Registrable Securities requested to be included exceeds the Maximum Offering Size, the Company shall include in such registration, in the priority listed below, the number of Registrable Securities up to the Maximum Offering Size:

(i) first, the number of shares of Class A Common Stock proposed to be registered by the Company for its own account;

(ii) second, the number of Registrable Securities requested to be included in such registration by the H&F Holders up to the H&F Priority Amount; and

(iii) third, the number of Registrable Securities requested to be included in such registration by the Stockholders (other than the H&F Holders), allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among each Stockholder on the basis of the Economic Interest of each Stockholder.

(b) *Underwriter Cutbacks in a Demand Registration*. In connection with any Demand Registration, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of Registrable Securities requested to be included exceeds the Maximum Offering Size, the Company shall include in such registration, in the priority listed below, the number of Registrable Securities up to the Maximum Offering Size:

(i) In an H&F Additional Demand Registration:

(A) first, the number of Registrable Securities requested to be included in such registration by the H&F Holders up to the H&F Priority Amount; and

(B) second, the number of Registrable Securities requested to be included in such registration by all Stockholders (including the H&F Holders), allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among each Stockholder on the basis of the Economic Interest of each stockholder.

(ii) In a Demand Registration other than the H&F Additional Demand Registration, if the H&F Holder is the Requesting Holder:

(A) first, the number of securities requested to be included in such registration by the H&F Holders up to the H&F Priority Amount;

(B) second, the number of Registrable Securities requested to be included in such registration by the H&F Holders and AIC up to the respective number of shares equal to the percentage of the H&F Holders' and AIC's respective Economic Interest multiplied by the Maximum Offering Size;

(C) third, any additional Registrable Securities proposed to be registered by the H&F Holders or AIC, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the H&F Holders and AIC on the basis of the Economic Interest of each; and

(D) fourth, the number of securities proposed to be registered by the Company for its own account.

(iii) if AIC is the Requesting Holder:

(A) first, the number of Registrable Securities requested to be included in such registration by the H&F Holders and AIC up to the respective number of shares equal to the percentage of the H&F Holders' and AIC's respective Economic Interest multiplied by the Maximum Offering Size;

(B) second, any additional Registrable Securities proposed to be registered by the H&F Holders or AIC, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the H&F Holders and AIC on the basis of the Economic Interest of each; and

(C) third, the number of securities proposed to be registered by the Company for its own account.

Section 3.06 *Withdrawal Rights*. Any Stockholder having notified or directed the Company to include any or all of its Registrable Securities in a registration statement under the Securities Act shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the public announcement of the registration. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn. If a Stockholder withdraws its notification or direction to the Company to include any of its Registrable Securities in a registration statement in accordance with this Section 3.06, such Stockholder shall be required to promptly reimburse the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the sale of the Registrable Securities withdrawn.

Section 3.07 *Suspension Periods*. The Company may delay or suspend (a) the use by any Stockholder of the Exchange Registration, (b) the use by the H&F Holders and AIC of any Shelf Registration pursuant to Section 3.03(a) or (b), or (c) the effectiveness of any registration statement contemplated by this Agreement (including by withdrawing such registration statement or declining to amend it or by taking other actions otherwise required hereunder with regard thereto), by delivering a certificate to each Stockholder certifying that the Company has elected to impose a Suspension Period (as defined below) pursuant to this Section 3.07 and specifying the period. The Company shall be entitled to impose a Suspension Period only if the Company's Chief Executive Officer, Chief Financial Officer or Chief Legal Officer, in his or her good faith judgment, believes that the use or effectiveness of such registration statement would require the Company to make public disclosure of material non-public information (x) the failure of which to be disclosed in the registration statement would constitute a material misstatement or omission, (y) the disclosure of which would not be required at such time but for the filing or effectiveness of the registration statement and (z) the Company has a bona fide business purpose for not disclosing such information publicly. Any period during which the Company has delayed or suspended the use of any Exchange Registration or Shelf Registration or any other matters referenced above pursuant to this Section 3.07 is herein called a "**Suspension Period**", and shall be for a reasonable time specified in the aforementioned certificate but in no event shall the number of days covered by any one or more Suspension Periods exceed 60 days in the aggregate during any rolling period of 365 days; provided that, with respect to the H&F Holders only, in no event shall the number of days covered by any one or more Suspension Periods exceed thirty (30) days in the aggregate during any rolling period of 365 days so long as the director nominee designated by the H&F Holders pursuant to the Stockholders Agreement is a director of the Company or a Board observer. The Company shall not be obligated under this Agreement to disclose any information with respect to the Suspension Period (including the reason therefor) other than to provide the certificate referenced above. Each Stockholder acknowledges that the existence of a Suspension Period may constitute material, non-public information about the Company or its securities and, accordingly, hereby agrees to keep confidential the existence of each Suspension Period, including any such certificate and the receipt thereof, and, for the duration of each Suspension Period, to refrain from making any offers, sales or purchases of Registrable Securities or any other securities of the Company, directly or indirectly, including through others or by means of any short sale or derivative transaction (or from directing any other Person to make such offers, sales or purchases or to refrain from doing so).

(a) Notwithstanding anything to the contrary herein, the Company also shall not be required to effect a registration, and no Stockholder shall have the right to use or sell securities pursuant to any registration statement, pursuant to this Agreement during any period beginning on the fifteenth day of the last month of each fiscal quarter and ending at the opening of regular session trading on the New York Stock Exchange on the trading day after the later of (x) the day on which the Company releases its earnings for that fiscal period and (y) the Company's earnings conference call for that fiscal quarter; provided that this Section 3.07(b) shall apply to the H&F Holders only for so long as the director nominee designated by the H&F Holders pursuant to the Stockholders Agreement is a director of the Company or a Board observer.

Section 3.08 *Holdback Agreements*.

(a) Subject to Section 3.08(b), if and to the extent requested in writing by the sole or managing underwriter in connection with any Underwritten Public Offering, both the Company and the Stockholders shall agree (it being understood that no such Stockholder shall be requested to so agree unless all such Stockholders are requested to do so), not to effect any public sale or distribution (including sales pursuant to Rule 144) of any shares of Class A Common Stock or any security convertible into or exchangeable or exercisable for such securities (except as part of such Underwritten Public Offering) during the period (each such period, a "**Holdback Period**") beginning ten (10) days prior to the launch of the Underwritten Public Offering and ending no later than the earlier of (i) ninety (90) days following the closing date of such offering and (ii) such day (if any) as the Company or the Stockholder(s), as applicable, and the sole or managing underwriter for such offering shall agree to designate for this purpose (such agreement a "**Holdback Agreement**").

(b) Neither the Company, nor the Stockholders shall be obligated to enter into a Holdback Agreement unless the Company's directors and executive officers (including, but not limited to, any executive officer that is deemed an officer for purposes of Section 16 of the Exchange Act) enter into agreements substantially similar to such Holdback Agreement. A Holdback Agreement shall not apply to the exercise of options to purchase shares of the Company (*provided* that such restrictions shall apply with respect to the securities issuable upon such exercise). For any Underwritten Public Offering other than the IPO Follow-On Underwritten Offering and the H&F Additional Demand Registration, any Stockholders that (i) are or were holders of Class A common units of Holdings or (ii) have an Economic Interest in the Company of less than 5% and, in either case, are not participating in such Underwritten Public Offering, shall not be required to enter into a Holdback Agreement pursuant to Section 3.08(a).

Section 3.09 *Registration Procedures*. In connection with any Shelf Registration or Underwritten Public Offering, subject to the terms and conditions of this Agreement, the paragraphs below shall be applicable:

(a) Prior to filing a registration statement or prospectus or any amendment or supplement thereto (other than any report filed pursuant to the Exchange Act that is incorporated by reference), the Company shall, if requested, furnish to each Stockholder requesting to include Registrable Securities in such registration statement and each underwriter copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Stockholder and underwriter such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Stockholder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Stockholder.

(b) After the effectiveness of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Stockholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Stockholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and use its reasonable best efforts to prevent the entry of such stop order or to obtain the withdrawal of such order if entered.

(c) To the extent any "free writing prospectus" (as defined in Rule 405 under the Securities Act) is used, the Company shall file with the SEC any free writing prospectus that is required to be filed by the Company with the SEC in accordance with the Securities Act and retain any free writing prospectus not required to be filed.

(d) The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Stockholder holding such Registrable Securities (in light of such Stockholder's intended plan of distribution) or each underwriter reasonably requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder to consummate the disposition of the Registrable Securities owned by such person; *provided* that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.09(d), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Stockholder holding such Registrable Securities covered by such registration statement or each underwriter at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event (such an event, a "**Material Event**") requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Stockholder or underwriter, if any, and file with the SEC any such supplement or amendment.

(f) The Company shall have the right to select an underwriter or underwriters in connection with any Underwritten Public Offering other than a Demand Registration. The Requesting Holder shall have the right to select the underwriter or underwriters in connection with any Demand Registration; *provided* that (i) such underwriter or underwriters shall be

reasonably acceptable to the Company and (ii) the Requesting Holder shall use commercially reasonable efforts to cause the selected underwriter to engage the same counsel as served as underwriter's counsel in the most recent Underwritten Public Offering (or in the IPO, if applicable). In connection with any Underwritten Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Public Offering, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) Upon the execution of confidentiality agreements satisfactory in form and substance to the Company in the exercise of its good faith judgment, pursuant to the reasonable request of the Requesting Holder or any underwriter participating in an Underwritten Public Offering pursuant to this Agreement, the Company will give to each Requesting Holder and each underwriter and their respective counsel and accountants (collectively, the "**Inspectors**") (i) reasonable and customary access to its books and records ("**Records**") and (ii) such opportunities to discuss the business of the Company with its officers, employees, counsel and the independent public accountants who have certified its financial statements, as shall be appropriate, in the reasonable judgment of counsel to such Stockholder or underwriter, to enable them to exercise their due diligence responsibility. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission of a material fact in such registration statement or (y) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Stockholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Class A Common Stock unless and until such information is made generally available to the public. Each Stockholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall, to the extent reasonably practicable, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) Upon the closing of each Underwritten Public Offering, the Company shall use its reasonable best efforts to furnish to each underwriter a signed counterpart, addressed to such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the sole or managing underwriter reasonably requests.

(i) Each Stockholder requesting to register Registrable Securities shall promptly furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required or advisable in connection with such registration.

(j) Each Stockholder and each underwriter agrees that, upon receipt of any notice from the Company of the happening of a Material Event, such Stockholder or underwriter shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder's or underwriter's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.09(e). If so directed by the Company, any Stockholder and underwriter shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's or underwriter's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

(k) The Company shall use its reasonable best efforts to list all Registrable Securities on any securities exchange or quotation system on which any shares of Class A Common Stock are then listed.

(l) The Company and each Stockholder shall use their reasonable best efforts to provide any documentation required by the transfer agent of Registrable Securities to remove any restrictive legends (or remove the analogous notation from the Company's share registry) on Registrable Securities Transferred pursuant to the Exchange Registration, Shelf Registration, Demand Registration (including, for the avoidance of doubt, the H&F Additional Demand Registration) or IPO Follow-On Underwritten Offering.

(m) The Company shall cause appropriate officers of the Company or Holdings to (i) prepare and make presentations at any "road shows" and before analysts and (ii) otherwise use their reasonable best efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities; *provided* that, in the case of a Demand Registration, if the Company has already conducted the maximum number of Marketed Underwritten Offerings permitted pursuant to Section 3.03(d) at the request of a Requesting Holder, then the Company and its officers shall have no obligation in regard to such Requesting Holder to (x) participate in one-on-one meetings or calls between investors and management of the Company or (y) conduct or participate in (A) a customary roadshow or other marketing activity that requires members of the management of the Company to be out of the office for two (2) business days or more or (B) group meetings or calls between investors and management of the Company or any other substantial marketing effort by the underwriters over a period of at least forty-eight (48) hours.

Section 3.10 *Registration Expenses*. The Company shall be liable for and pay all Registration Expenses in connection with any Exchange Registration, Shelf Registration, Demand Registration (including, for the avoidance of doubt, the H&F Additional Demand Registration) and IPO Follow-On Underwritten Offering, regardless of whether such registration is effected, except as set forth in Section 3.03(d)(ii)(A).

Section 3.11 *Participation In Public Offering*. No Stockholder may participate in any Underwritten Public Offering or Demand Registration hereunder unless such Stockholder (a) agrees to sell such Stockholder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents

reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights; *provided* that the H&F Holders shall not be required to complete or execute one or more powers of attorney required by the foregoing clause (b).

Section 3.12 *Piggyback Registration*.

(a) After the First Year Lock-Up Expiration Date, if the Company at any time proposes to effect an Underwritten Public Offering of its Class A Common Stock for its own account or the account of any Stockholder (other than (i) pursuant to the IPO Follow-On Underwritten Offering, any Exchange Registration or Demand Registration or (ii) pursuant to a registration on Form S-4 or S-8 or any successor or similar forms) (a "**Piggyback Registration**"), the Company will give written notice at least ten (10) business days prior to the anticipated launch of such Underwritten Public Offering to each of the H&F Holders and, following an AIC Demand Event, AIC, which notice shall set forth the Company's intention to effect the Underwritten Public Offering and the rights of each of the H&F Holders and AIC, as applicable, under this Section 3.12 and shall offer each of the H&F Holders and AIC, as applicable, the opportunity to sell in such Underwritten Public Offering the number of Registrable Securities as each may request, subject to the restrictions on Transfers herein and the provisions of this Section 3.12. Upon the request of any H&F Holder or, following an AIC Demand Event, AIC, made within seven (7) business days after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be sold by such Stockholder), the Company shall use its reasonable best efforts to include in the Underwritten Public Offering all Registrable Securities that any H&F Holder or AIC have requested to sell. Notwithstanding anything to the contrary herein, the H&F Holders and AIC must sell their Registrable Securities pursuant to this Section 3.12 to the underwriters selected by the Company and on the same terms and conditions as apply to the Company.

(b) The Company shall be liable for and pay all Registration Expenses in connection with any Piggyback Registration.

(c) In connection with a Piggyback Registration, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of Registrable Securities requested to be included exceeds the Maximum Offering Size, the Company shall include Registrable Securities in such registration up to the Maximum Offering Size in accordance with the priority established by Section 3.05(a) with respect to the IPO Follow-On Underwritten Offering.

(d) No registration of Registrable Securities effected pursuant to a request under this Section 3.12 shall be counted as a Demand Registration.

Section 3.13 *Other Registration Rights.* Except as provided in this Agreement, without the prior written consent of AIC and the H&F Holders holding a majority of the aggregate number of Registrable Securities and Non-Registrable Securities then held by AIC and the H&F Holders, the Company shall not grant to any Person any registration rights with respect to any of its equity securities (or any securities convertible or exchangable into or exercisable for such securities) that are more favorable than the then-current registration rights of the H&F

Holders and AIC (including, among others, the H&F Holders' priority rights in accordance with Section 3.05 and Section 3.12(c)), *provided* that consent shall not be required from either AIC or the H&F Holders at any time after the Economic Interest of such party is less than five percent (5%).

Section 3.14 *Rules 144 and 144A.* The Company shall cooperate, to the extent commercially reasonable, with any Stockholders who shall Transfer any Registrable Securities pursuant to Rule 144 or 144A and shall provide to such Stockholders such information as such Stockholders shall reasonably request. Without limiting the foregoing, the Company shall at all times after the IPO: (a) make and keep available public information, as those terms are contemplated by Rule 144 (or any successor or similar rule then in force); (b) timely file with the SEC all reports and other documents required to be filed under the Securities Act and the Exchange Act; and (c) furnish to each Stockholder upon request a written statement by the Company as to its compliance with the reporting requirements of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other information as such Stockholder may reasonably request in order to avail itself of any rule or regulation of the SEC allowing such Stockholder to Transfer any Registrable Securities without registration. Notwithstanding anything in this Section 3.14, the Company may deregister under Section 12 of the Exchange Act if it is then permitted to do so pursuant to the Exchange Act and the rules and regulations thereunder.

Section 3.15 *Securities Act Restrictions*.

(a) Notwithstanding anything to the contrary in this Agreement, the Registrable Securities and Non-Registrable Securities may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, each Stockholder shall not, directly or indirectly, including through others or by means of any short sale or derivative transaction, offer or sell any Registrable Securities or Non-Registrable Securities except pursuant to an effective registration statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Except with respect to the Transfer of Class A Common Stock that was delivered pursuant to the Exchange Registration, prior to any Transfer of Registrable Securities or Non-Registrable Securities other than pursuant to an effective registration statement, a Stockholder shall notify the Company of such Transfer and the Company may require the Stockholder to provide, prior to such Transfer, such evidence that the Transfer will comply with the Securities Act (including written representations or an opinion of counsel) as the Company may reasonably request. For the avoidance of doubt, nothing in this Section 3.15(a) shall be construed to contractually limit each Stockholder's rights to Transfer or distribute Registrable Securities and Non-Registrable Securities beyond the limitations and restrictions imposed by the Securities Act, *provided* that any such Transfer or distribution will be subject to the immediately preceding sentence.

(b) The Company may impose stop-transfer instructions with respect to any Registrable Securities or Non-Registrable Securities that are to be Transferred in contravention of this Agreement (including Section 3.07 and this Section 3.15). Any certificates representing the Registrable Securities or Non-Registrable Securities may bear a legend (and the Company's

share registry may bear a notation) referencing the restrictions on Transfer contained in this Agreement, until such time as such securities have ceased to be or are to be Transferred in a manner that results in their ceasing to be, Registrable Securities. Subject to the provisions of this Section 3.15, the Company will use its best efforts to cause the then-acting transfer agent to replace any such legended certificates with unlegended certificates (or remove the analogous notation from the Company's share registry) within one (1) business day upon request by any Stockholder in order to facilitate a lawful Transfer or at any time after such shares cease to be Registrable Securities, provided that, if the Registrable Securities are to be Transferred otherwise than pursuant to the Exchange Registration, Shelf Registration, Demand Registration (including, for the avoidance of doubt, the H&F Additional Demand Registration) or IPO Follow-On Underwritten Offering, the Stockholder shall have provided any documentation or information required from it to replace such legended certificates or remove such analogous notations.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

Section 4.01 *Indemnification by the Company*. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Stockholder and its Affiliates and their respective officers, directors, employees, managers, partners and agents, and each Person, if any, who controls such Stockholder or other indemnified person (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, "**Losses**") caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act) relating to the Registrable Securities (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as the same are caused by, resulting from or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use therein. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers, directors, employees and agents and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) on substantially the same basis as that of the indemnification of the Stockholders provided in this Section 4.01.

Section 4.02 *Indemnification by Selling Stockholders*. In connection with any registration statement in which a Stockholder is participating, each such Stockholder agrees, to the fullest extent permitted by law, to severally but not jointly, indemnify and hold harmless the Company, its Affiliates and their respective officers, directors, employees and agents and each Person, if any, who controls the Company or such other indemnified person (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all Losses caused by, resulting from or relating to any untrue statement (or alleged

untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act) relating to the Registrable Securities (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or omission or alleged untrue statement or omission is caused by and contained in information so furnished in writing by such Stockholder or on such Stockholder's behalf expressly for use therein. Notwithstanding the foregoing, no Stockholder shall be liable under this Section 4.02 for any Losses in excess of the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder giving rise to such indemnification obligation.

Section 4.03 *Conduct of Indemnification Proceedings*. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Article IV, such Person (an "**Indemnified Party**") shall promptly notify the Person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; *provided* that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify.

In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (b) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including one or more defenses or counterclaims that are different from or in addition to those available to the Indemnifying Party, or (c) the Indemnifying Party shall have failed to assume the defense within thirty (30) days of notice pursuant to this Section 4.03. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent (such consent not to be unreasonably withheld), but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding, and (y) does not include any injunctive or other equitable or non-monetary relief applicable to or affecting such Indemnified Party.

Section 4.04 *Contribution*. If the indemnification provided for in this Article IV for the Indemnifying Party is not available to an Indemnified Party hereunder in respect of any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party under this Section 4.04 as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Article IV was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.04 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Notwithstanding the foregoing provisions of this Section 4.04, no Stockholder shall be required to contribute, in the aggregate, any amount in excess of the net proceeds realized by such Stockholder from the sale of the Registrable Securities of such Stockholder in connection with the offering that gave rise to the contribution obligation, except in the case of fraud by such Stockholder.

Section 4.05 *Other Indemnification*. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Stockholder participating therein with respect to any required registration or other qualification of securities under any foreign, federal or state law or regulation or governmental authority other than the Securities Act.

ARTICLE V

TERMINATION

Section 5.01 *Term*. This agreement shall automatically terminate on the date that no Stockholder party to this Agreement from time to time owns any Registrable Securities or any Units or shares of Convertible Preferred Stock that may be exchanged or converted, respectively, into Registrable Securities.

Section 5.02 *Survival*. If this Agreement is terminated pursuant to Section 5.01, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Articles IV and VI.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *Notices*. All notices, requests, consents and other communications hereunder (each, a "**Notice**") shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a Notice given in accordance with this Section 6.01):

(a) if to the Company to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: Chief Legal Officer
Electronic Mail: contractnotice@artisanpartners.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders to:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Stockholder, to the address and other contact information set forth in the records of the Company from time to time.

Section 6.02 *Assignability*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable without the prior consent of the Company; *provided* that, for the avoidance of doubt, when a Person becomes a party to this Agreement pursuant to Section 6.03 an "assignment" for purposes of this Section 6.02 will not have occurred. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

Section 6.03 *Joinder*. Any Person (unless already bound hereby) who (a) receives a Unit after the execution of this Agreement or (b) any permitted transferee of Registrable Securities or Non-Registrable Securities pursuant to Sections 2.01(a)(iii), 2.01(b)(iv), 2.01(c)(iv), 2.01(d)(iv) or 2.01(e)(iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement attached hereto as Exhibit A and shall henceforth be a "Stockholder".

Section 6.04 *Amendments; Waivers*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be enforced, provided that any waiver by the Company of any provision of this Agreement shall require approval of at least two thirds of the directors of the Company then in office. For the avoidance of doubt, any waiver contemplated by clauses (a), (b) or (d) of Section 2.02 must be granted pursuant to the respective clause. No provision of this Agreement may be amended or otherwise modified except by an

instrument in writing executed by the Company and the holders of at least two-thirds of the Capital Stock of the Company, in the aggregate, held by the Stockholders party hereto at the time of such proposed amendment or modification; *provided* that no such amendment or modification may be made without the consent of any Stockholder materially and adversely affected by such amendment or modification.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 6.05 *Governing Law*. **This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.**

Section 6.06 *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 6.06(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 6.07 ***Waiver of Jury Trial*. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

Section 6.08 *Specific Enforcement*. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 6.09 *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 6.09.

Section 6.10 *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Sections 4.01 and 4.02, any rights or remedies hereunder.

Section 6.11 *Severability*. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 6.12 *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated therein.

Section 6.13 *Independent Nature of Stockholders' Obligations and Rights*. The rights and obligations of each Stockholder hereunder are several and not joint with the rights and obligations of any other Stockholder hereunder. No Stockholder shall be responsible in any way for the performance of the obligations of any other Stockholder hereunder, nor shall any Stockholder have the right to enforce the rights or obligations of any other Stockholder hereunder. The obligations of each Stockholder hereunder are solely for the benefit of, and shall be enforceable solely by, the Company. The decision of each Stockholder to enter into this Agreement has been made by such Stockholder independently of any other Stockholder. Nothing contained herein or in any other agreement or document delivered at any closing, and no

action taken by any Stockholder pursuant hereto or thereto, shall be deemed to constitute the Stockholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Stockholders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated by this Agreement, and the Company acknowledges that the Stockholders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

[***Signature pages follow.***]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

STOCKHOLDERS
Each Stockholder (except for H&F Brewer AIV II, L.P., Hellman & Friedman Capital Associates V, L.P. and H&F Brewer AIV II, L.P.) set forth on Exhibit A hereto
By: ARTISAN PARTNERS ASSET MANAGEMENT INC., as attorney-in-fact

By: _____
Name:
Title:

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

EXHIBIT A

JOINDER TO REGISTRATION RIGHTS AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Resale and Registration Rights Agreement (dated as of , 2013 (as the same may be amended from time to time, the "**Registration Rights Agreement**")), among Artisan Partners Asset Management Inc. and the Stockholders party thereto. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Registration Rights Agreement as of the date hereof and shall have all of the rights and obligations of a ["Stockholder"]["H&F Holder"] thereunder as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____ __, _____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

FORM OF
EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "*Agreement*"), dated as of , 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), among Artisan Partners Asset Management Inc., a Delaware corporation ("*APAM*"), and the LP Unitholders (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of LP Units for shares of Class A Common Stock or Convertible Preferred Stock, as the case may be, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.1 *Definitions*.

