As filed with the Securities and Exchange Commission on December 18, 2012

Registration No. 333-184686

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

AMENDMENT NO. 1
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:

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CATHERINE M. CLARKIN
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-4000

VINCENT PAGANO JR.
JOSHUA FORD BONNIE
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.

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 December 18, 2012.

Shares

ARTISAN PARTNERS
ASSET MANAGEMENT

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.

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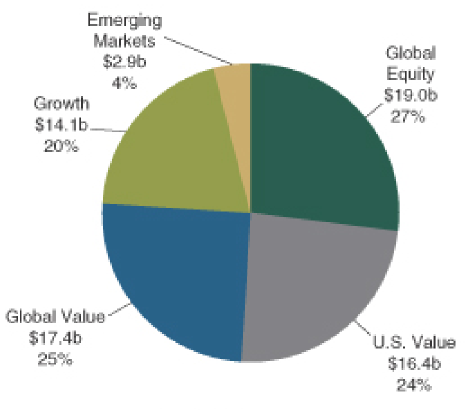
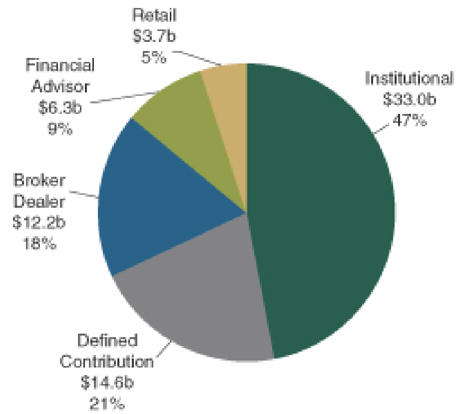
DIVERSIFIED BUSINESS BY INVESTMENT TEAM AND DISTRIBUTION CHANNEL

AUM by Investment Team[1]



Total: $69.8 billion

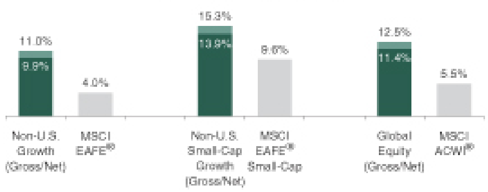
AUM by Distribution Channel[1]



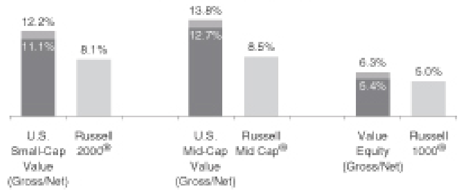
Total: $69.8 billion

WITH STRONG LONG-TERM PERFORMANCE ACROSS ALL STRATEGIES[2]

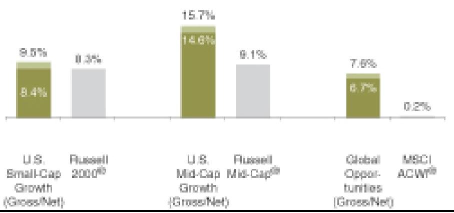
Global Equity Team



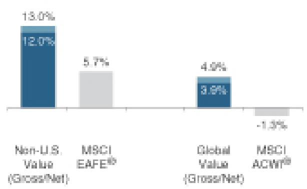
U.S. Value Team



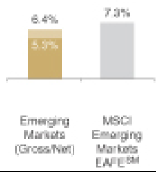
Growth Team



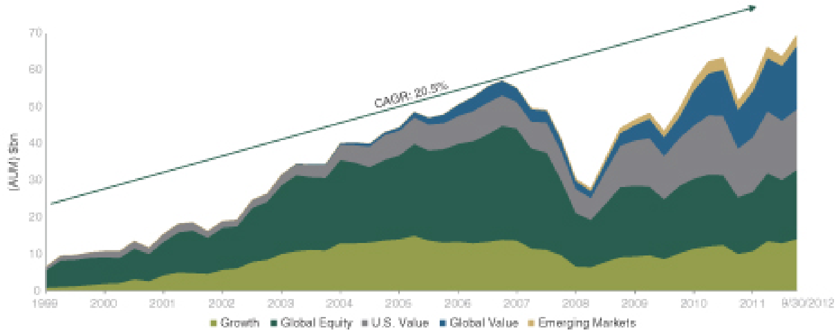
Global Value Team



Emerging Markets Team



AND LONG-TERM GROWTH OF AUM ACROSS INVESTMENT TEAMS[3]



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(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 141 to 154 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 members of Artisan Partners UK LLP and 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, which represented approximately 2% and 6%, respectively, of our assets under management at September 30, 2012, are maintained in separate composites, which are not presented in 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.

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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%.

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. 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.

As of September 30, 2012, we had 276 employees, including 55 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 no significant 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, we have closed 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 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.

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, which has an attractive performance track record and in which we believe we have the capacity to manage significantly more assets than we currently manage. 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 whom 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 employees.

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 an independent investment management firm (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:

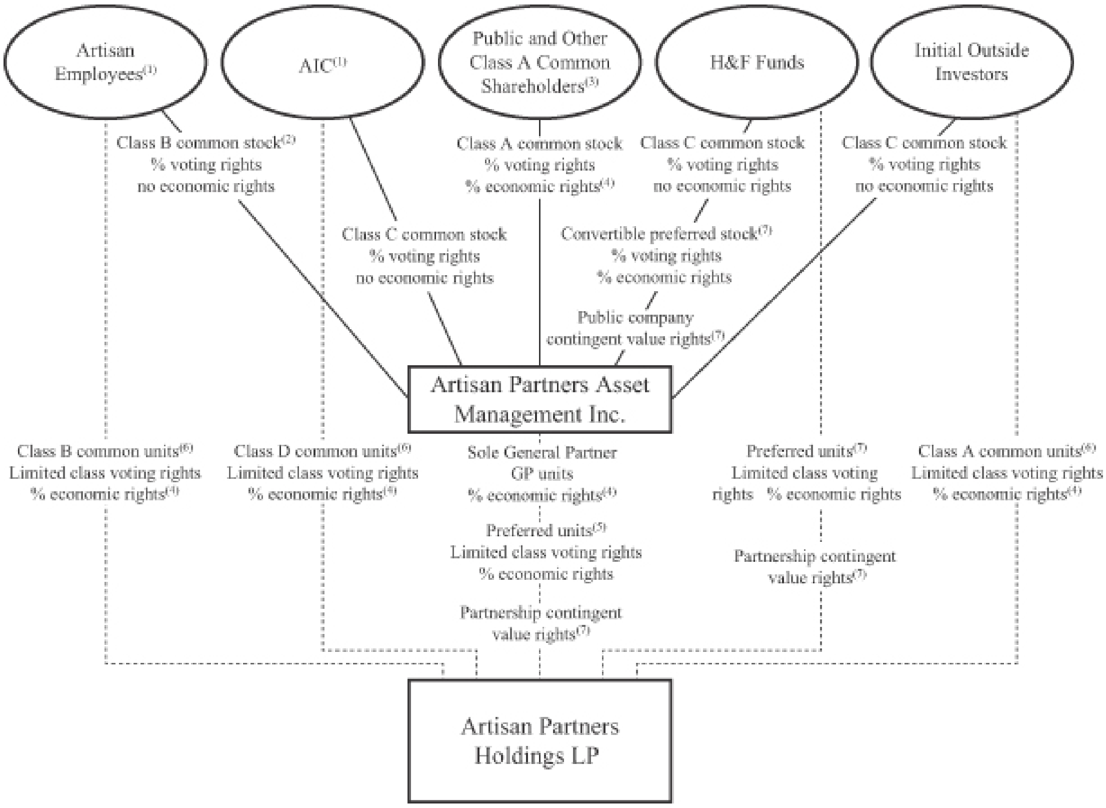
- The loss of key members of our investment teams and senior management could have a material adverse effect on our business. Our ability to attract and retain qualified investment, management and marketing and client service professionals is critical to our success.
- If our investment strategies perform 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 no earlier than (i) the 90th day after completion of the follow-on underwritten offering we plan to conduct as soon as possible after the first 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 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 were 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-five 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 no earlier than (i) the 90th day after completion of the follow-on underwritten offering we plan to conduct as soon as possible after the first 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 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.

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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 pay a portion of a $56 million cash incentive compensation payment due to certain of our portfolio managers, $ 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. 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.

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	Following this offering, we intend to pay quarterly cash dividends. 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		

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	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. 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. This would have a negative effect on the future growth of our assets under management.

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. 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. 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, we have closed 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 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 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. We intend to obtain liability insurance for our directors, officers and members of our stockholders committee in connection with this offering. 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 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 no earlier than (1) the 90th day after completion of the follow-on underwritten offering we plan to conduct as soon as possible after the first 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 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 no earlier than (i) the 90th day after completion of the follow-on underwritten offering we plan to conduct as soon as possible after the first 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. 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.

We do not believe that we are an "investment company" under the 1940 Act. Because we, as the sole general partner of Artisan Partners Holdings, control and operate Artisan Partners Holdings, we believe that our interest in Artisan Partners Holdings is not an "investment security" as that term is used in the 1940 Act. 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. A person may be an "investment company" if it owns investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items). Upon consummation of this offering, our principal assets will be our equity investment in Artisan Partners Holdings and the partnership CVRs that we will hold. A determination that our equity investment was an investment security could cause us to be deemed an investment company under the 1940 Act and to become subject to the registration and other requirements of the 1940 Act. In addition, we do not believe that we are an investment company under Section 3(b)(1) of the 1940 Act because we are not primarily engaged in a business that causes us to fall within the definition of "investment company". 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”.

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 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.

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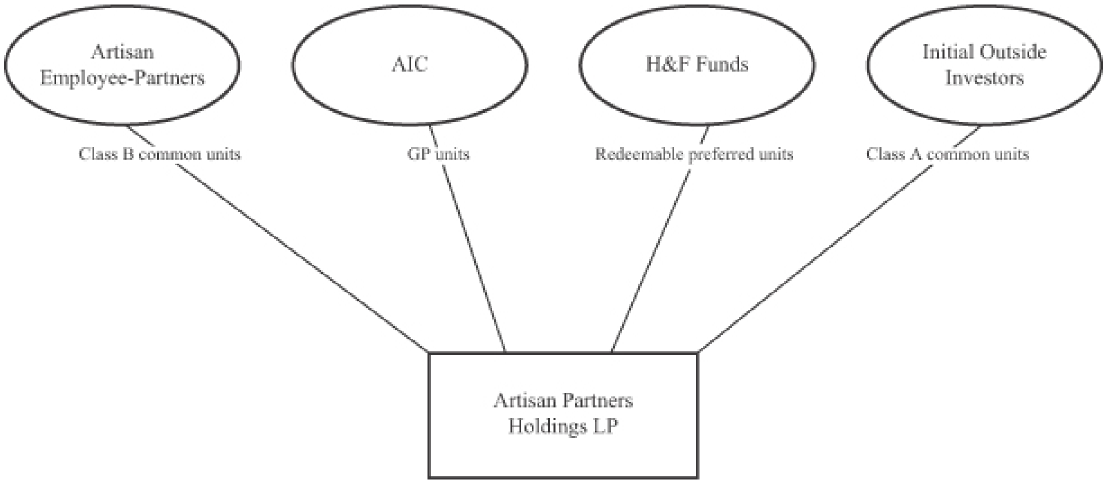
OUR STRUCTURE AND REORGANIZATION

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-five 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

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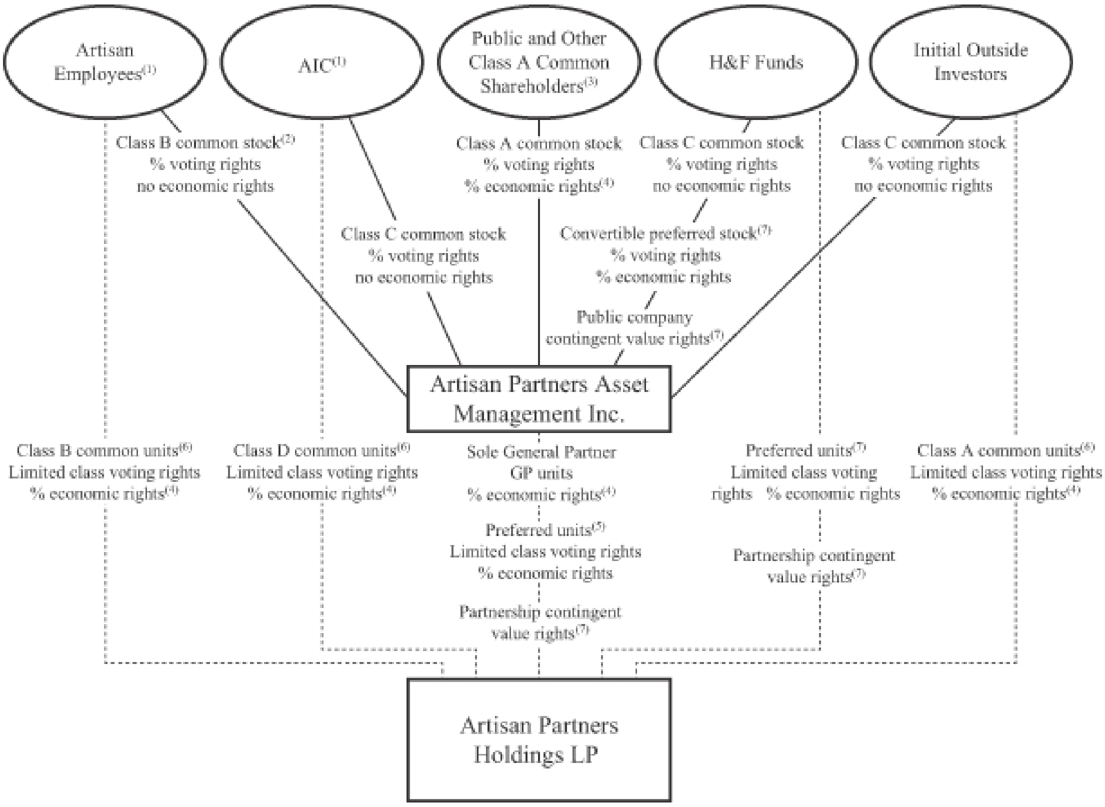
Partners Holdings" and "—Offering Transactions—Exchange Agreement". The reorganization transactions are designed to create a capital structure that preserves our ability to conduct our business through Artisan Partners Holdings (a partnership), while permitting us to raise additional capital and provide 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 no earlier than (i) the 90th day after completion of the follow-on underwritten offering we plan to conduct as soon as possible after the first 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 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), with the exception of Artisan Partners UK LLP. Artisan Partners UK LLP is controlled by its founder member, Artisan Partners Limited, a wholly owned subsidiary of Artisan Partners Holdings. The only other member of Artisan Partners UK LLP is one of our portfolio managers who, as a member, has the right to receive regular payments from Artisan Partners UK LLP but does not share in the profits beyond those regular payments, and does not control Artisan Partners UK LLP. 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 we plan to conduct as soon as possible after the first anniversary of this 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). 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 as soon as possible after the first 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.

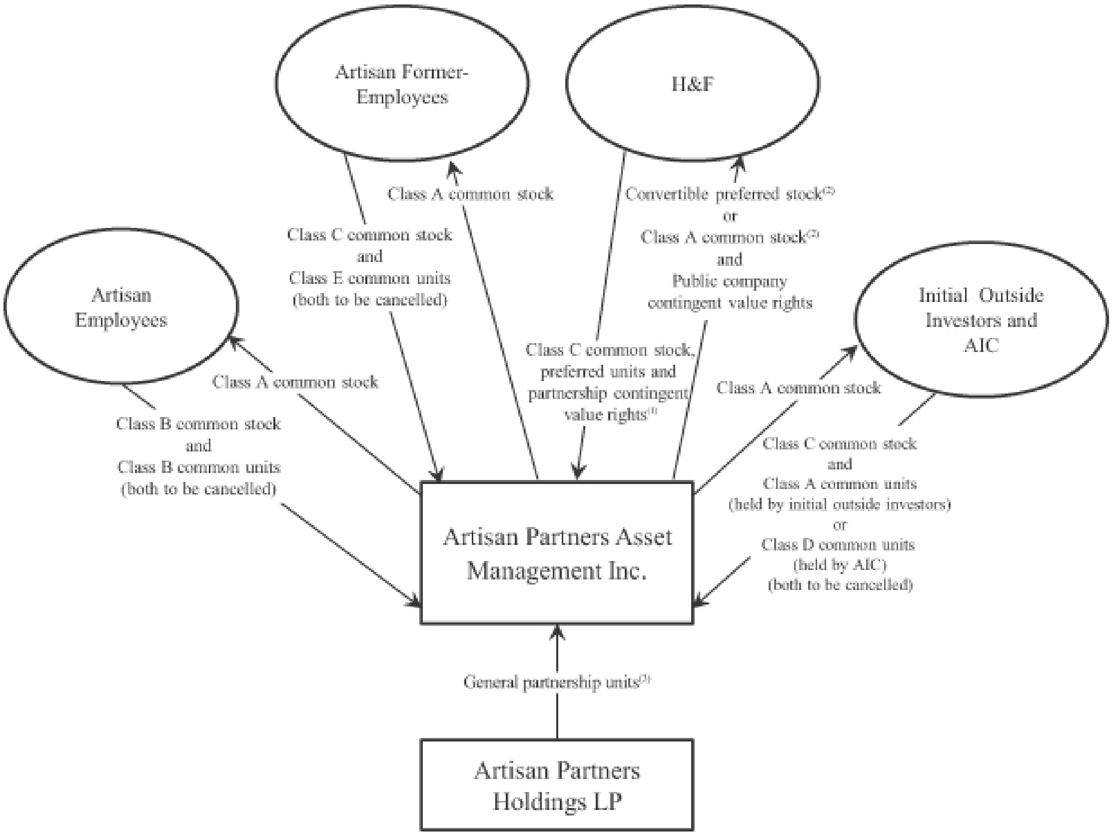
The exchange agreement generally provides that holders of limited partnership units will be permitted to exchange such units in a number of circumstances that are generally based on, but in several respects are not identical to, the "safe harbors" contained in the U.S. Treasury Regulations dealing with 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).

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. 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. 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.

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.

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 the following timing, amount and manner of resale limitations:

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 underwritten offering we plan to conduct as soon as possible after the first anniversary of this 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 we plan to conduct as soon as possible after the first anniversary of this 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.

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. 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.

Other Permitted Transfers

Notwithstanding the restrictions described above, 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, if our board of directors determines that an actual or proposed change in law may result in income recognized by an employee-partner or former employee-partner upon exchange of common units being taxed at ordinary income rates or will otherwise have material adverse tax consequences on the employee-partners or former employee-partners, then in any period during which an employee-partner or former employee-partner exchanges common units, if the value of Class A common stock otherwise permitted to be sold during the period does not equal the tax liability created by the exchanges, the employee-partner or former employee-partner may sell in any manner of sale permitted under the securities laws an additional number of vested shares of Class A common stock the value of which equals the excess of the tax liability over the value of the Class A common stock otherwise permitted to be sold in such period. In addition, 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. Lastly, 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, we 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.

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, 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 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 as soon as possible after the first 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;
- admit a new general partner that is not a wholly-owned, direct or indirect, subsidiary of Artisan Partners Asset Management or any successor thereof; 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, the declaration of dividends, 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 pay a portion of a $56 million cash incentive compensation payment due to certain of our portfolio managers, $ 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, 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.

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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)	—	(18.4)	[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)	—	(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.

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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)	—	(8.1)	(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)	—	(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.

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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 elimination of the historical 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, using the historical weighted average interest rate for each period.

(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.

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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.

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	As of September 30, (unaudited) 2012	As of December 31, 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.

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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, which 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. It also includes regular payments we make to one of our portfolio managers who is 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.

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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 94-95 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 94-95 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 94-95 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 94 of this prospectus.

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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. 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 as soon as possible after the first 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 out of 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 out of 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

The primary beneficiary of variable interest entities (VIEs) consolidate the VIEs. A VIE is an entity in which the equity-at-risk holders cannot control the entity. Artisan provides investment management services to a private investment partnership the investors in which are certain of our employees. 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. Artisan determined it is the primary beneficiary of this private investment partnership since it retains exclusive control of the management and affairs of the partnership.

Assessing if an entity is a VIE involves judgment and analysis. Factors included in this assessment include the legal organization of the entity, Artisan's contractual involvement with the entity and any related party or de facto agent implications of Artisan's involvement with the entity. Determining if Artisan is the primary beneficiary of a VIE also requires significant judgment. There is judgment involved to assess if Artisan has the power to direct the activities that most significantly impact the entity's economic results and to assess if Artisan's interests could be deemed to be significant.

As of September 30, 2012, Artisan consolidated a private investment partnership that held assets totaling $52.6 million (including cash and cash equivalents, accounts receivable and investment securities) and liabilities totaling $16.3 million (including payables for investment purchased and liabilities for short positions). As circumstances change, the determination of VIE and primary beneficiary status may change.

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%.

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.

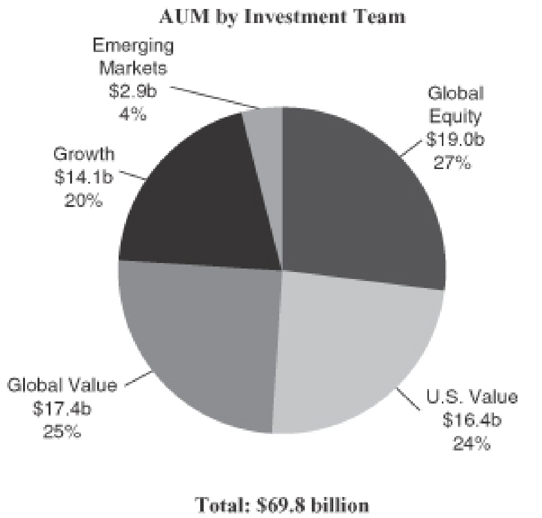
We serve as the investment adviser to Artisan Funds, an SEC-registered family of mutual funds that offers shares in multiple classes designed to meet the needs of a range of institutional and other investors, and as investment manager and promoter of Artisan Global Funds, a family of Ireland-based UCITS 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.

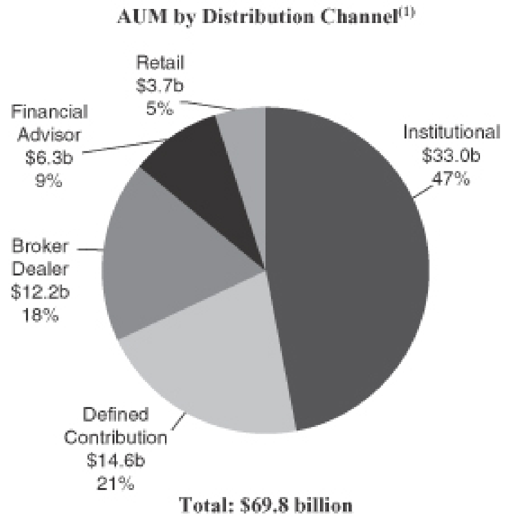
We access traditional institutional clients primarily through relationships with investment consultants and access institutional-like investors primarily through consultants, alliances with major defined contribution/401(k) platforms and relationships with fee-based financial advisors and broker-dealers.

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. 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. 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 55 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 no significant 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, we have closed 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 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.

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, which has an attractive performance track record and in which we believe we have the capacity to manage significantly more assets than we currently manage. 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 whom 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.

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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 employees.

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.

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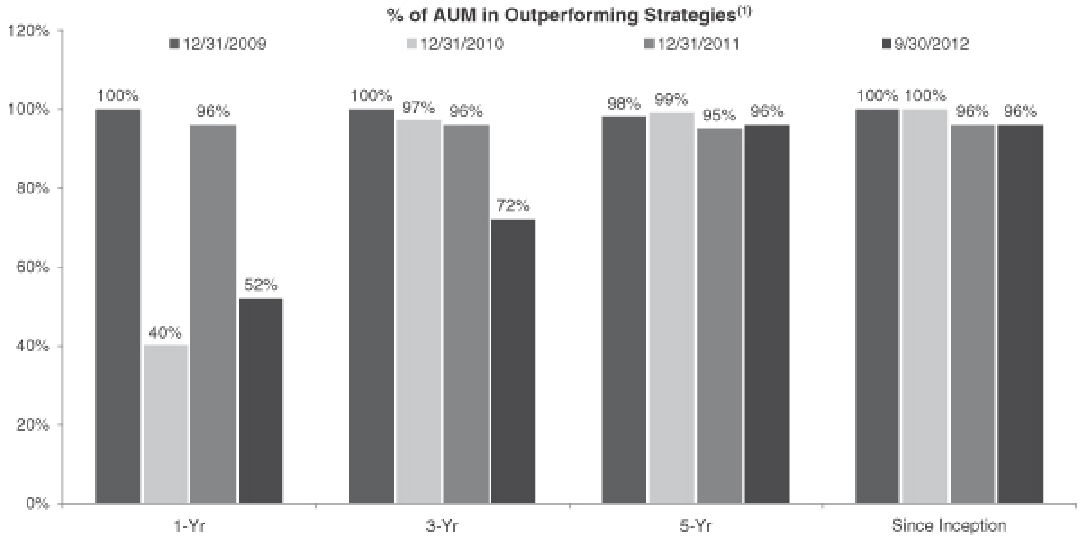

(1) Represents the percentage of our assets under management as of December 31, 2009, 2010 and 2011 and September 30, 2012 managed in strategies for which the average annual gross composite return of such strategies exceeded their respective benchmarks for the average annual periods ended on the indicated 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, California, currently manages three investment strategies: Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity. Mark Yockey is the portfolio manager for our Non-U.S. Growth and Non U.S. Small-Cap Growth strategies and Mr. Yockey and Barry Dargan (who is based in our U.K. office) are the portfolio co-managers of the Global Equity strategy. Mr. Yockey 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. 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, Dargan, Hamker and Euretig, nine investment analysts with an average of 15 years of investment experience, eight research associates and a chief operating 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	Year Ended 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

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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	Year Ended December 31,				
	September 30, 2012	**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.

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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	Year Ended 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:

Investment Strategy (Inception Date)	As of September 30, 2012 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:

	Nine Months Ended September 30, 2012	Year Ended December 31, 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	Year Ended 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.

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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 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:

Investment Strategy (Inception Date)	As of September 30, 2012				
	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:

Investment Strategy (Inception Date)	As of September 30, 2012: 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 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 employees 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 his performance and in light of his overall compensation, 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

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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. Artisan waived the quarterly fee for the nine month period ended September 30, 2012 and the year ended December 31, 2011. Expense reimbursements totaled $0.1 million for the nine month period 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. 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. Investors should also consult the Delaware General Corporation Law, or the DGCL, pursuant to which we are incorporated. 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). 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 as soon as possible after the first 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). 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.

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 following the first anniversary of this offering (unless we grant a waiver prior to that time with the consent of the holders of a majority of the convertible preferred stock), each share of our convertible preferred stock is convertible 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 as soon as possible after the first anniversary of this offering, 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. 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.

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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.

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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 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 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

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ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Financial Condition

(U.S. dollars in thousands)

	At December 31, 2011	At December 31, 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.

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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.

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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.

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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.

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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. 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 appropriately exclude redeemable Class C Interests of $357,194 that were inadvertently included in the subtotals of total equity (deficit) in such previously issued statements.

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

Artisan’s policy is to consolidate all subsidiaries in which it has a controlling financial interest 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. The Consolidated Financial Statements include the accounts of Artisan Partners Holdings and its subsidiaries. All material intercompany balances have been eliminated in consolidation.

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. Launch Equity is considered an investment company and therefore accounted for under Accounting Standard Codification Topic 946, “Financial Services – Investment Companies”. The Company 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

Derivatives designated as hedging instruments under FASB ASC 815-20 (a)	Asset Derivatives		Liability Derivatives	
	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. Artisan waived the incentive fee 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 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.

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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

Artisan's policy is to consolidate all subsidiaries in which it has a controlling financial interest 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. The Consolidated Financial Statements include the accounts of Artisan Partners Holdings and its subsidiaries. All material intercompany balances have been eliminated in consolidation.

At September 30, 2012 and December 31, 2011 our wholly-owned subsidiary, Artisan Alternatives, is the general partner of Launch Equity, a private investment partnership that is considered a VIE. Launch Equity is considered an investment company and therefore accounted for under Accounting Standard Codification Topic 946, "Financial Services – Investment Companies". The Company 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%.

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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.

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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 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 and $469 in October 2012 and December 2012, respectively.

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.

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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**
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 London, England, on December 17, 2012.

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 December, 2012.

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

Exhibit 10.6

FORM OF

STOCKHOLDERS AGREEMENT

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.,

ARTISAN INVESTMENT CORPORATION,

and

THE STOCKHOLDERS NAMED HEREIN

Dated as of , 2013

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STOCKHOLDERS AGREEMENT

This **STOCKHOLDERS AGREEMENT**, dated as of   , 2013 (this "Agreement"), is entered into among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), Artisan Investment Corporation, a Delaware corporation ("AIC"), each Person listed on Schedule A, as such Schedule A may be amended from time to time in accordance with the terms of this Agreement (each such Person, together with AIC, a "Covered Person"), executing this Agreement or a joinder ("Joinder A") substantially in the form attached as Exhibit A, and each Person listed on Schedule B, as such Schedule B may be amended from time to time in accordance with the terms of this Agreement (each such Person, a "Designating Stockholder"), executing this Agreement or a joinder ("Joinder B", and together with Joinder A, the "Joinders") substantially in the form attached as Exhibit B.

W I T N E S S E T H:

WHEREAS, the Covered Persons are initially AIC and employee-partners of APAM's Subsidiaries who beneficially own shares of Class B Common Stock;

WHEREAS, in the future, employees (other than employee-partners) of APAM or APAM's Subsidiaries to whom APAM has issued shares of its common stock will become Covered Persons;

WHEREAS, the Designating Stockholders are certain Persons who beneficially own Preferred Units and shares of Convertible Preferred Stock; and

WHEREAS, in connection with the initial public offering (the "IPO") of the Class A Common Stock of APAM, the parties to this Agreement deem it in their best interests to agree to certain restrictions on the transfer of Common Stock, to form a Stockholders' Committee having the powers set forth in this Agreement and to make certain agreements regarding the voting of capital stock of APAM as described herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

ARTICLE I
DEFINITIONS AND OTHER MATTERS

Section 1.1 Definitions.

(a) The following words and phrases as used herein shall have the following meanings, except as otherwise expressly provided or unless the context otherwise requires:

This "Agreement" shall have the meaning ascribed to such term in the Preamble.

"AIC" shall have the meaning ascribed to such term in the Preamble.

"AIC Designee" shall mean a Person designated from time to time by AIC pursuant to Section 4.1(a) to serve on the Stockholders' Committee, which Person shall initially be Andrew A. Ziegler.

"APAM" shall have the meaning ascribed to such term in the Preamble.

A "beneficial owner" of a security includes any 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, or to direct the disposition of, such security, but for purposes of this Agreement a Person shall not be deemed a beneficial owner of (A) Common Stock solely by virtue of the application of Exchange Act Rule 13d-3(d) or Exchange Act Rule 13d-5, (B) Common Stock solely by virtue of the possession of the legal right to vote securities under applicable state or other law (such as by proxy or power of attorney) or (C) Common Stock held of record by a "private foundation" subject to the requirements of Section 509 of the Code. "Beneficially own" and "beneficial ownership" shall have correlative meanings.

"Board" shall mean the board of directors of APAM.

"Bylaws" shall mean the Bylaws of APAM, as amended, restated or otherwise modified from time to time.

"Certificate of Incorporation" means the Certificate of Incorporation of APAM, as amended, restated or otherwise modified from time to time.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time, and the applicable rulings and regulations thereunder.

"Common Stock" shall mean, collectively, the Class A Common Stock, the Class B Common Stock and the Class C Common Stock of APAM.

"Covered Common Stock" shall mean those shares of Common Stock that are beneficially owned at any particular time by a Covered Person and that were acquired by such Covered Person from APAM or a Subsidiary of APAM. For the avoidance of doubt, Covered Common Stock does not include shares of Common Stock that a Covered Person acquires on the open market.

"Covered Person" shall have the meaning ascribed to such term in the Preamble.

"Designating Stockholders" shall have the meaning ascribed to such term in the Preamble.

"Director Designee" shall mean a Person designated for election to the Board for whom the Stockholders' Committee is required to vote pursuant to Section 5.1(a).

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

"Exchange Act Rule" shall mean such rule or regulation of the SEC under the Exchange Act, as in effect from time to time or as replaced by a successor rule thereto.

"First Year Lock-Up Expiration Date" shall have the meaning ascribed to such term in 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.

"Holdings" shall mean Artisan Partners Holdings LP, a Delaware limited partnership, and any successor thereto.

"IPO" shall have the meaning ascribed to such term in the Recitals.

"Joinders" refers to "Joinder A" together with "Joinder B" and each shall have the meaning ascribed to the respective term in the Preamble.

"Limited Partner" shall mean a Person who holds one or more Common Units or Preferred Units.

"Membership Criterion" shall have the meaning ascribed to such term in Section 3.2.

"Partnership Agreement" shall mean the Fourth Amended and Restated Limited Partnership Agreement of Holdings, dated on or about the date hereof, as amended, restated or otherwise modified from time to time.

A "Person" shall include, as applicable, any individual, estate, trust, corporation, partnership, limited liability company, unlimited liability company, foundation, association or other entity.

"Preferential Voting Rights" shall refer to the entitlement of Class B Common Stock to more votes per share than the Class A Common Stock pursuant to the Certificate of Incorporation.

"Preferred Interest Majority" shall have the meaning ascribed to such term in Section 5.1(a)(i).

"SEC" shall mean the United States Securities and Exchange Commission.

"Stockholders' Committee" shall mean the body constituted pursuant to Article III hereof to administer the terms and provisions of this Agreement pursuant to Article V hereof.

"Sole Beneficial Owner" shall mean a person who is the beneficial owner of shares of Common Stock, who does not share beneficial ownership of such shares of Common Stock with any other person (other than pursuant to this Agreement or applicable community property laws) and who is the only person (other than pursuant to applicable community property laws) with a direct economic interest in such shares of Common Stock. The interest of a spouse or a domestic partner in a joint account, and an economic interest of APAM as pledgee, shall be disregarded for this purpose.

"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.

"Transfer" shall mean any direct or indirect sale, assignment, award, confirmation, distribution, bequest, donation, trust, pledge, encumbrance, hypothecation, or other transfer or disposition, for consideration or otherwise, whether voluntarily, involuntarily, by operation of law or otherwise, by a Covered Person of a share of Covered Common Stock, or any legal or beneficial ownership therein, including, without limitation, voting or economic interests therein and warrants, options or other rights to acquire a share of Covered Common Stock or a legal or beneficial ownership therein.

"vote" shall include actions taken or proposed to be taken by written consent.

(b) Each of the following terms shall have the meaning ascribed to such term in the Partnership Agreement: "Class A Common Unit"; "Class B Common Unit"; "Class D Common Unit"; "Common Unit"; "Partnership Contingent Value Rights"; "Preferred Unit"; "Preferred Unit Holder"; "Public Company Contingent Value Rights"; and "Public Company Contingent Value Rights Agreement".

(c) Each of the following terms shall have the meaning ascribed to such term in the Certificate of Incorporation: "Cause"; "Class A Common Stock"; "Class B Common Stock"; "Class C Common Stock"; "Convertible Preferred Stock"; and "Trading Day".

Section 1.2 Gender. For the purposes of this Agreement, the words "he," "his" or "himself" shall be interpreted to include the masculine, feminine and corporate, other entity or trust form.

ARTICLE II
VOTING AGREEMENT

Section 2.1 Irrevocable Proxy and Power of Attorney.

(a) By signing this Agreement or a Joinder A, each Covered Person irrevocably appoints and constitutes the members of the Stockholders' Committee, acting jointly or each and any of them acting in his or her capacity as a member of the Stockholders' Committee in accordance with the other provisions hereof, with full power of substitution and resubstitution, as its true and lawful proxy to vote, abstain from voting or otherwise act, for and in such Covered Person's name, place and stead, with respect to all of the Covered Person's Covered Common Stock as of the relevant record date or other date used for purposes of determining holders of Common Stock entitled to vote or take any action, as fully, to the same extent and with the same effect as such Covered Person might or could do under any applicable laws or regulations governing the rights and powers of stockholders of a Delaware corporation. The proxy granted the members of the Stockholders' Committee pursuant to this Section 2.1(a) shall revoke all prior proxies granted by the Covered Person with respect to the Covered Shares, shall be irrevocable during the term set forth in the last sentence of this Section 2.1(a), shall survive the bankruptcy or dissolution of the Covered Person and shall be deemed to be coupled with an interest sufficient at law to support an irrevocable power. For the avoidance of doubt, the members of the Stockholders' Committee are authorized to vote Covered Common Stock in favor of the election of one or more members of the Stockholders' Committee in elections of directors of APAM. Each Covered Person agrees that this irrevocable proxy may be exercised by the members of the Stockholders' Committee with respect to all Covered Common Stock of such Covered Person for the period beginning on the effective date of this Agreement and ending on the earlier of (i) the date this Agreement shall have been terminated pursuant to Section 9.1(a) and (ii) the date of termination of this Agreement as to such Covered Person pursuant to Section 9.1(b).

(b) By signing this Agreement or a Joinder A, each Covered Person irrevocably appoints and constitutes the members of the Stockholders' Committee, acting jointly or each and any of them acting in his or her capacity as a member of the Stockholders' Committee in accordance with the other provisions hereof, with full power of substitution and resubstitution, his or her true and lawful attorney-in-fact to direct the voting of any Covered Common Stock held of record by any other Person but beneficially owned by such Covered Person, granting to such attorneys, and each of them, full power and authority to do and perform each and every act and thing whatsoever that such attorney or attorneys may deem necessary, advisable or appropriate to carry out fully the intent of this Section 2.1 as such Covered Person might or could do personally, hereby ratifying and confirming all acts and things that such attorney or attorneys may do or cause to be done by virtue of this power of attorney. It is understood and agreed by each Covered Person that this appointment, empowerment and authorization may be exercised by the aforementioned Persons with respect to all Covered Common Stock of such Covered Person, and held of record by another Person, for the period beginning on the effective date of this Agreement and ending on the earlier of (i) the date this Agreement shall have been terminated pursuant to Section 9.1(a) and (ii) the date of termination of this Agreement as to such Covered Person pursuant to Section 9.1(b). The power of attorney granted by the Covered Person hereunder is a durable power of attorney and shall survive the dissolution or bankruptcy of the Covered Person and shall revoke any and all prior powers of attorney granted by the Covered Person with respect to the shares of Covered Common Stock subject hereto.

ARTICLE III
STOCKHOLDERS' COMMITTEE

Section 3.1 Initial Membership and Composition. The Stockholders' Committee shall at all times consist of three Persons. The initial members of the Stockholders' Committee shall be the AIC Designee, Eric R. Colson and James C. Kieffer.

Section 3.2 Membership Criterion. The members of the Stockholders' Committee, other than the AIC Designee (who may be any Person designated by AIC and shall initially be Andrew A. Ziegler), shall be Covered Persons who are employees of, or other Persons whose full-time or part-time professional efforts are devoted to providing services to, APAM or one or more of its Subsidiaries (the "Membership Criterion").

Section 3.3 Replacement of Members. If (i) any member of the Stockholders' Committee ceases to satisfy the Membership Criterion or resigns or (ii) AIC no longer has the right to designate a member of the Stockholders' Committee, such member or the AIC Designee, as applicable, shall immediately cease to be a member of the Stockholders' Committee. The chief executive officer of APAM, if he is a Covered Person and not already a member of the Stockholders' Committee, shall replace such member of the Stockholders' Committee, provided that if such member was the AIC Designee and AIC continues to have the right to designate one member of the Stockholders' Committee, AIC shall select the replacement. If the chief executive officer of APAM is not a Covered Person or is already a member of the Stockholders' Committee, and there are two remaining members of the Stockholders' Committee, such remaining members shall jointly select another Covered Person who satisfies the Membership Criterion to replace such member. If such remaining members cannot agree on a third member or if there are fewer than two remaining members of the Stockholders' Committee, then the member or members of the Stockholders' Committee, as applicable, will be selected by the vote of Covered Persons holding a majority of the aggregate number of shares of Covered Common Stock from among candidates nominated by the five Covered Persons (other than AIC) who hold, at such time, the largest number of shares of Covered Common Stock.

Section 3.4 Determinations of and Actions by the Stockholders' Committee.

(a) Except for the designation of Director Designees under Section 5.1(a), all determinations necessary or advisable under this Agreement with respect to the Covered Persons (including determinations of beneficial ownership and status as a Covered Person) shall be made by the Stockholders' Committee, the determinations of which, absent manifest error, shall be final and binding.

(b) Each Covered Person and each Designating Stockholder recognizes and agrees that the members of the Stockholders' Committee in acting hereunder shall at all times be acting in their capacities as members of the Stockholders' Committee and not as directors or officers of APAM and in so acting or failing to act shall not have any fiduciary duties to the Covered Persons or Designating Stockholders as a member of the Stockholders' Committee by virtue of the fact that one or more of such members may also be serving as a director or officer of APAM or otherwise.

(c) The Stockholders' Committee may act at a meeting (in person or telephonically) or by a written instrument signed by the number of members the consent or approval of which is otherwise required for action. Meetings of the Stockholders' Committee may be held at any time or place, whenever called by any member of the Stockholders' Committee. Reasonable notice thereof will be given by the member or members calling the meeting.

(d) Any member of the Stockholders' Committee may resign at any time upon written notice to APAM and the other members of the Stockholders' Committee. Such resignation will take effect at the time specified in the related notice, and unless otherwise specified in the notice no acceptance of the resignation will be necessary to make it effective.

Section 3.5 Vote Required for Actions. At any time that the AIC Designee has the sole right to determine how to vote all Covered Common Stock pursuant to Section 4.1(b), the AIC Designee's vote or consent shall be the act of the Stockholders' Committee. At any other time, the vote or consent, as applicable, of at least two members of the Stockholders' Committee present at a meeting of the Stockholders' Committee or acting by written consent (or of the sole member of the Stockholders' Committee, if there is only one such member) shall be the act of the Stockholders' Committee.

ARTICLE IV
RIGHTS AND OBLIGATIONS OF AIC

Section 4.1 Rights and Obligations of AIC.

(a) Right to Designate. AIC shall have the right to designate one member of the Stockholders' Committee (the AIC Designee) at all times until the earliest to occur of (i) Andrew A. Ziegler's death or disability, (ii) the voluntary termination of Andrew A. Ziegler's employment with APAM, and (iii) 180 days after the effective date of Andrew A. Ziegler's involuntary termination of employment with APAM.

(b) Rights of the AIC Designee. As long as (i) AIC has the right to designate a member of the Stockholders' Committee pursuant to Section 4.1(a) and (ii) the AIC Designee consults in good faith, or participates 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, the AIC Designee shall have the sole right to determine how to vote all Covered Common Stock with respect to all matters submitted to a vote of the holders of Common Stock, subject to Section 5.1.

ARTICLE V
BOARD APPOINTMENT RIGHTS

Section 5.1 Certain Obligations of the Stockholders' Committee.

(a) Obligation to Vote. On any proposal regarding the election of directors to the Board on which the holders of Common Stock are entitled to vote, the Stockholders' Committee shall vote the Covered Common Stock in support of the election of the Director Designees, who are, and shall be designated, as follows:

(i) subject to Section 5.1(e), Allen R. Thorpe or any Director Designee designated by the Designating Stockholders holding a majority of the aggregate number of outstanding Preferred Units and Convertible Preferred Stock taken together (excluding any Preferred Units held by APAM) (such majority, the "Preferred Interest Majority"), provided that:

(A) such Designating Stockholders are collectively, at the time of delivery of the written notice described in clause (B) below, the beneficial owners of at least 5% of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock taken together; and

(B) such Designating Stockholders shall have provided the Stockholders' Committee and APAM with a written notice identifying their Director Designee that is duly authorized by the Preferred Interest Majority and satisfies the requirements of Section 1.13 (or any successor provision) of the Bylaws.

(ii)(A) Matthew R. Barger or, (B) in the event a successor has been designated pursuant to Section 5.1(d), the election of such successor; provided that, in the case of both clause (A) and clause (B), the holders of the Class A Common Units are collectively, at the time of delivery of the written notice described in Section 5.1(d) or at the time such notice would have been required to be delivered had a successor nominee been nominated, the beneficial owners of at least 5% of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock taken together, and, in the case of clause (B) only, the written notice described in Section 5.1(d) has been provided if required by Section 5.1(d);

(iii) Andrew A. Ziegler or any Director Designee designated by AIC; provided that (A) AIC is, at the time of delivery of the written notice described in clause (B) below, the beneficial owner of at least 5% of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock taken together and (B) AIC provides the Stockholders' Committee and APAM with a written notice identifying its Director Designee that is duly authorized and satisfies the requirements of Section 1.13 (or any successor provision) of the Bylaws; and

(iv) Eric R. Colson or any Director Designee designated by the Stockholders' Committee who meets the Membership Criterion, is a Limited Partner at the time the votes for such Director Designee are cast and satisfies the requirements of Section 1.13 (or any successor provision) of the Bylaws.

(b) Notwithstanding anything to the contrary herein, the Stockholders' Committee shall have no obligation to vote the Covered Common Stock in support of any Director Designee who is not one of the directors nominated for election.

(c) The Stockholders' Committee shall not vote the Covered Common Stock in favor of the removal from the Board of any director designated pursuant to clause (i), (ii) or (iii) of Section 5.1(a) for any reason other than for Cause. If a director so designated is removed from the Board (a "Removed Director"), then the Stockholders' Committee shall (i) use its reasonable best efforts to cause a Director Designee designated in accordance with the same clause of Section 5.1(a) pursuant to which such Removed Director was designated to be nominated to fill the vacancy on the Board and (ii) vote the Covered Common Stock in favor of the Director Designee designated pursuant to clause (i) of this Section 5.1(c).