(a) The following definitions shall for all purposes, unless otherwise clearly indicated to the contrary, apply to the terms used in this Agreement.

"Agreement" has the meaning set forth in the preamble hereto.

"APAM" has the meaning set forth in the preamble hereto.

"Capital Account Shortfall" means, with respect to any Holdings Common Unitholder, the extent, if any, to which the Holdings Common Unitholder has a Revaluation Capital Account that, as a percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings, is less than the Percentage Interest represented by such LP Unitholder's LP Units.

"Certificate of Incorporation" means the Restated Certificate of Incorporation of APAM, as the same may be may be amended, restated, supplemented and/or otherwise modified from time to time.

"Class B Common Unit" has the meaning given to such term in the Partnership Agreement. For the avoidance of doubt, "Class B Common Unit" includes each unvested Class B Common Unit.

"Conversion Rate" means, for each Preferred Unit, a number of shares of Class A Common Stock calculated at the close of business on the relevant Date of Exchange equal to the excess, if any, of (i) one (1) over (ii) a fraction equal to (A) the Cumulative Excess Distributions Per Preferred Unit divided by (B) the Average Daily VWAP as of the Date of Exchange; *provided* that for purposes of Section 2.1(b), the denominator of the fraction in the Conversion Rate will be the per share consideration to be received by holders of Class A Common Stock in such Change in Control.

"Date of Exchange" means (i) with respect to an Exchange in connection with a Quarterly Exchange Date, the Quarterly Exchange Date; (ii) with respect to an Exchange in connection with a Share Repurchase pursuant to Section 2.1(a), the date of the consummation of the Share Repurchase; (iii) with respect to any other Exchange pursuant to Section 2.1(a), the date of receipt of the respective Exchange Notice by APAM, and (iv) with respect to an Exchange pursuant to Section 2.1(b), the date of the consummation of the Change in Control.

"Exchange" means an exchange of LP Units for shares of Class A Common Stock or Convertible Preferred Stock pursuant to Section 2.1(a) or (b) and, when used as a verb, to make any such exchange.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notice" means a written election of exchange substantially in the form of Exhibit A.

"Holdings" means Artisan Partners Holdings LP, a limited partnership organized under the laws of the state of Delaware, and any successor thereto.

"Holdings Common Unitholder" means each holder of one or more Common Units that may from time to time be a party hereto.

"Holdings Preferred Unitholder" means each holder of one or more Preferred Units that may from time to time be a party hereto, other than APAM.

"IPO" means the initial public offering and sale of Class A Common Stock as contemplated by APAM's Registration Statement on Form S-1 (File No. 333-184686).

"IPO Date" means the date of the closing of the IPO.

"LP Unitholder" means a holder of one or more LP Units that may from time to time be a party hereto.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Permitted Exchange Event" means any one of the following events, which has or is occurring, or is otherwise satisfied, as of the applicable Date of Exchange:

(i) The Exchange is in connection with, and the Class A Common Stock received in the Exchange (or upon conversion of Convertible Preferred Stock received in the Exchange) is offered in, the first Underwritten Public Offering conducted in any calendar year pursuant to and as defined in the Registration Rights Agreement.

(ii) The Exchange is made on any Quarterly Exchange Date, *provided* that the exchanging LP Unitholder shall have provided an Exchange Notice to APAM no later than the Quarterly Exchange Notice Date. Any such Exchange Notice shall be revocable by the LP Unitholder not less than 15 days prior to the applicable Quarterly Exchange Date, *provided further* that upon any such revocation, such LP Unitholder shall be prohibited from Exchanging any LP Units until the next succeeding Quarterly Exchange Date following the Quarterly Exchange Date in connection with which such revocation was made.

(iii) The Exchange is in connection with the death, disability or mental incompetence of an LP Unitholder.

(iv) The Exchange is part of one or more Exchanges by an LP Unitholder and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code, and treating H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P. as related persons for this purpose) during any 30 calendar day period representing in the aggregate more than 2% of all outstanding Partnership Units (excluding any Partnership Units held by APAM, so long as APAM is the general partner of Holdings and owns at least 10% of all outstanding Partnership Units at any point during the taxable year during which such Exchange or Exchanges occurs or occur).

(v) The Exchange is of all of the LP Units held by (i) H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P. in a single transaction or (ii) Artisan Investment Corporation in a single transaction.

(vi) The Exchange is in connection with a Share Repurchase or Change in Control transaction; *provided* that any such Exchange pursuant to this clause (vi) shall be effective immediately prior to the consummation of the Share Repurchase or Change in Control (and, for the avoidance of doubt, shall not be effective if such Share Repurchase or Change in Control is not consummated).

(vii) The Exchange is permitted by APAM, in the sole discretion of the Board, in connection with circumstances not described in clauses (i) through (vi) above, if APAM determines, after consultation with its outside legal counsel and tax advisor, that Holdings would not be treated as a "publicly traded partnership" under Section 7704 of the Code (or any successor or similar provision) as a result of such Exchange.

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Pro-Rata Capital Account" means, in respect of each LP Unit, an amount that represents the same percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings as the Percentage Interest represented by such LP Unit.

"Quarterly Exchange Date" means, for each fiscal quarter, the first business day occurring on or after the 30th day after the applicable Quarterly Exchange Notice Date.

"Quarterly Exchange Notice Date" means, for each fiscal quarter, the third business day after the day on which the Company releases its earnings for the prior fiscal period, beginning with the first such date that falls on or after the first anniversary of the IPO Date. Notwithstanding anything herein to the contrary, the board of directors of APAM, by a vote of at least two-thirds of the members then in office, may change the definition of Quarterly Exchange Notice Date with respect to any Quarterly Exchange Notice Date scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter if (x) the revised definition provides for a Quarterly Exchange Notice Date occurring at least once in each calendar quarter, (y) the first Quarterly Exchange Notice Date pursuant to the revised definition will occur no less than 15 days from the date written notice of such change is sent to each LP Unitholder, and (z) the revised definition, together with the revised Quarterly Exchange Date resulting therefrom, do not materially adversely affect the ability of the LP Unitholders to exchange LP Units pursuant to this Agreement.

"Registration Rights Agreement" means the Resale and Registration Rights Agreement, dated on or about the date hereof, by and among APAM and the stockholders party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Securities Act" means the Securities Act of 1933, as amended.

"Stock" shall mean (i) in connection with the Exchange of a Common Unit for Class A Common Stock, Class A Common Stock; (ii) in connection with the Exchange of a Preferred Unit for Convertible Preferred Stock, Convertible Preferred Stock and (iii) in connection with the Exchange of a Preferred Unit for shares of Class A Common Stock, Class A Common Stock.

(b) Each of the following terms has the meaning given to it in the Certificate of Incorporation: "Average Daily VWAP"; "Board"; "business day"; "Change in Control"; "Class A Common Stock"; "Class B Common Stock"; "Class C Common Stock"; "Convertible Preferred Stock"; "Cumulative Excess Distributions Per Preferred Unit"; "Partial Capital Event"; "Person"; "Share Repurchase"; "Subsidiary" and "Trading Day".

(c) Each of the following terms has the meaning given to it in the Partnership Agreement: "Revaluation Capital Account"; "Code"; "Common Unit"; "LP Unit"; "Partnership Units"; "Percentage Interest"; "Preference Termination Event" and "Preferred Unit".

(d) Each of the following terms has the meaning given to it in the Registration Rights Agreement: "Change in Tax Law Determination" and "Exchange Registration".

SECTION 1.2 *Interpretation*.

In this Agreement and in the Exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(e) any reference to a "day" or a "business day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(f) references to Articles, Sections, subsections, clauses, Annexes and Exhibits are references to Articles, Sections, subsections and clauses of, and Annexes and Exhibits to, this Agreement;

(g) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(h) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

ARTICLE II

SECTION 2.1 *Exchange of LP Units*.

(a) *General Rule*. Following the first anniversary of the IPO Date, upon the terms and subject to the conditions of this Agreement, in connection with a Permitted Exchange Event:

(i) each Holdings Common Unitholder may surrender Common Units (including unvested Class B Common Units held by such Holdings Common Unitholder) to APAM (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) in exchange for a number of shares of Class A Common Stock equal to the number of Common Units surrendered; and

(ii) each Holdings Preferred Unitholder may surrender Preferred Units to APAM (together with an equal number of shares of Class C Common Stock, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) (A) until the Preference Termination Event, in exchange for a number of shares of Convertible Preferred Stock equal to the number of Preferred Units surrendered or (B) in exchange for a number of shares of Class A Common Stock equal to the product of the number of Preferred Units surrendered multiplied by the Conversion Rate plus cash in lieu of any fractional share of Class A Common Stock (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder);

in each case by delivering to APAM an Exchange Notice in respect of the LP Units to be Exchanged, duly executed by such holder or such holder's duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of APAM.

In the case of an Exchange in connection with a Share Repurchase, not less than 20 days prior to the date on which APAM anticipates commencing the Share Repurchase (or, if later, promptly after APAM discovers that the Share Repurchase will occur) a written notice shall be sent by or on behalf of APAM to the LP Unitholders as they appear in the records of APAM or given by electronic communication in compliance with the provisions of the General Corporation Law of the State of Delaware. Such notice shall state: (a) the date on which the Share Repurchase is anticipated to be effected; (b) the amount of cash, securities and other consideration payable per share of Class A Common Stock and/or Convertible Preferred Stock; (c) the instructions a holder must follow to Exchange LP Units in connection with such Share Repurchase; and (d) the date upon which the holders' opportunity to elect to Exchange shall terminate, which shall be the close of business on the last full business day preceding the date fixed to consummate the Share Repurchase, except in the case of a tender offer, in which case the date shall be the same date on which the tender offer expires.

APAM shall use its best efforts to cause the then-acting registrar and transfer agent of the Stock to deliver the number of shares of Stock deliverable upon such Exchange (as specified in the relevant Exchange Notice), registered in the name of the relevant exchanging LP Unitholder (or in such other name as is requested in writing by the LP Unitholder, subject to the transfer restrictions set forth in the Registration Rights Agreement), in the case of an Exchange in connection with (i) a Quarterly Exchange Date, on the Quarterly Exchange Date, (ii) a Share Repurchase, within one business day after the consummation of such Share Repurchase, (iii) any other Exchange pursuant to Section 2.1(a), (x) on the business day following the receipt of a properly completed Exchange Notice if such notice is received by APAM by 10:00 a.m. (ET) on the date of receipt, or (y) on the second business day following the receipt of a properly completed Exchange Notice if such notice is received by APAM after 10:00 a.m. (ET) on the date of receipt. To the extent the Stock is settled through the facilities of The Depository Trust

Company, APAM will upon the written instruction of an exchanging LP Unitholder, use its reasonable best efforts to cause the then-acting registrar and transfer agent of the Stock to deliver the shares of Stock deliverable to such exchanging LP Unitholder through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging LP Unitholder.

In the case of an Exchange pursuant to this Section 2.1(a), LP Units will be deemed to have been exchanged immediately prior to the close of business on the Date of Exchange and the LP Unitholder will be treated as a holder of record of Class A Common Stock or Convertible Preferred Stock, as the case may be, as of the close of business on such Date of Exchange.

(b) *Mandatory Exchanges*. Upon the occurrence of a Change in Control, APAM may require each LP Unitholder to Exchange all LP Units held by such LP Unitholder (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) for shares of Convertible Preferred Stock or Class A Common Stock, as applicable; *provided* that any such Exchange pursuant to this Section 2.1(b) shall be effective immediately prior to the consummation of the Change in Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated). APAM shall use its reasonable best efforts to provide written notice of an expected Change in Control to all LP Unitholders not less than 30 days prior to the expected date of the Change in Control. Such notice shall include a statement by APAM as to whether it intends to require all LP Unitholders to Exchange all LP Units for shares of Stock in connection with the Change in Control.

(c) *Exchange Conditions*. Notwithstanding anything to the contrary herein, a Holdings Common Unitholder may Exchange LP Units only to the extent such Holdings Common Unitholder's Revaluation Capital Account at the time of the exchange represents at least the same percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings as the Percentage Interest represented by such Common Units to be Exchanged. To the extent a Holdings Common Unitholder has a Capital Account Shortfall, such Holdings Common Unitholder may only Exchange the portion of its Common Units that represent the same (or less than the same) percentage of the aggregate LP Units as the percentage interest in the aggregate Revaluation Capital Account balances of all partners of Holdings represented by such Holdings Common Unitholder's Revaluation Capital Account and APAM will succeed to that amount of such Holdings Common Unitholder's Revaluation Capital Account equal to the product of (a) the Pro-Rata Capital Account and (b) the number of Common Units exchanged.

(d) *Cancellation of Stock*. Immediately before the close of business on the Date of Exchange of any LP Unit pursuant to Section 2.1(a) or (b), APAM shall automatically cancel an equal number of outstanding shares of Class B Common Stock or Class C Common Stock, as applicable, surrendered by the exchanging LP Unitholder. Any such cancelled shares of Class B Common Stock or Class C Common Stock shall be deemed no longer outstanding and all rights with respect to such shares shall automatically cease and terminate. By becoming a party to this Agreement, each LP Unitholder shall be deemed to have consented to the cancellation of such LP Unitholder's shares of Class B Common Stock or Class C Common Stock, as applicable, in accordance with this Section 2.1(d) and the Certificate of Incorporation.

(e) *Exchanges of Unvested Class B Common Units*. Shares of Class A Common Stock delivered upon the Exchange of unvested Class B Common Units shall be subject to the same vesting requirements applicable to the unvested Class B Common Units so exchanged.

(f) *Expenses.* APAM and each exchanging LP Unitholder each shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that APAM shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Stock are to be delivered in a name other than that of the LP Unitholder that requested the Exchange (in such case in accordance with the transfer restrictions set forth in the Registration Rights Agreement), then such LP Unitholder and/or the Person in whose name such shares are to be delivered shall pay to APAM the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange (to the extent the amount of any such taxes are in excess of what would be required to be paid by APAM in connection with, or arising by reason of such Exchange, if the shares of Stock were to be delivered in the name of the LP Unitholder that requested the Exchange) or shall establish to the reasonable satisfaction of APAM that such tax has been paid or is not payable. For the avoidance of doubt, each exchanging LP Unitholder shall bear any and all income or gains taxes imposed on gain realized by such exchanging LP Unitholder as a result of any such Exchange.

(g) *Limited Power to Impose Additional Restrictions.* Notwithstanding anything herein to the contrary, if the Board, after consultation with its outside legal counsel and tax advisor, shall reasonably determine in good faith that interests in Holdings do not meet the requirements of Treasury Regulation Section 1.7704-1(h), APAM may impose such restrictions on any Exchange (including, for the avoidance of doubt, restrictions in addition to those contained in this Agreement) as APAM may reasonably determine to be necessary or advisable so that Holdings is not treated as a "publicly traded partnership" under Section 7704 of the Code (but, in the absence of a change of law, APAM may not impose restrictions in the circumstances described in clauses (ii), (iv) or (v) of the definition of "Permitted Exchange Event" as defined herein).

(h) *Exchanges Subject to Other Agreements or Prohibitions.* For the avoidance of doubt, and notwithstanding anything to the contrary herein, an Exchange shall not be permitted pursuant to this Agreement to the extent the Board, after consultation with its outside legal counsel, reasonably determines in good faith that such Exchange (i) would be prohibited by law or regulation or (ii) would not be permitted under any other agreement with APAM or its Subsidiaries to which such LP Unitholder is then subject (including, without limitation, the Partnership Agreement). For the avoidance of doubt, no Exchange shall be deemed to be prohibited by any law or regulation pertaining to the registration of securities if such securities have been so registered or if any exemption from such registration requirements is reasonably available.

(i) *Continued Applicability of Corporation's Policies and Securities Laws.* In the event of an Exchange pursuant to this Agreement, (i) each LP Unitholder who is subject to APAM's insider trading policy and any other similar policies will remain subject to such insider trading and other policies, and (ii) each LP Unitholder will be subject to applicable securities laws and rules. For the avoidance of doubt, this Section 2.1(i) is not itself intended to place any restriction on the ability of any LP Unitholder to Exchange LP Units pursuant to this Agreement.

SECTION 2.2 *Stock to be Issued*.

(a) Subject to the rights of certain holders to registration under the Registration Rights Agreement, APAM shall not have any obligation to deliver shares of Stock that have been registered under the Securities Act in connection with any Exchange. In connection with any such Exchange, APAM reserves the right to provide registered shares of Stock, unregistered shares of Stock or any combination thereof, as it may determine in its sole discretion and subject to registration rights under the Registration Rights Agreement. Shares of Stock received by an LP Unitholder pursuant hereto shall not

be transferred except in compliance with the Registration Rights Agreement. In connection with any Exchange, APAM reserves the right (i) to deliver certificated or uncertificated shares of Stock and (ii) to cause the certificates evidencing such shares to be imprinted with legends or to cause the Company's share registry to include analogous notations, as to restrictions on transfer that it may deem necessary or appropriate, including legends or notations as to applicable federal or state securities laws or other legal or contractual restrictions. Shares of stock received pursuant to an Exchange Registration shall not include any legends or analogous notations in the Company's share registry indicating that such shares are "restricted securities" as defined in Rule 144 of the Securities Act.

(b) APAM shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock and Convertible Preferred Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock and Convertible Preferred Stock as shall be deliverable upon any such Exchange; *provided* that nothing contained herein shall be construed to preclude APAM from satisfying its obligations in respect of any such Exchange by delivery of purchased shares of Class A Common Stock or Convertible Preferred Stock (which may or may not be held in the treasury of APAM or any Subsidiary thereof).

(c) Prior to the date of this Agreement, APAM has taken all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of equity securities of APAM (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of APAM for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of APAM who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to APAM upon the registration of any class of equity security of APAM pursuant to Section 12 of the Exchange Act (with the authorizing resolutions specifying the name of each such officer or director whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such person pursuant to this Agreement as of the date of this Agreement).

ARTICLE III

SECTION 3.1 *Representations and Warranties of APAM*. APAM represents and warrants to each of the several LP Unitholders party hereto that (i) it is a corporation duly incorporated and is validly existing in active status under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and to issue the Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by APAM and the consummation by it of the transactions contemplated hereby (including without limitation, the issuance of the Stock) have been duly authorized by all necessary corporate action on the part of APAM, (iv) this Agreement constitutes a legal, valid and binding obligation of APAM enforceable against APAM in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by APAM and the consummation by APAM of the transactions contemplated hereby will not (A) result in a violation of the Certificate of Incorporation of APAM or the Amended and Restated Bylaws of APAM or (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which APAM is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or

decree applicable to APAM or by which any property or asset of APAM is bound or affected, except with respect to clauses (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations, that would not reasonably be expected to have a material adverse effect on APAM or its business, financial condition or results of operations.

SECTION 3.2 *Representations and Warranties of the LP Unitholders*. Each LP Unitholder, severally and not jointly, represents and warrants to APAM that (i) if it is not a natural person, it is duly incorporated or formed and, to the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it and consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such LP Unitholder, (iv) this Agreement constitutes a legal, valid and binding obligation of such LP Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by such LP Unitholder and the consummation by such LP Unitholder of the transactions contemplated hereby will not (A) if it is not a natural person, result in a violation of the certificate of incorporation and bylaws or other organizational documents of such LP Unitholder or (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such LP Unitholder is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable such LP Unitholder, except with respect to clauses (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations, that would not in any material respect result in the unenforceability against such LP Unitholder of this Agreement.

ARTICLE IV

SECTION 4.1 *Additional LP Unitholders*. To the extent an LP Unitholder validly transfers any or all of such holder's LP Units to another Person in a transaction in accordance with, and not in contravention of, the Partnership Agreement, then such transferee (each, a "*Permitted Transferee*") shall execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B, whereupon such Permitted Transferee shall become an LP Unitholder hereunder. Any Person to whom Holdings issues LP Units in the future and who executes and delivers a joinder to this Agreement, substantially in the form of Exhibit B, shall become an LP Unitholder hereunder.

SECTION 4.2 *Addresses and Notices*. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 4.2):

(a) If to APAM, to:

Artisan Partners Asset Management Inc.
Attn: Chief Legal Counsel
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Fax: (414) 390-6139
Electronic Mail: contractnotice@artisanpartners.com

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street New
York, NY 10004
Telephone: (212) 558-4000
Fax: (212) 291-9025
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) If to Hellman & Friedman LLC or any of its affiliates:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) If to any other LP Unitholder, to the address and other contact information set forth in the records of Holdings from time to time.

SECTION 4.3 *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated herein.

SECTION 4.4 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 4.5 *Severability*. If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Any provision of this Agreement that is unenforceable in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.6 *Amendment; Waivers*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be enforced, *provided* that, any waiver by APAM of any provision of this Agreement shall require approval of at least two-thirds of the directors of APAM then in office.

(b) Any waiver granted by the Board that permits any Holdings Common Unitholder or any Holdings Preferred Unitholder to Exchange such holder's LP Units pursuant to Section 2.1(a) prior to the first anniversary of the IPO Date in connection with a Change in Tax Law Determination pursuant to the Registration Rights Agreement shall also be granted (on substantially similar terms and conditions) to all other Holdings Common Unitholders and Holdings Preferred Unitholders who deliver a properly completed Exchange Notice within 10 days following the grant of the initial waiver. APAM shall promptly notify each LP Unitholder in writing of any waiver granted prior to the first anniversary of the IPO Date in connection with a Change in Tax Law determination pursuant to the Registration Rights Agreement.

(c) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by APAM and the holders of at least two thirds of the then outstanding LP Units (excluding LP Units held by APAM), *provided* that, if any amendment or modification to this Agreement would, if adopted, materially and adversely affect the ability of a class of LP Unitholders to Exchange their LP Units pursuant to this Agreement, the adoption of such amendment or modification shall require the written consent of holders of at least a majority of the LP Units in each materially and adversely affected class of LP Units.

(d) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 4.7 *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 4.7(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 4.2. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

SECTION 4.8 ***Waiver of Jury Trial*****. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

SECTION 4.9 *Tax Treatment*. This Agreement shall be treated as part of the Partnership Agreement of Holdings as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

SECTION 4.10 *Specific Performance*. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

SECTION 4.11 *Independent Nature of LP Unitholders' Rights and Obligations*. The rights and obligations of each LP Unitholder hereunder are several and not joint with the rights and obligations of any other LP Unitholder hereunder. No LP Unitholder shall be responsible in any way for the performance of the obligations of any other LP Unitholder hereunder, nor shall any LP Unitholder have the right to enforce the rights or obligations of any other LP Unitholder hereunder. The obligations of each LP Unitholder hereunder are solely for the benefit of, and shall be enforceable solely by, APAM. The decision of each LP Unitholder to enter into this Agreement has been made by such LP Unitholder independently of any other LP Unitholder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any LP Unitholder pursuant hereto or thereto, shall be deemed to constitute the LP Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LP Unitholders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and APAM acknowledges that the LP Unitholders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

SECTION 4.12 *Governing Law*. **This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.**

SECTION 4.13 *Counterparts.* This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 4.13.

[*Next page is signature page.*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

LP UNITHOLDERS
Each LP Unitholder set forth on Annex A hereto

By: ARTISAN PARTNERS ASSET MANAGEMENT INC., as attorney-in-fact

By: _____
Name:
Title:

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.

By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

EXHIBIT A

FORM OF
EXCHANGE NOTICE

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, Wisconsin 53202
Attention: Chief Legal Counsel

Reference is hereby made to the Exchange Agreement, dated as of , 2013 and effective upon the effectiveness of the Partnership Agreement (the "*Exchange Agreement*"), among Artisan Partners Asset Management Inc., a Delaware corporation, and the LP Unitholders (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned LP Unitholder hereby transfers to APAM (i) the number of Common Units (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable) set forth below in Exchange for shares of Class A Common Stock to be issued in its name as set forth below in accordance with the Exchange Agreement and (ii) the number of Preferred Units (together with an equal number of shares of Class C Common Stock) as set forth below in Exchange for shares of Convertible Preferred Stock and/or shares of Class A Common Stock, in each case to be issued in its name as set forth below, in accordance with the Exchange Agreement.

Legal Name of LP Unitholder: _____

Social Security Number / Tax Identification Number: _____

Mailing Address: _____

Number of LP Units to be Exchanged: _____

Class of LP Units being Exchanged: _____

Class of Stock to be received upon Exchange: _____

Broker Information

Broker's Name: _____

Broker's Phone Number: _____

Broker's DTCC Participant Number: _____

_____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) this Exchange Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or

hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the undersigned has good and marketable title to its LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, that are subject to this Exchange Notice and such LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, are being transferred to APAM free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the LP Units or shares of Class B Common Stock or Class C Common Stock, as applicable, subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, to APAM.

Unless otherwise agreed with APAM or Holdings, the undersigned hereby irrevocably constitutes and appoints any officer of APAM as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, solely to do any and all things and to take any and all actions necessary to transfer to APAM the LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, subject to this Exchange Notice and to deliver to the undersigned the shares of Stock to be delivered in Exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

Name:

By:

Name:
Title:

Dated:

EXHIBIT B

FORM OF
JOINDER AGREEMENT

This Joinder Agreement ("*Joinder Agreement*") is a joinder to the Exchange Agreement, dated as of , 2013 and effective upon the effectiveness of the Partnership Agreement (the "*Exchange Agreement*"), among Artisan Partners Asset Management Inc., a Delaware corporation (the "*Corporation*"), and each of the LP Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Exchange Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Exchange Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired LP Units [and having been admitted as a limited partner of Holdings pursuant to the Partnership Agreement]. By signing and returning this Joinder Agreement to APAM, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of an LP Unitholder contained in the Exchange Agreement, with all attendant rights, duties and obligations of an LP Unitholder thereunder and (ii) makes, as of the date hereof, each of the representations and warranties of an LP Unitholder set forth in Section 3.2 of the Exchange Agreement as fully as if such representations and warranties were set forth herein. The parties to the Exchange Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Exchange Agreement by the undersigned and, upon receipt of this Joinder Agreement by APAM, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Exchange Agreement.

Name: _____

Address for Notices:	With copies to:
_____	_____
_____	_____
_____	_____
_____	_____
Attention: _____	_____

[*Next page is signature page.*]

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney.

Name:

By:

Name:
Title:

Dated:

Annex A

LP Unitholders

Exhibit 10.7

PUBLIC COMPANY CONTINGENT VALUE RIGHTS AGREEMENT

This **PUBLIC COMPANY CONTINGENT VALUE RIGHTS AGREEMENT** (this "*Agreement*"), dated as of , 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Asset Management Inc., a Delaware corporation (the "*Company*"), and the Holders (as defined below) from time to time.

WHEREAS, in connection with the issuance of the Company's convertible preferred stock, par value $0.01 per share (the "*Convertible Preferred Stock*"), and the initial public offering of the Company's Class A common stock, par value $0.01 per share (the "*Class A Common Stock*"), the Company desires to issue contingent value rights (the "*Public Company CVRs*") to the holders of such Convertible Preferred Stock pursuant to this Agreement; and

WHEREAS, Artisan Partners Holdings LP, a Delaware limited partnership ("*Holdings*"), is issuing contingent value rights (the "*Partnership CVRs*") to the holders of its preferred units (the "*Preferred Units*") pursuant to a separate agreement of even date herewith (the "*Partnership CVR Agreement*");

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions; Interpretation*.

(a) Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Associated Securities*" means, with respect to any Holder and without duplication, (i) each share of Convertible Preferred Stock with respect to which a Public Company CVR held by such Holder was issued or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (ii) each Preferred Unit with respect to which a Partnership CVR held by such Holder was issued or each share of Convertible Preferred Stock or Class A Common Stock for which any such Preferred Unit was exchanged or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (iii) any other shares of Class A Common Stock or Convertible Preferred Stock of the Company purchased by such Holder with the proceeds of the sale of the securities listed in clauses (i) or (ii).

"*Average Daily VWAP*" means the average of the daily VWAPs of a share of Class A Common Stock over (i) in the case of a Trading Day referred to in Section 3, the 60 Trading Days immediately prior to and including such Trading Day, with the first day of such 60 Trading Days being no earlier than the 90th day after (A) the Follow-On Offering Closing Date but in no event prior to the 15-month anniversary of the IPO Closing Date or (B) if the Follow-On Offering Closing Date has not occurred by the 15-month anniversary of the IPO Closing Date, the 15-month anniversary of the IPO Closing Date, and (ii) in the case of Section 4(b)(i) and 4(b)(ii), the 60 Trading Days immediately prior to and including the Test Date; provided that in calculating such average (x) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any

extraordinary distribution made on the Class A Common Stock during the applicable period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (y) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the applicable period shall automatically be adjusted in inverse proportion to such subdivision or combination.

"*Board*" means the Board of Directors of the Company.

"*Business Day*" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

"*Change of Control*" means the occurrence of any of the following events:

(i) the Company, or any direct or indirect wholly owned subsidiary of the Company, shall cease to be the general partner of Holdings,

(ii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission thereunder), other than the Permitted Owners or a group consisting solely of Permitted Owners, shall acquire or hold, directly or indirectly, beneficially or of record, Equity Interests in the Company representing more than 35% of either the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in the Company at any time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in the Company collectively representing at least a majority of the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in the Company, or

(iii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board on , 2013 or (y) members of the Board whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board).

"*Conversion Rate*" has the meaning set forth in the Certificate of Incorporation of the Company.

"*Date of Conversion*" has the meaning set forth in the Certificate of Incorporation of the Company.

"*Distribution Value*" means, with respect to any distribution of shares of Class A Common Stock to the partners of any H&F Holder, the average of the closing prices for a share of Class A Common Stock for the ten Trading Days ending immediately prior to the date of such distribution, and the ten Trading Days immediately after the date of such distribution.

"*Equity Interest*" means shares of capital stock, partnership interests, membership interests in limited liability companies, beneficial interests in trusts or other equity ownership interests in any Person.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Exchange Agreement*" means the Exchange Agreement, dated on or about the date hereof, among the Company and the holders of limited partnership units of Holdings from time to time party thereto.

"*Fair Market Value*" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"*Follow-On Offering Closing Date*" means the closing date of the follow-on offering the Company is obligated to conduct within fifteen (15) months of the IPO Closing Date pursuant to the Resale and Registration Rights Agreement.

"*General Partner*" means the Company in its capacity as general partner of Holdings.

"*GP Unit*" has the meaning assigned to it in the Partnership Agreement.

"*H&F Holder*" means each of H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P and each of their respective successors or permitted assignees.

"*IPO*" means the initial public offering and sale of the Class A Common Stock, as contemplated by the Company's Registration Statement on Form S-1 (File No. 333-184686).

"*IPO Closing Date*" means the closing date of the IPO.

"*Partial Capital Event*" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of the Company's IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"*Partnership Agreement*" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, dated as of , 2013, as amended from time to time.

"*Permitted Owners*" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B units of Holdings from time to time, (iii) the Persons holding Class A units, Class B units or preferred units of Holdings as of , 2013 and (iv) any Persons to whom the foregoing Persons are permitted to transfer their limited partnership units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"*Person*" means any natural person, corporation, trust, joint venture, association, company, partnership, limited liability company or government, or any agency or political subdivision thereof, or any other entity.

"*Resale and Registration Rights Agreement*" means the Resale and Registration Rights Agreement, dated on or about the date hereof, among the Company and certain of its shareholders party thereto.

"*Settlement Date*" means the earlier of (a) July 11, 2016, and (b) the fifth Business Day following the effective date of a Change of Control.

"*Stock Subdivision or Combination*" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

"*Subsidiary*" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such s a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"*Test Date*" means the earlier of July 3, 2016 and the effective date of a Change of Control.

"*Total Number of CVRs*" means, as of any date, the total number of Partnership CVRs and Public Company CVRs (in each case taking into account any adjustments pursuant to Section 9) outstanding at the close of business on such date, provided that the Total Number of CVRs shall not include any Partnership CVRs held by the Company at the close of business on such date. As of the date hereof, the Total Number of CVRs is . The "Total Number of CVRs" may only be adjusted pursuant to Section 9.

"*Trading Day*" means a Business Day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock at the close of business, (ii) the Class A Common Stock has traded at least once regular way on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled Trading Day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"*Transfer*" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect.

"*VWAP*" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "**[** <equity> AQR**]**" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the Company). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

(b) Each of the following terms is defined in the Section of this Agreement set forth below.

Associated Securities Value	Section 4(b)
Class A Common Stock	Recitals
Company	Preamble
Convertible Preferred Stock	Recitals
Holdings	Recitals
Holders	Section 2(b)
Holder's Number of CVRs	Section 4(a)
Measured Value	Section 4(b)
Partial Capital Event Distributions	Section 4(b)
Partnership CVR	Recitals
Partnership CVR Agreement	Recitals
Preferred Units	Recitals
Public Company CVR	Recitals
Realized Proceeds	Section 4(b)
Register	Section 2(b)
Settlement Amount	Section 3(a)
Settlement Schedule	Section 5

(c) In this Agreement and in the Exhibit hereto, except to the extent that the context otherwise requires:

(i) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(ii) defined terms include the plural as well as the singular and vice versa;

(iii) words importing gender include all genders;

(iv) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(v) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(vi) whenever a provision of this Agreement provides for the occurrence of a transaction or event on a day that is not a Business Day, such transaction or event shall instead occur on the immediately preceding Business Day;

(vii) references to Articles, Sections, subsections and Exhibits are references to Articles, Sections and subsections of, and Exhibits to, this Agreement, except where context otherwise dictates;

(viii) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(ix) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

Section 2. *Issuance; Register.*

(a) Upon the issuance of the Convertible Preferred Stock, the Company shall issue to each initial holder of such Convertible Preferred Stock a number of Public Company CVRs equal to the number of shares of Convertible Preferred Stock held by such holder.

(b) The Company shall employ a transfer agent to maintain a register (the "*Register*") showing the name and address of the registered holders of Public Company CVRs and the number of Public Company CVRs held by each such registered holder. The Company shall cause the transfer agent to update the Register as exchanges are made pursuant to Section 7 and Transfers are made pursuant to Section 8. The Persons listed from time to time as holders in the Register shall be "Holders" for purposes of this Agreement and the Register shall be binding absent manifest error. The Public Company CVRs shall not be evidenced by certificates.

Section 3. *Early Termination.* This Agreement shall terminate prior to the Test Date and no Holder shall have any rights hereunder (to payment or otherwise) on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to the quotient of

$ divided by the product of (i) the Total Number of CVRs and (ii) the Conversion Rate on such Trading Day. The Company shall promptly notify each Holder of the termination of this Agreement prior to the Test Date.

Section 4. *Settlement*.

(a) *Settlement Amount.* The amount, if any, payable on the Settlement Date to a Holder by the Company with respect to the Public Company CVRs held by such Holder on the Test Date (the "*Settlement Amount*") shall equal:

(i) the number of Public Company CVRs held by such Holder at the close of business on the Test Date

multiplied by

(ii) the least of the following three alternative amounts:

(x) the quotient of $ divided by the Total Number of CVRs;

(y) the amount, which shall not be less than zero, equal to (A) the quotient of $ divided by the Total Number of CVRs *minus* (B) *the sum of* the Measured Value and Partial Capital Event Distributions with respect to such Holder; and

(z) the amount, which shall not be less than zero, equal to (A) the quotient of $ divided by the Total Number of CVRs *minus* (B) *the sum of* Partial Capital Event Distributions, the Associated Securities Value and Realized Proceeds, each with respect to such Holder.

(b) *Terms.* For purposes of Section 4(a) the following terms shall have the meanings indicated:

(i) *"Associated Securities Value"* means, with respect to any Holder, *the product of* (x) the Average Daily VWAP *and* (y) a fraction the numerator of which is the number of Associated Securities held by such Holder at the close of business on the Test Date and the denominator of which is such Holder's Number of CVRs, treating each share of Convertible Preferred Stock or Preferred Unit held by such Holder on the Test Date for this purpose as if it had been converted into Class A Common Stock on such date at the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(ii) "*Measured Value*" shall mean the product of (x) the Average Daily VWAP and (y) the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(iii) "*Partial Capital Event Distributions*" means, with respect to any Holder, *the quotient of* (x) any amounts distributed to such Holder on the Associated Securities held by such Holder upon the occurrence of a Partial Capital Event, *divided by* (y) such

Holder's Number of CVRs. In calculating the amount distributed under clause (x) above with respect to a share of Convertible Preferred Stock or Class A Common Stock, to the extent distributions are received by holders of Convertible Preferred Stock or Class A Common Stock, the amount distributed shall be deemed to be the amount distributed on the Preferred Unit or GP Unit held by the Company corresponding with the share of Preferred Stock or Class A Common Stock, as the case may be.

(iv) "*Holder's Number of CVRs*" means the number of Public Company CVRs and Partnership CVRs held by a Holder at the close of business on the Test Date.

(v) "*Realized Proceeds*" means, with respect to any Holder, *the quotient of* (x) the gross proceeds realized by the Holder from the sale of Associated Securities held by such Holder, other than any such proceeds that such Holder applied to purchase other Associated Securities, *divided by* (y) such Holder's Number of CVRs, provided that in the event of a distribution by an H&F Holder of Class A Common Stock to partners, such H&F Holder shall be deemed to have sold each such share of Class A Common Stock on the date of such distribution for gross proceeds equal to the Distribution Value.

(c) *Method of Payment.* Payment of the Settlement Amount shall be made, at the sole discretion of the Company, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by the Holder in the Settlement Schedule provided pursuant to Section 5 on the later of the Settlement Date and the fourth Business Day following receipt by the Company of such Holder's Settlement Schedule that is properly completed in all material respects. Upon payment by the Company of the Settlement Amount to a Holder, this Agreement shall terminate with respect to such Holder and the Company shall have no further obligations hereunder to such Holder.

Section 5. *Settlement Procedures.* Each Holder shall deliver a schedule and certification in the form set forth in *Exhibit A* hereto (the "*Settlement Schedule*") to the Company promptly after the Test Date. The Company may require any Holder to supply account statements or confirmations from brokers establishing the number of securities of the Company held or Transferred by such Holder and the date(s) of and amount(s) of such Holder's Realized Proceeds.

Section 6. *Termination.* Subject to Section 3, this Agreement shall terminate and no Holder shall have any rights hereunder (to payment or otherwise) upon the payment by the Company of the Settlement Amount, if any, due to each Holder pursuant to Section 4.

Section 7. *Issuance of Public Company CVRs upon Exchange of Preferred Units.* Upon the exchange of any Preferred Unit for a share of Convertible Preferred Stock or Class A Common Stock, as applicable, pursuant to the Exchange Agreement and the transfer of each Partnership CVR held by the holder of such Preferred Unit to the Company pursuant to the Partnership CVR Agreement, the Company shall issue to such Holder a number of Public Company CVRs equal to the number of Partnership CVRs so transferred.

Section 8. *Transfer*. The H&F Holders may Transfer Public Company CVRs only in accordance with this Section 8 and any purported Transfer of a Public Company CVR other than in accordance with this Section 8 shall be void. Upon the Transfer on or prior to the Test Date by an H&F Holder of shares of Convertible Preferred Stock to any Person in accordance with the

Resale and Registration Rights Agreement, an equal number of Public Company CVRs shall automatically be deemed transferred to the same Person and such Person shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such H&F Holder in respect of the Public Company CVRs so Transferred. For the avoidance of doubt, a holder of a share of Convertible Preferred Stock may retain the corresponding Public Company CVR after the conversion of such share of Convertible Preferred Stock into Class A Common Stock and/or after the subsequent disposition of shares of Class A Common Stock. An H&F Holder may also Transfer Public Company CVRs, and its rights and obligations under this Agreement in respect of such Public Company CVRs, to one or more of its affiliates who enters into an instrument satisfactory to the Company agreeing to be bound by this Agreement in respect of such Public Company CVRs.

Section 9. *Adjustment.* Upon any Stock Subdivision or Combination, the number of Public Company CVRs held by each Holder shall automatically be adjusted such that the Holder's number of CVRs shall increase or decrease in proportion to the increase or decrease in the number of outstanding shares of Class A Common Stock as a result of such Stock Subdivision of Combination.

Section 10. *No Rights as Shareholders*. Neither this Agreement nor the Public Company CVRs entitle the Holders to any voting rights or other rights as a shareholder of the Company.

Section 11. *Notices*. All notices, requests, consents and other communications hereunder (including the delivery of the Settlement Schedule pursuant to Section 5) shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 11):

(a) if to the Company to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: Chief Legal Counsel
Electronic Mail: contractnotice@artisanpartners.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Holder, to the address and other contact information set forth in the Register.

Section 12. *Waiver; Amendments*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(b) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by the Company and the Holders of a majority of the Public Company CVRs; provided that no decrease in the amount payable upon settlement of any Public Company CVR or change in the date on which such amount is payable shall be effective against the Holder of any Public Company CVR without the consent of such Holder.

(c) The Company agrees that it shall act on any proposed amendment or modification to the Partnership CVR Agreement pursuant to the instructions of the holders of the Public Company CVRs.

Section 13. *Governing Law*. This Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware.

Section 14. *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 14(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 11. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 15. *Waiver of Jury Trial*. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 16. *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Section 7 or Section 8, any rights or remedies hereunder.

Section 17. *Assignment*. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Subject to Section 7 and Section 8 hereof, the rights and obligations of each party hereto may not be assigned or transferred without, in the case of an assignment or transfer by any Holder, the prior written consent of the Company, and in the case of an assignment or transfer by the Company, the prior written consent of Holders holding at least two-thirds of the Total Number of CVRs at such time.

Section 18. *Severability*. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 19. *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated hereby.

Section 20. *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 20.

[***Next page is signature page.***]

IN WITNESS WHEREOF, Artisan Partners Asset Management Inc. has duly executed this Agreement or has caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: _____
Name:
Title:

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

Exhibit A

Settlement Schedule

Name of Holder:

Wire Transfer Instructions:

Please provide below the date and amount of gross proceeds of each sale of Associated Securities.

Date	Type of Associated Security Sold or Distributed	Number Sold or Distributed	Gross Proceeds

Certification

The undersigned hereby certifies that the information above is true and correct and that if, after the date hereof, he or she learns that the information above is incorrect, he or she will inform the Company of such fact.

_____

Name:
Title:

Date: _____

Exhibit 10.8

PARTNERSHIP CONTINGENT VALUE RIGHTS AGREEMENT

This **PARTNERSHIP CONTINGENT VALUE RIGHTS AGREEMENT** (this "*Agreement*"), dated as of , 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Holdings LP, a Delaware limited partnership ("*Holdings*"), Artisan Partners Asset Management, Inc., a Delaware corporation ("*APAM*"), and the Holders (as defined below) from time to time.

WHEREAS, in connection with the initial public offering of the Class A common stock, par value $0.01 per share (the "*Class A Common Stock*"), of APAM, APAM will become the general partner of Holdings; and

WHEREAS, in connection with the issuance of APAM's convertible preferred stock, par value $0.01 per share (the "*Convertible Preferred Stock*"), APAM will issue contingent value rights (the "*Public Company CVRs*") to the holders of such Convertible Preferred Stock pursuant to a separate agreement of even date herewith (the "*Public Company CVR Agreement*"); and

WHEREAS, pursuant to this Agreement, Holdings desires to issue contingent value rights (the "*Partnership CVRs*") to the holders of its preferred units (the "*Preferred Units*");

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*; *Interpretation.*

(a) Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Associated Securities*" means, with respect to any Holder and without duplication, (i) each share of Convertible Preferred Stock with respect to which a Public Company CVR held by such Holder was issued or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (ii) each Preferred Unit with respect to which a Partnership CVR held by such Holder was issued or each share of Convertible Preferred Stock or Class A Common Stock for which any such Preferred Unit was exchanged or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (iii) any other shares of Class A Common Stock or Convertible Preferred Stock of APAM purchased by such Holder with the proceeds of the sale of the securities listed in clauses (i) or (ii).

"*Average Daily VWAP*" means the average of the daily VWAPs of a share of Class A Common Stock over (i) in the case of a Trading Day referred to in Section 3, the 60 Trading Days immediately prior to and including such Trading Day, with the first day of such 60 Trading Days being no earlier than the 90th day after (A) the Follow-On Offering Closing Date but in no event prior to the 15-month anniversary of the IPO Closing Date or (B) if the Follow-On Offering Closing Date has not occurred by the 15-month anniversary of the IPO Closing Date, the 15-month anniversary of the IPO Closing Date, and (ii) in the case of Section 4(b)(i) and 4(b)(ii), the 60 Trading Days immediately

prior to and including the Test Date; provided that in calculating such average (x) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any extraordinary distribution made on the Class A Common Stock during the applicable period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (y) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the applicable period shall automatically be adjusted in inverse proportion to such subdivision or combination.

"*Board*" means the Board of Directors of APAM.

"*Business Day*" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

"*Change of Control*" means the occurrence of any of the following events:

(i) APAM, or any direct or indirect wholly owned subsidiary of APAM, shall cease to be the general partner of Holdings,

(ii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission thereunder), other than the Permitted Owners or a group consisting solely of Permitted Owners, shall acquire or hold, directly or indirectly, beneficially or of record, Equity Interests in APAM representing more than 35% of either the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in APAM at any time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in APAM collectively representing at least a majority of the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in APAM, or

(iii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board on , 2013 or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time. Reference to any specific section of the Code shall include such section, any regulations promulgated thereunder and any comparable provision of any future legislation amending, supplementing or superseding such section.

"*Conversion Rate*" has the meaning set forth in the Certificate of Incorporation of APAM.

"*Date of Conversion*" has the meaning set forth in the Certificate of Incorporation of APAM.

"*Distribution Value*" means, with respect to any distribution of shares of Class A Common Stock to the partners of any H&F Holder, the average of the closing prices for a share of Class A Common Stock for the ten Trading Days ending immediately prior to the date of such distribution, and the ten Trading Days immediately after the date of such distribution.

"*Equity Interest*" means shares of capital stock, partnership interests, membership interests in limited liability companies, beneficial interests in trusts or other equity ownership interests in any Person.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Exchange Agreement*" means the Exchange Agreement, dated on or about the date hereof, among APAM and the holders of limited partnership units of Holdings from time to time party thereto.

"*Fair Market Value*" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"*Follow-On Offering Closing Date*" means the closing date of the follow-on offering APAM is obligated to conduct within fifteen (15) months of the IPO Closing Date pursuant to the Resale and Registration Rights Agreement.

"*General Partner*" means APAM in its capacity as general partner of Holdings.

"*GP Unit*" has the meaning assigned to it in the Partnership Agreement.

"*H&F Holder*" means each of H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P and each of their respective successors or permitted assignees.

"*IPO*" means the initial public offering and sale of the Class A Common Stock, as contemplated by APAM's Registration Statement on Form S-1 (File No. 333-184686).

"*IPO Closing Date*" means the closing date of the IPO.