(d) Successor to Section 5.1(a)(ii) Nominee. Any director nominated pursuant to Section 5.1(a)(ii) shall be entitled to designate his successor unless he is removed from the Board for Cause; provided that the designating director shall have provided the Stockholders' Committee and APAM with a written notice identifying such successor Director Designee that satisfies the requirements of Section 1.13 (or any successor provision) of the

Bylaws. If such director shall have been removed for Cause or failed to nominate his successor, the Stockholders' Committee shall designate such successor that satisfies the requirements of Section 2.17 (or any successor provision) of the Bylaws. The successor designated pursuant to this Section 5.1(d) must be a holder of Class A Common Units.

(e) Recusal of Director Who Was Designating Stockholders' Nominee. For so long as the Public Company Contingent Value Rights or the Partnership Contingent Value Rights remain outstanding, if, as of any Trading Day following the First Year Lock-Up Expiration Date, the combined interests in APAM and Holdings beneficially owned by the Designating Stockholders constitutes a net short position (as determined in good faith by the Board) and at least two-thirds of the Board (excluding the director nominated pursuant to Section 5.1(a)(i)) votes in favor of a resolution requesting that the director nominated pursuant to Section 5.1(a)(i) no longer participate in (and recuse himself or herself from) meetings of the Board, then the Designating Stockholders shall use their best efforts to cause such director to comply with such request as promptly as practicable and until the Board determines, by a vote of a majority of the Board (excluding the director nominated pursuant to Section 5.1(a)(i)), that such net short position ceases to exist. For the avoidance of doubt, the director nominated pursuant to Section 5.1(a)(i) and the Designating Stockholders shall have sole responsibility with respect to compliance with any laws or rules applicable to such director or such Designating Stockholders.

(f) Provide Notice of Director Nomination to APAM. Upon the designation of any Director Designee pursuant to this Section 5.1, the Stockholders' Committee shall provide APAM with a notice satisfying the requirements of Section 1.13 (or any successor provision) of the Bylaws identifying such Director Designee.

(g) For so long as the Designating Stockholders have the right to designate a director pursuant to Section 5.1(a)(i), the Designating Stockholders shall also have the right to have such director serve on the compensation committee of the Board, to the extent such director is not prohibited from serving on the compensation committee under SEC and New York Stock Exchange rules applicable to the Company.

(h) For so long as the Designating Stockholders are collectively the beneficial owners of at least 5% of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock taken together or the director designated pursuant to Section 5.1(a)(i) serves on the Board, the Stockholders' Committee shall not vote the Covered Common Stock in favor of any amendment or modification to, repeal of or the adoption of any provision inconsistent with Article XIII of the Certificate of Incorporation.

Section 5.2 APAM's Obligations. APAM shall be required to (i) recommend to the holders of its Common Stock the election of any Director Designee at each annual meeting of APAM, (ii) use its best efforts to have such Director Designees elected as directors, and (iii) solicit proxies for such Director Designees to the same extent it does for any of its other director nominees, in each case, subject to the applicable fiduciary duties of the Board and satisfaction of all legal and governance requirements regarding such Director Designee's service as a director of the Company; provided that APAM shall have no duties pursuant to this Section 5.2 with respect to any Director Designee if (A) the Stockholders' Committee fails to provide APAM with the notice contemplated by Section 5.1(f) or (B) such notice is deficient and such failure or deficiency is not cured within 10 days following the receipt of written notice of such failure or deficiency by the Stockholders' Committee and the Stockholder(s) designating such Director Designee (it being understood that either the Stockholders' Committee or such Stockholder(s) may cure such failure or deficiency).

Section 5.3 Board Observer.

(a) Appointment. By (i) providing written notice to the Stockholders' Committee and APAM that is duly authorized by the Preferred Interest Majority and (ii) causing the Director Designee designated pursuant to Section 5.1(a)(i) to resign from the Board if he or she has not already done so, the Designating Stockholders may permanently and irrevocably forfeit their right to designate a Director Designee pursuant to this Agreement effective upon the later of the satisfaction of clauses (i) and (ii) of this sentence. If, and only if, the Designating Stockholders have forfeited their right to designate a Director Designee pursuant to the preceding sentence, the Designating Stockholders, so long as they would otherwise have the right to designate a Director Designee pursuant to Section 5.1(a)(i), shall have the right to appoint one observer to the Board, who shall be chosen by the Preferred Interest Majority.

(b) Board Observer Rights. Any Board observer appointed pursuant to Section 5.3(a) shall be entitled to attend meetings of the Board (and, consistent with the Bylaws of the Company as they apply to directors, committees thereof) and to receive all information provided to the members of the Board and the committees thereof (including minutes of previous meetings of the Board and the committees thereof); provided, that (i) the Board observer shall not be entitled to vote on any matter submitted to the Board or any of its committees nor to offer any motions or resolutions to the Board or such committees; (ii) APAM may withhold information or materials from the Board observer and exclude such Board observer from any meeting or portion thereof if (as determined by a vote of at least two-thirds of the Board) access to such information or materials or attendance at such meeting (A) would result in a conflict of interest, (B) would adversely affect the attorney-client or work product privilege between APAM and its counsel, or (C) is otherwise required to avoid any disclosure that is restricted by any agreement with another person; and (iii) subject to Article XIII of the Certificate of Incorporation, the Board observer shall be subject to the same obligations as directors of the Board with respect to confidentiality, conflicts of interest and misappropriation of corporate opportunities (and shall provide, prior to attending any meetings or receiving any information or materials, such agreements, undertakings or assurances to such effect as may be requested by APAM). For the avoidance of doubt, any Board observer appointed pursuant to Section 5.3(a) and the Designating Stockholders shall have sole responsibility with respect to compliance with any laws or rules applicable to such board observer or such Designating Stockholders.

ARTICLE VI
LIMITATIONS ON TRANSFER OF SHARES

Section 6.1 Restrictions on Transfer of Class B Common Stock; Issuance of Additional Common Stock. No Covered Person shall Transfer any shares of Class B Common Stock unless the transferee has executed and delivered a Joinder A substantially in the form of Exhibit A. If APAM issues additional shares of common stock to employees (including employee-partners) of APAM or its Subsidiaries, the proposed recipient of any such shares shall be required to execute and deliver a Joinder A substantially in the form of Exhibit A. APAM shall amend Schedule A as necessary from time to time to reflect any changes in the Covered Persons pursuant to this Section 6.1.

Section 6.2 Transfer of Convertible Preferred Stock and Preferred Units. Any Person (other than APAM) acquiring any shares of Convertible Preferred Stock or Preferred Units may become a Designating Stockholder hereunder by executing and delivering a Joinder B substantially in the form of Exhibit B. Any Person who ceases to hold any shares of Convertible Preferred Stock or Preferred Units shall cease to be a Designating Stockholder hereunder. APAM shall amend Schedule B to reflect any changes in the Designating Stockholders pursuant to this Section 6.2.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES AND COVENANTS

Each Covered Person severally represents and warrants or agrees, as applicable, for himself that:

(a) Such Covered Person has (and, with respect to shares of Common Stock to be acquired, will have) good, valid and marketable title to the shares of Common Stock subject to the transfer restrictions in Section 6.1, if applicable, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement, an agreement with APAM by which such Covered Person is bound and to which the shares of Common Stock are subject or as permitted by the policies of APAM in effect from time to time;

(b) Such Covered Person has (and, with respect to shares of Common Stock to be acquired, will have) the right to vote pursuant to Section 2.1 of this Agreement all shares of Common Stock of which the Covered Person is the Sole Beneficial Owner; and

(c) If the Covered Person is not a natural person:

(i) such Covered Person is duly organized and validly existing in good standing under the laws of the jurisdiction of such Covered Person’s formation;

(ii) such Covered Person has full right, power and authority to enter into and perform this Agreement;

(iii) the execution and delivery of this Agreement and the performance of the transactions contemplated herein have been duly authorized, and no further proceedings on the part of such Covered Person are necessary to authorize the execution, delivery and performance of this Agreement; and this Agreement has been duly executed by such Covered Person;

(iv) the Person signing this Agreement on behalf of such Covered Person has been duly authorized by such Covered Person to do so;

(d) this Agreement constitutes the legal, valid and binding obligation of such Covered Person, enforceable against such Covered Person in accordance with its terms (subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles);

(e) neither the execution and delivery of this Agreement by such Covered Person nor the consummation of the transactions contemplated herein conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which such Covered Person is a party or by which the assets of such Covered Person are bound (including without limitation the organizational documents of such Covered Person, if such Covered Person is other than a natural person), or constitutes a default under any of the foregoing, or violates any law or regulation;

(f) such Covered Person has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other Person, if any (including the consent of the spouse of such Covered Person with respect to the interest of such spouse in the shares of Common Stock of such Covered Person if the consent of such spouse is required; such consent in substantially the form of Exhibit C hereto), required to permit such Covered Person to enter into this Agreement and to consummate the transactions contemplated herein;

(g) there are no actions, suits or proceedings pending, or, to the knowledge of such Covered Person, threatened against or affecting such Covered Person or such Covered Person's assets 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 such Covered Person to perform this Agreement;

(h) the performance of this Agreement 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 such Covered Person is subject; and

(i) no statement, representation or warranty made by such Covered Person in this Agreement, nor any information provided by such Covered Person for inclusion in a registration statement filed by APAM in connection with the IPO contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements, representations or warranties contained herein or information provided therein not misleading.

(j) Each Covered Person severally, and not jointly, agrees for himself that the foregoing provision of this Article VII shall be a continuing representation and covenant by him during the period that he shall be a Covered Person, and he shall take all actions as shall from time to time be necessary to cure any breach or violation and to obtain any authorizations, consents, approvals and clearances in order that such representations shall be true and correct during that period.

ARTICLE VIII
OTHER AGREEMENTS OF THE PARTIES

Section 8.1 Adjustment upon Changes in Capitalization; Adjustments upon Changes of Control; Representatives, Successors and Assigns.

(a) In the event of any change in the outstanding Common Stock by reason of stock dividends, stock splits, reverse stock splits, spin-offs, split-ups, recapitalizations, combinations, exchanges of shares and the like, the terms "Class A Common Stock", "Class B Common Stock", "Class C Common Stock" and "Convertible Preferred Stock", as applicable, shall refer to and include the securities received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of Common Stock and Convertible Preferred Stock, as applicable. Upon the occurrence of any event described in the immediately preceding sentence, the Stockholders' Committee shall make such adjustments to or interpretations of any provisions of this Agreement as it shall deem necessary, advisable or appropriate to carry out the intent of such provisions, provided however, that in no event shall any such adjustments limit or adversely affect the right of the Designating Stockholders to designate and have the Stockholders' Committee support their Director Designee pursuant to Section 5.1(a)(i). If the Stockholders' Committee deems it necessary, advisable or appropriate, any such adjustments may take effect from the record date, the "when issued trading date", the "ex dividend date" or another appropriate date.

(b) In the event of any business combination, restructuring, recapitalization or other extraordinary transaction involving APAM, its Subsidiaries or any of their respective securities or assets as a result of which any of the parties hereto (other than APAM) holds voting securities of a Person other than APAM, such party agrees that this Agreement shall also continue in full force and effect with respect to such voting securities of such other Person formerly representing or distributed in respect of Common Stock and Convertible Preferred Stock and the terms "Class A Common Stock", "Class B Common Stock", "Class C Common Stock", "Convertible Preferred Stock" and "APAM" shall refer to such voting securities formerly representing or distributed in respect of shares of Class A Common Stock, Class B Common Stock, Class C Common Stock, Convertible Preferred Stock, and such other Person, respectively. Upon the occurrence of any event described in the immediately preceding sentence, the Stockholders' Committee shall make such adjustments to or interpretations of any provisions of this Agreement as it shall deem necessary, advisable or appropriate to carry out the intent of such provisions, provided however, that in no event shall any such adjustments limit or adversely affect the right of the Designating Stockholders to designate and have the Stockholders' Committee support their Director Designee pursuant to Section 5.1(a)(i). If the Stockholders' Committee deems it necessary, advisable or appropriate, any such adjustments may take effect from the record date or another appropriate date.

Section 8.2 Further Assurances. The parties to this Agreement 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 8.3 Actions on Behalf of Holders of Convertible Preferred Stock. For so long as the Designating Stockholders hold Convertible Preferred Stock and Preferred Units remain outstanding, APAM, in its capacity as a Preferred Unit Holder, shall not waive or fail to enforce or take any action that would constitute a waiver of any rights of a Preferred Unit Holder under the Partnership Agreement without the express written consent of the Designating Stockholders together holding a majority of the outstanding shares of Convertible Preferred Stock and Preferred Units (other than Preferred Units held by APAM).

ARTICLE IX
MISCELLANEOUS

Section 9.1 Term of the Agreement; Termination of Certain Provisions.

(a) This Agreement may be terminated in its entirety as follows:

(i) at any time by written consent of all of the parties to this Agreement; or

(ii) following the earlier of (i) the date on which shares of Class B Common Stock no longer have Preferential Voting Rights and (ii) the fifth anniversary of the consummation of the IPO, in either case by written consent of Covered Persons holding at least two-thirds of the total number of outstanding shares of Covered Common Stock, provided however, that this Agreement may be terminated pursuant to this clause (ii) only if the obligations of the Stockholders' Committee to vote the Covered Common Stock in support of Director Designees designated pursuant to clauses (i) and (ii) of Section 5.1(a) have terminated.

(b) Any Person whose employment with APAM or any of its Subsidiaries has been terminated or whose fulltime or part-time professional efforts were, but are no longer, devoted to providing services to, APAM or one or more of its Subsidiaries shall cease to be a Covered Person and shall no longer be bound by, or have any rights pursuant to, the provisions of this Agreement, and such Person's name shall be removed from Schedule A to this Agreement. AIC may, by providing written notice to APAM, withdraw its Common Stock from this Agreement upon Andrew A. Ziegler's ceasing to be a member of the Stockholders' Committee. Upon APAM's receipt of such written notice, AIC shall no longer be a Covered Person and such Common Stock shall no longer be Covered Common Stock subject to this Agreement.

(c) Section 3.4 shall survive the termination of this Agreement and shall continue to apply to each Person who ceases to be a Covered Person.

Section 9.2 Amendments and Waivers. Any provision of this Agreement may be amended or waived in writing by (i) APAM, (ii) the Stockholders' Committee, and (iii) the holders of a majority of the aggregate number of shares of Covered Common Stock, provided that (A) any amendment to or waiver of Section 4.1 or Section 5.1(a)(iii) shall require the consent of AIC, (B) any amendment to or waiver of Section 5.1(a)(i), Section 5.1(c) (with respect to the director designated pursuant to Section 5.1(a)(i)), Section 5.1(e), Section 5.3, Section 6.2, Section 8.1, Section 8.3, Section 9.1(a)(ii) or this clause (B) of Section 9.2 shall require the consent of Designating Stockholders together holding a majority of the Convertible Preferred Stock and Preferred Units (other than Preferred Units held by APAM), and (C) any amendment to or waiver of Section 5.1(a)(ii) or Section 5.1(c) (with respect to the director designated pursuant to Section 5.1(a)(ii)) shall require the consent of Persons holding a majority of the Class A Common Units. No failure or delay by any party to this Agreement 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 9.3 **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 9.4 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 9.4(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 9.8. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 9.5 **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 9.6 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 9.7 Relationship of Parties. The terms of this Agreement are not intended to create a separate entity for United States federal income tax purposes, and nothing in this Agreement shall be read to create any partnership, joint venture or separate entity among the parties or to create any trust or other fiduciary relationship between them.

Section 9.8 Notices.

(a) Any communication, demand or notice to be given hereunder will be duly given (and shall be deemed to be received) when delivered in writing by hand or first class mail or by telecopy or electronic transmission to a party at its address as indicated below:

if to a Covered Person or the Stockholders' Committee:

c/o Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: General Counsel

and

if to Artisan Partners Asset Management Inc.:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: General Counsel
Electronic Mail: contractnotice@artisanpartners.com

And

if to a Designating Stockholder, to the address listed on Schedule B hereto.

APAM shall be responsible for notifying each Covered Person, each Designating Stockholder and each member of the Stockholders' Committee, as applicable, of the receipt of a communication, demand or notice under this Agreement relevant to such Covered Person, Designating Stockholder or member at the address of such Covered Person, Designating Stockholder or member then in the records of APAM (and each Covered Person, Designating Stockholder and member of the Stockholders' Committee shall notify APAM of any change in his address for communications, demands and notices).

(b) Unless otherwise provided to the contrary herein, any notice may be given by telecopy or electronic transmission.

Section 9.9 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 9.10 Third-Party Rights. Except as provided in clause (ii) of Section 5.1(a) and Section 5.1(c), nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement and the Stockholders' Committee any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 9.11 Binding Effect. 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 assigns.

Section 9.12 Section Headings. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

Section 9.13 Execution in 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 9.13.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: ______________________________
Name:
Title:

ARTISAN INVESTMENT CORPORATION

By: ______________________________
Name:
Title:

Each COVERED PERSON initially listed on Schedule A
By Artisan Partners Asset Management Inc.,
as Attorney-in-Fact

By: ______________________________
Name:
Title:

DESIGNATING STOCKHOLDERS initially listed on Schedule B

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 10.9

ARTISAN PARTNERS ASSET MANAGEMENT INC.

2013 OMNIBUS INCENTIVE COMPENSATION PLAN

Table of Contents

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 OMNIBUS INCENTIVE COMPENSATION PLAN

ARTICLE I
GENERAL

1.1 Purpose

The Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan (as amended from time to time, the "**Plan**") is designed to help the Company (as hereinafter defined): (1) attract, retain and motivate key employees (including prospective employees), consultants and others (other than non-employee directors of Artisan (as hereinafter defined)); (2) align the interests of such persons 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**" means Artisan Partners Asset Management Inc., a Delaware corporation.

1.2.2 "**Artisan Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.3 "**Award**" means an award made pursuant to the Plan.

1.2.4 "**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.

1.2.5 "**Board**" means the Board of Directors of Artisan.

1.2.6 "**Business Combination**" has the meaning provided in the definition of Change in Control.

1.2.7 "**Cause**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Cause", "Cause" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following: (i) such Grantee's commission or attempted commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof or under the laws of any other jurisdiction; (ii) such Grantee's attempted commission of, or participation in, a fraud or act of dishonesty against Artisan or any Subsidiary or any client of Artisan or of any Subsidiary; (iii) such Grantee's material violation of any material contract or agreement between the Grantee and Artisan or any Subsidiary; or (iv) such Grantee's willful, material violation of the applicable rules or regulations of any governmental or self-regulatory authority that causes material harm to Artisan or any Subsidiary, such Grantee's disqualification or bar by any governmental or self-regulatory authority from serving in the capacity required by his or her job description or such Grantee's loss of any governmental or self-regulatory license that is reasonably necessary for such Grantee to perform his or her duties or responsibilities, in each case as an employee or a Consultant, as applicable, of Artisan or any Subsidiary.

1.2.8 "**Certificate**" means a stock certificate (or other appropriate document or evidence of ownership) representing shares of Common Stock.

1.2.9 "**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.

1.2.10 "**Class B Awards**" has the meaning set forth in Section 2.8.

1.2.11 "**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.

1.2.12 "**Committee**" has the meaning set forth in Section 1.3.1.

1.2.13 "**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.

1.2.14 "**Company**" means Artisan and any Subsidiary.

1.2.15 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.16 "**Consultant**" means any individual (other than a non-employee director of Artisan), corporation, partnership, limited liability company or other entity that provides bona fide consulting or advisory services to Artisan or any Subsidiary.

1.2.17 “**Covered Person**” has the meaning set forth in Section 1.3.4.

1.2.18 “**Director**” means a member of the Board.

1.2.19 “**Effective Date**” has the meaning set forth in Section 3.22.

1.2.20 “**Employee**” means a 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, but not including a non-employee director of Artisan.

1.2.21 “**Employment**” means a Grantee’s performance of services for Artisan or any Subsidiary, as determined by the Committee. The terms “employ” and “employed” will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee’s leave of absence results in a termination of Employment, (b) whether and when a change in a Grantee’s association with Artisan or any Subsidiary results in a termination of Employment and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee’s Employment being terminated will include both voluntary and involuntary terminations.

1.2.22 “**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.

1.2.23 “**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.

1.2.24 “**Good Reason**” means, in the absence of written consent of a Grantee, (i) any material and adverse change in the Grantee’s position or authority with Artisan or any Subsidiary as in effect immediately before a Change in Control, other than an isolated and insubstantial action not taken in bad faith and which is remedied by Artisan or any Subsidiary within 60 days after receipt of notice thereof given by the Grantee; (ii) the transfer of the Grantee’s primary work site to a new primary work site that is more than 50 miles from the Grantee’s primary work site in effect immediately before a Change in Control; or (iii) a diminution of the Grantee’s base salary in effect immediately before a Change in Control by more than 10%, unless such diminution applies to all similarly situated employees. Notwithstanding the foregoing, placing the Grantee on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate the Grantee for Cause, shall not constitute a Good Reason event. If the Grantee does not deliver to Artisan or the Subsidiary of whom he is an Employee, as applicable, a written notice of termination within 60 days after the Grantee has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Grantee must give Artisan or the Subsidiary, as applicable, notice and 30 days to cure the event constituting Good Reason.

1.2.25 "**Grantee**" means an Employee or Consultant who receives an Award.

1.2.26 "**Incentive Stock Option**" means a stock option to purchase shares of Common Stock that is intended to be an "incentive stock option" within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is designated as an Incentive Stock Option in the applicable Award Agreement.

1.2.27 "**Incumbent Directors**" has the meaning provided in the definition of Change in Control.

1.2.28 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.29 "**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.

1.2.30 "**Plan Action**" will have the meaning set forth in Section 3.3.1.

1.2.31 "**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.

1.2.32 "**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.

1.2.33 "**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.

1.2.34 “**Shares**” means shares of Common Stock.

1.2.35 “**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.

1.2.36 “**Surviving Entity**” has the meaning provided in the definition of Change in Control.

1.2.37 “**Ten Percent Stockholder**” means a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of Artisan and of any Subsidiary or parent corporation of Artisan.

1.2.38 “**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 Employment 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 to part-time employment status or 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 (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive 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 be deductible under Section 162(m) of the Code or 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 Director or Employee (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 Employees and Consultants.

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 . 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,

(c) adjust the number of shares of Common Stock set forth in Section 2.3.2 that can be issued through Incentive Stock Options and

(d) 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 3.14, 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; provided, however, that the maximum number of shares of Common Stock as to which stock options may be granted under the Plan to any one individual in any calendar year may not exceed Shares (as adjusted pursuant to the provisions of Section 1.6.3).

2.3.2 **Incentive Stock Options.** At the time of grant, the Committee will determine:

(a) whether all or any part of a stock option granted to an eligible Employee will be an Incentive Stock Option and

(b) the number of Shares subject to such Incentive Stock Option; provided, however, that

(1) the aggregate Fair Market Value (determined as of the time the option is granted) of the stock with respect to which Incentive Stock Options are exercisable for the first time by an eligible Employee during any calendar year (under all such plans of Artisan and of any Subsidiary or parent corporation of Artisan affiliate) will not exceed $100,000 and

(2) no Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code.

The form of any stock option which is entirely or in part an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of Shares subject to the Incentive Stock Option. No more than shares of Common Stock (as adjusted pursuant to the provisions of Section 1.6.3) that can be delivered under the Plan shall be issued through Incentive Stock Options.

2.3.3 **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 (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110% of the Fair Market Value). 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.