"*Partial Capital Event*" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is

distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of APAM's IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"*Partnership Agreement*" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, dated as of , 2013, as amended from time to time.

"*Permitted Owners*" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B units of Holdings from time to time, (iii) the Persons holding Class A units, Class B units or preferred units of Holdings as of , 2013 and (iv) any Persons to whom the foregoing Persons are permitted to transfer their limited partnership units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"*Person*" means any natural person, corporation, trust, joint venture, association, company, partnership, limited liability company or government, or any agency or political subdivision thereof, or any other entity.

"*Resale and Registration Rights Agreement*" means the Resale and Registration Rights Agreement, dated on or about the date hereof, among APAM and certain of its shareholders party thereto.

"*Settlement Amount*" means, with respect to APAM, the APAM Settlement Amount, and with respect to any other Holder, the Non-APAM Settlement Amount.

"*Settlement Date*" means the earlier of (a) July 11, 2016, and (b) the fifth Business Day following the effective date of a Change of Control.

"*Stock Subdivision or Combination*" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

"*Subsidiary*" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such s a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"*Test Date*" means the earlier of July 3, 2016 and the effective date of a Change of Control.

"*Total Number of CVRs*" means, as of any date, the total number of Partnership CVRs and Public Company CVRs (in each case taking into account any adjustments pursuant to Section 9) outstanding at the close of business on such date, provided that the Total Number of CVRs shall not include any Partnership CVRs held by APAM at the close of business on such date. As of the date hereof, the Total Number of CVRs is . The "Total Number of CVRs" may only be adjusted pursuant to Section 9.

"*Trading Day*" means a Business Day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock at the close of business, (ii) the Class A Common Stock has traded at least once regular way on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled Trading Day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"*Transfer*" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect.

"*VWAP*" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "**[** <equity> AQR**]**" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by APAM). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

(b) Each of the following terms is defined in the Section of this Agreement set forth below.

APAM	Preamble
APAM Settlement Amount	Section 4(c)
Associated Securities Value	Section 4(b)
Class A Common Stock	Recitals
Convertible Preferred Stock	Recitals
Holdings	Recitals
Holders	Section 2(b)
Holder's Number of CVRs	Section 4(a)

Measured Value	Section 4(b)
Non-APAM Settlement Amount	Section 4(a)
Partial Capital Event Distributions	Section 4(b)
Partnership CVR	Recitals
Preferred Units	Recitals
Public Company CVR	Recitals
Public Company CVR Agreement	Recitals
Realized Proceeds	Section 4(b)
Register	Section 2(b)
Settlement Schedule	Section 5

(c) In this Agreement and in the Exhibit hereto, except to the extent that the context otherwise requires:

(i) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(ii) defined terms include the plural as well as the singular and vice versa;

(iii) words importing gender include all genders;

(iv) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(v) any reference to a “day” or a “Business Day” shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(vi) whenever a provision of this Agreement provides for the occurrence of a transaction or event on a day that is not a Business Day, such transaction or event shall instead occur on the immediately preceding Business Day;

(vii) references to Articles, Sections, subsections and Exhibits are references to Articles, Sections and subsections of, and Exhibits to, this Agreement, except where context otherwise dictates;

(viii) the words “including” and “include” and other words of similar import shall be deemed to be followed by the phrase “without limitation”; and

(ix) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

Section 2. *Issuance; Register.*

(a) Upon the effectiveness of the Partnership Agreement, Holdings shall issue to each holder of Preferred Units a number of Partnership CVRs equal to the number of Preferred Units held by such holder.

(b) Holdings shall maintain a register (the “*Register*”) showing the name and address of the registered holders of Partnership CVRs and the number of Partnership CVRs held by each such registered holder. Holdings shall update the Register as exchanges are made as contemplated by Section 7 and Transfers are made pursuant to Section 8. The Persons listed from time to time as holders in the Register shall be “Holders” for purposes of this Agreement and the Register shall be binding absent manifest error. The Partnership CVRs shall not be evidenced by certificates.

Section 3. *Early Termination.* This Agreement shall terminate prior to the Test Date and no Holder shall have any rights hereunder (to payment or otherwise) on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to the quotient of $ divided by the product of (i) the Total Number of CVRs and (ii) the Conversion Rate on such Trading Day. Holdings shall promptly notify each Holder of the termination of this Agreement prior to the Test Date.

Section 4. *Settlement.*

(a) *Settlement Amount.* The amount, if any, payable on the Settlement Date to a Holder (other than APAM) by Holdings with respect to the Partnership CVRs held by such Holder on the Test Date (the "*Non-APAM Settlement Amount*") shall equal:

(i) the number of Partnership CVRs held by such Holder at the close of business on the Test Date

multiplied by

(ii) the least of the following three alternative amounts:

(x) the quotient of $ divided by the Total Number of CVRs;

(y) the amount, which shall not be less than zero, equal to (A) the quotient of $ divided by the Total Number of CVRs *minus* (B) *the sum of* the Measured Value and Partial Capital Event Distributions with respect to such Holder; and

(z) the amount, which shall not be less than zero, equal to (A) the quotient of $ divided by the Total Number of CVRs *minus* (B) *the sum of* Partial Capital Event Distributions, the Associated Securities Value and Realized Proceeds, each with respect to such Holder.

(b) *Terms.* For purposes of Section 4(a) the following terms shall have the meanings indicated:

(i) *"Associated Securities Value"* means, with respect to any Holder, *the product of* (x) the Average Daily VWAP *and* (y) a fraction the numerator of which is the number of Associated Securities held by such Holder at the close of business on the Test Date and the denominator of which is such Holder's Number of CVRs, treating each

share of Convertible Preferred Stock or Preferred Unit held by such Holder on the Test Date for this purpose as if it had been converted into Class A Common Stock on such date at the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(ii) "*Measured Value*" shall mean the product of (x) the Average Daily VWAP and (y) the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(iii) "*Partial Capital Event Distributions*" means, with respect to any Holder, *the quotient of* (x) any amounts distributed to such Holder on the Associated Securities held by such Holder upon the occurrence of a Partial Capital Event, *divided by* (y) such Holder's Number of CVRs. In calculating the amount distributed under clause (x) above with respect to a share of Convertible Preferred Stock or Class A Common Stock, to the extent distributions are received by holders of Convertible Preferred Stock or Class A Common Stock, the amount distributed shall be deemed to be the amount distributed on the Preferred Unit or GP Unit held by APAM corresponding with the share of Preferred Stock or Class A Common Stock, as the case may be.

(iv) "*Holder's Number of CVRs*" means the number of Public Company CVRs and Partnership CVRs held by a Holder at the close of business on the Test Date.

(v) "*Realized Proceeds*" means, with respect to any Holder, *the quotient of* (x) the gross proceeds realized by the Holder from the sale of Associated Securities held by such Holder, other than any such proceeds that such Holder applied to purchase other Associated Securities, *divided by* (y) such Holder's Number of CVRs, provided that in the event of a distribution by an H&F Holder of Class A Common Stock to partners, such H&F Holder shall be deemed to have sold each such share of Class A Common Stock on the date of such distribution for gross proceeds equal to the Distribution Value.

(c) *Settlement Amount with respect to APAM.* The amount, if any, payable on the Settlement Date to APAM by Holdings with respect to the Partnership CVRs held by APAM on the Test Date (the "*APAM Settlement Amount*") shall equal the aggregate amount payable by APAM with respect to the settlement of the Public Company CVRs pursuant to the Public Company CVR Agreement.

(d) *Method of Payment.* Payment of the Non-APAM Settlement Amount shall be made, at the sole discretion of Holdings, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by the Holder in the Settlement Schedule provided pursuant to Section 5 on the later of the Settlement Date and the fourth Business Day following receipt by Holdings of such Holder's Settlement Schedule that is properly completed in all material respects. Payment of the APAM Settlement Amount shall be made, at the sole discretion of Holdings, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by APAM. Upon payment by Holdings of the Settlement Amount to a Holder, this Agreement shall terminate with respect to such Holder and Holdings shall have no further obligations hereunder to such Holder.

Section 5. *Settlement Procedures.* Each Holder (other than the APAM) shall deliver a schedule and certification in the form set forth in *Exhibit A* hereto (the "*Settlement Schedule*") to Holdings promptly after the Test Date. Holdings may require any Holder to supply account

statements or confirmations from brokers establishing the number of securities (other than Partnership CVRs or Public Company CVRs) of APAM held or Transferred by such Holder and the date(s) of and amount(s) of such Holder's Realized Proceeds.

Section 6. *Termination.* Subject to Section 3, this Agreement shall terminate and no Holder shall have any rights hereunder (to payment or otherwise) upon the payment by Holdings of the Settlement Amount, if any, due to each Holder pursuant to Section 4.

Section 7. *Transfer of Partnership CVRs upon Exchange of Preferred Units.* Upon the exchange of a Preferred Unit for a share of Convertible Preferred Stock or Class A Common Stock, as applicable, pursuant to the Exchange Agreement, the holder of the Preferred Unit shall transfer a corresponding Partnership CVR held by the holder to APAM and APAM shall thereupon issue a Public Company CVR to the holder for each Partnership CVR so transferred pursuant to the Public Company CVR Agreement.

Section 8. *Transfer*. The H&F Holders may Transfer Partnership CVRs only in accordance with this Section 8 and any purported Transfer of a Partnership CVR other than in accordance with this Section 8 shall be void. Upon the Transfer on or prior to the Test Date by an H&F Holder of Preferred Units to any Person in accordance with the Partnership Agreement, an equal number of Partnership CVRs shall automatically be deemed transferred to the same Person and such Person shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such H&F Holder in respect of the Partnership CVRs so Transferred. For the avoidance of doubt, the Partnership Agreement permits the Original H&F Holders (as defined therein) to Transfer Preferred Units to their Affiliates (as defined therein). Upon any such Transfer of Preferred Units by an Original H&F Holder to an Affiliate an equal number of Partnership CVRs shall automatically be deemed Transferred to the Affiliate and such Affiliate shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such Original H&F Holder in respect of the Partnership CVRs so Transferred.

Section 9. *Adjustment.* Upon any Stock Subdivision or Combination, the number of Partnership CVRs held by each Holder shall automatically be adjusted such that the Holder's Number of CVRs shall increase or decrease in proportion to the increase or decrease in the number of outstanding shares of Class A Common Stock as a result of such Stock Subdivision or Combination.

Section 10. *No Rights as Partners; Limitation of Liability*. Neither this Agreement nor the Partnership CVRs entitle the Holders to any voting rights or other rights as partners of Holdings. The obligations of Holdings under this Agreement shall be payable solely out of the assets of Holdings and no present, future or former limited partner of Holdings and no estate of a deceased, present, future or former limited partner of Holdings shall have any liability under or arising out of this Agreement with respect to the obligations of Holdings hereunder.

Section 11. *Notices*. All notices, requests, consents and other communications hereunder (including the delivery of the Settlement Schedule pursuant to Section 5) shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 11):

(a) if to Holdings to:

Artisan Partners Holdings LP
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: Chief Legal Counsel
Electronic Mail: contractnotice@artisanpartners.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Holder, to the address and other contact information set forth in the Register.

Section 12. *Waiver; Amendments*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(b) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by Holdings and the Holders of a majority of the Partnership CVRs; provided that no decrease in the amount payable upon settlement of any Partnership CVR or change in the date on which such amount is payable shall be effective against the Holder of any Partnership CVR without the consent of such Holder. No consent given by APAM with respect to the Partnership CVRs it holds shall be valid unless given in accordance with the terms of Section 12(c) of the Public Company CVR Agreement.

Tax Treatment. This Agreement is intended to be treated, together with the Partnership Agreement, as a single "partnership agreement" under Section 761 (c) of the Code, and the Partnership CVRs are intended to be treated as part of the related Preferred Units for United States federal income tax purposes. The Holders agree to treat the Partnership CVRs accordingly for United States federal income tax purposes.

Section 14. *Governing Law*. This Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware.

Section 15. *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 14(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 11. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 16. *Waiver of Jury Trial*. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 17. *Entire Agreement; No Third Party Beneficiaries.* This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Section 7, Section 8 or Section 12(b), any rights or remedies hereunder.

Section 18. *Assignment*. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Subject to Section 7 and Section 8 hereof, the rights and obligations of each party hereto may not be assigned or transferred without, in the case of an assignment or transfer by any Holder, the prior written consent of Holdings, and in the case of an assignment or transfer by Holdings, the prior written consent of Holders holding at least two-thirds of the Total Number of CVRs at such time.

Section 19. *Severability.* In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 20. *Further Assurances.* The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated hereby.

Section 21. *Counterparts.* This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 20.

[***Next page is signature page.***]

IN WITNESS WHEREOF, Artisan Partners Holdings LP has duly executed this Agreement or has caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

ARTISAN PARTNERS HOLDINGS LP
By: Artisan Partners Asset Management Inc., its general partner

By: _____
Name:
Title:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

PARTNERSHIP CVR HOLDERS

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

Exhibit A

Settlement Schedule

Name of Holder:

Wire Transfer Instructions:

Please provide below the date and amount of gross proceeds of each sale of Associated Securities.

Date	Type of Associated Security Sold or Distributed	Number Sold or Distributed	Gross Proceeds

Certification

The undersigned hereby certifies that the information above is true and correct and that if, after the date hereof, he or she learns that the information above is incorrect, he or she will inform Holdings of such fact.

Name:
Title:

Date:

FORM OF

ARTISAN PARTNERS ASSET MANAGEMENT INC.

2013 NON-EMPLOYEE DIRECTOR PLAN

Table of Contents

FORM OF
ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 NON-EMPLOYEE DIRECTOR PLAN

ARTICLE I
GENERAL

1.1 Purpose

The Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan (as amended from time to time, the "**Plan**") is designed to help the Company (as hereinafter defined): (1) attract, retain and motivate non-employee directors of the Board of Directors of Artisan Partners Asset Management Inc., a Delaware corporation ("**Artisan**") (each such director, a "**Non-Employee Director**"); (2) align the interests of such directors with the Company's shareholders; and (3) promote ownership of the Company's equity.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Artisan Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.2 "**Award**" means an award made pursuant to the Plan.

1.2.3 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee), executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.4 "**Board**" means the Board of Directors of Artisan.

1.2.5 "**Business Combination**" has the meaning provided in the definition of Change in Control.

1.2.6 "**Certificate**" means a stock certificate (or other appropriate document or evidence of ownership) representing shares of Common Stock.

1.2.7 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock, the occurrence of any of the following events:

(a) individuals who, immediately after the date on which the Shares become traded on the New York Stock Exchange, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the

Board (either by a specific vote or by approval of the proxy statement of Artisan in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Artisan as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Artisan representing 30% or more of the combined voting power of Artisan's then-outstanding securities eligible to vote for the election of the Board ("**Artisan Voting Securities**"); provided, however, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of an acquisition of Artisan Voting Securities: (A) by Artisan or any Subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by Artisan or any Subsidiary, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition) or (E) pursuant to a transaction (other than one described in paragraph (c) of this definition) in which Artisan Voting Securities are acquired by the Permitted Owners or a group consisting in whole or in part of Permitted Owners, if a majority of the Incumbent Directors approves a resolution providing expressly that the acquisition pursuant to this clause (E) does not constitute a Change in Control under this paragraph (b);

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving Artisan that requires the approval of Artisan's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power is represented by Artisan Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Artisan Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Artisan Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) shall be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the stockholders of Artisan approve a plan of complete liquidation or dissolution of Artisan or the consummation of a sale of all or substantially all of Artisan's assets.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of the Artisan Voting Securities as a result of the acquisition of Artisan Voting Securities by Artisan which reduces the number of Artisan Voting Securities outstanding; provided, that if after such acquisition by Artisan such person becomes the beneficial owner of additional Artisan Voting Securities that increases the percentage of outstanding Artisan Voting Securities beneficially owned by such person, a Change in Control shall then occur.

1.2.8 "**Class B Awards**" has the meaning set forth in Section 2.8.

1.2.9 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.10 "**Committee**" has the meaning set forth in Section 1.3.1.

1.2.11 "**Common Stock**" means the Class A common stock of Artisan, par value $0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

1.2.12 "**Company**" means Artisan and any Subsidiary.

1.2.13 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.14 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.15 "**Effective Date**" has the meaning set forth in Section 3.22.

1.2.16 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.17 "**Fair Market Value**" means, with respect to a share of Common Stock, the closing price for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.18 "**Grantee**" means a Non-Employee Director who receives an Award.

1.2.19 "**Incumbent Directors**" has the meaning provided in the definition of Change in Control.

1.2.20 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.21 "**Permitted Owners**" means

(a) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler);

(b) Those persons holding Class B common units of Artisan Partners Holdings, LP;

(c) Those persons who immediately prior to the Reorganization, are the limited partners of Artisan Partners Holdings LP; and

(d) Any persons to whom the foregoing persons are permitted to transfer their limited partnership units pursuant to the limited partnership agreement of Artisan Partners Holdings LP, as amended from time to time.

1.2.22 "**Plan Action**" will have the meaning set forth in Section 3.3.1

1.2.23 "**Reorganization**" means the series of transactions entered into by Artisan and Artisan Partners Holdings LP in connection with the initial public offering of the Common Stock.

1.2.24 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.25 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.26 "**Shares**" means shares of Common Stock.

1.2.27 "**Subsidiary**" means Artisan Partners Holdings LP and any entity in which Artisan has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or managing partners or in which Artisan has the right to receive 50% or more of the distribution of profits or 50% of the assets on liquidation or dissolution.

1.2.28 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.29 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of directorship on such Awards;

(h) amend any outstanding Award Agreement in any respect, including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any shares of Common Stock acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which shares of Common Stock are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any shares of Common Stock delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,

(1) Awards may be

(A) settled in cash, shares of Common Stock, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards,

(4) Awards may be settled by Artisan, any of its Subsidiaries or affiliates or any of their designees and

(5) the exercise price for any stock option or stock appreciation right may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be fully as effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Board or regular, active employee and/or a prospective employee of Artisan or any Subsidiary, including any individual designated as a "partner" providing services to Artisan, Artisan Partners Holdings LP or any of their Subsidiaries (each such person, a "**Covered Person**") will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by Artisan against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with Artisan's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that Artisan will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Artisan gives notice of its intent to assume the defense, Artisan will have sole control over such defense with counsel of Artisan's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Artisan's Amended Articles of Incorporation or By-laws, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that Artisan may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Non-Employee Directors.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options,

(b) stock appreciation rights,

(c) restricted shares,

(d) restricted stock units,

(e) dividend equivalent rights and

(f) other equity-based or equity-related Awards (as further described in Section 2.8), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan.** Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan shall be ; provided, however, that the maximum number of Shares that may be granted under the Plan to any one individual in any calendar year may not exceed Shares. Class B Awards will reduce the number of Shares that may be granted under the Plan on a one-for-one basis.

1.6.2 **Replacement of Shares.** Shares subject to an Award that is forfeited (including any restricted shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement shall be available for future grants of Awards under the Plan and shall be added back in the same number of Shares as were deducted in respect of the grant of such Award. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of a stock option or to satisfy any tax withholding obligation with respect to an Award will not again be available for Awards.

1.6.3 **Adjustments.** The Committee will:

(a) adjust the number of shares of Common Stock authorized pursuant to Section 1.6.1,

(b) adjust the individual Grantee limitations set forth in Sections 2.3.1 and 2.4.1 and

(c) adjust the terms of any outstanding Awards (including, without limitation, the number of shares of Common Stock covered by each outstanding Award, the type of property to which the Award relates and the exercise or strike price of any Award),

in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued shares of Common Stock (or issuance of shares of stock other than shares of Common Stock) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, splitup, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment shall be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A of the Code.

ARTICLE II
AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.13, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of Artisan. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of Artisan with respect to shares of Common Stock subject to an Award until the delivery of such shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 **Grant**. Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Exercise Price.** The exercise price per share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of a share of Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock options.

2.3.3 **Term of Stock Option.** In no event will any stock option be exercisable after the expiration of 10 years from the date on which the stock option is granted.

2.3.4 **Vesting and Exercise of Stock Option and Payment for Shares.** A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to Artisan specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

(a) personal check,

(b) shares of Common Stock, based on the Fair Market Value as of the exercise date, of the same class as those to be granted by exercise of the stock option,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Artisan on terms acceptable to Artisan with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4 Stock Appreciation Rights

2.4.1 **Grant.** Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.2 **Exercise Price.** The exercise price per share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock appreciation rights.

2.4.3 **Term of Stock Appreciation Right.** In no event will any stock appreciation right be exercisable after the expiration of 10 years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares.** Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to Artisan specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, shares of Common Stock, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to:

(a) the excess of:

(1) the Fair Market Value of the Common Stock on the date of exercise *over*

(2) the exercise price of such stock appreciation right *multiplied by*

(b) the number of stock appreciation rights exercised

will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Artisan on terms acceptable to Artisan with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, Shares purchased may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.5 Restricted Shares

2.5.1 **Grants.** The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and shall, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by Artisan or its designated agent until the time the restrictions lapse.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares.** Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property) or other distributions paid upon any restricted share will be paid to the relevant Grantee.

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will

have only the rights of a general unsecured creditor of Artisan, until delivery of shares of Common Stock, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee. Unless otherwise specified in an Award Agreement, in the event that a Grantee is removed or terminated as a director, or otherwise ceases to be a director of the Company, then, subject to and in accordance with the terms of this Plan, each vested restricted stock unit then held by the Grantee as of the date of such cessation of services shall be settled as of such date.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the shares of Common Stock covered by such Award if such shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Artisan until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in shares of Common Stock or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A of the Code), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.8 Other Stock-Based or Cash-Based Awards

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted shares of Common Stock, performance share awards, performance units settled in cash and Awards valued in whole or in part by reference to, or are otherwise calculated by reference to or based on, Class B common units of Artisan Partners Holdings LP ("**Class B Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. Such Awards may entail the transfer of actual shares of Common Stock to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States. Class B Awards may be in the same form as awards that are permitted to be granted under the Plan with respect to Common Stock. Class B Awards may also be in the form of a "profits interest" within the meaning of Revenue Procedure 93-27.

2.9 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the shares of Common Stock that were delivered in respect of such exercised stock option or stock appreciation right, as

applicable, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the shares of Common Stock delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6.3 and 3.6, no such amendment shall materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.3, 1.6.3 and 3.6, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency.

3.2 Tax Withholding

Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any shares of Common Stock, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including shares of Common Stock otherwise deliverable),

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the minimum amounts of such taxes required by law to be withheld.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of shares of Common Stock or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then, subject to Section 3.14, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,

(d) any and all consents by the Grantee to:

(1) the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(2) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on shares of Common Stock delivered under the Plan and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Grantee to transfer any Award to any person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless the Committee determines otherwise, upon a Change in Control, each Award shall become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable and any Shares deliverable pursuant to restricted stock units shall be delivered promptly (but no later than 15 days) following such Change in Control.

3.6.2 In the event of a Change in Control, a Grantee's Award shall be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such

amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; or (iii) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all shares of Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.2 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 Right of Discharge Reserved

Neither the grant of an Award nor any provision in the Plan or in any Award Agreement will confer upon any Grantee the right to continue to serve as a member of the Board or affect any right which Artisan or any Subsidiary may have to terminate or alter the terms and conditions of such service.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for Artisan or any Subsidiary by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole shares of Common Stock will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of shares of Common Stock, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's directorship has been terminated for purposes of the Plan.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided, further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan shall be subject to the clawback or recapture policy, if any, that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 Section 409A

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's ceasing to provide services to the Company shall be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(b) of the Code) shall be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(c) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m) of the Code, such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated;

(d) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of shares of Common Stock in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the shares of Common Stock that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" shall mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Artisan, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section

1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language “at least 20 percent” is used instead of “at least 80 percent” each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.15 Governing Law

THE PLAN WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.17 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award he or she has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee’s receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

3.18 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to a Grantee on account of an Award’s failure to (a) qualify for favorable United States or foreign tax treatment or (ii) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A. If a Grantee is categorized as a partner for tax purposes, any Award granted hereunder shall be with respect to such Grantee’s services as a partner and, notwithstanding anything to the contrary herein, such Grantee shall continue to be classified as a partner for tax purposes.

3.19 No Third-party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Successors and Assigns of Artisan

The terms of the Plan will be binding upon and inure to the benefit of Artisan and any successor entity contemplated by Section 3.6.

3.21 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.22 Date of Adoption and Approval of Stockholders

The Plan was adopted on by the Board (the "**Effective Date**") and approved by Artisan's stockholders on .

Exhibit 10.12

FORM OF

ARTISAN PARTNERS HOLDINGS LP

RESTATED CLASS B COMMON UNITS GRANT AGREEMENT

This Restated Grant Agreement, dated as of , 2013 (this "Agreement"), and effective upon the effectiveness of the Amended Partnership Agreement (as defined herein), is between «ExecFirst» «ExecMiddle» «ExecLast» (the "Executive") and Artisan Partners Holdings LP, a Delaware limited partnership (the "Partnership"). Capitalized terms used in this Agreement and not otherwise defined herein are defined in Section 6.1 of this Agreement.

WHEREAS, the Partnership and the Executive are currently parties to an agreement or agreements (together, the "Prior Class B Grant Agreements") pursuant to which the Partnership granted the Executive Class B Common Units (the "Executive's Granted Class B Units");

WHEREAS, the Amended Partnership Agreement that was adopted in connection with the reorganization of the Partnership's capital structure, among other things removes Artisan Investment Corporation, a Wisconsin corporation ("AIC"), as the general partner and appoints Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), as the general partner; and

WHEREAS, subject to certain restrictions, the Executive's Granted Class B Common Units and Class E Common Units (as described below) will be exchangeable for the Class A common stock, par value $0.01 per share ("APAM Class A Common Stock"), of APAM.

NOW, THEREFORE, in consideration of the mutual premises and covenants contained in this Agreement, the Executive and the Partnership hereby agree as follows:

ARTICLE I

Reclassification of the Executive's Interest

Section 1.1. Acknowledgement of Transaction Documents. The Executive acknowledges receipt of a copy of, and acknowledges that Executive is bound by the terms and conditions of, each of (i) the Amended Partnership Agreement, (ii) the Exchange Agreement, (iii) the Resale and Registration Rights Agreement and (iv) the Shareholders Agreement (together, the "Transaction Documents"). The Executive further agrees to execute and acknowledge any other instruments requested by the Partnership to reflect his status as a Class B Common Unit Holder and a party to each of the Transaction Documents.

Section 1.2. Executive's Granted Class B Units. The Executive's Granted Class B Units are shown in Appendix A to this Agreement.

Section 1.3. Executive's Granted Class B Units Not Redeemable for Cash. The Executive acknowledges that the Partnership has no obligation under this Agreement, the Amended Partnership Agreement or any other agreement to redeem, for cash or otherwise, any or all of the Executive's Granted Class B Units.

Section 1.4. Class B Common Stock. In connection with the effectiveness of this Agreement and the Amended Partnership Agreement, APAM will issue the Executive a number of shares of its Class B common stock, par value $0.01 per share ("APAM Class B Common Stock"), equal in number to the number of the Executive's Granted Class B Units.

ARTICLE II

Vesting; Acceleration of Vesting

Section 2.1. Vesting. For purposes of applying the restrictions on transfer in the Resale and Registration Rights Agreement, the Executive's Granted Class B Units are subject to vesting in accordance with the applicable vesting schedule or schedules set forth on Appendix A to this Agreement (the "Vesting Schedules"). For the avoidance of doubt, pursuant to the Exchange Agreement and subject to the restrictions therein, the Executive may exchange unvested Class B Common Units for shares of APAM Class A Common Stock, and shares of APAM Class A Common Stock delivered upon the exchange of unvested Class B Common Units will be subject to the same vesting requirements applicable to the unvested Class B Common Units so exchanged.

Section 2.2. Acceleration of Vesting. Notwithstanding the Vesting Schedules, all of the Executive's Granted Class B Units will vest (i) upon termination of the Executive's Employment, if the Executive's Employment is terminated by reason of the Executive's death or Disability, or (ii) upon the occurrence of a Change in Control during the Executive's Employment.

Section 2.3. Termination of Vesting; Forfeiture of Unvested Units. Except to the extent accelerated pursuant to Section 2.2, all vesting with respect to the Executive's Granted Class B Units shall cease on the Executive's Employment Termination Date, and all of the unvested Executive's Granted Class B Units shall be forfeited as of the Employment Termination Date.

ARTICLE III

Limitations and Restrictions on Transfer

Section 3.1. No Transfers Prior to Vesting. Other than a permissible exchange pursuant to the Exchange Agreement, the Executive shall not, voluntarily, involuntarily or by operation of law, sell, assign, convey, donate, pledge, encumber, or otherwise transfer or dispose of any of the Executive's Granted Class B Units that have not yet vested under all applicable Vesting Schedules (any one of the foregoing hereinafter referred to as a "transfer"). Any such transfer shall be null and void. The foregoing prohibition on transfer also prevents any transfer of the economic rights associated with any of the Executive's Granted Class B Units that have not yet vested, as such rights are described in Section 17-702(a)(3) of the Delaware Revised Uniform Limited Partnership Act, as amended.

Section 3.2. Restrictions on Transfers after Vesting. The transfer of any of the Executive's Granted Class B Units that have vested, including any transfer of economic rights, shall remain subject to the terms of the Amended Partnership Agreement, which prohibits most transfers of Class B Common Units.

ARTICLE IV

Mandatory Exchange on Termination of Employment

Section 4.1. Mandatory Exchange on Termination of Employment. Pursuant to and in accordance with the Amended Partnership Agreement, on the Executive's Employment Termination Date (i) each of the vested Executive's Class B Units will be mandatorily exchanged for a Class E Common Unit, (ii) APAM will issue the Executive a number of shares of its Class C common stock, par value $0.01 per share, equal in number to the number of Class E Common Units held by the Executive and (iii) APAM will automatically redeem and cancel the shares of APAM Class B Common Stock held by the Executive. For the avoidance of doubt, pursuant to the Exchange Agreement and subject to the restrictions therein, the Executive may exchange Class E Common Units for shares of APAM Class A Common Stock, and shares of APAM Class A Common Stock delivered upon the exchange of Class E Common Units will be subject to the Resale and Registration Rights Agreement.

ARTICLE V

Restrictions on Activities

Section 5.1. Non-Competition During Employment. The Executive agrees that during the Executive's Employment, the Executive will not, directly or indirectly, in any capacity, (a) provide Restricted Services anywhere within the Territory to a Competitive Enterprise, (b) manage or supervise personnel engaged in providing Restrictive Services anywhere within the Territory on behalf of a Competitive Enterprise, or (c) without the prior written consent of the Partnership, hold an equity, voting or profit participation interest in a Competitive Enterprise (other than a 5% or less interest in a publicly traded entity which is only held for passive investment purposes).

Section 5.2. Non-Solicitation of Clients During Employment. The Executive agrees that during the Executive's Employment, the Executive will not induce or attempt to induce any person or entity to use the investment management services of any person or entity other than the Partnership or any of its affiliates or to cease using the investment management services of the Partnership or any of its affiliates.

Section 5.3. Post-Employment Non-Solicitation of Artisan Partners Clients. The Executive agrees that, for a period of one year beginning on the Executive's Employment Termination Date, the Executive will not induce or attempt to induce any Artisan Partners Client to use the investment management services of any person or entity other than the Partnership or any of its affiliates or to cease using the investment management services of the Partnership or any of its affiliates. The prohibitions in this Section 5.3 shall not apply to (i) the Executive's management, without compensation, of the investments of the Executive or members of the Executive's family or a trust or similar vehicle for the benefit of any of the foregoing, or (ii) the provision of services by the Executive to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Partners Client.

Section 5.4. Post-Employment Non-Solicitation of Artisan Partners Prospective Clients. The Executive agrees that, for a period of one year beginning on the Executive's Employment Termination Date, the Executive will not induce or attempt to induce any Artisan Partners Prospective Client to use the investment management services of any person or entity other than the Partnership or any of its affiliates. The prohibitions in this Section 5.4 shall not apply to the provision of services by the Executive to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Partners Prospective Client.

Section 5.5. Non-Solicitation of Employees During Employment. The Executive agrees that during the Executive's Employment, the Executive will not induce or attempt to induce any person who is, or who at the time has been within the preceding six months, an employee, partner or member of the Partnership or any affiliate thereof to leave the employment of such entity.

Section 5.6. Post-Employment Non-Solicitation of Employees. The Executive agrees that, for a period of one year beginning on the Executive's Employment Termination Date, the Executive will not (i) induce or attempt to induce any person who is, or who has been, within the six months preceding the Employment Termination Date, an employee, partner or member of the Partnership or any affiliate thereof to leave the employment of such entity, or (ii) to the extent not prohibited by local or state laws, hire, employ or otherwise use the services of any person who is an employee, partner or member of the Partnership or any affiliate thereof.

Section 5.7. Confidentiality.

(a) The Executive acknowledges that during the course of his Employment, he will have access to and gain knowledge of Confidential Information and that the Partnership and its affiliates have a legitimate protectable interest in such Confidential Information and in the goodwill and business prospects associated therewith.

(b) During the Executive's Employment with the Partnership and following the Employment Termination Date, the Executive will not use for the benefit of himself or any third party or, directly or indirectly, disclose, except as is required by law, any Confidential Information to anyone other than other employees of the Partnership and its affiliates and the Partnership's agents, service providers or others to whom disclosure is made by the Executive pursuant to the performance of the Executive's Employment duties for the Partnership. In the event any governmental agency, court or other party seeks to require or compel disclosure of any Confidential Information by the Executive, the Executive shall provide the Partnership with prompt notice of such fact so that the Partnership may evaluate the matter and determine whether to seek to prevent such disclosure and/or waive compliance with the provisions of this Section 5.7(b). In the event that such disclosure is legally required and cannot be prevented, the Executive shall furnish only that portion of the Confidential Information as is legally required and shall make reasonable efforts to assure that confidential treatment will be accorded such

disclosed information. The provisions of this Section 5.7(b) shall expire after the second anniversary of the Executive's Employment Termination Date, except for any Confidential Information which constitutes a trade secret (as defined in Section 134.90 of the Wisconsin Statutes, or any successor provisions thereto), as to which the Partnership does not waive or release any of the Executive's obligations or the Partnership's rights and remedies.

(c) Upon the Executive's Employment Termination Date, the Executive agrees to promptly surrender to the Partnership any correspondence, memoranda, files, computer discs, lists, and all other documents, records or electronic media of any kind that contain any Confidential Information which are in his possession or under his control whether on or off the premises of the Partnership or any of its affiliates.

Section 5.8. Included Actions. The Executive shall be deemed to have himself taken any action which is prohibited by this Agreement and to be in violation of this Agreement if the Executive takes such action directly or indirectly, or if it is taken by any person or entity with whom he is associated as an employee, independent contractor, consultant, agent, partner, member, proprietor, owner, stockholder, officer, director, or trustee, or by any person or entity directly or indirectly controlled by, controlling or under common control with the Executive.

Section 5.9. Injunctive Relief; Enforceability of Restrictive Covenants. The Executive acknowledges that irreparable injury may result to the Partnership, its affiliates and their business or financial prospects, if the Executive breaches the provisions of this Article V and agrees that the Partnership will be entitled, in addition to all other legal remedies available to the Partnership for enforcement of such commitments, to an injunction by any court of competent jurisdiction to prevent or restrain any breach or threatened breach of any provisions of this Article V. In addition to any rights that the Partnership may have to injunctive relief in the event of a breach of this Article V, the Executive agrees that the Partnership shall have the right to withhold, to the extent allowable under applicable law, any amounts that are then owed to the Executive hereunder in the event of the Executive's breach of this Article V. The preceding sentence shall not be construed as a waiver of the rights that the Partnership may have for damages under this Agreement or otherwise, and all such rights shall be unrestricted. The parties hereto acknowledge that the restrictions on the Executive imposed by this Article V are reasonable in both duration and geographic scope and in all other respects for the protection of the Partnership and its affiliates, business, goodwill, and property rights. The Executive further acknowledges that the restrictions imposed will not prevent the Executive from earning a living in the event of, and after, the end of the Executive's Employment.

ARTICLE VI

Miscellaneous

Section 6.1. Defined Terms. Capitalized terms used in this Agreement shall have the following meanings:

(a) "AIC" has the meaning assigned to it in the recitals to this Agreement.

(b) "Amended Partnership Agreement" means the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership , dated as of , 2013, as amended or restated after the date thereof.

(c) "APAM" has the meaning assigned to it in the recitals to this Agreement.

(d) "APAM Class A Common Stock" has the meaning assigned to it in the recitals to this Agreement.

(e) "APAM Class B Common Stock" has the meaning assigned to it in Section 1.4 of this Agreement.

(f) "Artisan Partners Client" means any client of the Partnership (i) for which the Executive provided services on behalf of the Partnership, or (ii) about which the Executive acquired non-public information in connection with the Executive's Employment, in each case during the twelve months preceding the Employment Termination Date. An investor in a mutual fund, UCITS fund or other pooled investment vehicle for which the Partnership or any of its affiliates is investment adviser, promoter, sponsor or has a similar role, or of which the Partnership or any of its affiliates is the general partner or equivalent (each, an "Artisan Partners Pooled Vehicle"), shall be considered an Artisan Partners Client if, but only if, (i) the Partnership or any of its affiliates had a direct marketing and/or client service relationship with such investor (not including the marketing and client services activities provided by the Partnership or any of its affiliates to all investors in such funds uniformly) and (ii) in connection with such relationship the Executive (A) provided services (including through the provision of investment management services to the relevant Artisan Partners Pooled Vehicle) on behalf of the Partnership, or (B) acquired non-public information about such investor in connection with the Executive's Employment, in each case during the twelve months preceding the Employment Termination Date.

(g) "Artisan Partners Prospective Client" means any person or entity (i) for which the Partnership made a proposal to perform services in which the Executive participated by means of substantive, personal contact with the person or entity or the agents of the person or entity, or (ii) about which the Executive acquired non-public information in connection with the Executive's Employment, in each case during the twelve months preceding the Employment Termination Date. For the avoidance of doubt, "Artisan Partners Prospective Client" shall include a person or entity with respect to which this definition otherwise applies notwithstanding that the services that were proposed to be provided would have been provided indirectly through such person's or entity's investment in an Artisan Partners Pooled Vehicle.

(h) "Change in Control" means, except in connection with any public offering of equity securities of the Partnership or an affiliate thereof or a reorganization in contemplation of any such public offering, (A) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM or the Partnership of all or substantially all of APAM's assets or the Partnership's assets, other than such sale or other disposition by APAM or the Partnership of all or substantially all of

APAM's or the Partnership's assets, as the case may be, to an entity at least 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of APAM in substantially the same proportions as their ownership of APAM immediately prior to such sale, (B) APAM or any direct or indirect wholly owned subsidiary of APAM shall cease to be the general partner of the Partnership, or (C) the Partnership Unit Holders (other than APAM) as of the date of the effectiveness of this Agreement shall cease to own, directly or through wholly owned entities, at least 50% of the combined voting power of APAM.

(i) "Class B Common Units" has the meaning assigned to it in the Amended Partnership Agreement.

(j) "Class B Common Unit Holder" has the meaning assigned to it in the Amended Partnership Agreement.

(k) "Class E Common Unit" has the meaning assigned to it in the Amended Partnership Agreement.

(l) "Competitive Enterprise" means any business enterprise that either (i) engages in any activity that competes with any then-current activity of the Partnership or any of its affiliates, or (ii) holds a 5% or greater equity, voting or profit participation interest in any enterprise that engages in such a competitive activity.

(m) "Confidential Information" means the non-trade secret confidential and proprietary information relating to the Partnership and its affiliates and their business and plans that is disclosed to, or known by, the Executive as a consequence of his Employment and that is not in the public domain, including: (A) the identity of and all information concerning (1) institutional investors who are clients of the Partnership and/or its affiliates or who are investors in any pooled investment vehicle (a "pooled fund"), including any mutual fund, UCITS fund or similar fund, advised by the Partnership and/or its affiliates, (2) financial advisors and planners whose clients are investors in any pooled fund advised by the Partnership and/or its affiliates, and (3) investors in any pooled fund advised by the Partnership and/or its affiliates, (B) all information concerning the salaries or wages paid to, the work records of and other personal information relating to employees of the Partnership and/or its affiliates and all information concerning the drawings or distributions paid to, the records of and other personal information relating to partners and members of the Partnership and its affiliates, (C) all information relating to regulatory inspections, investigations and enforcement actions concerning the Partnership and its affiliates, (D) all financial information concerning the Partnership and its affiliates, (E) all Class A Common Unit Holders (as such term is defined in the Partnership Agreement), including their identities; (F) all Preferred Unit Holders (as such term is defined in the Partnership Agreement), including their identities; (G) all Class D Common Unit Holders (as such term is defined in the Partnership Agreement); and (H) any other information that is determined by the Partnership or any affiliate to be confidential and proprietary and that is identified as such prior to or at the time of its disclosure to the Executive; provided, however, that no information shall be considered to be Confidential Information, and the obligation of nondisclosure set forth in this Agreement shall not apply to, any information that is or becomes publicly known or is derived from public information other than by the act or omission of the Executive.

(n) "Disability" means the Executive's inability to perform the essential functions of his position, with or without reasonable accommodation, for a period aggregating 180 days within any continuous period of 365 days by reason of physical or mental incapacity.

(o) "Employment" means the Executive's performance of services for or on behalf of the Partnership or any of its affiliates, without regard to the Executive's formal title or position or tax classification related thereto.

(p) "Employment Termination Date" means the time at which the Executive's Employment ends by death, Disability, Retirement or any other reason.

(q) "Exchange Agreement" has the meaning assigned to it in the Amended Partnership Agreement.

(r) "Executive" has the meaning assigned to it in the Preamble to this Agreement.

(s) "Executive's Granted Class B Units" has the meaning assigned to it in Section 1.1 of this Agreement.

(t) "Partnership" has the meaning assigned to it in the Preamble to this Agreement.

(u) "Partnership Unit Holders" has the meaning assigned to it in the Partnership Agreement.

(v) "Prior Class B Grant Agreements" has the meaning assigned to it in the Recitals to this Agreements.

(w) "Resale and Registration Rights Agreement" has the meaning assigned to it in the Amended Partnership Agreement.

(x) "Restricted Services" means any activity that the Executive was engaged in on behalf of the Partnership or any of its affiliates at any time during the twelve (12) months preceding the Executive's Employment Termination Date.

(y) "Retirement" means termination of Employment with **[**three years'**][**one year's**]** prior written notice (provided that the Partnership, in its sole discretion, may waive or reduce the notice requirement to not less than [one year][six months]) to the Partnership of intention to terminate Employment, but only if the Executive will have at least ten years of service with the Partnership or any of its affiliates on the date of termination of Employment.

(z) "Shareholders Agreement" means that certain shareholders agreement, dated as of the date hereof, between APAM, AIC and each of the shareholders named therein, as amended from time to time.

(aa) "Territory" means anywhere in the world.

(bb) "Transaction Documents" has the meaning assigned to it in Section 1.2 of this Agreement.

(cc) "Vesting Schedules" has the meaning assigned to it in Section 2.1 of this Agreement.

Section 6.2. Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(i) when a reference is made herein to an Article, Section or Appendix, such reference is to an Article or Section of, or an Appendix to, this Agreement unless otherwise indicated;

(ii) the headings herein are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(iii) whenever the words "include," "includes" or "including" are used herein, they are deemed to be followed by the words "without limitation";

(iv) the definitions contained herein are applicable to the singular as well as the plural forms of such terms;

(v) words importing gender include all genders; and

(vi) any law defined or referred to herein or in any agreement or instrument that is referred to herein means such law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor laws.

Section 6.3. Effectiveness. This Agreement shall become effective upon the effectiveness of the Amended Partnership Agreement at which time the Prior Class B Grant Agreements will be terminated in all respects.

Section 6.4. Amendments. Any amendment to this Agreement must be in a writing signed by the Partnership and the Executive.

Section 6.5. Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 6.6. Entire Agreement. This Agreement and the Amended Partnership Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings (oral

or written) of the parties in connection with any matter covered hereby, provided that nothing in this Agreement shall impair, diminish, restrict or waive any other restrictive covenant, nondisclosure obligation or confidentiality obligation of the Executive to the Partnership or any of its affiliates, if any, under any other agreement (including any employment agreement), policy, plan or program of the Partnership or any of its affiliates.

Section 6.7. Notices. All notices required or permitted to be given pursuant to this Agreement shall be in writing and shall be given as required by Section 15.5 of the Amended Partnership Agreement.

Section 6.8. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, legal representatives, successors and assigns permitted hereunder of the parties hereto. References in this Agreement to a person are also to its successors and permitted assigns.

Section 6.9. Agreement in Counterparts. This Agreement may be executed in any number of counterparts which together shall constitute one and the same instrument.

Section 6.10. Severability. The provisions of this Agreement shall be deemed severable and if any provision is found to be illegal, invalid or unenforceable for any reason, (i) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (ii) the illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions hereof.

Section 6.11. Execution of Documents. The Executive agrees to execute any instruments and documents as may be required by law or that the Partnership reasonably deems necessary or appropriate to carry out the intent of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Partnership and the Executive have caused this Agreement to be executed as of the date first above written.

ARTISAN PARTNERS HOLDINGS LP

By: Artisan Investment Corporation, its General Partner

By: _____
Name:
Title:

EXECUTIVE

_____
Name:

Address:

Exhibit 10.13

, 2013

Andrew A. Ziegler
at the address on file with
Artisan Partners Limited Partnership

Dear Andy:

The purpose of this letter agreement (this "**Letter Agreement**") is to memorialize certain terms of your employment with Artisan Partners Limited Partnership **(**"**Artisan**"), a Delaware limited partnership and Artisan Asset Management Inc. ("**APAM**"), a Delaware corporation. This Letter Agreement is effective as of, and contingent upon the occurrence of, the date of the initial public offering of the equity securities of Artisan (the "**Effective Date**") and will cease to be effective on the first anniversary of the Effective Date, unless your employment hereunder is terminated earlier per this Letter Agreement (the "**Employment Period**").

1. **Position; Duties, Authorities and Responsibilities; Other Activities; Location.**

   a. **Position, Duties, Authorities and Responsibilities.** During the Employment Period, you will serve as the Executive Chairman of APAM (the "**Executive Chairman**") and will report to the Board of Directors of APAM (the "**Board**"). APAM will take such action as may be necessary to appoint or elect you as a member of the Board and as Executive Chairman, and APAM will use its reasonable best efforts to nominate you for re-election to the Board during the Employment Period, unless prohibited by legal or regulatory requirements. You will have duties, authority and responsibilities consistent with those immediately prior to the Effective Date and such other duties, authorities and responsibilities as the Board may designate that are not inconsistent with your position. You will report only to the Board.

   b. **Other Activities.** During the Employment Period, you will devote your time, energy and skill to the performance of your duties and responsibilities hereunder, provided the foregoing will not prevent you from (1) serving on the boards of directors of non-profit organizations and charities, (2) with the consent of the Board (such consent not to be unreasonably withheld), serving on (and retaining compensation from) boards of directors of other for-profit companies, (3) participating in educational, charitable or other civic activities, and (4) managing your family and personal affairs (including personal and family investments); provided, further, that in each case, and in the aggregate, such activities do not materially interfere or conflict with the performance of your duties to APAM and its subsidiaries and affiliates (together with APAM, the "**Artisan Group**"), create a business or fiduciary conflict with the Artisan Group or conflict with any restrictive covenants applicable to you.

   c. **Location.** During the Employment Period, your primary office location will be in Milwaukee, Wisconsin.