2.3.4 **Term of Stock Option.** In no event will any stock option be exercisable after the expiration of 10 years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 5 years) from the date on which the stock option is granted.

2.3.5 **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; provided, however, that the maximum number of shares of Common Stock as to which stock appreciation rights may be granted under the Plan to any one individual in any calendar year may not exceed   Shares (as adjusted pursuant to the provisions of Section 1.6.3).

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.

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; provided, however, if and to the extent the Board determines that it is appropriate for Awards granted under the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code, no amendment that would require stockholder approval in order for amounts paid pursuant to the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code will be effective without the approval of the stockholders of Artisan as required by Section 162(m) of the Code and, if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require stockholder approval under Section 422 of the Code will be effective without the approval of the stockholders of Artisan.

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 employee 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, if a Grantee's Employment is terminated by Artisan or any Subsidiary or any successor entity thereto without Cause, or the Grantee resigns his or her Employment for Good Reason, in either case, on or within two years after a Change in Control, each Award granted to such Grantee prior to such Change in Control 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 Grantee's termination of employment.

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 continued Employment by Artisan or any Subsidiary or affect any right which Artisan or any Subsidiary may have to terminate or alter the terms and conditions of such Employment.

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

3.9.1 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 Employment has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, without amending the Plan, establish special rules applicable to Awards to Grantees who are foreign nationals, are employed outside the United States or both and grant Awards (or amend existing Awards) in accordance with those rules.

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 termination of employment 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 10.11

Artisan Partners Asset Management Inc. Bonus Plan

1. Purpose. The purpose of the Artisan Partners Asset Management Inc. Bonus Plan (the "Plan") is to advance the interests of Artisan Partners Asset Management Inc. ("Artisan") and its stockholders by providing employees and other persons, including any individual designated as a "partner," providing services to Artisan or any of its Affiliates (as defined below) (other than non-employee directors of Artisan) with incentives in the form of bonus awards for their service to Artisan and any of its subsidiaries or other related business units or entities ("Affiliates"). The Plan is effective as of , 2013.

2. Administration. The Plan shall be administered by the Compensation Committee (the "Committee" or the "Administrator") of the Board of Directors of Artisan (the "Board"), as such committee is from time to time constituted, provided that the Committee may delegate its duties and powers in whole or in part (i) to any subcommittee thereof consisting solely of at least two "outside directors," as defined under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) to the extent consistent with Section 162(m) of the Code, to any other individual or individuals. Except as specifically provided to the contrary, references to the Administrator include the Committee or any subcommittee, individual or individuals to whom the Committee has delegated some or all of its duties and powers.

The Administrator has all the powers vested in it by the terms of the Plan, including the authority to select the Participants (as defined below) to be granted bonus awards ("Bonuses") under the Plan, to determine the size and terms of the Bonus made to each individual Participant (subject to the limitations imposed below), to modify the terms of any Bonus that has been granted (except with respect to any modification which would increase the amount of compensation payable to a "Covered Employee," as such term is defined in Section 162(m) of the Code and any rules, regulations or other guidance issued thereunder), to determine the time when Bonuses will be awarded, to establish performance objectives in respect of Bonuses and to certify in writing that such performance objectives were attained. If the Administrator determines that a Bonus to be granted to a Covered Employee (or a person likely to be a Covered Employee) should qualify as "performance-based compensation" for purposes of Section 162(m) of the Code, all of the foregoing determinations shall be made by the Committee, if the Committee is comprised solely of "outside directors" and, if it is not, then by a subcommittee of the Committee so comprised.

The Administrator is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Administrator may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Administrator deems necessary or desirable to carry it into effect. Any decision of the Administrator in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. No Administrator, member of the Committee and no employee of Artisan shall be liable for anything done or omitted to be done by him or her, by any other Administrator or member of the Committee or by any employee of Artisan in connection with the performance of duties under the Plan, except for his or her own willful misconduct (as determined by a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal) or as expressly provided by statute. Artisan shall indemnify and hold harmless the Administrator, each member of the Committee and each other director or employee of Artisan or of any of its Affiliates to whom any duty or power relating to the administration or interpretation of the Plan has been delegated against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission or determination relating to the Plan.

3. Participation. The Administrator shall have power to grant Bonuses under the Plan to employees and other persons (other than non-employee directors of Artisan) who provide services to Artisan and its Affiliates ("Participants").

4. Bonuses under the Plan.

(a) *In General*. The Administrator shall determine the amount of a Bonus to be granted to each Participant in accordance with subsection 4(b) or 4(c) below.

(b) *Participants who are to be Awarded Bonuses that are not Intended to be "Performance-Based Compensation" for purposes of 162(m) of the Code.* The Administrator may in its discretion award a Bonus to a Participant that is not intended to qualify as "performance-based compensation" for purposes of Section 162(m) of the Code subject to the terms and conditions of this subsection 4(b). The Administrator may establish performance goals and targets, determine the extent to which such goals have been met and determine the amount of such Bonus, in each case, in its discretion. This subsection 4(b) shall also be applicable to the award of any Bonus during the period that this Plan is not subject to the deduction limits under Section 162(m) of the Code pursuant to Treasury Regulation Section 1.162-27(f).

(c) *Participants who are to be Awarded Bonuses that are Intended to be "Performance-Based Compensation" for purposes of 162(m) of the Code*.

(i) The Administrator may in its discretion award a Bonus to a Participant that is intended to be "performance-based compensation" for purposes of 162(m) of the Code subject to the terms and conditions of this subsection 4(c). Subject to clause (ii) of this subsection 4(c), the amount of such Participant's Bonus shall be in an amount determinable from objective written performance goals approved by the Committee while the outcome is substantially uncertain and no more than 90 days after the commencement of the period to which the performance goal relates or, if for a period other than one year, the number of days that is equal to 25 percent of the relevant performance period and a targeted level or levels of performance with respect to each goal as specified by the Committee. Such performance goals may include (A) enterprise value or value creation targets; (B) revenue growth; (C) after-tax or pre-tax profits (including net operating profit after taxes) or net income (including net income attributable to continuing and/or other operations); (D) operational cash flow or earnings before income tax or other exclusions (including free cash flow, cash flow per share or earnings before interest, taxes, depreciation and amortization); (E) reduction of, or limiting the level of or increase in, all or a portion of indebtedness of Artisan or its Affiliates; (F) earnings per share or earnings per share from continuing operations; (G) return on capital employed (including return on invested capital or return on committed capital) or return on assets; (H) after-tax or pre-tax return on shareholder equity; (I) stock price appreciation; (K) growth in the value of shares assuming the reinvestment of dividends; (L) reduction of, or limiting the level of or increase in, all or a portion of controllable expenses or costs or other expenses or costs (including selling, general and administrative expenses or costs as a percentage of revenues); or (M) economic value-added targets based on a cash flow return on investment formula.

(ii) The Committee will appropriately adjust any evaluation of performance under a performance goal to exclude (1) any extraordinary or non-recurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial conditions and results of operations appearing in Artisan's annual report to shareholders for the applicable year, or (2) the effect of any changes in accounting principles affecting Artisan's or an Affiliates' reported results. In addition, the Committee will adjust any performance criteria, performance goal or other feature of a Bonus that relates to or is wholly or partially based on the number of, or the value of, any stock of Artisan, to reflect any stock dividend or split, repurchase, recapitalization, combination, or exchange of shares or other similar changes in such stock.

(iii) The Committee shall determine in writing with respect to the Participant whether the performance goals established by the Committee have been met and, if they have, so certify and ascertain the amount of the applicable Bonus. No Bonus pursuant to the Plan will be paid to the Participant until such certification is made by the Committee.

(iv) *Bonus Limits*. A Bonus shall not exceed the following amounts per Participant for any calendar year:

Type of Bonus		**Limit**
Bonus granted and denominated in cash (regardless of whether paid in cash, options, stock appreciation rights or other equity-based awards)	$	
Bonus granted in the form of options on		
Class A Shares or		Class A Shares
Class B Units		Class B Units
Bonus granted in the form of stock appreciation rights on		
Class A Shares or		Class A Shares
Class B Units		Class B Units
Bonus granted in the form of an equity and equity-based award on Class A Shares or Class B Units (other than a Bonus granted in the form of options or stock appreciation rights on Class A Shares or Class B Units)		
Class A Shares or		Class A Shares
Class B Units		Class B Units

The limits set forth above with respect to the number of shares of Artisan Class A common stock (“Class A Shares”) and the number of Class B common units of Artisan Partners Holdings LP (“Class B Units”) shall, in each case, be adjusted as the Committee deems appropriate as a result of any increase or decrease in the number of issued Class A Shares or Class B Units (or issuance of shares of stock or units other than Class A Shares or Class B Units) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, splitup, combination, reclassification or exchange of Class A Shares or Class B Units, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or Class A Shares or Class B Units, 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 Bonus to cease to be exempt from, or to fail to comply with, Section 409A of the Code. For the avoidance of doubt, a Bonus granted and denominated in cash and paid in the form of options, stock appreciation rights or other equity-based awards shall not count against the limits with respect to a Bonus granted in the form of options, stock appreciations rights or other equity-based awards, respectively. Except as provided in this Section 4(c)(iv), there shall be no limits on the amount of Bonuses that may be granted under the Plan.

(v) The provisions of this subsection 4(c) shall be administered and interpreted in accordance with Section 162(m) of the Code with respect to the payment of Bonuses to Covered Employees.

(d) *Payment of Bonus Amount.* Each Bonus shall be payable in the discretion of the Committee in cash and/or an equity-based award of equivalent value. In determining the number of Class A Shares and Class B Units that will be subject to Artisan restricted stock units, restricted shares of Artisan common stock or unrestricted shares of Artisan common stock that is equivalent to a dollar amount, the value of such award shall be equal to the closing price of the Class A Shares on the date of grant. In determining the number of Class A Shares and Class B Units that will be subject to options or stock appreciation rights that is equivalent to a dollar amount, the value of such awards shall be equal to the aggregate accounting expense to be recognized with respect to such awards. In determining the amount of a cash-based Bonus that is denominated in a foreign currency that is equivalent to a dollar amount, the value of such award shall be based on the foreign currency spot price on the date of grant of such award as determined by the Committee. Bonuses under the Plan that are granted and denominated in cash may be paid under the Plan, the Artisan Partners Asset Management Inc. 2012 Omnibus Incentive Compensation Plan (the “Omnibus Plan”), the Artisan Partners Limited Partnership Bonus Plan for Administrative Team Members, the Artisan Partners Limited Partnership Bonus Plan for Investment Team Members, the Artisan Partners Limited Partnership Bonus Plan for Marketing Team Members or any other plan maintained by Artisan or its Affiliates, and Bonuses under the Plan that are granted in the form of options, stock appreciation rights or other equity-based awards shall be granted under the Omnibus Plan or any other plan providing for equity-based awards maintained by Artisan and its Affiliates; provided that, in each case, to the extent necessary that Bonuses paid under any such plans have terms consistent with this Plan, the terms of this Plan shall be deemed incorporated into the terms of the applicable Artisan bonus plan.

5. Miscellaneous Provisions.

(a) No employee or other person shall have any claim or right to be paid a Bonus under the Plan. Determinations made by the Administrator under the Plan need not be uniform and may be made selectively among eligible individuals under the Plan, whether or not such eligible individuals are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any employee or other person any right to continue to be employed by or perform services for Artisan or any Affiliate, and the right to terminate the employment of or performance of services by any Participant at any time and for any reason is specifically reserved to Artisan and its Affiliates. 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 Artisan and any Participant. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Except as may be approved by the Administrator, a Participant’s rights and interest under the Plan may not be assigned or transferred, hypothecated or encumbered in whole or in part either directly or by operation of law or otherwise including, but not by way of limitation, execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner; provided, however, that, subject to applicable law, any amounts payable to any Participant hereunder are subject to reduction to satisfy any liabilities owed to Artisan or any of its Affiliates by the Participant. Notwithstanding the foregoing, the Administrator shall not have any right to reduce any payment hereunder if such reduction would subject the Participant to the additional tax imposed under Section 409A of the Code.

(c) The Administrator shall have the authority to determine in its sole discretion the applicable performance period relating to any Bonus and to include with respect to any award any change in control provision.

(d) Artisan and its Affiliates shall have the right to deduct from any payment made under the Plan any federal, state, local or foreign income or other taxes required by law to be withheld with respect to such payment.

(e) If a Participant is categorized as a partner for tax purposes, any Bonus paid hereunder shall be with respect to such Participant’s services as a partner and, notwithstanding anything to the contrary herein, such Participant shall continue to be classified as a partner for tax purposes.

(f) Artisan is the sponsor and legal obligor under the Plan, and shall make all payments hereunder, other than any payments to be made by any of the Affiliates, which shall be made by such Affiliate, as appropriate. Nothing herein is intended to restrict Artisan from charging an Affiliate that employs a Participant for all or a portion of the payments made by Artisan hereunder. Artisan shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any amounts under the Plan, and rights to payment hereunder shall be no greater than the rights of Artisan’s unsecured creditors. All expenses involved in administering the Plan shall be borne by Artisan or its Affiliates.

(g) The validity, construction, interpretation, administration and effect of the Plan and rights relating to the Plan and to Bonuses granted under the Plan shall be governed by the substantive laws, but not the choice of law rules, of the State of Delaware.

6. Plan Amendment or Suspension. The Plan may be amended, suspended or terminated in whole or in part at any time and from time to time by the Administrator or the Board without the consent of Artisan's stockholders or any Participant; provided, however, that any amendment to the Plan shall be submitted to the stockholders if stockholder approval is required by any applicable law, rule or regulation. Subject to the provisions of any plan under which any Bonus is paid or granted, as applicable, the terms and conditions of a Participant's Bonus may not be amended without such Participant's consent if such amendment would materially adversely impair the rights of such Participant.

7. Non-exclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission of any terms of the Plan to the stockholders of Artisan for approval shall be construed as creating any limitations on the power of the Board or the Administrator to adopt such other incentive arrangements, apart from the Plan, as it may deem desirable, including incentive arrangements and awards that do not qualify under Section 162(m) of the Code, and such other arrangements may be either applicable generally or only in specific cases.

8. Actions and Decisions Regarding the Business or Operations of Artisan and/or its Affiliates. Notwithstanding anything in the Plan to the contrary, neither Artisan nor any of its Affiliates nor their respective officers, directors, partners, employees or agents shall have any liability to any Participant (or his or her beneficiaries or heirs) under the Plan or otherwise on account of any action taken, or not taken, in good faith by any of the foregoing persons with respect to the business or operations of Artisan or any Affiliates.

9. Section 409A of the Code. Bonuses under the Plan are intended to be exempt from, or to comply with, Section 409A of the Code. To the extent a Participant would be entitled to a Bonus under the Plan and such Bonus is deemed to constitute "deferred compensation" subject to Section 409A of the Code that, if paid or provided during the six (6) months beginning on such Participant's "separation from service" (within the meaning of Section 409A of the Code), would be subject to the additional tax under Section 409A of the Code because the Participant is a "specified employee" (within the meaning of Section 409A of the Code), such Bonus will be paid to the Participant on the earlier of the six (6) month anniversary of the Participant's separation from service or the Participant's death.

10. Section 162(m) of the Code. The provisions in the Plan with respect to Section 162(m) of the Code shall only be applicable to the extent necessary to comply with Section 162(m) of the Code. The Plan is intended to constitute a plan described in Treasury Regulation Section 1.162-27(f)(1), pursuant to which the deduction limits under Section 162(m) of the Code do not apply during the applicable reliance period. The reliance period shall end on the earliest to occur of the following: (a) the first material modification of the Plan; (b) the first meeting of Artisan shareholders at which members of the Board are to be elected that occurs after the close of the third calendar year following the calendar year in which occurred the first registration of an equity security of Artisan under Section 12 of the Securities Exchange Act of 1934, as amended; or (c) such other date required by Section 162(m) of the Code.

11. Clawback. All Bonuses shall be subject to the clawback or recapture policy, if any, that Artisan 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 Bonuses be repaid to Artisan after they have been distributed to the Participant.

12. Term of the Plan. The Plan shall continue to be in effect until it is terminated by the Board.

Exhibit 10.17

EXECUTION COPY

FIVE-YEAR REVOLVING CREDIT AGREEMENT

Dated as of August 16, 2012

among

ARTISAN PARTNERS HOLDINGS LP,

THE LENDERS NAMED HEREIN,

CITIBANK, N.A., as Administrative Agent,

CITIGROUP GLOBAL MARKETS INC.

AND

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

as Joint Lead Arrangers and Joint Book Runners

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FIVE-YEAR REVOLVING CREDIT AGREEMENT dated as of August 16, 2012, (this "Agreement"), among ARTISAN PARTNERS HOLDINGS LP, a Delaware limited partnership (the "Borrower"), the lenders party hereto (the "Lenders") and CITIBANK, N.A., as Administrative Agent for the Lenders (in such capacity, the "Agent").

The Borrower has requested that the Lenders extend credit in the form of Commitments under which the Borrower may obtain Loans from time to time during the Availability Period on a revolving credit basis in an aggregate principal amount at any time outstanding not in excess of $100,000,000.

The Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the Borrower, the Lenders and the Agent agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"2016 Equity Put Rights" means the rights of the Class C Limited Partners pursuant to the Partnership Agreement to cause the Borrower to redeem the Interests of all the Class C Limited Partners, in whole but not in part, at an amount specified in the Partnership Agreement, which rights are exercisable by the Class C Limited Partners on July 3, 2016 and for the 60-day period thereafter unless (a) the Preferred Unit Preference Condition (as such term is defined in the Partnership Agreement) has been satisfied, (b) the Preferred Unit Preference Amount (as such term is defined in the Partnership Agreement) has been reduced to zero or (c) a majority in Interest of the Class C Limited Partners have consented to the modification of the redemption terms and conditions in the Partnership Agreement to cause such rights to be waived or otherwise suspended or rendered inoperative.

"ABR Borrowing" means a Borrowing comprised of ABR Loans.

"ABR Loan" means a Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II or at such other rate as may be agreed upon by the Borrower and a Lender pursuant to the last sentence of Section 2.13(a).

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves.

“Administrative Questionnaire” means an Administrative Questionnaire supplied by the Agent in the form of Exhibit D.

“Advisory Committee” means the Advisory Committee of the Borrower established pursuant to the Partnership Agreement (it being understood that the Advisory Committee shall not exist from and after the Reorganization Date).

“Affiliate” means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

“Agent” has the meaning assigned to such term in the heading of this Agreement.

“Agreement” means this Five-Year Revolving Credit Agreement dated as of the date hereof among the Borrower, the Lenders party hereto and the Agent, as amended from time to time in accordance with the terms hereof.

“Alternate Base Rate” means, with respect to any ABR Borrowing or overdue amounts hereunder for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $1/2$ of 1% and (c) the Adjusted LIBO Rate for a one-month Interest Period commencing on such day (or, if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that, for the avoidance of doubt, for purposes of this definition, the Adjusted LIBO Rate on any day shall be based on the rate per annum appearing on the Reuters “LIBOR01” screen displaying British Bankers’ Association Interest Settlement Rates (or on any successor or substitute page) at approximately 11:00 a.m., London time, two Business Days prior to such day for deposits in dollars with a maturity of one month. For purposes hereof, “Prime Rate” means the rate of interest per annum publicly announced from time to time by the Agent as its prime rate in effect at its principal office in New York City; the Prime Rate is not intended to be the lowest rate of interest charged by the Agent in connection with extensions of credit to debtors; each change in the Prime Rate shall be effective on the date such change is publicly announced as effective. “Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it. If for any reason the Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Agent to obtain sufficient quotations in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"Amended and Restated Term Loan Agreement" means the Amended and Restated Five-Year Term Loan Agreement dated as of July 3, 2006, as amended and restated as of November 5, 2010, among the Borrower, the lenders party thereto and Citibank, N.A., as administrative agent.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment; provided that when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the aggregate amount of the Lenders' Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments of Credit Exposures that shall have occurred after such termination or expiration and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to the commitment fees payable hereunder, or with respect to any Eurodollar Loan or ABR Loan, as the case may be, the applicable rate per annum set forth below under the caption, "Commitment Fee Rate", "Eurocurrency Margin" or "ABR Margin", as the case may be, based upon the Category that applies on such day:

Leverage Ratio	Commitment Fee Rate	Eurocurrency Margin	ABR Margin
Category 1 greater than 3.00:1.00	0.625%	3.00%	2.00%
Category 2 less than or equal to 3.00:1.00, but greater than 2.50:1.00	0.500%	2.50%	1.50%
Category 3 less than or equal to 2.50:1.00, but greater than 2.00:1.00	0.375%	2.25%	1.25%
Category 4 less than or equal to 2.00:1.00, but greater than 1.50:1.00	0.250%	2.00%	1.00%
Category 5 less than or equal to 1.50:1.00, but greater than 1.00:1.00	0.200%	1.75%	0.75%
Category 6 less than or equal to 1.00:1.00	0.175%	1.50%	0.50%

For purposes of determining the Applicable Rate, (i) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Borrower's fiscal year based upon the Borrower's consolidated financial statements delivered pursuant to Section 5.04(a) or (b) (including, prior to the delivery of such financial statements hereunder, the consolidated financial statements delivered under the Amended and Restated Term Loan Agreement) and (ii) each change in the Applicable Rate resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the first Business Day following the date of delivery to the Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Leverage Ratio shall be deemed to be in Category 1 in the case of each of the Eurodollar Loans and the ABR Loans at the request of the Required Lenders (A) at any time that an Event of Default has occurred and is continuing or (B) if the Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.04(a) or (b), during the period from the last day on which such statements are permitted to be delivered in conformity with Section 5.04(a) or (b), as the case may be, until such consolidated financial statements are delivered.

"Approved Fund" has the meaning given such term in Section 9.04(b).

"Artisan Partners Asset Management Inc." means a limited liability entity that, in connection with the Reorganization, will become the General Partner of the Borrower or any successor entity that is an Affiliate and a public company regardless of the legal name of the entity.

"Artisan UK LLP" means Artisan Partners UK LLP, a Subsidiary of the Borrower.

"ASC 810" means Accounting Standards Codification Topic 810, *Consolidation*, as such standard relates to the consolidation of variable interest entities.

"Asset Sale Proceeds" has the meaning assigned to such term in Section 2.10(c).

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee, and accepted by the Agent, in the form of Exhibit A.

"Availability Period" means the period from and including the Closing Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Board" means the Board of Governors of the Federal Reserve System of the United States.

"Borrower" has the meaning assigned to such term in the heading of this Agreement.

"Borrowing" means Loans of the same Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" has the meaning assigned to such term in Section 2.03(a).