2. **Compensation and Benefits.**

a. **Annual Base Salary.** During the Employment Period, you will be paid a base salary at the annual rate of $250,000, subject to annual review by the Board for increase, but not decrease except (i) as agreed upon by the parties or (ii) commensurate with reductions applicable to other executive officers of APAM ("**Salary**"). Your Salary will be paid in accordance with the normal payroll practices of Artisan for similarly situated executives.

b. **Annual Bonus.** During the Employment Period, you will be eligible to receive an annual cash bonus in an amount determined by the Board or the Compensation Committee of the Board ("**Annual Bonus**"). The amount of the Annual Bonus for each year, if any, will be paid in accordance with the normal bonus payment practices of Artisan for similarly situated executives and in any event by March 15th following the year such Annual Bonus was earned.

c. **Benefits.** During the Employment Period, you (and your eligible dependents, as applicable) will be eligible to participate in the employee benefit programs and perquisites made available to similarly situated executives of Artisan at a level commensurate with your position.

d. **Post-Employment Benefits.** Following the Employment Period, you (and your eligible dependents, as applicable) will be eligible to participate in health and welfare benefits on the same terms and conditions as made available to retirees of Artisan; provided however that the cost for such participation shall be at your sole expense. Nothing herein shall obligate Artisan to provide or maintain such benefits or from modifying or discontinuing any such benefits at any time.

e. **Reimbursement of Business Expenses.** During the Employment Period, you will be reimbursed for all reasonable business and entertainment expenses incurred by you in connection with the performance of your duties, in accordance with the Artisan Group's reimbursement policies and subject to your presentation of appropriate documentation.

f. **Section 409A**.

i. **General.** It is the parties' intention that the payments and benefits to which you could become entitled in connection with your employment under this Letter Agreement be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance promulgated thereunder **(**"**Section 409A**"). The provisions of this Section 2(e)(i) shall qualify and supersede all other provisions of this Letter Agreement as necessary to fulfill the foregoing intention while to the maximum possible extent preserving the economic terms otherwise intended hereunder. For purposes of Section 409A, your right to receive the payments of compensation pursuant to this Letter Agreement shall be treated as a right to receive a series of separate payments and accordingly, each payment shall at all times be considered a separate and distinct payment.

ii. **Specified Employees.** If you are a "specified employee" (determined by Artisan in accordance with Section 409A and Treas. Reg. Section 1.409A-3(i)(2)) as of your separation from service as defined for purposes of Section 409A (a "**Separation from Service**") with Artisan, and if after taking into consideration the other exceptions to the application of Section 409A (such as the severance pay exception or the short-term deferral exception) any payment, benefit or entitlement provided for in this Letter Agreement or otherwise both (A) constitutes a "deferral of compensation"

within the meaning of and subject to Section 409A **(**"**Nonqualified Deferred Compensation**") and (B) cannot be paid or provided in a manner otherwise provided herein without subjecting you to additional tax or interest (or both) under Section 409A, then any such payment, benefit or entitlement that is payable during the first six (6) months following the Separation from Service shall be paid or provided to you in a lump sum cash payment to be made on the earlier of (x) your death and (y) the first business day of the seventh (7th) month immediately following your Separation from Service.

iii. **Reimbursements.** Except to the extent any reimbursement, payment or entitlement under this Letter Agreement does not constitute Nonqualified Deferred Compensation, (A) the amount of expenses eligible for reimbursement or the provision of any in-kind benefit (as defined in Section 409A) to you during any calendar year will not affect the amount of expenses eligible for reimbursement or provided as in-kind benefits to you in any other calendar year (subject to any lifetime and other annual limits provided under the Artisan Group's health plans), (B) the reimbursements for expenses for which you are entitled shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred and (C) the right to payment or reimbursement or in-kind benefits may not be liquidated or exchanged for any other benefit.

3. **Indemnification.** To the fullest extent permitted under the Articles of Incorporation and Bylaws of APAM, as well as the Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, as in effect on the Effective Date and with any subsequent changes mandated by applicable law, APAM will indemnify you against any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, against you arising by reason of your status as a director, officer, employee and/or agent of any member of the Artisan Group. You will at all relevant times be covered under any contract of directors' and officers' liability insurance that covers directors of APAM (other than any coverage that specifically covers solely independent directors) on the same terms as APAM's other executive officers. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification that you may be entitled under any written agreement, board resolution, vote of the shareholders, the Wisconsin Business Corporation Law or otherwise.

4. **Termination of Employment.**

a. **Termination Notice Required.** To terminate your employment, either you or Artisan must provide a notice of termination (delivered in accordance with Section 9) to the other (the "**Termination Notice**"). The effective date of your termination of employment will be (i) the date of Artisan's Termination Notice if your employment is terminated by Artisan, although Artisan may provide a later effective date in the Termination Notice, (ii) the date thirty (30) days after the date of your Termination Notice if you voluntarily resign, provided that Artisan, in its sole discretion, may provide for a shorter period of notice, or (iii) the date thirty (30) days after the Termination Notice is given if your employment is terminated because of your Disability (as such term is defined below). The effective date of termination of your employment by reason of your death will be the date of your death. For purposes of this Letter Agreement, "**Disability**" means the inability of you, due to a physical or mental impairment, to perform the essential functions and job related duties of your job with the Artisan Group, with or without a reasonable accommodation, for ninety (90) consecutive business days or one hundred twenty (120) business days in the aggregate during any 365 day period. A determination of Disability shall be made by Artisan, which may, at its sole discretion, consult with a physician or physicians satisfactory to Artisan, and you will be required to cooperate with any efforts to make such determination. Any such determination shall be conclusive and binding on you and Artisan.

b. **Resignation Upon Termination**. You agree to resign, on the effective date of your termination of employment (as set forth in Section 4(a), above), as an officer of APAM and as an officer and director of Artisan, Artisan Partners Funds, Inc. and any member of the Artisan Group (excluding APAM), as applicable.

c. **Obligations upon Termination.** If, prior to the expiration of the Employment Period, your employment with the Artisan Group is terminated for any reason, Artisan will pay and/or provide you with your Salary through the date of termination, unreimbursed business and entertainment expenses and accrued but unused vacation time in accordance with Artisan's policy ("**Accrued Compensation**") and any other amounts and benefits that you are entitled to receive by law or under any employee benefit plans and programs or equity plan or grant in accordance with the terms and provisions of such plans, programs, equity plan and grant (the "**Other Amounts**").

d. **Timing of Payments.** All Accrued Compensation will be paid on or promptly after the end of your employment, in accordance with applicable law. All Other Amounts will be paid in accordance with the plan documents governing the payments of such amounts.

5. **Employee Covenants.**

a. **Non-Competition.** As a necessary measure to protect Artisan Group's confidential trade secrets and proprietary information, you agree that during the Restricted Period (as such term is defined below), you will not, directly or indirectly, (x) hold an equity, voting or profit participation interest in a Competitive Enterprise (other than a 5% or less interest in a publicly traded entity which is only held for passive investment purposes); (y) provide Restricted Services anywhere within the Territory to a Competitive Enterprise; or (z) manage or supervise personnel engaged in providing Restricted Services anywhere within the Territory on behalf of a Competitive Enterprise.

For purposes of this Section 5(a), "**Competitive Enterprise**" means any business enterprise that, during the Restricted Period, either (i) engages in any business activity that competes with any business activity engaged in by any member of the Artisan Group, including, without limitation, the management of mutual funds; provided, however, that such business activity engaged in by any member of the Artisan Group was either (x) engaged in by any member of the Artisan Group during the Employment Period or (y) if engaged in following the Employment Period, such business activity was known by you as a potential business activity of any member of the Artisan Group through your involvement during the Employment Period in the conception, development or implementation of such business activity, or (ii) holds a 5% or greater equity, voting or profit participation interest in any enterprise that engages in such a competitive activity; "**Restricted Services**" means any activity that you were engaged in on behalf of any member of the Artisan Group at any time during the one-year period immediately preceding your last date of employment with Artisan, it being understood that "activity" shall include the management of any portfolio of equity securities regardless of the type or class of equity securities in such portfolio; and "**Territory**" means anywhere in the world.

b. **Non-Solicitation of Clients.** You agree that during the Restricted Period you will not induce or attempt to induce any Artisan Client to use the investment management services of any person or

entity other than the Artisan Group or to cease using the investment management services of the Artisan Group. The prohibitions in this Section 5(b) shall not apply to (i) your management, without compensation, of the investments of you or members of your family or a trust or similar vehicle for the benefit of any of the foregoing, or (ii) the provision of services by you to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Client.

For purposes of this Section 5(b), "**Artisan Client**" means any client of Artisan (x) for which you provided services on behalf of Artisan, or (y) about which you acquired non-public information in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan. An investor in a mutual fund, UCITS fund or other pooled investment vehicle for which any member of the Artisan Group is an investment adviser, promoter, sponsor or has a similar role, or of which any member of the Artisan Group is the general partner or equivalent (each, an "**Artisan Pooled Vehicle**"), shall be considered an Artisan Client if, but only if, (1) any member of the Artisan Group had a direct marketing and/or client service relationship with such investor (not including the marketing and client services activities provided by any member of the Artisan Group to all investors in such funds uniformly) and (2) in connection with such relationship you (A) provided services (including through the provision of investment management services to the relevant Artisan Pooled Vehicle) on behalf of Artisan and had personal contact (including, without limitation, phone or email contact) with such investor, or (B) acquired non-public information about such investor in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan.

c. **Non-Solicitation of Artisan Prospective Clients.** You agree that during the Restricted Period you will not induce or attempt to induce any Artisan Prospective Client to use the investment management services of any person or entity other than the Artisan Group. The prohibitions in this Section 5(c) shall not apply to the provision of services by you to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Prospective Client. For purposes of this Section 5(c), "**Artisan Prospective Client**" means any person or entity (i) for which Artisan made a proposal to perform services in which you participated by means of substantive, personal contact with the person or entity or the agents of the person or entity, or (ii) about which you acquired non-public information in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan. For the avoidance of doubt, "Artisan Prospective Client" shall include a person or entity with respect to which this definition otherwise applies notwithstanding that the services that were proposed to be provided would have been provided indirectly through such person's or entity's investment in an Artisan Partners Pooled Vehicle.

d. **Non-Solicitation of Employees.** You agree that during the Restricted Period you will not (i) induce or attempt to induce any person (including, but not limited to, any Artisan portfolio manager) who is, or who has been, within the six months preceding your last date of employment with Artisan, an employee, partner or member of any member of the Artisan Group to leave the employment of such entity, including, for the avoidance of doubt, soliciting one or more Artisan portfolio managers to terminate employment with you for the purpose of engaging in, or starting a business which engages in, a Competitive Enterprise; or (ii) to the extent not prohibited by local or state laws, hire, employ or otherwise use the services of any person who is an employee, partner or member of any member of the Artisan Group. In addition, the parties hereto agree that it shall be conclusively presumed to have resulted from an impermissible solicitation, and therefore it shall be a deemed violation of this Section 5(d) if, during the Restricted Period, you and one or more persons who was an Artisan portfolio manager at any time within the period of

eighteen months prior to your termination of employment with Artisan, become employed by either the same employer or an affiliate thereof, or otherwise become affiliated as partners, contractors or other personal service providers with an entity together with its affiliates, to provide Restricted Services for the benefit of a Competitive Enterprise or any affiliate of a Competitive Enterprise.

e. **Restricted Period Definition.** For purposes of Sections 5(a), 5(b), 5(c) and 5(d), "**Restricted Period**" shall mean the period during which you are employed by Artisan and for a period of two (2) years immediately following termination of your employment for any reason (regardless of whether you are employed pursuant to this Letter Agreement or otherwise at the time of such termination).

f. **Confidentiality.**

i. **Confidential Information.** You acknowledge that during the course of your employment, you will have access to and gain knowledge of Confidential Information and that the Artisan Group has a legitimate protectable interest in such Confidential Information and in the goodwill and business prospects associated therewith. "**Confidential Information**" means the non-trade secret confidential and proprietary information relating to the Artisan Group and their business and plans that is disclosed to, or known by, you as a consequence of your employment by Artisan and that is not in the public domain, including: (A) the identity of and all information concerning (1) institutional investors who are clients of any member of the Artisan Group or who are investors in any pooled investment vehicle (a "**pooled fund**"), including any mutual fund, UCITS fund or similar fund, advised by any member of the Artisan Group, (2) financial advisors and planners whose clients are investors in any pooled fund advised by any member of the Artisan Group, and (3) investors in any pooled fund advised by any member of the Artisan Group; (B) all information concerning the salaries or wages paid to, the work records of and other personal information relating to employees of any member of the Artisan Group and all information concerning the drawings or distributions paid to, the records of and other personal information relating to partners and members of any member of the Artisan Group; (C) all information relating to regulatory inspections, investigations and enforcement actions concerning any member of the Artisan Group; (D) all financial information concerning any member of the Artisan Group, all Class A Common Unit Holders (as such term is defined in the Partnership Agreement), and all Preferred Unit Holders (as such term is defined in the Partnership Agreement); and (E) any other information that is reasonably determined by any member of the Artisan Group to be confidential and proprietary and that is identified as such prior to or at the time of its disclosure to you; provided, however, that no information shall be considered to be Confidential Information, and the obligation of nondisclosure set forth in this Letter Agreement shall not apply to, any information that is or becomes publicly known or is derived from public information other than by the act or omission of you in violation of this Letter Agreement.

ii. **Covenant not to Misappropriate or Disclose Confidential Information.** During your employment with Artisan and following the last date of your employment with Artisan (regardless of the reason that your employment terminated), you will not use for the benefit of yourself or any third party or, directly or indirectly, disclose, except as is required by law, any Confidential Information to anyone other than other employees of the Artisan Group and Artisan's agents, service providers or others to

whom disclosure is made by you pursuant to the performance of your employment duties for Artisan. You further acknowledge that Artisan does not consent to, and will not provide information to support, quotations of investment performance achieved by you while employed by Artisan. In the event any governmental agency, court or other party seeks to require or compel disclosure of any Confidential Information by you, you shall provide Artisan with prompt notice of such fact so that Artisan may evaluate the matter and determine whether to seek to prevent such disclosure and/or waive compliance with the provisions of this Section 5(f)(ii). In the event that such disclosure is legally required and cannot be prevented, you shall furnish only that portion of the Confidential Information as is legally required and shall make reasonable efforts to assure that confidential treatment will be accorded such disclosed information.

iii. **Return of Confidential Information and Electronic Equipment.** Upon the last date of your employment with Artisan, you agree to promptly surrender to Artisan any correspondence, memoranda, files, lists, and all other documents, records or electronic media of any kind that contain any Confidential Information which are in your possession or under your control whether on or off the premises of the Artisan Group, as well as any computers (including home computers), cell phones, blackberries, iPods, iPads or similar electronic or communications equipment issued to you by the Artisan Group.

g. **Intellectual Property.** As between you and the Artisan Group, all right, title and interest, whether known or unknown, in any intellectual property that is discovered, invented or developed by, or disclosed to you, in the course of rendering services to the Artisan Group will be the sole and exclusive property of the Artisan Group. You agree to do anything reasonably requested by the Artisan Group in furtherance of perfecting the Artisan Group's possession of, and title to, any of this intellectual property. For this purpose, intellectual property includes, without limitation, trading strategies, investment techniques, formulas, ideas, patentable and unpatentable inventions, patents, trade and service marks, trade secrets and computer applications.

h. **Included Actions.** You shall be deemed to have yourself taken any action which is prohibited by this Letter Agreement and to be in violation of this Letter Agreement if you take such action directly or indirectly, or if it is taken by any person or entity with whom you are associated as an employee, independent contractor, consultant, agent, partner, member, proprietor, owner, stockholder, officer, director, or trustee, or by any person or entity directly or indirectly controlled by, controlling or under common control with you.

i. **Injunctive Relief; Enforceability of Restrictive Covenants.** You acknowledge that irreparable injury may result to Artisan, its affiliates and their business or financial prospects, if you breach the provisions of this Section 5 and agree that Artisan will be entitled, in addition to all other legal remedies available to Artisan for enforcement of such commitments, to an injunction or other equitable relief by any court of competent jurisdiction to prevent or restrain any breach or threatened breach of this Section 5. In addition to any rights that Artisan may have to injunctive relief in the event of a breach of this Section 5, you agree that Artisan shall have the right to withhold, to the extent allowable under applicable law, any amounts that are then owed to you (without limitation, in the form of cash or equity) in the event of your breach of this Section 5. The preceding sentence shall not be construed as a waiver of the rights that Artisan may have for damages under this Letter Agreement or otherwise, and all such rights shall be unrestricted. The parties hereto acknowledge that the restrictions on you imposed by this Section 5 are reasonable in both duration and geographic scope and in all other respects for the protection of the Artisan

Group, and its business, goodwill, and property rights. You further acknowledge that the restrictions imposed will not prevent you from earning a living in the event of, and after, the end of your employment.

j. **Non-Disparagement.** During the Employment Period and for five (5) years following termination of your employment for any reason, (i) you will not, nor induce others to, disparage the Artisan Group, their past and present officers, directors, employees or products and (ii) the Board and the executive officers of Artisan will not, nor induce others to, disparage you. Nothing will prohibit either party from (i) disclosing that you are no longer employed by Artisan, (ii) responding truthfully to any governmental investigation, legal process or inquiry related thereto, (iii) making traditional competitive statements in the course of promoting a competing business, so long as any statements described in this clause (iii) do not intentionally disparage, defame or otherwise damage or assail the reputation, integrity or professionalism of the other party and are not based on confidential information obtained during the course of your employment or (iv) rebutting in good faith the other party's untrue or misleading statement.

k. **Cooperation.** During and after your employment with Artisan, you agree that you will reasonably cooperate with Artisan and its representatives in connection with any action, investigation, proceeding, litigation or otherwise with regard to matters of which you have knowledge as a result of your employment. Artisan will use its reasonable business efforts, whenever possible, to provide you with reasonable advance notice of its need for assistance and will attempt to coordinate with you the time and place at which such assistance is provided to minimize the impact of such assistance on any other material and pre-scheduled business commitment that you may have. The Artisan Group will reimburse you for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

l. **Clawback.** You acknowledge and agree that any amounts paid pursuant to this Letter Agreement shall be subject to any clawback or recapture policy for executive officers that the Artisan Group may adopt from time to time.

m. **Survival of Provisions.** The obligations contained in this Section 5 will survive the termination of this Letter Agreement and the termination of your employment with Artisan and will be fully enforceable thereafter.

6. **Assignment.** Notwithstanding anything else herein, this Letter Agreement is personal to you and neither this Letter Agreement nor any rights hereunder may be assigned by you. Artisan may assign this Letter Agreement to an affiliate or to any acquiror of all or substantially all of the business and/or assets of Artisan, in which case the term "Artisan" will mean such affiliate or acquiror. This Letter Agreement will inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees and permitted assignees of the parties.

7. **Governing Law.** This Letter Agreement will be governed by, and construed under and in accordance with, the internal laws of the State of Delaware.

8. **Entire Agreement; Effect of Termination of Letter Agreement; Severability; Waiver; Amendments.** This Letter Agreement contains the entire agreement of the parties and supercedes and replaces any and all prior agreements relating to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Letter Agreement. The provisions of this Letter Agreement shall be deemed severable and if any provision is found to be illegal, invalid

or unenforceable for any reason, (i) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (ii) the illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions hereof. The covenants contained in Section 5 shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Letter Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time. No amendments, alterations or modifications of this Letter Agreement will be valid unless made in writing and signed by you and a duly authorized officer or director of Artisan.

9. **Notice.** For the purpose of this Letter Agreement, notices and all other communications required or permitted to be given under this Letter Agreement (a "**Notice**") will be in writing and will be deemed to have been duly given (i) on the date of delivery if delivered by hand, (ii) on the date of transmission, if delivered by confirmed facsimile (with a Notice contemporaneously given by another method specified in this Section 9), (iii) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service or (iv) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to you:

At the address (or to the facsimile number) shown on Artisan's records, with a copy to such person or persons as you may identify to Artisan from time to time in writing.

With a copy to:

Thomas J. Murphy
McDermott, Will & Emery
227 W. Monroe St.
Chicago, IL 60606
Facsimile: (312) 984-7700

If to Artisan:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Ave., Suite 800
Milwaukee, WI 53202
Attention: General Counsel
Facsimile: (414) 299-4336

or to such other address as either party may have furnished to the other in writing by like Notice, except that notices of change of address will be effective only upon receipt.

[*Signature Page to Follow*]

Please acknowledge your agreement and acceptance of the terms and conditions set forth in this Letter Agreement by signing below and returning the original copy of this Letter Agreement to Janet Olsen in the Milwaukee office (janet.olsen@artisanpartners.com; fax (414) 299-4336).

Very truly yours,

ARTISAN PARTNERS LIMITED PARTNERSHIP

By: _____
Name:
Title:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

Agreed to and Accepted:

_____
Andrew A. Ziegler

Dated: _____, 2013

Exhibit 10.14

[Letterhead of Artisan Partners]

ERIC R. COLSON
Managing Director & Chief Executive Officer
415.283.1068 direct
eric.colson@artisanpartners.com

August 24, 2012

Ms. Janet D. Olsen
Managing Director & General Counsel
Artisan Partners Limited Partnership
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202

Dear Janet:

This letter sets out the terms on which you and we agreed to extend your employment by Artisan Partners Limited Partnership beyond your scheduled retirement date of July 29, 2012.

1. Continued term of employment. You have agreed to remain employed by Artisan Partners Limited Partnership (the "Partnership") or another member of the Artisan group of companies through December 31, 2013 as a Managing Director of the Partnership. You will remain General Counsel of each of the Partnership, Artisan Partners Holdings LP ("Holdings") and Artisan Partners Asset Management Inc. ("APAM") until your successor is named, which will likely be during 2012 for the Partnership and during 2013 for Holdings and APAM.
2. Responsibilities. Your principal responsibility will be to manage the planned public offering of the securities of APAM, the related restructuring of the Artisan companies and the evolution of our business from private to public ownership and control. However, you will also have such other responsibilities and duties as are appropriate for the function of General Counsel and will remain available to our senior management team and to the legal and compliance teams as requested and appropriate.
3. Transition. Our mutual expectation is that you will continue the process of transitioning your responsibilities to others with the goal of smoothly transitioning all remaining responsibilities by year-end 2013. It is our mutual expectation that this transition will result in the progressive diminution of your duties and responsibilities throughout 2013.
4. Compensation.
    a. Base. While you remain employed by the Partnership, your base salary will be $250,000, or such greater amount as may be standard for managing directors of the Partnership from time to time.
    b. 2012 and 2013 bonus. Your bonus for each of 2012 and 2013 will be not less than $1.75 million (subject to corresponding decrease if your base salary is increased to more than $250,000), payable subject to and in accordance with the Partnership's general practices for the payment of bonuses to members of the senior management team.

c. Retention bonus. In addition to the base salary and 2012 and 2013 bonuses described above, the Partnership will pay you a retention bonus of $500,000 on the earliest of (i) the closing of the APAM IPO, provided that, for operational convenience, payment may be made up to ten (10) business days after that date, and provided further that you remain employed by the Partnership on the date of payment, (ii) the date on which your employment is involuntarily terminated by the Partnership without Cause, as defined in the Amendment to and Restatement of Grant Agreements dated as of July 15, 2012 between Artisan Partners Holdings LP and you, and (iii) December 31, 2013, provided that you remain employed by the Partnership on the date of payment.

5. Potential extension of term. You and the Partnership may, by mutual agreement, extend your employment by the Partnership or its affiliates for up to two additional one-year periods. During any such extended period, you will receive a base salary equal to the base salary paid to managing directors of the Partnership and will be eligible to receive a discretionary, subjectively-determined annual bonus (which, for the avoidance of doubt, will be intended to cause your total compensation to be appropriate for your duties and responsibilities and may be zero). During any extended term, you will continue to provide consultation and support to the Partnership's legal and compliance teams as appropriate and will have such other duties and responsibilities as the Partnership reasonably requests. You may designate the effective date of your retirement during any extended term by giving at least 30 days' written notice to the Partnership, provided that the period of notice may be shortened or waived in its entirety by the Partnership's Chief Executive Officer.