"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; provided, however, that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capitalized Lease Obligations" of any Person means the obligations of such person under any lease that would be capitalized on a balance sheet of such person prepared in accordance with GAAP, and the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Change in Control" means the occurrence of any of the following events:

(a) prior to the Reorganization Date, (i) the Permitted Owners shall cease to Control, directly or indirectly, the General Partner of the Borrower or to own, directly or through wholly owned entities, Equity Interests in the Borrower representing at least a majority of the economic Equity Interests represented by all outstanding Equity Interests in the Borrower, (ii) a majority of the members of the Advisory Committee shall at any time not consist of Permitted Owners or designees of Permitted Owners or (iii) any "Change in Control" as defined in the Unsecured Notes Documents (or similar event, however denominated), or

(b) from and after the Reorganization Date, (i) Artisan Partners Asset Management Inc., or any Permitted General Partner, shall cease to be the general partner of the Borrower, (ii) any Person or group (within the meaning of the Exchange Act and the rules of the SEC 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 Artisan Partners Asset Management Inc. representing more than 35% of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc. (the percentage of such aggregate voting power attributable to the Equity Interests acquired or held by such Person or group being the "Relevant Percentage") and at such time the Permitted Owners do not own, directly or through wholly owned entities, Equity Interests in Artisan Partners Asset Management Inc. collectively representing more than the Relevant Percentage of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc., (iii) less than a majority of the members of the board of directors of Artisan Partners Asset Management Inc. shall be individuals who are either (x) members of such board on the Reorganization Date or (y) members of the board whose election, or nomination for election by the stockholders of Artisan Partners Asset Management Inc., 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 of directors of Artisan Partners Asset Management Inc. (other than any such solicitation made by the board of directors of Artisan Partners Asset Management Inc.), (iv) any "change of control" (or similar event, however denominated) shall occur under any contingent value rights issued by the Borrower in connection with the Reorganization or (v) any "Change in Control" as defined in the Unsecured Notes Documents (or similar event, however denominated, shall occur).

For purposes of the foregoing clause (a), prior to the Reorganization Date, any Equity Interests in the Borrower that are held by a General Partner will be deemed to be held by Permitted Owners so long as Permitted Owners Control, directly or indirectly, Equity Interests in such General Partner representing a majority of the aggregate voting power represented by all outstanding Equity Interests in such General Partner and own, directly or indirectly, Equity Interests in such General Partner representing a majority of the aggregate economic interests represented by all outstanding Equity Interests in such General Partner.

"Change in Law" means the occurrence, after the Closing Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.12(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and each request, rule, guideline or directive thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Citibank" means Citibank, N.A. and its successors and assigns.

"Class A Limited Partners" means, at any time (a) prior to the unitization of the Class A Limited Partners' Interests, those Persons who are Class A Limited Partners of the Borrower pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class A Limited Partners' Interests, those Persons whose investment in the Borrower will be designated as Class A common units, pursuant to the Partnership Agreement at such time.

"Class B Limited Partners" means, at any time (a) prior to the unitization of the Class B Limited Partners' Interests, those Persons who are Class B Limited Partners of the Borrower pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class B Limited Partners' Interests, those Persons whose investment in the Borrower will be designated as Class B common units, pursuant to the Partnership Agreement at such time.

"Class C Limited Partners" means, at any time (a) prior to the unitization of the Class C Limited Partners' Interests, those Persons who are Class C Limited Partners of the Borrower pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class C Limited Partners' Interests, those Persons whose investment in the Borrower will be designated as preferred units, pursuant to the Partnership Agreement at such time.

"Class D Limited Partners" means, at any time (a) prior to the unitization of the Class D Limited Partners' Interests, those Persons who are Class D Limited Partners of the Borrower pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class D Limited Partners' Interests, those Persons whose investment in the Borrower will be designated as Class D common units, pursuant to the Partnership Agreement at such time.

"Closing Date" means August 16, 2012, being the date on which the conditions to effectiveness as set forth in Section 4.01 were satisfied (or waived in accordance to Section 9.08).

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans to the Borrower expressed as an amount representing the maximum aggregate amount of such Lender's Credit Exposure hereunder, as such Commitment may be (a) reduced from time to time pursuant to Section 2.10 or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth opposite such Lender's name on Schedule 2.01 or, if such Lender has entered into an Assignment and Assumption, set forth for such Lender in the Register. The initial aggregate amount of the Lenders' Commitments as of the Closing Date is $100,000,000.

"Confidential Memorandum" means the Private Placement Memorandum, dated July 6, 2012, relating to the offering of the Unsecured Notes.

"Consolidated EBITDA" means, with respect to any period, Consolidated Net Income for such period, plus (a) without duplication and to the extent deducted in calculating such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) provision for taxes based on income, profits or capital of the Borrower, including state, local, city or franchise and similar taxes (including payroll taxes paid by employers that are based on the income of the Borrower or the Subsidiaries), for such period, (iii) consolidated depreciation expense and amortization expense for such period, (iv) any extraordinary or nonrecurring charges for such period, (v) nonrecurring charges or expenses related to the Reorganization (including, in respect of periods following the filing by Artisan Partners Asset Management Inc. of a Registration Statement on Form S-1 and prior to the Reorganization Date, any profit distributions on the Borrower's Class B limited partnership interests and amounts paid in connection with Mandatory Class B Repurchases to the extent that such distributions and payments are required to be accounted for as compensation expense under GAAP, as applicable to public companies), the Transactions or the issuance of the Unsecured Notes, (vi) any non-cash compensation expense (including any mark-to-market losses) resulting from any grant of Equity Interests of the Borrower pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation—Stock Compensation (formerly known as Statement of Financial Accounting Standards No. 123R Share-Based Payment (revised 2004)) and (vii) all other non-cash charges and non-cash expenses of the Borrower or the Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash expenditures in any future period but including for periods after the Reorganization any mark-to-market losses on any contingent value right or other instrument issued in connection with the replacement or restructuring of the 2016 Equity Put Rights) and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, (i) any extraordinary gains for such period and (ii) any non-cash items of income for such period (other than accruals of revenue in the ordinary course of business), including any mark-to-market gains on (x) Equity Interests of the Borrower granted pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation—Stock Compensation (formerly known as Statement of Financial Accounting Standards No. 123R Share-Based Payment (revised 2004)) and (y) any contingent value right or other instrument issued in connection with the replacement or restructuring of the 2016 Equity Put Rights, all determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any period, (a) in the calculation of Consolidated EBITDA, the total interest expense of the Borrower and the Subsidiaries on a consolidated basis for such period, and (b) in the calculation of Interest Coverage Ratio, the total cash interest expense of the Borrower and the Subsidiaries on a consolidated basis for such period, in each case determined in accordance with GAAP; provided that, to the extent otherwise included pursuant to clauses (a) and (b), there shall be excluded, for the avoidance of doubt, amounts attributable to obligations of, or payments made by, Variable Interest Entities.

"Consolidated Net Income" means, with respect to any period, the net income of the Borrower and the Subsidiaries on a consolidated basis for such period, determined in accordance with GAAP; provided that there shall be excluded (a) the income or loss of any Person in which any other Person (other than the Borrower or any Wholly-Owned Subsidiary or any director holding qualifying shares in compliance with applicable law) owns an Equity Interest or, for the avoidance of doubt, of any Variable Interest Entity, except to the extent such income or loss is attributed to the interest therein of the Borrower or any of the Wholly-Owned Subsidiaries during such period and (b) adjustments to net income attributable to the early extinguishment of debt, swaps or derivatives.

"Consolidated Total Indebtedness" means, as of any date, the aggregate amount of all Indebtedness of the Borrower and the Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet of the Borrower and the Subsidiaries prepared on a consolidated basis as of such date in accordance with GAAP; provided that, to the extent otherwise included, Consolidated Total Indebtedness shall exclude all VIE Indebtedness.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether as general partner or through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the principal amounts of such Lender's Loans outstanding at such time.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans or (ii) to pay to the Agent any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a

Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's receipt of such certification in form and substance satisfactory to it and the Agent, or (d) has become the subject of a Bankruptcy Event.

"Disclosed Matter" means the existence or occurrence of any matter which has been disclosed by the Borrower (i) on any of the Schedules hereto or (ii) in the Confidential Memorandum.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"dollars" or "$" means lawful money of the United States of America.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources or the management, release or threatened release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" 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. For the avoidance of doubt, contingent value rights shall not be considered "Equity Interests" for purposes of this definition.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) failure by any Plan to meet the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each instance, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Eurodollar Borrowing” means a Borrowing comprised of Eurodollar Loans.

“Eurodollar Loan” means a Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

“Event of Default” has the meaning assigned to such term in Article VII.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means, with respect to any payment made by any Loan Party under any Loan Document, any of the following Taxes imposed on or with respect to a Recipient: (a) income, franchise or other similar Taxes that are (x) imposed on (or measured by) net income by the United States of America, or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or in which its applicable lending office is located or operates or by any political subdivision or taxing authority therein or (y) Other Connection Taxes, (b) any branch profits Taxes imposed by the United States of America or any similar Taxes imposed by any other jurisdiction in which such Recipient is located or operates or by any political subdivision or taxing authority therein, (c) Taxes imposed under FATCA and (d) in the case of a Non-U.S. Lender (other than in the case of an assignee pursuant to a request by the Borrower under Section 2.20(b)), any U.S. Federal withholding Taxes resulting from any law in effect on the date such Non-U.S. Lender becomes a party to this Agreement (or designates a new lending office) or attributable to such Non-U.S. Lender’s failure to comply with Section 2.18(f), except to the extent that such Non-U.S. Lender (or its assignor, if any) was entitled, immediately before the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Taxes pursuant to Section 2.18(a).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“Fee Letters” means (i) the letter agreement dated as of July 11, 2012 between the Borrower and Citigroup Global Markets Inc. and (ii) the letter agreement dated as of July 11, 2012 between the Borrower, Citigroup Global Markets Inc., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Financial Officer” means the chief executive officer, chief financial officer or chief accounting officer of the Borrower or the General Partner of the Borrower.

“Foreign Subsidiary” means (a) each Subsidiary that is a “controlled foreign corporation” for purposes of the Code, (b) each subsidiary of any such controlled foreign corporation and (c) any other Subsidiary that is not a Domestic Subsidiary.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America, applied on a consistent basis.

“General Partner” means, (a) prior to the Reorganization Date, Artisan Investment Corporation or any Person acting as a successor or substitute general partner of the Borrower pursuant to the Partnership Agreement, and (b) from and after the Reorganization Date, Artisan Partners Asset Management Inc. or any Permitted General Partner, acting as the general partner of the Borrower pursuant to the Partnership Agreement.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Grant Agreement” means any agreement, now existing or entered into after the Closing Date, in any case, between the Borrower and a Class B Limited Partner granting such Class B Limited Partner a Class B Limited Partner Interest.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantee Agreement" means the Guarantee Agreement in the form of Exhibit C hereto among any Guarantor, the Borrower and the Agent.

"Guarantee Requirement" means the requirement that the Agent shall have received from each Guarantor either (a) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Guarantor or (b) in the case of any Person that becomes a Guarantor after the Guarantee Agreement is executed by any initial Guarantor(s), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Guarantor.

"Guarantor" means each Wholly-Owned Subsidiary that (a) at any time has consolidated assets, determined in accordance with GAAP, in excess of $5,000,000, or (b) receives fees for managing or advising (including as a subadvisor) mutual funds or separately managed investment accounts and has assets under management in an amount equal to or greater than $1,000,000,000 as of the end of any calendar quarter; provided that notwithstanding anything to the contrary herein, no Foreign Subsidiary shall be required to become a Guarantor pursuant to the foregoing.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Indebtedness" of any Person means, without duplication, (a) all indebtedness of such Person (i) for the payment of borrowed money or (ii) evidenced by bonds, notes, debentures, loan agreements, credit agreements or similar instruments or agreements, (b) all Capitalized Lease Obligations of such Person, (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding (i) current accounts payable and accrued expenses incurred in the ordinary course of business and (ii) obligations to repurchase certain Equity Interests in the Borrower from Class B Partners (or their estates) as permitted by Section 6.07(d)), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all Indebtedness of others secured by a Lien on any assets of such Person, whether or not such Indebtedness is assumed by such Person, (f) all obligations in respect of letters of credit (if drawn or supporting obligations that constitute Indebtedness) and bankers' acceptances and (g) all Guarantees of payment or collection of any obligation described in clauses (a), (b), (c), (d), (e) and (f) above of any other Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, "Indebtedness" shall not include amounts characterized under GAAP as capital contributions by the Borrower or a Subsidiary to a Subsidiary or an Affiliate, notwithstanding that such amounts may be subject to a clawback or other recoupment provision in any transfer pricing arrangement or agreement that governs the allocation of profits among them for purposes of income taxation in the countries in which they operate.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Loan Party under any Loan Document and (b) Other Taxes

"Interest" means, with respect to any Partner of the Borrower at any time, the partnership "Interest," or, after the unitization of the "Interests," the "Partnership Units," of such Partner in the Borrower as defined in and calculated pursuant to the Partnership Agreement. The Interest of any class of Partners may be referred to herein as such class's Interest (e.g., "Class A Limited Partners Interest", or "General Partner's Interest").

"Interest Coverage Ratio" means, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Interest Election Request" has the meaning assigned to such term in Section 2.05(b).

"Interest Payment Date" means, (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable thereto and, in the case of a Eurodollar Loan with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months' duration been applicable to such Loan.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3, 6 or, if available to all the Lenders, 9 or 12, months thereafter, as the Borrower may elect; provided, however, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially will be the date on which such Borrowing is made and thereafter will be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" by any Person in any other Person means (a) any direct or indirect loan, advance or other extension of credit or capital contribution to or for the account of such other Person (by means of any transfer of cash or other property to any Person or any payment for property or services for the account or use of any Person, or otherwise), (b) any direct or indirect purchase or other acquisition of any Equity Interest, bond, note, debenture or other debt or equity security or evidence of Indebtedness, or any other ownership interest (including, any option, warrant or any other right to acquire any of the foregoing), issued by such other Person, whether or not such acquisition is from such or any other Person, (c) without duplication, any direct or indirect payment by such Person on a Guarantee of any obligation of or for the account of such other Person or any direct or indirect issuance by such Person of such a Guarantee or (d) any other investment of cash or other property by such Person in or for the account of such other Person.

"IRS" means the United States Internal Revenue Service.

"Lenders" means (a) the financial institutions listed on Schedule 2.01 (other than any such financial institution that has ceased to be a party hereto pursuant to an Assignment and Assumption) and (b) any financial institution that has become a party hereto pursuant to an Assignment and Assumption.

"Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum appearing on the Reuters "LIBOR01" screen displaying British Bankers' Association Interest Settlement Rates (or any successor or substitute page, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page, as determined by the Agent from time to time for purposes of providing quotations of such interest rates) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Borrowings for such Interest Period shall be the average (rounded upward to the nearest whole multiple of 1/100 of 1% per annum, if such average is not such a multiple) of the rate per annum at which dollar deposits are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 a.m. (London time) two Business Days before the first day of such Interest Period in an amount substantially equal to the amount that would be such Reference Bank's ratable share of such Eurodollar Borrowing and for a period equal to such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset.

"Limited Partner" means a Class A Limited Partner, Class B Limited Partner, Class C Limited Partner or Class D Limited Partner of the Borrower.

"Loan Documents" means this Agreement, the Fee Letters (and the commitment letter executed in connection therewith) and the Guarantee Agreement.

"Loan Parties" means the Borrower and each Guarantor.

"Loans" means each loan by a Lender to the Borrower as part of a Borrowing under Section 2.02(a) and refers to a Eurodollar Loan or an ABR Loan.

"Mandatory Class B Repurchase" means a repurchase or a series of repurchases of the Class B limited partnership interests required pursuant to a Grant Agreement in connection with the termination of the employment by the Borrower or its Subsidiaries of the Class B Limited Partner party thereto; provided that the obligation to make such repurchase or repurchases was incurred on or prior to the Reorganization Date.

"Margin Stock" has the meaning given such term under Regulation U.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition, or operations of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower to perform its payment obligations under any Loan Document or to complete the Transactions in any material respect or (c) the rights of or remedies available to the Lenders under any Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loans) or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Maturity Date" means the earliest of (a) the fifth anniversary of the Closing Date, (b) April 1, 2016; provided that the Maturity Date shall only be April 1, 2016 pursuant to this clause (b) if on or prior to April 1, 2016, the 2016 Equity Put Rights have not been waived or otherwise suspended or rendered inoperative, in each case in a manner and pursuant to documentation satisfactory to the Agent, until at least the date that is 91 days after the fifth anniversary of the Closing Date and (c) any date prior to the date that is 91 days after the fifth anniversary of the Closing Date on which the Unsecured Notes are required, pursuant to the Unsecured Note Documents, to be mandatorily redeemed, prepaid or repurchased, in whole or part (including as pursuant to any mandatory offer to prepay or repurchase) as a result of the 2016 Equity Put Rights having not been waived or otherwise suspended or rendered inoperative.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the cash (which term, for purposes of this definition, shall include proceeds in substantially equivalent form) proceeds received in respect of such event net of (b) all fees and out-of-pocket expenses accrued and payable in connection with such event by the Borrower, its General Partner and the Subsidiaries to Persons that are not Affiliates of the Borrower, its General Partner or any Subsidiary.

"Non-U.S. Lender" means a Lender that is not a U.S. Person.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all other obligations of the Borrower and the Guarantors to the Lenders or to any Lender or the Agent arising under the Loan Documents.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.20(b)).

"Participant" has the meaning given such term in Section 9.04(c).

"Participant Register" has the meaning given such term in Section 9.04(c).

"Partners" means, at any time, the General Partner and the Limited Partners of the Borrower at such time.

"Partnership Agreement" means the Amended and Restated Agreement of Limited Partnership of the Borrower, as in effect from time to time, and which may be amended from time to time in accordance with Section 6.08.

"PBGC" means the Pension Benefit Guarantee Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes, assessments, or other governmental charges or levies that are not overdue for more than 30 days, are being contested in compliance with Section 5.03, or, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.03;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or similar regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature and for contested taxes and import duties, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) leases, subleases, licenses and sublicenses granted to others in the ordinary course of business; and

(h) Liens in favor of customs and revenue authorities arising as a matter of law;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted General Partner" means, from and after the Reorganization Date, any direct or indirect wholly owned subsidiary of Artisan Partners Asset Management Inc. satisfying the requirements of Section 6.10(b) applicable to Permitted General Partners.

"Permitted Owners" means (a) prior to the Reorganization Date, (i) Andrew A. Ziegler, (ii) Carlene M. Ziegler, (iii) any trust of which Andrew A. Ziegler and/or Carlene M. Ziegler is a trustee, over which either or both of them have Control and which is for the benefit of Andrew A. Ziegler and/or Carlene M. Ziegler, but only so long as no other beneficiary has a current entitlement to 50% or more of the principal or income thereof, (iv) the owners on the Closing Date of Class A Limited Partners' Interests, Class B Limited Partners' Interests or Class C Limited Partners' Interests, (v) employees of the Borrower and its Controlled Affiliates who obtain Class B Limited Partners' Interests after the Closing Date, (vi) any other beneficial owner of Limited Partners' Interests in the Borrower on the Closing Date, or any entity wholly owned and Controlled by such beneficial owner and (vii) any personal investment vehicle that is Controlled by and for the benefit of a natural person who qualifies as a Permitted Owner under clause (iv), (v) or (vi) and (b) from and after the Reorganization Date, (i) Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) employees of the Borrower and its Controlled Affiliates and (iii) those Persons who immediately after the Reorganization Date are the Class A Limited Partners, the Class B Limited Partners, the Class C Limited Partners and the Class D Limited Partners (excluding in the case of this clause (b)(iii), any investors (who are not otherwise Permitted Owners) in venture capital funds or private equity funds that held Class A Limited Partners' Interests or Class C Limited Partners' Interests on the Closing Date).

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, or any agency or political subdivision thereof.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Public Offering" has the meaning assigned to such term in the definition of the term "Reorganization".

"Recipient" means, as applicable, the Agent and any Lender.

"Reference Banks" means Citibank and JPMorgan Chase Bank, N.A.

"Register" has the meaning given such term in Section 9.04(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Reorganization" means the series of transactions pursuant to which (a) Artisan Partners Asset Management Inc. will replace the General Partner of the Borrower, (b) shares of common stock of Artisan Partners Asset Management Inc. will be offered and issued to the public for cash (the "Public Offering") and (c) the Net Proceeds of such Public Offering will be contributed to the Borrower and 100% of the general partnership units of the Borrower will be issued to Artisan Partners Asset Management Inc. in exchange; provided that (i) immediately following the Reorganization, the Persons described in clause (b) of the definition of "Permitted Owners" shall own, directly or through wholly owned entities, Equity Interests in Artisan Partners Asset Management Inc. representing at least a majority of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc., (ii) the Agent shall have received a certificate, dated the Reorganization Date and signed by a Responsible Officer of the Borrower, confirming that, at the time of and immediately after giving effect to such transactions on the Reorganization Date, (x) the representations and warranties set forth in Article III hereof are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date and (y) no Default or Event of Default exists and (iii) the Agent shall have received from the Borrower the final form of the amended and restated agreement of limited partnership of the Borrower, as amended and restated in connection with the Reorganization, which agreement shall be reasonably satisfactory to the Agent (it being understood that such agreement shall be deemed reasonably satisfactory to the Agent if the Agent has not, by written notice to the Borrower, objected thereto within five Business Days of the posting of such agreement).

"Reorganization Date" means the date on which the Reorganization becomes effective.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the aggregate Credit Exposures and unused Commitments at such time.

"Responsible Officer" means (a) with respect to the Borrower, a Financial Officer or the general counsel of the Borrower or the General Partner of the Borrower and (b) with respect to any Guarantor, such managing partners, managing members or officers of such Guarantor as are identified to the Agent at the time such Guarantor became a party to the Guarantee Agreement or at a later time in writing.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or of any option, warrant or other right to acquire any such Equity Interests in the Borrower.

"SEC" means the United States Securities and Exchange Commission.

"Specified Accounting Adjustments" has the meaning assigned to such term in Section 1.04.

"Statutory Reserves" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority to which the Agent is subject for Eurocurrency Liabilities (as defined in Regulation D). Such reserve percentages shall include any imposed pursuant to Regulation D. Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefits of or credit for proration, exemptions or offsets. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower other than Variable Interest Entities.

"Tax Distribution" means cash distributions by the Borrower to the partners of the Borrower in respect of its Equity Interests for the purpose of providing the Partners with funds to pay the tax liability attributable to their shares of the taxable income of the Borrower and its consolidated Subsidiaries.

"Taxes" means any present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Transactions" has the meaning assigned to such term in Section 3.02.

“Type”, when used in respect of any Loan or Borrowing, shall refer to whether the rate of interest on such Loan or on the Loans comprising such Borrowing is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Certificate” has the meaning given such term in Section 2.18(f)(ii)(D)(2).

“Unsecured Notes” means unsecured notes in an aggregate principal amount not in excess of $200,000,000 to be issued by the Borrower in a Rule 144A or other private placement transaction under the Securities Act of 1933, as amended; which notes (i) do not mature, in whole or part, and are not subject to any mandatory redemption, prepayment or repurchase prior to the date that is 91 days after the Maturity Date (other than a mandatory offer to redeem, prepay or repurchase upon (w) the stated maturity date of the Series A Notes (as defined in the Unsecured Notes Documents), which date shall be no earlier than August 16, 2017 under the Unsecured Notes Documents, (x) a “Change in Control” (as defined in the Unsecured Notes Documents as of the Closing Date), (y) certain asset sales (as set forth in the Unsecured Notes Documents as of the Closing Date) or (z) the failure to waive or otherwise suspend or render inoperative the 2016 Equity Put Rights until the date that is at least 91 days after the fifth anniversary of the Closing Date) and (ii) are not Guaranteed by any Subsidiary that is not (or, in the case of any Subsidiary acquired or formed after the date hereof, is not required to become) a Guarantor hereunder.

“Unsecured Notes Documents” means the note purchase agreement dated August 16, 2012 under which the Unsecured Notes are issued and all other instruments, agreements and other documents evidencing or governing such Unsecured Notes or providing any guarantee or other right in respect thereof.

“Variable Interest Entity” means any corporation, partnership, limited partnership, limited liability company, limited liability partnership or other entity the accounts of which would be required to be consolidated with those of the Borrower in the Borrower’s consolidated financial statements if such financial statements were prepared in accordance with GAAP solely because of the application of ASC 810; provided that any entity so consolidated under GAAP that is construed to have activities that are similar to other businesses of the Borrower or any Subsidiary which involve the receipt of fees or analogous payments or distributions in compensation for services are not considered Variable Interest Entities for the purposes of this definition.

“VIE Indebtedness” means the Indebtedness of any Variable Interest Entity of the Borrower that is limited in recourse solely to the assets and cash flows of such Variable Interest Entity.

“Wholly-Owned Subsidiary” means a Subsidiary of which Equity Interests (except for directors’ qualifying shares and other de minimis amounts of outstanding securities or ownership interests) representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by the Borrower or one or more Wholly-Owned Subsidiaries of the Borrower or by the Borrower and one or more Wholly-Owned Subsidiaries of the Borrower.

"Withholding Agent" means any Loan Party and the Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "Eurodollar Loan" or "Eurodollar Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications in Section 6.08 or as otherwise set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all accounting terms and all terms of a financial nature shall be interpreted, all accounting determinations thereunder shall be made, and all financial statements required to be delivered thereunder shall be prepared, in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment of any financial covenant to eliminate or modify the effect of any change after the date hereof in GAAP or in the application thereof on the operation of such covenant (or if the Agent notifies the Borrower that the Required Lenders request an amendment of the financial covenants for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Borrower's compliance with such covenant shall be determined on the basis of GAAP as in effect and applied immediately before the relevant change became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders. Notwithstanding the foregoing, following any changes after the date hereof in GAAP or in the application thereof involving the treatment of operating leases and stock-based compensation (such changes, “Specified Accounting Changes”), all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to the Specified Accounting Changes. In such event, whenever the Borrower provides to the Agent and the Lenders financial statements, such financial statements may be prepared in accordance with GAAP as then in effect, but shall be accompanied by a reconciliation in form and detail reasonably satisfactory to the Agent, which shall be certified as being true and correct by a Financial Officer, showing and quantifying all adjustments and modifications to such GAAP financial statements necessary to eliminate the effect of the Specified Accounting Changes (collectively, the “Specified Accounting Adjustments”) and setting forth calculations of the applicable amounts and ratios upon which covenant compliance or mandatory prepayments are based giving effect to the Specified Accounting Adjustments.

SECTION 1.05. References to Agreements. A reference to an agreement or other document “as in effect as of” a particular date, or words to similar effect, shall be construed to refer to the particular words of such agreement or document as of such date and shall not be construed as in any way restricting the ability of the parties thereto to amend, supplement or otherwise modify such agreement or document (subject to any restrictions on such amendments, supplements or modifications in Section 6.08 or as otherwise set forth herein).

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions and relying upon the representations and warranties set forth herein, each Lender agrees, severally and not jointly, to make Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender’s Credit Exposure exceeding such Lender’s Commitment or (ii) the aggregate Credit Exposure exceeding the aggregate Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in proportion to their individual Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender’s failure to make Loans as required.

(b) Subject to Section 2.09, each Borrowing shall be comprised entirely of Eurodollar Loans or ABR Loans, as the Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect in any manner the obligation of the Borrower to repay such

Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing, including any conversion of an ABR Borrowing into a Eurodollar Borrowing, which, if made, would result in an aggregate of more than 5 separate Eurodollar Loans of any Lender being outstanding hereunder at any one time. For purposes of the foregoing, Eurodollar Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Loans.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate principal amount which is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate principal amount which is an integral multiple of $1,000,000 and not less than $5,000,000.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Eurodollar Borrowing if the Interest Period requested with respect thereto would end after the then applicable Maturity Date.

SECTION 2.03. Borrowing Procedure. (a) To request a Borrowing, the Borrower shall notify the Agent of such request (each, a "Borrowing Request") by telephone (a) in the case of a Eurodollar Borrowing, not later than 10:30 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:30 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Agent of a written Borrowing Request in substantially the form of Exhibit E. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Agent in New York, New York, not later than 12:00 noon, New York City time, and the Agent shall by 3:00 p.m., New York City time, credit the amounts so received to an account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption, make available to the Borrower on such date a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.05. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in this Section. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Agent of such election (each, an "Interest Election Request") by telephone (i) in the case of a Eurodollar Borrowing, not later than 10:30 a.m., New York City time, three Business Days before the proposed effective date of such election and (ii) in the case of an ABR Borrowing, not later than 10:30 a.m., New York City time, on the day of a proposed effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Agent of a written Interest Election Request in the form of Exhibit F.

(c) Each telephonic and written Interest Election Request shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing, and the minimum amounts thereof shall be in compliance with Section 2.02(c));

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month duration.

(d) Promptly following receipt of an Interest Election Request, the Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Eurodollar Borrowing having an Interest Period of one month duration.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06. Fees. (a) The Borrower agrees to pay to the Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the daily unused amount of the Commitment of such Lender during the Availability Period. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the Closing Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Commitment of a Lender shall be deemed to be used to the extent of the outstanding Loans of such Lender. Notwithstanding the foregoing, as provided in Section 2.19(a), no commitment fees shall accrue to a Defaulting Lender in respect of its Commitment.

(b) The Borrower agrees to pay the Agent, for its own account, the fees at the times and in the amounts agreed by the Borrower in its Fee Letter with the Agent. All such fees shall be paid on the dates due, in immediately available funds, to the Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent for distribution. Once paid, none of such fees shall be refundable under any circumstances.

SECTION 2.07. Repayment of Loans. (a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts accurately evidencing the indebtedness to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Agent shall maintain accounts in which it will record accurately (i) the amount of each Loan made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any payment received by the Agent hereunder from the Borrower and each Lender's share thereof. The entries made in the accounts maintained pursuant to this Section 2.07(c) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with the terms of this Agreement.

SECTION 2.08. Interest on Loans. (a) The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(b) The Loans comprising each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.

(c) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (b) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Alternate Base Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error. Each Reference Bank agrees upon the request of the Agent to furnish to the Agent timely information for the purpose of determining the LIBO Rate and the Adjusted LIBO Rate. If any one or more of the Reference Banks shall not furnish such timely information to the Agent for the purpose of determining any such interest rate, the Agent shall determine such interest rate on the basis of timely information furnished by the remaining Reference Banks.

SECTION 2.09. Alternate Rate of Interest. In the event, and on each occasion, prior to the commencement of any Interest Period for a Eurodollar Borrowing the Agent shall have determined that dollar deposits in the principal amounts of the Eurodollar Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which such dollar deposits are being offered will not adequately and fairly reflect the cost to any Lender of making or maintaining its Eurodollar Loan during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, the Agent shall, as soon as practicable thereafter, give written, telecopy or email notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Eurodollar Borrowing pursuant to Section 2.03 shall be deemed to be a request for an ABR Borrowing. In the event of any such determination, the Lenders shall negotiate with the Borrower, at its request, as to the interest rate which the Loans comprising such an ABR Borrowing shall bear; provided that such Loans shall bear interest as provided in Section 2.08(b) pending the execution by the Borrower and the Lenders of a written agreement providing for a different interest rate. Each determination by the Agent hereunder shall be conclusive absent manifest error.

SECTION 2.10. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time permanently reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the aggregate Credit Exposure would exceed the aggregate Commitment.

(c) In the event that the Borrower elects or is required to apply the proceeds of any sale of assets to prepay or repay, or offer to prepay or repay, “Senior Debt” (as defined in the Unsecured Notes Documents) pursuant to and in accordance with the Unsecured Notes Documents (the amount of such proceeds, the “Asset Sale Proceeds”), the Borrower shall (i) permanently reduce the Commitments in an amount equal to the product of (x) the Asset Sale Proceeds and (y) a fraction, the numerator of which is the outstanding Commitments at such time, prior to the application of such Asset Sale Proceeds, and the denominator of which is the sum of (1) the outstanding Commitments plus (2) the outstanding principal amount of the Unsecured Notes, in each case, at such time, prior to the application of such Asset Sale Proceeds, and (ii) concurrently make any prepayment of the Loans required in accordance with Section 2.11(b) as a result of such reduction.

(d) The Borrower shall notify the Agent of any election or requirement to terminate or reduce the Commitments under paragraph (b) or (c) of this Section, at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date thereof. Promptly following receipt of any such notice, the Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments under paragraph (b) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in proportion to their respective Commitments.

SECTION 2.11. Prepayments. (a) The Borrower shall have the right at any time and from time to time to prepay, without premium or penalty but subject to Section 2.14, any Borrowing, in whole or in part, upon giving written or telecopy notice (or telephone notice promptly confirmed by written or telecopy notice) to the Agent in accordance with paragraph (c) of this Section.

(b) In the event and on each occasion that the aggregate Credit Exposure exceeds the aggregate Commitments, the Borrower shall immediately prepay, without premium or penalty but subject to Section 2.14, Borrowings in an aggregate amount as shall be necessary to eliminate the excess of such Credit Exposure over the aggregate Commitments.

(c) The Borrower shall notify the Agent by written or telecopy notice (or telephonic notice promptly confirmed by written or telecopy notice) of any prepayment hereunder (i) in the case of a prepayment of a Eurodollar Borrowing, not later than 10:00 a.m., New York City time, two Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the Business Day of prepayment. Each such notice shall specify the prepayment date, the principal amount of each Borrowing (or portion thereof) to be prepaid and shall be irrevocable and shall commit the Borrower to prepay such Borrowing (or portion thereof) by the amount stated therein on the date stated therein. All prepayments under this Section 2.11 shall be subject to Section 2.14 but shall otherwise be without premium or penalty. All prepayments under this Section 2.11 shall be accompanied by payment of accrued interest on the principal amount being prepaid to the date of payment. Each partial prepayment of any Borrowing shall be in an amount which is an integral multiple of $1,000,000 and not less than $5,000,000 or, if less, the aggregate principal amount of such Borrowing. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

SECTION 2.12. Reserve Requirements; Change in Circumstances. (a) Notwithstanding any other provision herein, if any Change in Law (i) shall subject any Recipient to any Taxes on its loans, loan principal, commitments, or other obligations hereunder, or its deposits, reserves, other liabilities or capital attributable thereto (other than (1) Indemnified Taxes, (2) Excluded Taxes and (3) Other Connection Taxes on gross or net income, profits or revenue (including value-added or similar Taxes)), or (ii) shall impose, modify or deem applicable any reserve, special deposit, or similar requirement against assets of, deposits with or for the account of or credit extended by such Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate), or (iii) shall impose on such Lender or the London interbank market any other condition affecting this Agreement or any Eurodollar Loan made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered in accordance with Section 2.12(c); provided, however, that no Lender shall demand compensation for any increased costs or reductions referred to in Section 2.12(a)(i) unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans. This Section 2.12(a) shall not apply to matters covered by Section 2.18.

(b) If any Lender determines that any Change in Law regarding capital adequacy or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered in accordance with Section 2.12(c).

(c) A certificate of a Lender setting forth (i) the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and (ii) that it is such Lender's customary practice, from and after the date of such certificate, to charge its borrowers for such increased costs incurred by such Lender shall be delivered to the Borrower and shall be conclusive and binding absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 5 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Promptly after any Lender becomes aware of any circumstances that will, in its reasonable judgment, result in a request for compensation pursuant to this Section 2.12, such Lender shall notify the Borrower thereof; provided that any failure of such Lender to so notify the Borrower shall not constitute a waiver of such Lender's right to demand compensation as provided in this Section 2.12.

SECTION 2.13. Change in Legality. (a) Notwithstanding any other provision herein, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Agent, such Lender may:

(i) declare that Eurodollar Loans will not thereafter be made by such Lender hereunder, and any request by the Borrower for a Eurodollar Borrowing shall, as to such Lender only, be deemed a request for an ABR Loan unless such notice shall be subsequently withdrawn; and

(ii) require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in paragraph (c) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, (x) all payments and prepayments of principal which would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans and (y) such Lender shall negotiate with the Borrower, at its request, as to the rate at which such ABR Loans shall bear interest; provided that such Loans shall bear interest as provided in Section 2.08(b) pending the execution by the Borrower and such Lender of a written agreement providing for a different interest rate.

(b) Before giving any notice pursuant to this Section 2.13, a Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. Such Lender shall promptly withdraw any notice delivered under this Section 2.13 upon the cessation of the circumstances giving rise to any such notice.

(c) For purposes of this Section 2.13, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.14. Indemnity. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.20, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would have accrued at the LIBO Rate for such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 20 days after receipt thereof.

SECTION 2.15. Pro Rata Treatment. Except as required under Section 2.13, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, and each refinancing of any Borrowing with a Borrowing of any Type, shall be allocated pro rata among the Lenders in accordance with the principal amounts of their outstanding Loans. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar amount.

SECTION 2.16. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans as a result of which the unpaid principal portion of the Loans of such Lender shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender, so that the aggregate unpaid principal amount of the Loans and participations in the Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans then outstanding as the principal amount of its Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.16 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation pursuant to the foregoing arrangements deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.17. Payments. (a) The Borrower shall make each payment (including principal of or interest on any Borrowing or any fees or other amounts) hereunder and under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in dollars in immediately available funds, to the Agent at its offices at Citibank, N.A., Two Penns Way, Suite 200, New Castle, DE 19720, Attention of Bank Loan Syndications Department, (Telecopy No. (212) 994-0961), ABA No. 021000089, Account Name: Medium Term Finance, Account No. 3685-2248, Reference: Artisan Partners.

(b) Whenever any payment (including principal of or interest on any Borrowing or any fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

SECTION 2.18. Taxes. (a) Each payment by any Loan Party under any Loan Document shall be made without withholding for any Taxes, unless such withholding is required by any law or regulation. If any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Withholding Agent may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law or regulation. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the applicable Recipient receives the amount it would have received had no such withholding been made.

(b) The Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment or other evidence of such payment reasonably satisfactory to the Agent.

(d) The Loan Parties shall jointly and severally indemnify each Recipient for any Indemnified Taxes that are paid or payable by such Recipient in connection with any Loan Document (including amounts paid or payable under this Section 2.18(d)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.18(d) shall be paid within 20 days after the Recipient delivers to any Loan Party a certificate stating the amount of any Indemnified Taxes so paid or payable by such Recipient and describing the basis for the indemnification claim. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Such Recipient shall deliver a copy of such certificate to the Agent.

(e) Each Lender shall severally indemnify the Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Loan Parties have not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.18(e) shall be paid within 20 days after the Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) (i) Any Recipient that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document shall deliver to the Borrower and the Agent, and at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Recipient, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to any withholding (including U.S. Federal backup withholding) or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.18(f)(ii)(A) through (E) below) shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Upon the reasonable request of the Borrower or the Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.18(f). If any form or certification previously delivered pursuant to this Section 2.18(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Borrower and the Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, if the Borrower is a U.S. Person, each Lender with respect to such Borrower shall, if it is legally eligible to do so, deliver to such Borrower and the Agent (in such number of copies reasonably requested by such Borrower and the Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States of America is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) in the case of a Non-U.S. Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States of America, IRS Form W-8ECI;

(D) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, both (1) IRS Form W-8BEN and (2) a certificate substantially in the form of Exhibit G-1, Exhibit G-2, Exhibit G-3 or Exhibit G-4 (each, a "U.S. Tax Certificate"), as applicable, to the effect that such Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (4) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(E) in the case of a Non-U.S. Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a participating Lender), (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if such Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax, together with such supplementary documentation necessary to enable the Borrower or the Agent, as applicable, to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.18(f)(iii), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) If any party determines, in its reasonable discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to Sections 2.12 or 2.18 (including additional amounts paid pursuant to this Section 2.18), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under Sections 2.12 or 2.18 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid to such indemnifying party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.18(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.18(g) if such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.18(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it reasonably deems confidential) to the indemnifying party or any other Person. Except as provided in the preceding sentence, a Recipient shall provide the Borrower, upon any reasonable request therefor, with documentation relating to the possibility of refunds described in this Section 2.18(g).

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unused amount of the Commitment of such Defaulting Lender pursuant to Section 2.06; and

(b) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby.

In the event that the Agent and the Borrower each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.20. Assignment of Interests, Rights and Obligations Under Certain Circumstances. (a) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous in any material respect to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) In the event that any Lender shall have delivered a notice or certificate pursuant to Section 2.12 or Section 2.13, or the Borrower shall be required to make additional payments to any Lender under Section 2.18, or if any Lender becomes a Defaulting Lender, and provided that no Default or Event of Default shall have occurred and be continuing, the Borrower shall have the right, at its own expense, upon notice to such Lender and the Agent, to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all its interests, rights and obligations under this Agreement to another financial institution which shall assume such obligations; provided that (i) the Borrower shall have received the prior written consent of the Agent, which consent shall not unreasonably be withheld or delayed and (ii) such Lender shall have received payment of any amount equal to the outstanding principal of its Loans, accrued interest thereon, and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrower (in the case of all other amounts). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.21. Limited Recourse. The obligations of the Borrower under the Loan Documents shall be payable solely out of the assets of the Borrower and the Guarantors, if any, and no present, future or former partner of the Borrower and no estate of a deceased, present, future or former partner of the Borrower shall have any liability under or arising out of the Loan Documents.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants, as to itself and its Subsidiaries, to each of the Lenders that:

SECTION 3.01. Existence and Standing. The Borrower and each of its Subsidiaries is duly organized, validly existing and in good standing (if applicable) under the laws of its jurisdiction of organization, has all requisite authority to conduct its respective business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in each jurisdiction where such qualification is required.

SECTION 3.02. Authorization and Validity. The Borrower and each Guarantor has the partnership, corporate or limited liability company power and authority, as applicable, and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder (collectively, the "Transactions"). The Transactions have been duly authorized by proper partnership, corporate or limited liability company proceedings, and the Loan Documents constitute legal, valid and binding obligations of each of the Borrower and each of the Guarantors enforceable against the Borrower and each Guarantor in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or similar laws affecting the enforcement of creditors' rights generally.

SECTION 3.03. No Conflict; Consents. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the Partnership Agreement (at such time as it becomes effective), charter, by-laws or other organizational documents of the Borrower or any of the Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon the Borrower or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any material amount of assets of the Borrower or any of the Subsidiaries, except, in the case of subsections (a) and (b), as could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Compliance with Laws; Environmental and Safety Matters. (a) Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.05. Financial Statements. The Borrower has heretofore furnished to the Lenders its (a) consolidated statement of financial condition and statements of operations, changes in partners' equity and cash flows as of and for the fiscal year ended December 31, 2011, audited by and accompanied by the opinion of PricewaterhouseCoopers LLP, independent registered public accounting firm, and (b) its unaudited consolidated balance sheet and statements of income and cash flows as of and for the fiscal quarter ended March 31, 2012, certified by its chief financial officer. Such financial statements (including the related notes and schedules thereto) fairly present in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries as of such dates and for such periods. Such balance sheets and the notes thereto disclose all material liabilities, direct or contingent, of the Borrower and the consolidated Subsidiaries as of the dates thereof. The financial statements referred to in clause (a) above were prepared in accordance with GAAP applied on a consistent basis, and the financial statements referred to in clause (b) above were prepared in accordance with GAAP applied on a consistent basis subject to year-end audit adjustments and the absence of footnotes.

SECTION 3.06. No Material Adverse Change. As of the Closing Date, except for any Disclosed Matter, no material adverse change in the business, financial condition or results of operations of the Borrower and the Subsidiaries, taken as a whole, has occurred since December 31, 2011.

SECTION 3.07. Subsidiaries; Guarantors. (a) Schedule 3.07(a) contains a complete and accurate list of all of the Subsidiaries on the Closing Date, setting forth their jurisdictions of organization and the percentage of their Equity Interests held by the Borrower or other Subsidiaries and (b) as of the Closing Date, all Wholly-Owned Subsidiaries that qualify as Guarantors are set forth on Schedule 3.07(b), and the Guarantee Requirement is satisfied with respect to each such Wholly-Owned Subsidiary.

SECTION 3.08. Litigation; Contingent Obligations. As of the Closing Date, except for any Disclosed Matter, there is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Subsidiary (a) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (b) that involves any of the Loan Documents or the Transactions.

SECTION 3.09. Margin Regulations. (a) Neither the Borrower nor any of the Subsidiaries is engaged principally, or as one of its primary activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, Regulation U and Regulation X.

SECTION 3.10. Investment Company Act. Neither the Borrower nor any Guarantor is an "investment company" or is a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.11. Taxes. The Borrower and each Subsidiary have filed all United States Federal Tax returns and all other Tax returns which are required to be filed and have paid all Taxes stated to be due by the Borrower and each Subsidiary pursuant to said returns or pursuant to any assessment received by the Borrower or any Subsidiary, including without limitation all Federal and state withholding Taxes and all Taxes required to be paid pursuant to applicable law, except such Taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided for on the books of the Borrower or such Subsidiary, or where a failure to so file or pay could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.12. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Financial Accounting Standards Board Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $1,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $5,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.13. Accuracy of Information. Neither the information included in the Confidential Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other written information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, taken as a whole, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time when prepared, it being understood that projected financial information is inherently uncertain and that the projected results may not be achieved.

ARTICLE IV

Conditions

SECTION 4.01. Conditions to Initial Borrowing. The effectiveness of this Agreement and the obligations of the Lenders to make Loans hereunder are subject to the satisfaction of the following conditions:

(a) The Agent (or its counsel) shall have received either (i) a counterpart of this Agreement signed on behalf of each party thereto, or (ii) written evidence satisfactory to the Agent (which may include telecopy transmissions of signed signature pages or email transmissions of signed signature pages in PDF format) that this Agreement has been signed on behalf of each party thereto.

(b) The Guarantee Requirement shall have been satisfied.

(c) The Agent shall have received a favorable written opinion of (i) Sullivan & Cromwell LLP, counsel to the Borrower, to the effect and covering those matters set forth in Exhibit B-1 hereto, and (ii) Janet D. Olsen, Esq., General Counsel of the Borrower, to the effect and covering those matters set forth in Exhibit B-2 hereto. The Borrower hereby instructs its counsel to deliver such opinions to the Agent.

(d) The Agent shall have received such documents and certificates as the Agent or its counsel shall reasonably have requested relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to such Loan Party, this Agreement or the Transactions, all in form and substance satisfactory to the Agent and its counsel.

(e) The Agent shall have received a certificate, dated the date hereof and signed by a Financial Officer of the Borrower, confirming that (i) the representations and warranties set forth in Article III hereof are true and correct in all material respects on and as of the Closing Date, after giving effect to the Borrowings to be made on the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were so true and correct on and as of such earlier date and (ii) at the time of such Borrowing and immediately after giving effect thereto, no Event of Default or Default shall have occurred and be continuing.

(f) The Agent shall have received a final copy of the Unsecured Notes Documents and of the Confidential Memorandum, together with evidence that the private placement of Unsecured Notes has been consummated or is being consummated contemporaneously with the occurrence of the Closing Date.