6. Reaffirmation of existing terms. Except as specifically provided in this letter, the terms and conditions of your employment by the Partnership will remain unchanged. In particular, you remain an employee at will.

If you agree that this letter sets out the terms we agreed to, please sign one of the enclosed copies and return it to Elizabeth Spragg.

This is an exciting time in the evolution of Artisan Partners and I'm glad you will be here to help us see it through.

Very truly yours,

/s/ Eric R. Colson
Eric R. Colson
Chief Executive Officer

Agreed:

/s/ Janet D. Olsen
Janet D. Olsen

Date: August 25, 2012

Exhibit 10.15

Form of

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT is made this day of , 2013 (this "Agreement") by and between Artisan Partners Asset Management Inc., a Delaware corporation (the "Company"), and ("Indemnitee").

WHEREAS, Indemnitee is [[a director [and an officer]] of the Company] [and also] [serves on the stockholders committee pursuant to the Stockholders Agreement, dated as of , 2013, to which the Company is a party (the "Stockholders Agreement")];

WHEREAS, [Section 12.2 of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and] Article V of the Company's Amended and Restated Bylaws (the "Bylaws") provide[s] for the indemnification by the Company of Indemnitee to the fullest extent permitted by Delaware law and permit[s] the Company to supplement Indemnitee's rights to indemnification thereunder;

WHEREAS, as additional consideration for the services of Indemnitee, the Company has obtained at its expense directors' and officers' liability insurance ("D&O Insurance") covering Indemnitee with respect to Indemnitee's position[s] as permitted under Section 5.2 of the Bylaws;

WHEREAS, in order to induce Indemnitee to serve as a [director [and an officer]] of the Company] [and][serve on the stockholders committee pursuant to the Stockholders Agreement] and assume the responsibilities attendant to such position[s], the Company has determined that it is in its best interests to assure Indemnitee of the protection currently provided by the [Certificate, the] Bylaws and the D&O Insurance and provide certain enhancements to such protection to the fullest extent permitted by Delaware law;

WHEREAS, the Company desires to provide Indemnitee the rights to indemnification and advance payment or reimbursement of expenses as described below;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the meanings assigned below. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

(a) A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(b) "Board" means the Board of Directors of the Company.

(c) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of the Company representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in the Company; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y); or

(iii) there is consummated a merger or consolidation of the Company or a material subsidiary of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) the voting securities of the Company outstanding immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or

substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, except with respect to Clause (ii) and Clause (iii)(x) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of related transactions immediately following which the record holders of the shares of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(d) The term "Company" shall include any predecessor of the Company and any constituent corporation (including any constituent of a constituent) absorbed by the Company in a consolidation or merger.

(e) "Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(f) "Expenses" shall include all reasonable fees, costs and expenses, including without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, penalties and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating in or preparing to be a witness in a Proceeding, whether civil, criminal, administrative or investigative. Expenses also shall include expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) ["Indemnification Priority Agreement" means the Indemnification Priority Agreement between the Company and Indemnitee, dated as of , 2013.]

(h) "Independent Counsel" shall mean a law firm or a member of a law firm that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "Permitted Counterclaims" means any compulsory counterclaim or any affirmative defense asserted by Indemnitee or any counterclaim asserted by Indemnitee that directly responds to a claim against Indemnitee that, if successful, would negate one or more of the affirmative claims against Indemnitee.

(j) "Permitted Owners" means Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), employees of the Company and its affiliates and those Persons who immediately prior to the Reorganization are the holders of Class A common units, Class B common units and preferred units of Artisan Partners Holdings LP.

(k) "Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

(l) "Position" means Indemnitee's capacity, status or service as any of (i) a present or former director, officer, employee, consultant or agent of the Company, (ii) a present or former member of the stockholders committee pursuant to the Stockholders Agreement, or (iii) a present or former director, officer, employee, consultant or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise if the Indemnitee serves or served in such position at the request of the Company or any of its subsidiaries during a time the Indemnitee also served as a director or officer of the Company.

(m) "Proceeding" shall mean any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil, criminal, administrative or investigative, and whether brought by a third party or by or in the right of the Company, individually or collectively.

(n) "Reorganization" means the initial public offering of Class A common stock of the Company and the related series of transactions by the Company and Artisan Partners Holdings LP to reorganize their capital structures.

Section 2. Indemnification – General. Subject to the terms and conditions of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by Delaware law, the Certificate of Incorporation and the Bylaws, each as in effect on the date hereof and as may be amended to provide more advantageous rights to Indemnitee, against any Expenses (including with respect to Permitted Counterclaims), judgments, liabilities, fines, penalties, amounts paid in settlement (including, without limitation, all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) and other amounts actually and reasonably incurred by Indemnitee or on his behalf in connection with any Proceeding that Indemnitee was, is or is threatened to be made a party to, or was or is otherwise involved in, by reason of facts which include Indemnitee's holding or having held any Position. [For the avoidance of doubt, nothing in the Bylaws shall be construed to limit the rights of Indemnitee to indemnification and advancement of Expenses provided hereunder.]

Section 3. Expenses. Subject only to the terms and conditions of this Agreement, and to the fullest extent permitted by applicable law, upon receipt by the Company of an undertaking by or on behalf of Indemnitee to repay Expenses if it shall ultimately be determined (without further rights of appeal) that Indemnitee is not entitled to be indemnified by the Company, the Company shall promptly, but in no event later than 10 days after the receipt by the Company of a statement or statements requesting such advances, pay or reimburse Expenses incurred by Indemnitee in connection with any Proceeding that Indemnitee was, is or is threatened to be made a party to, or was or is otherwise involved in, by reason of facts which include Indemnitee's holding or having held the Position (excluding Indemnitee's counterclaims other than Permitted Counterclaims). Indemnitee's obligation to reimburse the Company shall be unsecured, and no interest shall be charged thereon. The undertaking under this Section 3 shall be an unlimited general obligation of Indemnitee, shall be accepted without regard to Indemnitee's ability to repay the Expenses and shall be unsecured.

Section 4. Limitations.

(a) The Company shall not be required to reimburse, advance or pay Expenses to Indemnitee pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee, unless (i) the Company has joined in or the Board has consented to the initiation of such Proceeding, (ii) the Company agrees to pay or reimburse Expenses, in its sole discretion, pursuant to powers vested in the Company under applicable law, (iii) the Proceeding is one to obtain indemnification or advance payment or reimbursement of Expenses under this Agreement, the Certificate of Incorporation or the Bylaws, or (iv) such Expenses arise in connection with a Permitted Counterclaim.

(b) The Company shall not be obligated under this Agreement to indemnify Indemnitee or advance or reimburse Indemnitee's Expenses to the extent the Proceeding alleges claims under Section 16(b) of the Exchange Act, unless Indemnitee has been successful on the merits, received the written consent to incurring the Expense or settled the case with the written consent of the Company, in which case the Company shall indemnify

and reimburse Indemnitee. In addition, the Company shall not indemnify Indemnitee for the amount of any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended, or payment to the Company of profits arising from the purchase and sale by Indemnitee of securities within the meaning of Section 306 of the Sarbanes-Oxley Act of 2002, as amended).

Section 5. Recovery for Expenses of Enforcement. In the event that the Indemnitee becomes a party to any Proceeding (whether initiated by the Indemnitee or by the Company) seeking an adjudication or determination of the Indemnitee's rights to indemnification or advancement under, or Indemnitee's rights to recover damages for breach of, this Agreement, then (i) the Company shall advance any and all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with such Proceeding (subject to Indemnitee's providing a signed undertaking to repay such Expenses to the extent the Indemnitee is ultimately found not to be entitled to indemnification for such Expenses), and (ii) Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding, but in the case of the foregoing clause (ii) only if (and only to the extent) the Indemnitee prevails therein. If it shall be determined in said Proceeding that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of Expenses sought, the Expenses incurred by or on behalf of the Indemnitee in connection with such Proceeding shall be appropriately prorated.

Section 6. Standard of Conduct.

(a) No claim for indemnification shall be paid by the Company unless the Company has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Unless ordered by a court, such determinations shall be made: (i) prior to a Change in Control (a) by a majority vote of the Company's directors who are not parties to the Proceeding for which indemnification is sought, even though less than a quorum, (b) by a committee of such directors designated by a majority vote of the Company's directors, even though less than a quorum, (c) if there are no such directors, or if such directors so direct, by Independent Counsel (selected by a majority vote of the Company's directors and approved by Indemnitee, which approval shall not unreasonably be withheld or delayed) in a written opinion, a copy of which shall be delivered to Indemnitee, or (d) by the Company's stockholders, or (ii) following a Change in Control, by Independent Counsel (selected by Indemnitee and approved by the Company, which approval shall not unreasonably be withheld or delayed) in a written opinion, a copy of which shall be delivered to Indemnitee. The Company promptly will advise Indemnitee in writing with respect to any

determination that Indemnitee is or is not entitled to indemnification, including without limitation, a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within 10 days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including, without limitation, providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom to the fullest extent permitted by applicable law.

(b) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on good faith reliance on (i) the records or books of account of the Company, including financial statements, (ii) information supplied to Indemnitee by the directors or officers of the Company in the course of their duties as to matters Indemnitee reasonably believed were within such other person's competence, (iii) the advice of legal counsel for the Company, its Board, any committee of the Board or any director as to matters Indemnitee reasonably believed were within such other person's professional or expert competence, or (iv) information or records given or reports made to the Company, its Board, any committee of the Board or any director, by an independent certified public accountant or by an appraiser or other expert as to matters Indemnitee reasonably believed were within such other person's professional or expert competence. The provisions of this Section 6(b) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) no determination has been made pursuant to Section 6 of this Agreement within 60 days of a demand by Indemnitee for indemnification (which 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making such determination in good faith require(s) such additional time for the obtaining or

evaluating of documentation and/or information relating to such determination or for other good cause shown), (iii) advance payment or reimbursement of Expenses is not timely made pursuant to Section 3 hereof, (iv) payment of indemnification is not timely made pursuant to Section 2 hereof promptly after the date of notice to the Company of the determination that Indemnitee is entitled to indemnification or (v) if it is determined that Indemnitee is entitled to indemnification pursuant to Section 6(a), payment to Indemnitee is not made 10 days after such determination, Indemnitee shall be entitled to bring an action against the Company in accordance with Section 24.

(b) Neither the failure of the Company (including its Board, Independent Counsel, or its stockholders) to have made a determination prior to the commencement of such action by Indemnitee that indemnification of the claimant is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Company (including its Board, the Independent Counsel, or its stockholders) that Indemnitee had not met such applicable standard of conduct, shall be a defense to the action. For purposes of this Agreement, the termination of any Proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law in the absence of a specific finding so stating.

(c) Any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects on a de novo basis on the merits and any earlier determination pursuant to Section 6(a) shall not create any presumption that Indemnitee has not met the applicable standard of conduct or that Indemnitee is not entitled to indemnification under this Agreement. In any judicial proceeding commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to be indemnified and to receive advances of Expenses under this Agreement, and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified and to receive advances of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding pursuant to this Section 7, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 3 until a final determination is made with respect to Indemnitee’s entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). If a determination shall have been made pursuant to Section 6(a) hereof that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee’s statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any proceeding commenced or held pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such proceeding that the Company is bound by all the provisions of this Agreement.

(e) If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company as provided in Section 2 or the advancement or repayment of Expenses as provided in Section 3 with respect to some but not all liabilities or Expenses, respectively, the Company shall nevertheless indemnify Indemnitee and advance or reimburse Indemnitee's Expenses for the portion thereof to which Indemnitee is entitled. If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

Section 8. Defense of Claims.

(a) The Company shall be entitled at its own expense to participate in the defense of any Proceeding or to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee, by providing written notice to Indemnitee of its election to do so; *provided*, *however*, that if Indemnitee believes, after consultation with counsel selected by Indemnitee (which shall be paid for by the Company), that (i) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such claim (including any impleaded parties) include both the Company and Indemnitee, and Indemnitee concludes that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, or (iii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Proceeding) at the Company's expense. Furthermore, if the Company has elected to assume or participate in the defense of any Proceeding but shall not, in fact, have retained a law firm to prosecute the defense of such Proceeding within 30 days, then Indemnitee shall be entitled to retain counsel (*provided*, *however*, Indemnitee shall not retain more than one law firm plus, if applicable, local counsel in respect of any particular Proceeding) at the Company's expense, *provided* that the Company may replace such counsel in accordance with the first sentence of this Section 8(a).

(b) The Company shall not settle any Proceeding (in whole or in part) which would impose any expense, liability or limitation on Indemnitee without Indemnitee's prior written consent. Indemnitee shall not settle any Proceeding (in whole or in part) that would impose any expense, liability or limitation on the Company without the Company's prior written consent. Neither the Company nor Indemnitee shall unreasonably withhold or delay its or his or her consent to any proposed settlement; *provided*, *however*, that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee in form and substance reasonably satisfactory to Indemnitee.

Section 9. Confidentiality. Except as required by law or as otherwise becomes public, Indemnitee agrees to keep confidential any information that arises in connection with this Agreement, including but not limited to claims for indemnification or the advance payment or reimbursement of Expenses, amounts paid or payable under this Agreement and any communications between the parties hereto.

Section 10. Nonexclusivity. The rights of Indemnitee under this Agreement shall not be deemed exclusive and shall be in addition to, and not in lieu of, any right of indemnification or advance payment or reimbursement of Expenses Indemnitee may have under the Certificate of Incorporation or Bylaws. To the extent that a change in Delaware law (whether by statute or judicial decision), the Certificate of Incorporation or Bylaws permits greater indemnification by agreement than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

Section 11. Inconsistent Provision. To the extent that any other agreement or undertaking of the Company [(other than the Indemnification Priority Agreement)] is inconsistent with the terms of this Agreement, this Agreement shall govern.[To the extent of any inconsistency between the terms of this Agreement and the Indemnification Priority Agreement, this Agreement shall be construed to give effect to the terms, intent and purpose of the Indemnification Priority Agreement.]

Section 12. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee under this Agreement to the extent that Indemnitee has otherwise actually received payment of amounts otherwise payable hereunder.

Section 13. Subrogation. [Subject to the terms of, and except as otherwise provided in, the Indemnification Priority Agreement, in][In] the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Company to effectively bring suit to enforce such rights.

Section 14. Notice by Indemnitee. Indemnitee shall notify the Company in writing as soon as reasonably practicable upon having actual knowledge of a Proceeding (including by being served with any summons, citation, subpoena, complaint, indictment, information or other document) relating to any matter which may result in a claim for indemnification or the advance payment or reimbursement of Expenses covered hereunder; provided that failure to provide such notice shall not relieve the Company of any obligation hereunder except and only to the extent that the Company is materially prejudiced thereby. As a condition to indemnification or the advance payment or reimbursement of Expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide reasonable accounting for the Expenses to be paid by the Company.

Section 15. Directors and Officers Insurance.

(a) As of the date hereof, the Company shall have obtained, and shall maintain without any lapse in coverage, directors' and officers' liability insurance ("D&O Insurance") with reputable insurance companies providing liability insurance for directors and certain officers of the Company and member of the stockholders committee in their capacities as such (and for any capacity in which any director or officer of the Company serves any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other person or enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity, on terms with respect to coverage and amount (including with respect to the payment of expenses) no less favorable than those of such policy in effect on the date hereof except for any changes approved by the Board which approval occurs prior to the occurrence of any Change in Control.

(b) [During the time period he or she serves the Company as a director of the Company, Indemnitee shall be covered by the Company's D&O Insurance policies in effect from time to time in accordance with the applicable terms to the maximum extent of the coverage available to the most favorably insured of the Company's then current directors under such policy or policies.] [During the time period he or she serves the Company [as an officer of the Company][as a member of the stockholders committee], Indemnitee shall be covered by the Company's D&O Insurance policies in effect from time to time in accordance with the applicable terms to the maximum extent of the coverage available for any similarly situated person at the Company under such policy or policies.] [The Company shall continue to maintain D&O Insurance covering Indemnitee, to the maximum extent of the coverage available to the most favorably insured of the Company's then current directors under such policy or policies, for a period of at least six years after the Indemnitee's service as a director of the Company has concluded.] [The Company shall continue to maintain D&O Insurance covering Indemnitee, to the maximum extent of the coverage available for any similarly situated person at the Company, for a period of at least six years after the Indemnitee's service as an officer or director of the Company has concluded.]

(c) Promptly after receiving notice of a Proceeding as to which Indemnitee is a party or a participant (as a witness or otherwise), the Company shall give notice of such Proceeding to the insurers under the Company's D&O Insurance in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable actions to cause insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement or limit the rights of Indemnitee hereunder. Indemnitee shall not knowingly take any action that jeopardizes or otherwise waives D&O Insurance coverage under any policy then in effect.

(d) Upon request by Indemnitee, the Company shall provide to Indemnitee copies of the D&O Insurance policies as in effect from time to time. The Company shall promptly notify Indemnitee of any material changes in such insurance coverage.

Section 16. Severability. If any provision of this Agreement shall be held to be invalid, inoperative or unenforceable as applied to any particular case or in any particular jurisdiction, for any reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other distinguishable case or jurisdiction, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity, inoperability or unenforceability of any one or more phrases, sentences, clauses or Sections contained in this Agreement shall not affect any other remaining part of this Agreement.

Section 17. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, Indemnitee and Indemnitee's heirs, personal representatives, executors and administrators and upon the Company and its successors and assigns.

Section 18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

Section 19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 21. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand, on the date delivered, (ii) mailed by certified or registered mail, with postage prepaid, on the third business day after the date on which it is mailed or (iii) sent by guaranteed overnight courier service, with postage prepaid, on the business day after the date on which it is sent:

(a) If to Indemnitee, to the Indemnitee:

At the address set forth on the signature page hereof.

(b) If to the Company, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, Wisconsin 53202
Attention: General Counsel
E-mail: contractnotice@artisanpartners.com

with copies to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Catherine M. Clarkin

Section 22. Term of Agreement. This Agreement shall continue and terminate upon the later of: (i) ten years after the date that Indemnitee shall have ceased to serve in a Position or (ii) six months after the final termination of all pending Proceedings (commenced prior to the expiration of ten years after the date that Indemnitee shall have ceased to serve in a Position) in respect of which Indemnitee is granted rights of indemnification, contribution or allowance of Expenses hereunder. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, this Agreement shall continue for such period of time following the final termination of any such Proceeding referenced in the previous sentence, and shall not terminate until the expiration of such period of time, as may be reasonably necessary for Indemnitee to enforce rights and remedies pursuant to this Agreement.

Section 23. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

Section 24. Consent to Jurisdiction.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of

any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 24(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 21. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 25. Contribution.

(a) Whether or not the indemnification provided for in this Agreement is available, nothing in this Agreement shall be construed as a limitation on Indemnitee's statutory, common-law or other legal rights to contribution from the Company, or from its directors, officers, employees, agents and/or stockholders where otherwise appropriate and to the extent permitted by law.

(b) Without diminishing or impairing the rights set forth in clause (a) above, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any liabilities or Expenses in any Proceeding in which the Company is jointly liable with Indemnitee, the Company shall contribute to the amount of liabilities and Expenses incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all directors and officers of the Company and employees and agents of the Company, other than Indemnitee, who are jointly liable with Indemnitee, on the one hand, and Indemnitee, on the other hand, from the event(s) or transaction(s), the action or inaction, or alleged action or inaction, from which the Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all directors and officers of the Company and employees and agents of the Company, other than Indemnitee, who are jointly liable with Indemnitee, on the one hand, and Indemnitee, on the other hand, in connection with the event(s) or transaction(s), action or inaction, or alleged action or inaction, from which the Proceeding arose, as well as any other equitable considerations that may be required to be considered under applicable law. The relative fault of the Company and all directors and officers of the Company and employees and agents of the Company, other than Indemnitee, who are jointly liable with Indemnitee, on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which the event(s) or transaction(s), their action or inaction, or their alleged action or inaction, was motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct was active or passive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____

INDEMNITEE:

_____

Address:

Exhibit 10.16

INDEMNIFICATION PRIORITY AGREEMENT

This INDEMNIFICATION PRIORITY AGREEMENT is dated as of (this "Agreement") and is between Artisan Partners Asset Management Inc., a Delaware corporation (together with its subsidiaries, the "Company"), and ("Indemnitee").

WHEREAS, Indemnitee is a director of the Company; and

WHEREAS, Section 12.2 of the Company's Restated Certificate of Incorporation (the "Certificate") and Article V of the Company's Amended and Restated Bylaws (the "Bylaws") provide for the indemnification by the Company of directors of the Company to the fullest extent permitted by the General Corporation Law of the State of Delaware (the "DGCL") and permit the Company to supplement Indemnitee's rights to indemnification thereunder; and

WHEREAS, as additional consideration for the services of Indemnitee, the Company has obtained at its expense directors' and officers' liability insurance ("D&O Insurance") covering Indemnitee with respect to Indemnitee's position as a director of the Company as permitted under Section 5.2 of the Bylaws; and

WHEREAS, in order to induce Indemnitee to serve as a director of the Company, the Company has determined that it is in its best interests to assure Indemnitee of the protection currently provided by the Certificate, the Bylaws and D&O Insurance and to provide certain enhancements to such protection to the extent permitted by the DGCL by entering into an Indemnification Agreement with Indemnitee, dated as of (the "Indemnification Agreement"); and

WHEREAS, the Company and Indemnitee desire to enter into this Agreement to clarify the priority of the indemnification and advancement of expenses with respect to certain Jointly Indemnifiable Claims (defined below).

NOW, THEREFORE, in consideration of Indemnitee's service or continued service to the Company and the premises and the covenants contained herein, the Company and the Indemnitee do hereby agree as follows:

1. Given that certain Jointly Indemnifiable Claims may arise due to the service of the Indemnitee as a director of the Company, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of (i) the DGCL, (ii) the Certificate, (iii) the Bylaws, (iv) the Indemnification Agreement and (v) any other agreement between the Company and the Indemnitee pursuant to which the Indemnitee is indemnified ((i) through (iv) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from the Indemnitee-Related Entities (defined below). Under no circumstance shall the Company be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee

or the obligations of the Company under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Company pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and (iii) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. Notwithstanding anything to the contrary herein, the Company shall be obligated to reimburse any Indemnitee-Related Entity pursuant to this Agreement only if, when, and to the extent, (i) the Company is required pursuant to one or more Indemnification Sources to make a payment to Indemnitee with respect to a Jointly Indemnifiable Claim, (ii) the Company has not made such payment to Indemnitee, and (iii) the Indemnitee-Related Entity has made such payment to Indemnitee. If and to the extent the Company makes any such payment to an Indemnitee-Related Entity, Indemnitee shall have no rights of recovery against the Company with respect to such payment. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Agreement entitled to enforce this Agreement as though each such Indemnitee-Related Entity were a party to this Agreement.

2. For purposes of this Agreement, the following terms shall have the following meanings:

(a) The term "Indemnitee-Related Entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or the insurer under an insurance policy of the Company) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation.

(b) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both (i) the Company pursuant to any of the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

(c) The term "Proceeding" shall have the meaning ascribed to it in the Indemnification Agreement.

3. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, spouses, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

4. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

5. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

6. (a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 6(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

[Signature Page Follows]

This Indemnification Priority Agreement has been duly executed and delivered to be effective as of the date stated above.

ARTISAN PARTNERS ASSET MANAGEMENT, INC.