(g) The Borrower shall have applied, or shall apply substantially concurrently with the occurrence of the Closing Date, the Net Proceeds of the private placement of Unsecured Notes, along with other available funds if necessary (including proceeds of Loans made hereunder), to the prepayment of the term loans under the Amended and Restated Term Loan Agreement in full such that, after giving effect to such prepayment, the Borrower shall have no outstanding loans under the Amended and Restated Term Loan Agreement.

(h) The Agent shall have received all fees and other amounts due and payable on or prior to the date hereof, including, to the extent invoiced, fees and cost reimbursements payable pursuant to Section 9.05.

(i) The Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 4.02. Conditions to Each Borrowing. The obligations of the Lenders to make Loans on the occasion of any Borrowing are subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower and each Subsidiary set forth in the Loan Documents shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing except with respect to representations and warranties expressly made only as of an earlier date, in which case such representations and warranties were so true and correct on and as of such earlier date;

(b) no event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom that constitutes a Default or an Event of Default, as applicable; and

(c) receipt of a Borrowing Request in accordance with Section 2.03.

ARTICLE V

Affirmative Covenants

The Borrower covenants and agrees with each Lender with respect to itself and the Subsidiaries that, until the principal of or interest on each Loan, all fees or all other expenses or amounts payable under any Loan Document shall have been paid in full and all the Commitments shall have expired or been terminated:

SECTION 5.01. Conduct of Business; Maintenance of Ownership of Subsidiaries and Maintenance of Properties. (a) The Borrower will, and will cause each Subsidiary to, carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, including the investment management business; provided that no sale, transfer or disposition of assets (including by means of a merger) permitted under Sections 6.04 and 6.05 will be prohibited by this paragraph (a).

(b) The Borrower will, and will cause each Subsidiary to, do all things necessary to remain duly organized or incorporated, validly existing and in good standing (if applicable) as a partnership, limited liability company or corporation in its jurisdiction of organization or incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that this clause (b) shall not prohibit any transaction that is permitted by Section 6.04.

(c) The Borrower will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep their properties material to the conduct of their businesses in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements so that their businesses carried on in connection therewith may be properly conducted at all times, except where a failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02. Insurance. The Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all their property in such amounts and covering such risks as is consistent with sound business practice and customary for companies engaged in similar lines of business, and the Borrower will (or will cause each Subsidiary to) furnish to any Lender upon request full information as to the insurance carried.

SECTION 5.03. Compliance with Laws and Payment of Material Obligations and Taxes. (a) The Borrower will, and will cause each Subsidiary to, comply in all material respects with all laws (including, without limitation, ERISA and Environmental Laws), rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will, and will cause each Subsidiary to, pay when due its material obligations including all Taxes, assessments and governmental charges and levies upon it or its income, profits or property, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04. Financial Statements, Reports, etc. The Borrower will furnish to the Agent (and the Agent will furnish to the Lenders (via the Platform (as defined in Section 9.17(b)) or otherwise):

(a) within 100 days after the end of each fiscal year of the Borrower, (i) its audited consolidated balance sheet and related statements of operations, changes in partners' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP and reported on by PricewaterhouseCoopers LLP, or other independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, and (ii) a statement of (x) the value of the Borrower's total assets under management as of the close of regular session trading on The New York Stock Exchange, Inc. ("NYSE") on the last day during such period on which the NYSE was open for regular session trading, such value determined by the Borrower in accordance with the Borrower's procedures for valuation of securities in effect on that date, and (y) the total amount of assets added to assets managed by the Borrower during such period and the total amount of assets withdrawn from assets managed by the Borrower during such period, in each case excluding the effect of market appreciation and depreciation; provided that, following the Reorganization, to the extent Artisan Partners Asset Management Inc.'s Annual Report on Form 10-K (the "Form 10-K") filed with the SEC includes the information required to be delivered pursuant to this Section 5.04(a), the filing of the Form 10-K and the delivery thereof to the Agent (which may include written notice to the Agent indicating the website on which such filing may be accessed) within the time period specified above shall be deemed to satisfy the requirements of this Section 5.04(a);

(b) within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, (i) its consolidated balance sheet and related statements of operations, and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all prepared in accordance with GAAP and certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) a statement of (x) the value of the Borrower's total assets under management as of the close of regular session trading on the NYSE on the last day during such period on which the NYSE was open for regular session trading, such value determined by the Borrower in accordance with the Borrower's procedures for valuation of securities in effect on that date, and (y) the total amount of assets added to assets managed by the Borrower during such period and the total amount of assets withdrawn from assets managed by the Borrower during such period, in each case excluding the effect of market appreciation and depreciation; provided that, following the Reorganization, to the extent Artisan Partners Asset Management Inc.'s Quarterly Report on Form 10-Q (the "Form 10-Q") filed with the SEC includes the information required to be delivered pursuant to this Section 5.04(b), the filing of the Form 10-Q and the delivery thereof to the Agent (which may include written notice to the Agent indicating the website on which such filing may be accessed) within the time period specified above shall be deemed to satisfy the requirements of this Section 5.04(b);

(c) not later than the date under which financial statements are required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower in the form of Exhibit H (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11, (iii) stating whether any material changes in GAAP applied in the preparation of the Borrower's financial statements have occurred since the date of the most recent audited annual financial statements furnished to the Lenders hereunder and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (iv) containing a reconciliation (which shall be certified as being true and correct by a Financial Officer) specifying in detail reasonably satisfactory to the Agent the effects, if any, of the application of ASC 810 in respect of any Variable Interest Entities, which reconciliation shall show all adjustments and modifications to the financial statements delivered under clause (a) or (b) above to eliminate the effects of ASC 810 and set forth calculations of the applicable amounts (including Consolidated EBITDA, Consolidated Total Indebtedness and Consolidated Interest Expense) and ratios upon which covenant compliance is based, after eliminating the effect of the application of ASC 810;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly upon the furnishing thereof to all of the Limited Partners of the Borrower generally, copies of all financial statements, reports, proxy statements and other materials so furnished;

(f) promptly upon the filing of any financial statements, reports, proxy statements and other materials with the SEC or with any national securities exchange, written notice of such filing indicating the website on which such filing may be accessed; and

(g) promptly following any request therefor, such other information (including financial information , including with respect to any Specified Accounting Adjustments) as the Agent or any Lender, making its request through the Agent, may from time to time reasonably request.

SECTION 5.05. Notices of Material Events. Promptly and in any event within five Business Days after a Responsible Officer of the Borrower becomes aware thereof, the Borrower will give notice in writing to the Agent of the following (and the Agent will provide such notice to the Lenders, via the Platform (as defined in Section 9.17(b)) or otherwise):

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any arbitrator or Governmental Authority, against or affecting the Borrower or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000; and

(d) any other development or event that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect;

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.06. Books and Records; Access to Properties and Inspections. The Borrower will, and will cause each Subsidiary to, keep proper books and accounts in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities sufficient to permit the preparation of consolidated financial statements in accordance with GAAP. Upon reasonable notice and during normal business hours, the Borrower will, and will cause each Subsidiary to, permit the Agent to make reasonable inspections of the properties, books and financial records of the Borrower and each Subsidiary, to make reasonable examinations and copies of the books of accounts and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their officers and independent accountants at such reasonable times and intervals as the Lenders may reasonably request; provided that for so long as no Default has occurred and is continuing, the Agent shall not request any such inspection more frequently than once per year.

SECTION 5.07. Use of Proceeds. The Borrower will use the proceeds of the Loans made on and after the Closing Date only (a) to make a prepayment under the Amended and Restated Term Loan Agreement and (ii) for working capital and general corporate purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.08. Additional Guarantors. If any additional Guarantor is formed or acquired after the Closing Date, the Borrower will, within seven Business Days after such Guarantor is formed or acquired, notify the Agent and the Lenders thereof and cause the Guarantee Requirement to be satisfied with respect to such Guarantor.

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with each Lender with respect to itself and the Subsidiaries that, and solely with respect to Sections 6.01(h) and 6.04(b), the Variable Interest Entities that, until the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all the Commitments have expired or been terminated:

SECTION 6.01. Indebtedness. The Borrower will not and will not permit any Subsidiary or Variable Interest Entity to incur, create or suffer to exist any Indebtedness except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness (i) of the Borrower to any Guarantor or Subsidiary, (ii) of any Subsidiary to the Borrower or any Guarantor and (iii) of any Guarantor to the Borrower or any Subsidiary; provided that the aggregate principal amount of Indebtedness of all Subsidiaries that are not Guarantors owed to the Borrower or to any Guarantor shall not exceed $15,000,000 at any time outstanding;

(c) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (c) shall not exceed $15,000,000 at any time outstanding;

(d) Indebtedness of the Borrower or any Subsidiary existing on the Closing Date (other than in respect of the Unsecured Notes) and described on Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;

(e) Indebtedness of the Borrower and its Subsidiaries representing deferred compensation to employees of the Borrower and its Subsidiaries;

(f) Indebtedness of any Person that becomes a Domestic Subsidiary after the Closing Date; provided that (i) such Indebtedness exists at the time such Person becomes a Domestic Subsidiary and is not created in contemplation of or in connection with such Person becoming a Domestic Subsidiary, (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed $5,000,000 at any time outstanding and (iii) such Domestic Subsidiary has guaranteed the Obligations by entering into the Guarantee Agreement (regardless of whether it otherwise qualifies as a Guarantor);

(g) Indebtedness of the Borrower and any Guarantors in respect of the Unsecured Notes in an aggregate principal amount not in excess of $200,000,000 at any time outstanding;

(h) VIE Indebtedness of the Variable Interest Entities; and

(i) other Indebtedness of the Borrower in an aggregate principal amount not exceeding $15,000,000 at any time outstanding.

SECTION 6.02. Liens. The Borrower will not, nor will it permit any Subsidiary to, create, incur, or suffer to exist any Lien in or on its property (now or hereafter acquired), or on any income or revenues or rights (including accounts receivable) in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien existing on the Closing Date and described in Schedule 6.02 hereto; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the Closing Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure

Indebtedness permitted by clause (c) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets (except accessions to, and proceeds of, such assets) of the Borrower or any Subsidiary;

(e) banker's liens in the nature of set-off rights arising in the ordinary course of business in respect of deposit accounts or other funds maintained with a depositary institution; provided that such accounts or funds are not intended to provide collateral to such institution for any Indebtedness;

(f) Liens incurred or deposits made in connection with trading or brokerage accounts, in each case in the ordinary course of business;

(g) Liens on any cash earnest money payments made by the Borrower or any Subsidiary;

(h) Liens incurred or deposits made in connection with liability for premiums, deductibles, reimbursement, indemnities and similar obligations (including letters of credit or guarantees for the benefit of) to insurance carriers; and

(i) other Liens incurred by the Borrower and the Subsidiaries in the ordinary course of their respective businesses, provided that the aggregate amount of Indebtedness secured by all Liens permitted by this clause (j) shall not exceed $10,000,000.

SECTION 6.03. Sale and Lease-Back Transactions. The Borrower will not, and will not permit any Subsidiary to, enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

SECTION 6.04. Fundamental Changes. (a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity, (ii) subject to Section 6.08, the Borrower may merge into or consolidate with any Person in a transaction where such other Person is the surviving entity; provided that such Person assumes the Obligations in writing pursuant to an assumption agreement, (iii) any Person may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary and (if any party to such merger is a Guarantor) is a Guarantor; (iv) any

Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (v) the Borrower or any Subsidiary may consummate a merger, liquidation or dissolution to effect an asset sale permitted by Section 6.05.

(b) The Borrower will not permit any Variable Interest Entity to merge into or consolidate with the Borrower or any Subsidiary; provided that any Variable Interest Entity may be merged into or consolidated with the Borrower or any Subsidiary in a transaction in which the Borrower or such Subsidiary is the surviving entity so long as (i) at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (ii) the organizational documents of the Borrower or such Subsidiary are not amended or modified in connection with such merger or consolidation and (iii) such Variable Interest Entity is not subject to any agreement or instrument governing or evidencing Indebtedness that (A) would be binding on the Borrower or any Subsidiary as a result of such merger or consolidation and (B) would interfere or be inconsistent with the obligations of the Borrower or any Guarantor under the Loan Documents.

SECTION 6.05. Asset Sales. The Borrower will not, and will not permit any of its Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it (other than transfers and distributions of capital stock of Artisan Partners Asset Management Inc. as are necessary to effect the Reorganization as contemplated herein), nor will the Borrower permit any of its Subsidiaries to issue any additional Equity Interest in such Subsidiary, except:

(a) sales or leases of inventory, used or surplus equipment and surplus office space in the ordinary course of business or otherwise in accordance with the customary practices of the Borrower and the Subsidiaries;

(b) sales of securities or other instruments held by the Borrower or any Subsidiary for investment or cash management purposes, including (i) securities or other instruments held for purposes of hedging, offsetting or securing obligations of the Borrower or any Subsidiary incurred under any agreement to which the Borrower or such Subsidiary is a party and (ii) securities or other instruments acquired or held by the Borrower or such Subsidiary for purposes of seeding, funding or otherwise maintaining any investment product with respect to which the Borrower or such Subsidiary acts as an investment adviser, manager, distributor, general partner or in any similar capacity, in each case in the ordinary course of business or otherwise consistent with the customary practices of the Borrower and the Subsidiaries;

(c) sales, transfers, dispositions and issuances (i) to a Loan Party or (ii) among any Subsidiaries that are not Loan Parties;

(d) issuance of Equity Interests of any Subsidiary (such entity, the "Issuer") (other than Equity Interests of such Issuer that entitle the holder thereof to exercise voting rights with respect to the election of directors of such Issuer or any comparable voting rights (other than voting rights conferred by law)) to any employee, partner or any other individual for the sole purpose of implementing ordinary course compensation arrangements (including incentive compensation arrangements) for such employee, partner or other individual, provided that if such Issuer is a Guarantor, such Issuer continues to be a Guarantor on the same terms and conditions as any Wholly-Owned Subsidiary; or

(e) sales, transfers and other dispositions of assets (other than Equity Interests in a Subsidiary) that are not permitted by any other clause of this Section; provided that the aggregate fair market value of all assets sold, transferred or otherwise disposed of in reliance upon this clause (e) shall not exceed $25,000,000 during any fiscal year of the Borrower;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clause (c) above) shall be made for fair value.

SECTION 6.06. Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than the Borrower or any Loan Party) (any such transaction, a "Restricted Affiliate Transaction"), except that the Borrower or any Subsidiary may:

(a) engage in any Restricted Affiliate Transaction in the ordinary course of business at prices and on terms and conditions which, taken as a whole, are not materially less favorable to the Borrower or such Subsidiary than would prevail in a comparable arms'-length transaction with unrelated third parties;

(b) effect any Restricted Payment permitted by Section 6.07 and any Investment permitted by Section 6.09;

(c) satisfy any indemnity or other similar obligation contained in the Partnership Agreement or any Subsidiary's charter, bylaws, partnership or limited liability company agreement or similar constituent document;

(d) satisfy any indemnification obligation to, and other employment arrangements with, directors, officers and employees of the Borrower or any Subsidiary entered into in the ordinary course of business;

(e) implement cost sharing arrangements with (i) the General Partner, (ii) Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), (iii) any person or entity Controlling the entity referred to in clause (ii), (iv) Andrew A. Ziegler or (v) Carlene M. Ziegler, with respect to shared facilities or services; provided that such costs are allocated on a reasonably fair basis;

(f) enter into and continue ordinary course employment, compensation and benefits arrangements;

(g) in connection with the Reorganization (and with respect to Artisan Partners Asset Management Inc. and any Permitted General Partner, subsequent to the Reorganization as well), distribute or otherwise issue Equity Interests of the Borrower, including as part of or in connection with the unitization of the Borrower's partnership interests, to Artisan Investment Corporation, Artisan Partners Asset Management Inc. or any Permitted General Partner, including, but not limited to, in exchange for other Equity Interests of the Borrower; for the avoidance of doubt, nothing herein shall restrict the Borrower from effecting a unitization of its partnership interests nor the exchange of Equity Interests of the Borrower and contingent value rights of the Borrower for Equity Interests of Artisan Partners Asset Management Inc. or any Permitted General Partner and contingent value rights of Artisan Partners Asset Management Inc. or any Permitted General Partner, respectively;

(h) accept additional capital contributions from Artisan Partners Asset Management Inc., any Permitted General Partner or Artisan Investment Corporation in exchange for additional Equity Interests;

(i) make distributions of cash to Artisan Partners Asset Management Inc. in connection with the redemption, repurchase, acquisition, cancellation or termination of or dividends on its capital stock;

(j) make distributions of (i) the Equity Interests of the Borrower to Artisan Partners Asset Management Inc. in connection with the Reorganization and (ii) shares of voting Equity Interests of Artisan Partners Asset Management Inc. issued in connection with the Reorganization to the Limited Partners in respect of the limited partnership Interests held by such Limited Partner at the time of the distribution;

(k) following the Reorganization Date, make distributions of profits to the General Partner in respect of its Equity Interests in the Borrower as permitted by the Partnership Agreement; or

(l) transfer amounts (that may be subject to a clawback or other recoupment provisions) in any transfer pricing arrangement or agreement that governs the allocation of profits among the Borrower and Subsidiaries for purposes of income taxation in the countries in which they operate.

SECTION 6.07. Limitation on Restricted Payments. The Borrower will not declare or make, or permit any Subsidiary to declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment or incur any obligation (contingent or otherwise) to do so when a Default has occurred and is continuing (or would result therefrom), except:

(a) each Subsidiary may make Restricted Payments to the Borrower or any other Subsidiary and to any other Person that owns an Equity Interest in such Subsidiary ratably according to such Person's holdings of the type of Equity Interests in respect of which a Restricted Payment is being made to the Borrower or any other Subsidiary;

(b) for so long as the Borrower is a pass-through or disregarded entity for United States Federal income tax purposes, the Borrower may make Tax Distributions in respect of any taxable year of the Borrower equal to the product of (i) the amount of taxable income allocated to the partners of the Borrower for such taxable year times and (ii) the highest aggregate marginal U.S. Federal, state and local income tax rate applicable to any Partner for such year as a result of owning Equity Interests in the Borrower, provided that no Tax Distribution shall be made to any partner in respect of any (x) amounts distributed to such partner and treated as a "guaranteed payment" under Section 707(c) of the Code or (y) any allocations of gross income to such partner pursuant to Section 6 of Exhibit B to the Partnership Agreement (or any successor provision); and the Borrower shall be permitted to make such Tax Distributions pursuant to this clause (b) on a quarterly basis (consistent with the U.S. Federal estimated tax payment calendar) based on the best estimate of a Responsible Officer of the General Partner of the amounts specified in clauses (i) and (ii) above; provided that, if the aggregate amount of estimated Tax Distributions made in respect of any quarter(s) of the Borrower's taxable year (x) is made during a period when a Default has occurred and is continuing and (y) exceeds the actual maximum amount of Tax Distributions allowable in respect of such quarter(s) as finally determined pursuant to clauses (i) and (ii), and after taking into account application of any excess distributions described below, then for so long as the Default continues, the amount of such excess shall be applied, until such excess is eliminated, to reduce any future Tax Distributions permitted under this Section 6.07(b); provided, further, that the Borrower may make Tax Distributions to any Partner that had not previously received a portion of the Tax Distribution that resulted in such excess;

(c) following the Reorganization Date, make distributions of cash to Artisan Partners Asset Management Inc. or any Permitted General Partner for the purpose of funding payment by Artisan Partners Asset Management Inc. or such Permitted General Partner of its ordinary operating expenses, overhead and other ordinary course fees and expenses (including payments due under any tax receivable agreements to which Artisan Partners Asset Management Inc. or such Permitted General Partner is a party) and expenses (including, but not limited to, incentive compensation, benefits and related expenses) incurred in the ordinary course of business in connection with the employment or engagement of Persons who provide services to the Borrower, its Subsidiaries, Artisan Partners Asset Management Inc. or any Permitted General Partner and are employed by Artisan Partners Asset Management Inc. or a subsidiary of Artisan Partners Asset Management Inc.;

(d) payments to effect any Mandatory Class B Repurchase;

(e) payments of salary, bonus or taxable fringe benefits made by the Borrower or any Subsidiary to a Class B Limited Partner that are treated as "guaranteed payments" under Section 707(c) of the Code and are paid in connection with the provision of services to the Borrower, any Subsidiary, Artisan

Partners Asset Management Inc. or any Permitted General Partner by such Class B Limited Partner; provided that such compensation arrangements are made in the ordinary course and consistent with past practice;

(f) distributions by the Borrower or any Subsidiary to any partner in respect of Equity Interests in the Borrower or such Subsidiary issued to him or her for the primary purposes of effecting a compensation arrangement; provided that such compensation arrangements are made in the ordinary course and consistent with past practice;

(g) make distributions in connection with the Reorganization of retained profits of the Borrower attributable to the period prior to the Reorganization; provided that all such distributions shall be made immediately prior to the Reorganization Date or within 45 Business Days after the Reorganization Date; and

(h) following the Reorganization Date, distributions by the Borrower to Artisan Partners Asset Management Inc. in an amount necessary to fund the payment of any regular quarterly dividend and one special dividend annually to public stockholders of Artisan Partners Asset Management Inc. (and related distributions required to be made concurrently to holders of other classes of Equity Interests of the Borrower) within 60 days after the date of declaration of such regular quarterly dividend or annual special dividend if no Default had occurred and was continuing on the date of such declaration or would have resulted had such distributions been made on such date of declaration.

SECTION 6.08. Limitation on Amendments. (a) The Borrower will not agree to or permit any amendment, modification, suspension or waiver of any provision of the Partnership Agreement, which, in any such case, would reasonably be expected to adversely affect the Lenders in any material respect (it being understood that any such amendment, modification, suspension or waiver shall be deemed not to be adverse to the Lenders in any material respect if the Required Lenders have not, by written notice to the Agent, objected thereto within 10 Business Days of the posting of such amendment, modification, suspension or waiver in substantially final form for the Lenders).

(b) Notwithstanding anything to the contrary contained herein, (i) the Borrower will not agree to or permit any amendment, modification, suspension or waiver of the terms and conditions of the 2016 Equity Put Rights or any relevant provision of the Partnership Agreement, and will not take or consent to any other action that, in each such case, would have the effect of accelerating the effectiveness of the 2016 Equity Put Rights to a date prior to July 3, 2016, and (ii) if the Borrower, with the consent of a majority in Interest of the Class C Limited Partners, effects a modification to the terms and conditions of the 2016 Equity Put Rights to cause such 2016 Equity Put Right to be waived or otherwise suspended or rendered inoperative, in each case in a manner and pursuant to documentation satisfactory to the Agent, until at least the date that is 91 days after the fifth anniversary of the Closing Date, the Borrower will not thereafter agree to or permit any further amendment, modification, suspension or waiver of the terms and conditions of the 2016 Equity Put Rights or any relevant provision of the Partnership Agreement, and will not take or consent to any other action that, in each such case, would have the effect of accelerating the effectiveness of the 2016 Equity Put Rights to a date prior to such date. For the avoidance of doubt, subclause (i) above will not prohibit the Borrower from replacing or restructuring the 2016 Equity Put Rights with contingent value rights or another similar instrument issued in connection with the Reorganization.