By: _____
Name:
Title:

Address: 875 E. Wisconsin Avenue, Suite 800
Milwaukee, Wisconsin 53202
Attention: General Counsel
Email: contractnotice@artisanpartners.com

INDEMNITEE

By: _____

Address:
Email:
Facsimile:

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 2 to the Registration Statement on Form S-1 of Artisan Partners Asset Management Inc. of our report dated February 29, 2012 relating to the financial statements of Artisan Partners Asset Management Inc. and our report dated February 29, 2012, except for the change in the presentation of comprehensive income discussed in Note 2 as to which date is December 18, 2012, relating to the consolidated financial statements of Artisan Partners Holdings LP and Subsidiaries, which appear in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP
Milwaukee, Wisconsin
January 18, 2013

[Letterhead of Sullivan & Cromwell LLP]

January 18, 2013

Suzanne Hayes,
Securities and Exchange Commission,
Division of Corporation Finance,
100 F. Street, N.E.,
Washington, D.C. 20549.

Re: Artisan Partners Asset Management Inc. — Registration Statement on Form S-1 (File No. 333-184686)

Dear Ms. Hayes:

On behalf of our client, Artisan Partners Asset Management Inc. (the "Company"), we enclose herewith Amendment No. 2 ("Amendment No. 2") to the Company's Registration Statement on Form S-1, as amended (the "Registration Statement"). Amendment No. 2 reflects the Company's responses to the Staff's comment letter (the "Comment Letter") dated January 4, 2013, concerning the Company's Amendment No. 1 to the Registration Statement filed on December 18, 2012 ("Amendment No. 1"), as well as certain revised information and conforming changes resulting therefrom. We are also providing courtesy hard copies of Amendment No. 2, including a version of Amendment No. 2 marked to reflect changes from Amendment No. 1, and this letter, to you. Capitalized terms used and not otherwise defined in this letter have the meanings ascribed to them in Amendment No. 2.

To facilitate the Staff's review, we have included in this letter the captions and numbered comments in bold text and have provided the Company's responses immediately following each numbered comment. As a result of changes to the Registration Statement, some page references have changed in Amendment No. 2. The page references in the Staff's comments refer to page numbers in Amendment No. 1, and the page numbers in the Company's responses refer to page numbers in Amendment No. 2.

The Company has indicated in a few of its responses that it believes no change in disclosure is appropriate, and this response letter seeks to explain the reasons for this view.

General

1. The disclosure on page 44 briefly describes why you do not believe that each of Artisan Partners Asset Management Inc. (the "Company"), Artisan Partners Holdings LP, and Artisan Partners Limited Partnership is an investment company under the Investment Company Act of 1940 ("1940 Act"). Please provide further information needed to conduct an analysis under section 3(a)(1)(C) of the 1940 Act for the Company, Artisan Partners Holdings LP, and Artisan Partners Limited Partnership prior to, and giving effect to, the proposed transaction. In particular, list on an unconsolidated basis all assets held by each entity, including the assets of its subsidiaries, and the value you assign to each.

Section 3(a)(1)(C) of the Investment Company Act of 1940, as amended (the "1940 Act"), defines an investment company as an issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities, and owns or proposes to acquire investment securities having a value in excess of 40% of the value of the issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Section 3(a)(2) of the 1940 Act defines "investment security" to mean all securities other than (A) Government securities, (B) securities issued by employees' securities companies and (C) securities issued by majority-owned subsidiaries of the owner that are neither (i) investment companies nor (ii) companies relying on the exception from the definition of investment company in Section 3(c)(1) or 3(c)(7) of the 1940 Act. The Company will not be an investment company within the definition of Section 3(a)(1)(C).

Upon completion of the reorganization transactions described in Amendment No. 2, the Company will be the sole general partner of Artisan Partners Holdings LP ("Holdings") which, in turn, will own all of the equity interests of Artisan Partners Limited Partnership ("APLP"), the primary operating company in the structure, and all of the equity interests of each of Holdings' other subsidiaries. APLP does not have any consolidated subsidiaries. Analysis of whether the Company is an investment company under Section 3(a)(1)(C) requires analysis of whether Holdings or APLP is an investment company.

APLP

As of December 31, 2012, the GAAP balance sheet of APLP had total assets (exclusive of U.S. government securities and cash items) of approximately $74.4 million, consisting of approximately $45.7 million of accounts receivable, approximately $16.7 million of investment securities, approximately $8.4 million of net fixed assets and approximately $3.4 million of prepaid expenses. Accordingly, investment securities constituted approximately 22% of APLP's assets on a GAAP basis as of December 31, 2012.

Because APLP's investment assets were less than 40% of its total assets (exclusive of U.S. government securities and cash items), APLP was not an investment company within the definition of Section 3(a)(1)(C) at December 31, 2012. The Company does not anticipate that the reorganization or offering will result in material changes to APLP's balance sheet (other than with respect to cash and cash equivalents) or the percentage of its total non-cash-or-cash-equivalent assets consisting of investment securities.

Holdings

Holdings holds, and will continue to hold after the reorganization, all of the outstanding partnership interests of APLP (Holdings owns 100% of the general partner of APLP and 100% of the limited partnership interests of APLP) and all of the outstanding membership interests in Artisan Partners Distributors LLC ("ADLLC"), a registered broker-dealer. Holdings' total unconsolidated GAAP assets as of December 31, 2012, excluding U.S. government securities and cash items, were approximately $26.5 million. That amount includes the $10.2 million approximated GAAP book value of APLP, the $3.1 million approximated GAAP book value of ADLLC,[1] approximately $2.3 million of debt issuance costs and approximately $1.2 million of costs associated with this offering, none of which are investment securities. The sum of these assets is $16.8 million, which is more than 60% of Holdings' total unconsolidated GAAP assets (exclusive of U.S. government securities and cash items).

Because Holdings' interests in APLP and ADLLC are interests in majority-owned subsidiaries that do not themselves rely on the exclusions provided by Sections 3(c)(1) or 3(c)(7), those interests are not investment securities. As a result, less than 40% of the total assets of Holdings (excluding U.S. government securities and cash items) consist of investment securities, and Holdings does not fall within the definition of an investment company under Section 3(a)(1)(C).

[1] As of December 31, 2012, the GAAP balance sheet of ADLLC had total assets (exclusive of U.S. government securities and cash items) of approximately $181,000, none of which consisted of investment securities. Because ADLLC's investment assets were less than 40% of its total assets (exclusive of U.S. government securities and cash items), ADLLC was not an investment company within the definition of Section 3(a)(1)(C) at December 31, 2012. The Company does not anticipate that the reorganization or offering will result in material changes to ADLLC's balance sheet (other than with respect to cash and cash equivalents) or the percentage of its total non-cash-or-cash-equivalent assets consisting of investment securities.

Section 3(a)(1)(C) looks to the fair value, rather than the book value, of assets, including subsidiaries. The Company anticipates that the initial public offering price of the Class A common stock will imply a firm-wide value of approximately $1.75 billion. Because the revenues of APLP in recent fiscal periods comprised 100% of firm-wide revenues and because Holdings owns 100% of the equity interests in APLP, the Company believes it is appropriate for Holdings to assign a value in excess of a billion dollars to its interest in APLP. Accordingly, after the reorganization, disregarding cash and cash equivalents, if valued at fair value, the Company believes that substantially all of Holdings' assets will consist of its investment in its wholly-owned subsidiary, APLP. The majority of the fair value of APLP is not, and will not be, accounted for on APLP's GAAP balance sheet. If it were — for instance, in the form of goodwill — the percentage of APLP's assets consisting of investment securities would be far less than the 22% that it is, and will be, on a GAAP basis.

The Company

After completion of the reorganization transactions, the Company's assets will consist of (i) GP units in Holdings, (ii) preferred units in Holdings, (iii) contingent value rights issued by Holdings, (iv) deferred tax assets and (v) possibly, from time to time, cash items. Because the Company will be the sole general partner of Holdings, and thus possess the power to manage its business and affairs, the Company's general partnership units will constitute 100% of the outstanding "voting securities" of Holdings within the meaning of the 1940 Act and Holdings will therefore be a majority-owned subsidiary of the Company.[2] Because Holdings will be a majority-owned subsidiary of the Company and because, as discussed above, Holdings does not and will not rely on the exclusions provided by Section 3(c)(1) or 3(c)(7), the Company's interests in Holdings will not be investment securities for purposes of Section 3(a)(1)(C). Accordingly, because all of the Company's assets (with the possible exception of deferred tax assets and cash items held from time to time) will be interests in its "wholly-owned" (as that term is defined in the 1940 Act) subsidiary, the Company will not hold investment securities having a value of more than 40% of its total assets.

[2] As disclosed in Amendment No. 2, Holdings will have limited partners other than the Company. However, these limited partners will have no right to participate in the day-to-day management of the partnership, nor will they have any rights to elect directors (there will be none) or appoint officers of Holdings. Their voting rights as limited partners of Holdings will be limited to approval rights with respect to certain fundamental actions of the partnership, such as a sale of all or substantially all of the partnership's assets.

Because investment securities will comprise less than 40% of the total assets (exclusive of U.S. government securities and cash items) of each of the Company, Holdings and APLP, each of the Company, Holdings and APLP is not an investment company as defined under Section 3(a)(1)(C) of the 1940 Act.

2. In your disclosure on page 44, you state that you are relying on section 3(b)(1) of the 1940 Act. Please explain this reliance in light of certain prior Commission statements (*see, e.g.*, Paribas Corp., 40 S.E.C. 487, 490 n. 5 (1961); Exemption from the Investment Company Act of 1940 for the Offer or Sale of Debt Securities and Non-voting Preferred Stock by Foreign Banks or Foreign Bank Finance Subsidiaries, Investment Company Act Release No. 15314 (Sept. 17, 1986)) relating to the use of section 3(b)(1) by financial services companies.

The Company has revised the disclosure on page 44 of Amendment No. 2 to clarify that the Company is not relying on Section 3(b)(1) of the 1940 Act. The Company does not believe it is an "investment company", as such term is defined in Sections 3(a)(1)(A) and (C) of the 1940 Act.

Performance and Assets Under Management Information Used in this Prospectus, page iii

3. We note your response to prior comment 3. Please expand your disclosure to further explain why you have not presented the performance results of Social Restriction and Non-U.S. Dollar Accounts. For example, please explain how these accounts or the related composites compare to "the relevant principal composites" or the "model account" for the applicable investment strategy, clarify that the performance results of the related principal composite or model account are disclosed, and explain why the performance of these accounts and the composites consisting of them are different from the results of the relevant principal composites.

The Company has revised its disclosure on page iii of Amendment No. 2 in response to the Staff's comment.

Our Business, page 1

4. Please expand your response to prior comment 4 to provide additional balancing disclosure in your prospectus summary. For example:

- **We note your disclosure in the penultimate paragraph on page 1 regarding growth in your assets under management from December 31, 2001 to**

September 30, 2012. Please also highlight the decreases in your assets under management disclosed on pages 23 and 100.

The Company has revised the disclosure on pages 1 and 137 of Amendment No. 2 in response to the Staff's comment.

- **We note your disclosure in the first full paragraph on page 2 of revenue growth from the year ended December 31, 2001 to the 12 months ended September 30, 2012. Please provide equally prominent disclosure of your net income over the related period as well as your net income for the periods presented in your financial statements. Please also highlight that substantially all of your revenues come from contracts or relationships that may be terminated upon short or no notice.**

  The Company has revised the disclosure on pages 2 and 138 of Amendment No. 2 to provide that the Company's investment management fees are derived from contracts that are terminable by clients upon short notice or no notice. The Company has also expanded its disclosure on those pages to state that the Company has had periods in which revenues declined and has provided a cross-reference to the "Selected Historical Consolidated Financial Data" for revenue and net income data for the years ended December 31, 2007, 2008, 2009, 2010 and 2011 and the nine months ended September 30, 2011 and 2012.

- **We note your disclosure of your attractive financial model on page 4. Please revise to highlight the substantial debt you will continue to have after this offering and its effect on your financial model or expense structure.**

  The Company has revised its disclosure on pages 5 and 142 of Amendment No. 2 in response to the Staff's comment.

Expand Distribution and Focus on Investment Strategies . . . , page 5

5. Please expand your disclosure to clarify or quantify the "significantly more assets" that you believe you have the capacity to manage in your Value Equity strategy.

The Company has revised the disclosure on pages 6 and 143 of Amendment No. 2 to remove the "significantly more assets" language.

Why We Are Going Public, page 6

6. We note your response to prior comment 9. Please expand your disclosure in the first bullet point to further explain how you will "remain" an independent investment management firm or to describe what you mean by "independent."

The Company has revised the disclosure on page 6 of Amendment No. 2 in response to the Staff's comment.

Risk Factors, page 22

Several of our investment strategies invest principally in the securities . . . , page 26

7. We note from your response to prior comment 29 that none of your investment strategies invest in sovereign debt. Please revise your risk factor discussion here to disclose this fact.

The Company has revised the disclosure on page 26 of Amendment No. 2 in response to the Staff's comment.

The cost of insuring our business may increase, page 33

8. Please revise to quantify your insurance costs and the expected increase in costs resulting from the offering and reorganization transactions.

The Company has revised the disclosure on page 34 of Amendment No. 2 in response to the Staff's comment.

Unaudited Pro Forma Consolidated Statements of Operations, page 84

9. We note from your response to prior comment 20 that you did not give consideration to the financing transaction in your pro forma statement of operations because the financing transaction is not directly attributable to the transaction. However, in accordance with Rule 11-01(a)(8) of Regulation S-X, the financing transaction may be a transaction for which disclosure of pro forma financial information would be material to investors. Please reassess the need to reflect the financing transaction in your pro forma consolidated statements of operations. Refer to Rule 11-02(a)(6) of Regulation S-X.

The Company has reassessed the need to reflect the financing transaction in the pro forma consolidated statements of operations in response to the Staff's comment. As the financing transaction is a material transaction, although not directly attributable to the

offering transaction, the Company has reflected the financing transaction in its pro forma consolidated statements of operations on pages 85 and 86 of Amendment No. 2 and revised the related disclosure on page 87 of Amendment No. 2.

Management's Discussion and Analysis of Financial Condition . . . , page 96

Liquidity and Capital Resources, page 122

10. **We note your disclosure on page 124 that you intend to fund the payments required under the tax receivable agreements out of the cash savings that you actually realize in respect of the attributes to which the tax receivable agreements relate. We also note your disclosure that in certain cases, payments under the tax receivable agreements may be accelerated and/or significantly exceed the actual benefits you realize. Please expand your disclosure to discuss how you intend to fund the required payments in cases when the required payments exceed the benefits you realize.**

The Company has revised the disclosure on page 125 of Amendment No. 2. in response to the Staff's comment.

Critical Accounting Policies and Estimates, page 129

11. **Please revise your disclosure to provide a detailed discussion regarding your process to determine whether to consolidate any of your funds. Please also clarify, if correct, that your unconsolidated funds are voting interest entities as opposed to VIEs. If you determined that any of your funds are VIEs in accordance with ASC 810-10-15-14, please further explain the quantitative assessment you performed to determine whether you are the primary beneficiary. For those funds that you determined did not meet the definition of a VIE, disclose that these funds are considered voting interest entities and describe the process you followed to evaluate the rights of the limited partners to determine whether to consolidate the fund in accordance with ASC 810-20-25.**

The Company has revised its consolidation disclosures on pages 130-131, F-22 and F-49 of Amendment No. 2 in response to the Staff's comment.

Board Oversight of Risk Management, page 165

12. Please revise to disclose the substance of your response to the third bullet point of prior comment 30.

The Company has revised the disclosure on pages 168-169 of Amendment No. 2 in response to the Staff's comment.

Equity Compensation Awards . . . , page 171

13. Please expand your disclosure to describe the elements of individual performance considered by your compensation committee and how the committee considered Mr. Colson's overall compensation in determining to grant Mr. Colson additional Class B limited partnership interests in 2011.

The Company currently does not have a compensation committee. The current general partner of the Company, Artisan Investment Corporation, is responsible for all compensation decisions relating to the Company's named executive officers and other professionals, subject to the approval of the Advisory Committee of Holdings with respect to the compensation of Andrew Ziegler. The Company will establish a compensation committee prior to the consummation of the offering.

The Company has expanded the disclosure on page 175 of Amendment No. 2 to explain that, at the time of the grant to Mr. Colson of additional Class B limited partnership interests, the general partner believed Mr. Colson's overall compensation was not commensurate with his responsibilities as CEO and the caliber of his performance fulfilling those responsibilities during his first year in that position.

Transactions with Private Fund, page 185

14. Please expand your disclosure to clarify the amount of capital contributed to your private investment partnership and the amounts of the quarterly fee and incentive fee that you waived for the periods presented. We note your disclosure on page F-38 that you waived the incentive fee for the year ended December 31, 2011. Please also expand your response to prior comment 37 to provide the analysis supporting your determination that the contract is not material in amount or significance.

The Company has expanded the disclosure on page 189 of Amendment No. 2 in response to the Staff's comment.

The agreement with Launch Equity is not material to the Company as indicated by the amounts of the fees that the Company waived and the amounts of the expenses the Company reimbursed for the nine months ended September 30, 2012 and the year ended December 31, 2011.

Transactions with LPL Financial LLC, page 186

15. Please file as an exhibit the agreement related to your transactions with LPL Financial LLC described in this section. In the alternative, please explain why you are not required to do so under Item 601(b)(10) of Regulation S-K.

The Company does not believe that the agreement related to its transactions with LPL Financial LLC described on page 190 of Amendment No. 2 is required to be filed pursuant to Regulation S-K 601(b)(10). Reg. S-K 601(b)(10)(i) requires the disclosure of any contract "not made in the ordinary course of business which is material to the registrant…". Regulation S-K 601(b)(10)(ii)(B) also provides that if a contract "is such as ordinarily accompanies the kind of business conducted by the registrant and its subsidiaries, it will be deemed to have been made in the ordinary course of business and need not be filed unless…" it is one "upon which the registrant's business is substantially dependent". The agreement with LPL Financial LLC is not material to the Company, and the Company is not substantially dependent on the agreement, as indicated by the amounts that the Company paid to LPL Financial LLC for the nine months ended September 30, 2012 and the years ended December 31, 2009, 2010 and 2011. The Company enters into agreements with intermediaries, including broker-dealers such as LPL Financial LLC, in the ordinary course of its investment management business in order to gain access to potential investors in Artisan Funds.

Description of Capital Stock, page 190

16. Please revise to remove the statement that investors should consult the DGCL and confirm that all material information regarding your capital stock is discussed in this section.

The Company has revised the disclosure on page 194 of Amendment No. 2 in response to the Staff's comment and confirms that all material information regarding its capital stock is discussed in the "Description of Capital Stock" section of Amendment No. 2.

Financial Statements, page F-1

General

17. Please clarify in each of your subsequent events footnotes the actual date through which subsequent events have been evaluated. Refer to FASB ASC 855-10-50-1.

The Company has included the actual date through which subsequent events have been evaluated on pages F-7, F-13, F-41 and F-63 of Amendment No 2. The Company has also considered the guidance in FASB ASC 855-10-50-1 and ASC 855-10-50-4 with respect to its revised financial statements.

Consolidated Statements of Financial Condition, page F-15

Consolidated Statements of Changes in Partners' Equity (Deficit) . . . , page F-18

18. We note from your response to prior comment 36 that with regard to the revisions made to your total equity (deficit) on your Statements of Financial Condition as of December 31, 2011 and 2010 and your Statements of Changes in Partners' Equity (Deficit) as of December 31, 2011, 2010 and 2009 management has determined that these revisions are not material, had no impact on any financial statements or footnotes, except for the subtotals of total equity (deficit) on the Statement of Financial Condition and the Statement of Changes in Partners' Equity (Deficit). We note, however, that you have materially restated total equity (deficit) for each period presented. Please (i) provide a more transparent discussion of this restatement, (ii) provide the disclosures required by ASC 250-10-50-7, and (iii) label the impacted columns within your financial statements as "restated." Please also have your auditors address the need for an explanatory paragraph in their opinion that refers to the restatement.

In response to the Staff's prior comment #36, the Company assessed the error that resulted from the inclusion of the redeemable Class C interests in the subtotal of total equity (deficit) on the annual and interim financial statements of Holdings, and, in response to the Staff's current comment #18, the Company reviewed its assessment and conclusions.

The Company believes the following background information would be helpful to explain the Company's assessment and conclusions:

- The presentation was correct in the audited financial statements of Holdings as of December 31, 2010 and for the three years then ended included in Artisan

Partners Asset Management Inc.'s registration statement on Form S-1 initially filed in April 2011.

- The footing error in subtotals was simply the result of adding the "non-controlling interests in consolidated entities" line item within Partners' Equity during 2011. When this new line item was added during the year, the subtotals were incorrectly updated to inadvertently include redeemable Class C interests.
- The error was not considered material (as discussed further below).
- The correction had no impact on any financial statements or footnotes, except for the subtotals of total equity/(deficit) on the statement of financial condition and the statement of changes in partners' equity/(deficit).
- Note 1 of the annual and interim financial statements included the following disclosure: "The Class C interests were recorded in temporary equity pursuant to ASC 480 as they were redeemable in 2016 at the option of the holder."
- The interim and annual financial statements clearly labeled the Class C interests as "Redeemable Class C Interests" throughout such financial statements, as well as throughout the Registration Statement.
- Total partners' equity/(deficit) for Holdings is presented correctly in the remainder of the Registration Statement (see pages 20, 81, 89 and 95 of Amendment No. 2).

In response to the Staff's prior comment #36, the Company completed a materiality assessment in accordance with SAB 99 to determine if the inclusion of redeemable Class C interests within the caption of total equity (deficit) would be considered material. The Company utilized the guidance in that SAB, which provides that a matter is material if there is a substantial likelihood that a reasonable person would consider it important. The Company believes that this error would not be considered material based on the following quantitative and qualitative factors:

- The error does not involve management judgment, as it did not arise from an estimate and did not involve the incorrect application of accounting guidance.
- The error does not involve any concealment of an unlawful transaction.

- There is no effect on earnings or other trends as reported.
- The error has no impact on analysts' consensus expectations for the Company, as there are no such consensus expectations. The error is limited to Holdings' statements of financial condition and statements of changes in partners' equity. Total partners' deficit appropriately excludes Class C interests throughout the remainder of the Registration Statement and is consistently presented.
- The error has no impact on earnings per share calculations. Holdings' securities are not registered, therefore, consideration of the demonstrated volatility of the price of its securities is not applicable.
- It has no impact on the Company's operations or profitability.
- It has no effect on compliance with regulatory requirements.
- It has no effect on Holdings' compliance with loan covenants or other contractual requirements. Total partners' deficit is not used in any of the financial covenant ratios.
- There is no impact on management's compensation.

In order to provide prominence and greater transparency to the error, the Company has added the following disclosure as a separate caption within Note 1 of the 2011 consolidated financial statements on page F-21 of Amendment No. 2:

> **Error Correction**
>
> Total equity/(deficit) on the statements of financial condition as of December 31, 2011 and 2010 and the statements of changes in partners' equity/(deficit) at December 31, 2011, 2010, 2009 and 2008 was revised to correctly exclude redeemable Class C Interests of $357,194 that were inadvertently included in the subtotals of total equity/(deficit) in such previously issued statements and has been determined to be immaterial.

Because the Company believes that the error would not be considered material, it has not provided the disclosures required by ASC 250-10-50-7, labeled the impacted columns within its financial statements as "restated" or had its auditors include an explanatory paragraph in their opinion that refers to the restatement.

* * *

The Company acknowledges that:

- should the Commission or the Staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the Staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the Company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the Company may not assert Staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Any questions or comments with respect to the Registration Statement may be communicated to the undersigned at (212) 558-4175 or by email (clarkinc@sullcrom.com) or to Sam B. Sellers at (212) 558-3382 or by email (sellerss@sullcrom.com). Please send copies of any correspondence relating to this filing to Catherine M. Clarkin by email and facsimile (212-291-9025) with the original by mail to Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004.

Very truly yours,

/s/ Catherine M. Clarkin

Catherine M. Clarkin

(Enclosures)

cc: Jeanne Baker
Aslynn Hogue
Sasha Pechenik
Michael Seaman
(Securities and Exchange Commission)

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