(c) If the Unsecured Notes have been amended, pursuant to documentation satisfactory to the Agent, so that they do not mature, in whole or part, and are not subject to any mandatory redemption, prepayment or repurchase or any mandatory offer to prepay or repurchase (excluding any mandatory offer to prepay or repurchase upon (w) the stated maturity date of the Series A Notes (as defined in the Unsecured Notes Documents), which date shall be no earlier than August 16, 2017 under the Unsecured Notes Documents, (x) a "Change in Control" (as defined in the Unsecured Notes Documents) and (y) certain asset sales, in each case as set forth in the Unsecured Notes Documents as at the Closing Date) prior to the date that is 91 days after the fifth anniversary of the Closing Date, the Borrower will not agree to or permit any amendment, modification, suspension or waiver of the terms and conditions of the Unsecured Notes that has the effect of accelerating the maturity, in whole or part, of the Unsecured Notes, or subjecting the Unsecured Notes to any mandatory redemption, prepayment or repurchase requirements or any requirements to make a mandatory offer to prepay or repurchase the Unsecured Notes (excluding any mandatory offer to prepay or repurchase of the type excluded in the above parenthetical), in each case, that could be effective prior to the date that is 91 days after fifth anniversary of the Closing Date.

SECTION 6.09. Limitation on Investments in Subsidiaries. The Borrower will not, and will not permit any Subsidiary to make any Investment in any Subsidiary that is not a Guarantor, except:

(a) Investments in Subsidiaries that become Guarantors concurrently with the making of such Investment;

(b) Investments in any Subsidiary that is not and does not become a Guarantor at the time of such Investment; provided that Investments made in reliance on this clause (b) shall not exceed the sum of (i) $25,000,000 plus (ii) an amount equal to 30% of the cumulative Consolidated EBITDA for the period (treated as one accounting period) from July 1, 2011 through the last day of the most recent financial statements delivered to the Lenders pursuant to Section 5.04. Notwithstanding the limitation in the preceding sentence, the Borrower may make Investments in any Subsidiary that is not and does not become a Guarantor at the time of such Investment to the extent necessary to comply with regulatory capital requirements applicable to any such Subsidiaries, provided that the Borrower gives notice of Investments proposed to be made pursuant to this sentence to the Agent at least five days prior to making any such Investment and the Agent does not object to the Investment in good faith and in writing on the grounds that the Investment is not necessary to comply with the regulatory capital requirements cited by the Borrower;

(c) a nominal capital contribution to Artisan Partners Asset Management Inc. or a Permitted General Partner solely for the purposes of effecting the Reorganization; and

(d) seed investments in any entity for the purpose of establishing or maintaining a fund or developing or maintaining an investment strategy in order to establish or maintain a performance record for such fund or investment strategy; provided that (i) the Borrower or a Subsidiary serves as investment advisor for such investment strategy or fund, or as general partner, sponsor, distributor, promoter, managing member or other similar role of such fund, and (ii) such investment is made consistent with past practice and in furtherance of the operations conducted by the Borrower and the Subsidiaries in accordance with Section 5.01(a).

SECTION 6.10. Conduct of Business of Existing Subsidiaries and of the General Partner. (a) The Borrower will not permit either Artisan Asia-Pacific PTE Ltd. or Artisan Distributors LLC at any time it is not a Guarantor to engage in any material business or business activity other than acting as a distributor for interests in funds or other investment vehicles managed by the Borrower or otherwise providing services to further the operations conducted by the Borrower in accordance with Section 5.01(a), which activities, in any case, do not and will not include the receipt, directly or indirectly, of any fees for managing or advising (including as a subadvisor) mutual funds or separately managed investment accounts or other investment vehicles or any other related revenues. The Borrower will not permit Artisan Partners Limited to engage in any material business or business activity other than acting as the founder member of Artisan UK LLP.

(b) Artisan Partners Asset Management Inc. and any Permitted General Partner (i) shall not engage in any business or activity other than acting as the general partner of, and holding Equity Interests (including any general partnership interests) in, the Borrower (or, if applicable, any Permitted General Partner) and activities incidental thereto and (ii) shall not own or acquire any assets (other than Equity Interests (including any general partnership interests) in the Borrower (or, if applicable, any Permitted General Partner)) or incur any liabilities, other than assets and liabilities incidental to its existence and permitted business and activities; provided that Artisan Partners Asset Management Inc. or any Permitted General Partner may incur ordinary course expenses (including, but not limited to, incentive compensation, benefits and related expenses) in connection with the employment or engagement of Persons who provide services to the Borrower and its Subsidiaries and are employed by Artisan Partners Asset Management Inc. and its subsidiaries and engage in any activities incidental thereto. For the avoidance of doubt, Artisan Partners Asset Management Inc. may own contingent value rights issued by the Borrower and may be party to tax receivables agreements.

SECTION 6.11. Financial Covenants. (a) The Borrower will not permit the Leverage Ratio on any date to exceed 3.00 to 1.00.

(b) The Borrower will not permit the Interest Coverage Ratio in respect of any period of four consecutive fiscal quarters of the Borrower to be less than 4.00 to 1.00.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification hereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been false or misleading in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01 (with respect to the Borrower's existence) or Article VI;

(e) the Borrower or any Guarantor shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Agent or any Lender to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after the lapse of any applicable grace period, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such

Indebtedness and (ii) any prepayment or repayment of the Unsecured Notes with Asset Sale Proceeds, provided that the amount of such prepayment or repayment is less than or equal to the Asset Sale Proceeds minus any amount required to permanently reduce the Commitments in accordance with Section 2.10(c).

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case referred to in (i) or (ii) above, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $10,000,000 (net of insurance proceeds payable in respect thereto; provided that the applicable insurance carriers have been notified of such judgment and are not disputing liability with respect to the netted amount) shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(m) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article or unless such event has been waived in writing in accordance with Section 9.08(b)), and at any time thereafter during the continuance of such event, the Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable so long as, at the time of such later declaration, an Event of Default is continuing), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

The Agent

Each of the Lenders hereby irrevocably appoints the Agent as its agent and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and such bank and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Agent hereunder and without any duty to account therefor to the Lenders.

The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.08); provided that the Agent shall not be required to take any action that, in its opinion, could expose the Agent to liability or be contrary to any Loan Document or applicable law, and (c) except as expressly set forth herein, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by the Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Agent. Notwithstanding anything herein to the contrary, the Agent shall not have any liability arising from any confirmation of the Credit Exposure or the component amounts thereof.

Nothing in this Agreement or any other Loan Document shall require the Agent or any of its Related Parties to carry out any “know your customer” or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any of its Related Parties.

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, the Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation hereunder, the provisions of this Article and Section 9.05, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Documents shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent. Anything herein to the contrary notwithstanding if at any time the Required Lenders determine that the bank serving as Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from the Agent or any other party) a Defaulting Lender, the Required Lenders (determined after giving effect to Section 9.02(c)) may by notice to the Borrower and such Person remove such Person as Agent and, with the agreement of the Borrower, appoint a replacement Agent hereunder. Such removal will be effective on the date a replacement Agent is appointed.

Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Notwithstanding anything herein to the contrary, neither of the Arrangers shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder.

The provisions of this Article are solely for the benefit of the Agent, the Lenders, and none of the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any such provisions.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopy or, where permitted herein, sent by email, as follows:

(i) if to the Borrower, to it at 875 E. Wisconsin Ave., Suite 800, Milwaukee, WI 53202, Attention of General Counsel (Telecopy No. (414) 390-4401); email:loanadmin@artisanpartners.com;

(ii) if to the Agent, to it at Citibank, N.A., Two Penns Way, Suite 200, New Castle, DE 19720, Attention of Bank Loan Syndications Department (Telecopy No. (212) 994-0961); email: oploanswebadmin@citigroup.com; and

(iii) if to a Lender, to it at its address (or telecopy number or email address) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic mail communications pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Agent and the applicable Lender. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Each of the Borrower and the Agent may change its address, telecopy number or email address for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopy number or email address for notices and other communications hereunder by notice to the Borrower and the Agent. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making by the Lenders of the Loans, regardless of any investigation made by any such other party or on its behalf, and notwithstanding that the Agent, or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan is made, or continued or converted hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.12, 2.14, 2.18 and 9.05 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.03. Binding Effect. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Borrower and the Agent and when the Agent shall have received counterparts thereof which, when taken together, bear the signatures of each of the other parties thereto and thereafter this Agreement shall be binding upon and inure to the benefit of the parties thereto and their respective successors and permitted assigns. Delivery of an executed signature page of the Agreement by facsimile transmission or email shall be effective as delivery of a manually executed counterpart thereof.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or unduly delayed) of:

(A) the Borrower (which consent shall be deemed to have been given unless the Borrower objects to such assignment by written notice to the Agent within five Business Days after having received notice thereof); provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under clause (a), (b), (h) or (i) of Article VII has occurred and is continuing, any other assignee; and

(B) the Agent.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent) shall not be less than $10,000,000 and shall be an integral multiple of $1,000,000 in excess thereof unless the Borrower otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default under clause clause (a), (b), (h) or (i) of Article VII has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (for which the Borrower shall not be responsible, except in the case of an assignment pursuant to Section 2.17(b)); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire.

For purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.18 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower or the Agent sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agent Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.08(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.14 and 2.18 (subject to the requirements and limitations therein, including the requirements and obligations of the Participant under Section 2.18(f) (it being understood that the documentation required under Sections 2.18(f) and (g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.15, 2.16 and 2.20 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.12 or 2.18, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent, in connection with the arrangement and syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Agent or any Lender, including the fees, charges and disbursements of any counsel for the Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any negotiations associated with what would customarily be considered a "workout or restructuring" in respect of such Loans (whether or not an Event of Default has occurred and is continuing).

(b) The Borrower shall indemnify the Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the arrangement and syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or under any other Loan Document or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Agent, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent in its capacity as such. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Credit Exposures and unused Commitments at the time.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable after written demand therefor.

SECTION 9.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. Waivers; Amendment. (a) No failure or delay of the Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Agent with the consent of the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment without the written consent of each Lender affected thereby, (iv) change Section 2.15 or 2.16 in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof or of any other Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender or (vi) release any Guarantor from the Guarantee Agreement or limit its liability in respect thereof, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent hereunder without the prior written consent of the Agent.

SECTION 9.09. No Fiduciary Relationship. The Borrower, on behalf of itself and the Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, the Subsidiaries and their Affiliates, on the one hand, and the Agent, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees constitute the entire contract among the parties relative to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.12. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.13. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process. (a) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto 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. Nothing in this Agreement shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or its properties in the courts of any jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which 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 or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. Confidentiality. (a) Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors on a "need to know" basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority having jurisdiction over such Agent or Lender, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement, the other Loan Documents or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any permitted assignee of or Participant in, or any prospective permitted assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (vii) with the consent of the Borrower or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business or its Partners, including the identity of its Partners, other than any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each transferee shall be deemed, by accepting any assignment or participation hereunder, to have agreed to be bound by this Section 9.16.

SECTION 9.17. Electronic Communications. (a) The Borrower hereby agrees that, unless otherwise requested by the Agent, it will provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to Section 5.04(a), (b), (e) and (f) the "Communications") by transmitting the Communications in an electronic/soft medium (provided such Communications contain any required signatures) in a format reasonably acceptable to the Agent to oploanswebadmin@citigroup.com (or such other e-mail address as shall be designated by the Agent from time to time); provided, that any delay or failure to comply with the requirements of this Section 9.17(a) shall not constitute a Default or an Event of Default hereunder, it being understood that this Section 9.17(a) shall not extend the dates by which the Borrower is required to deliver to the Agent the information, documents and other materials required to be delivered pursuant to Section 5.04(a), (b), (e) and (f).

(b) Each party hereto agrees that the Agent may make the Communications available to the Lenders by posting the Communications on IntraLinks or another relevant website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent) (the "Platform"). Nothing in this Section 9.17 shall prejudice the right of the Agent to make the Communications available to the Lenders in any other manner specified in the Loan Documents.

(c) Each Lender agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in the next paragraph) specifying that Communications have been posted to the Platform shall constitute effective delivery of such Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Agent in writing (including by electronic communication) from time to time to ensure that the Agent has on record an effective e-mail address for such Lender to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

(d) Each party hereto agrees that any electronic communication referred to in this Section 9.17 shall be deemed delivered upon the posting of a record of such communication (properly addressed to such party at the e-mail address provided to the Agent) as “sent” in the e-mail system of the sending party or, in the case of any such communication to the Agent or any Lender, upon the posting of a record of such communication as “received” in the e-mail system of the Agent or any Lender; provided that if such communication is not so received by the Agent or a Lender during the normal business hours of the Agent or applicable Lender, such communication shall be deemed delivered at the opening of business on the next Business Day for the Agent or applicable Lender.

(e) Each party hereto acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Communications and the Platform are provided “as is” and “as available,” (iii) none of the Agent, its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, the “Citigroup Parties”) warrants the adequacy of the Platform or the accuracy or completeness of the Communications or the Platform, and each Citigroup Party expressly disclaims liability for errors or omissions in any Communications or the Platform, and (iv) no warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Citigroup Party in connection with any Communications or the Platform.

SECTION 9.18. USA Patriot Act. Each Lender that is subject to Section 326 of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”) hereby notifies the Borrower that pursuant to the requirements of the Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

ARTISAN PARTNERS HOLDINGS LP,
AS BORROWER,

by Artisan Investment Corporation, its general partner

by
/s/ Charles J. Daley, Jr.
Name: Charles J. Daley, Jr.
Title: Senior Vice President—
Chief Financial Officer and Treasurer

CITIBANK, N.A., INDIVIDUALLY AS
LENDER AND THE AGENT,

by
/s/ Maureen P. Maroney
Name: Maureen P. Maroney
Title: Authorized Signatory

BANK OF AMERICA, N.A., AS LENDER,

by
/s/ Juan S. Andrew
Name: Juan S. Andrew
Title: Assistant Vice President

STATE STREET BANK AND TRUST
COMPANY, AS LENDER,

by
/s/ Janet B. Nolin
Name: Janet B. Nolin
Title: Vice President

[*Signature Page to Five-Year Revolving Credit Agreement*]

Exhibit 10.18

EXECUTION VERSION

ARTISAN PARTNERS HOLDINGS LP

$200,000,000

$60,000,000 4.98% Senior Notes, Series A, due August 16, 2017
$50,000,000 5.32% Senior Notes, Series B, due August 16, 2019
$90,000,000 5.82% Senior Notes, Series C, due August 16, 2022

NOTE PURCHASE AGREEMENT

Dated as of August 16, 2012

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(Not a part of the Agreement)

ARTISAN PARTNERS HOLDINGS LP
875 E Wisconsin Ave, Suite 800
Milwaukee, WI 53202

$60,000,000 4.98% Senior Notes, Series A, due August 16, 2017
$50,000,000 5.32% Senior Notes, Series B, due August 16, 2019
$90,000,000 5.82% Senior Notes, Series C, due August 16, 2022

Dated as of August 16, 2012

TO EACH OF THE PURCHASERS LISTED IN
SCHEDULE A HERETO:

Ladies and Gentlemen:

ARTISAN PARTNERS HOLDINGS LP, a Delaware limited partnership (the *"Company"*), agrees with each of the purchasers whose names appear at the end hereof (each, a *"Purchaser"* and, collectively, the *"Purchasers"*) as follows:

SECTION 1. AUTHORIZATION OF NOTES.

Section 1.1. Authorization of the Notes. The Company will authorize the issue and sale of (a) $60,000,000 aggregate principal amount of its 4.98% Senior Notes, Series A, due August 16, 2017 (the *"Series A Notes"*), (b) $50,000,000 aggregate principal amount of its 5.32% Senior Notes, Series B, due August 16, 2019 (the *"Series B Notes"*), and (c) $90,000,000 aggregate principal amount of its 5.82% Senior Notes, Series C, due August 16, 2022 (the *"Series C Notes"*; the Series A Notes, the Series B Notes and the Series C Notes are hereinafter collectively referred to as the *"Notes,"* such term to include any such notes issued in substitution therefor pursuant to **Section 13**). The Notes shall be substantially in the form set out in **Exhibit 1-A, Exhibit 1-B** and **Exhibit 1-C**, respectively. Certain capitalized and other terms used in this Note Purchase Agreement (this "*Agreement*") are defined in **Schedule B**; and references to a "**Schedule**" or an **"Exhibit"** are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement, and any such Schedules or Exhibits shall be considered part of this Agreement.

Section 1.2. Changes in Interest Rate. (a) If at any time a Below Investment Grade Event occurs, then as of such date to and until the date such Below Investment Grade Event no longer exists, the Notes shall bear interest at the Adjusted Interest Rate; *provided* that, the failure of the Company to receive and deliver to the holders of the Notes a rating pursuant to **Section 9.10** shall be deemed a Below Investment Grade Event; *provided, further,* that, following the receipt and delivery to the holders of the Notes of each rating pursuant to **Section 9.10** the Adjusted Interest Rate applicable thereafter shall be determined in accordance with such then current rating; *provided further* that during the continuance of an Event of Default, Notes shall bear interest at the Default Rate as stated in the Note.

(b) Upon the occurrence of a Below Investment Grade Event, the Company shall promptly, and in any event within five (5) business days thereafter, notify the holders of the Notes in writing, sent in the manner provided in **Section 18**, that a Below Investment Grade Event has occurred, which written notice shall be accompanied by evidence to such effect and certifying the interest rate to be payable in respect of the Notes in consequence thereof.

(c) Each holder of a Note shall, at the Company's expense, use reasonable efforts to cooperate with any reasonable request made by the Company in connection with any rating appeal or application.

(d) The fees and expenses of any Rating Agency and all other costs incurred in connection with obtaining, affirming or appealing a rating of the Notes pursuant to this **Section 1.2** shall be borne by the Company.

(e) As used herein, *"Adjusted Interest Rate"* means, the stated interest rate on the Notes increased by 100 basis points (1.00%) to (a) 5.98% per annum in the case of the Series A Notes, (b) 6.32% per annum in the case of the Series B Notes, and (c) 6.82% per annum in the case of the Series C Notes.

(f) As used herein, a *"Below Investment Grade Event"* shall occur if the then most recent rating of the Notes from any Rating Agency that is in full force and effect (not having been withdrawn) is not equal to or better than Investment Grade, *provided* that, the failure of the Company to receive and deliver to the holders of the Notes a rating pursuant to **Section 9.10** shall be deemed a rating of less than Investment Grade by a Rating Agency; *provided further,* that in the event that the Company has a rating on the Notes provided by more than one Rating Agency, and there is a difference in rating between such Rating Agencies, the Below Investment Grade Event shall be determined on the lowest rating and a Below Investment Grade Event shall be deemed to no longer exist when the lowest rating is equal to or better than Investment Grade; *provided further,* that in the event that none of the Rating Agencies continue to provide ratings of senior unsecured long term debt, the Company and the Required Holders shall undertake in good faith to select another rating agency to rate the Notes or an alternative method to measure the credit quality of the Notes to preserve the intent and purpose hereof and to enter into any amendment hereof to reflect the same rating.

SECTION 2. SALE AND PURCHASE OF NOTES.

Section 2.1. Purchase and Sale of Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in **Section 3**, Notes in the principal amount and in the series specified opposite such Purchaser's name in **Schedule A** at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. Subsidiary Guaranties. The payment by the Company of all amounts due with respect to the Notes and the performance by the Company of its obligations under this Agreement shall be absolutely and unconditionally guaranteed by the entities identified on **Schedule 2.2** (the *"Initial Subsidiary Guarantors"* and together with any additional Subsidiary who delivers a guaranty pursuant to **Section 9.8**, the *"Subsidiary Guarantors"*) pursuant to the guaranty agreement substantially in the form of **Exhibit 2.2** attached hereto and made a part hereof (as the same may be amended, modified, extended or renewed, the *"Subsidiary Guaranty"*).

Section 2.3. Limited Recourse. The obligations of the Company under this Agreement and the Notes shall be payable solely out of the assets of the Company and the Subsidiary Guarantors, if any, and no present, future or former partner of the Company and no estate of a deceased, present, future or former partner of the Company shall have any liability under or arising out of this Agreement or the Notes.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, at 10:00 a.m. Chicago time, at a closing (the *"Closing"*) on August 16, 2012. At the Closing, the Company will deliver to each Purchaser the Notes of the series to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least $100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to the account specified in the written instructions delivered pursuant to **Section 4.10**. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this **Section 3**, or any of the conditions specified in **Section 4** shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. (a) The representations and warranties of the Company in this Agreement shall be correct when made at the time of the Closing.

(b) The representations and warranties of each Initial Subsidiary Guarantor in the Subsidiary Guaranty shall be correct when made at the time of the Closing.

Section 4.2. Performance; No Default. (a) The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing, and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by **Section 5.14**), no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary shall have entered into any transaction since July 6, 2012, that would have been prohibited by **Section 10** had such Section applied since such date.

(b) Each Initial Subsidiary Guarantor shall have performed and complied with all agreements and conditions contained in the Subsidiary Guaranty required to be performed or complied with by it prior to or at the Closing.

Section 4.3. Compliance Certificates.

(a) *Company Officer's Certificate*. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in **Sections 4.1(a), 4.2(a)** and **4.9** have been fulfilled.

(b) *Subsidiary Guarantor Officer's Certificate*. Each Initial Subsidiary Guarantor shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in **Sections 4.1(b), 4.2(b)** and **4.9** have been fulfilled.

(c) *Company Secretary's Certificate*. The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement.

(d) *Subsidiary Guarantor Secretary's Certificate*. Each Initial Subsidiary Guarantor shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Subsidiary Guaranty.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Sullivan & Cromwell LLP, counsel for the Company and the Initial Subsidiary Guarantors, and from Janet D. Olsen, Esq., General Counsel to the Company, covering the matters set forth in **Exhibit 4.4(a)** and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, covering such matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Notes. Contemporaneously with the Closing, the Company shall sell to each Purchaser, and each Purchaser shall purchase, the Notes to be purchased by it at the Closing as specified in **Schedule A**.

Section 4.7. Payment of Special Counsel Fees. Without limiting the provisions of **Section 15.1**, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in **Section 4.4** to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for each series of the Notes.

Section 4.9. Changes in Corporate Structure. Neither the Company nor any Initial Subsidiary Guarantor shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in **Schedule 5.5**.

Section 4.10. Funding Instructions. At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming (a) the name and address of the transferee bank, (b) such transferee bank's ABA number and (c) the account name and number into which the purchase price for the Notes is to be deposited.

Section 4.11. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4.12. Subsidiary Guaranty. Each Initial Subsidiary Guarantor shall have delivered the Subsidiary Guaranty.

Section 4.13. Related Transactions. On or prior to the date of the Closing:

(a) that certain Five-Year Term Loan Agreement dated as of July 3, 2006 among the Company, as borrower, the lenders named therein and Citibank, N.A., as administrative agent, as amended, restated or modified thereafter, shall have been repaid and terminated; and

(b) the Bank Credit Agreement shall be in full force and effect and each Purchaser shall have received a true, correct and complete copy of the Bank Credit Agreement.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

Section 5.1. Existence and Standing. The Company is a limited partnership duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite authority to conduct its respective business as now conducted and, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, is qualified to do business in each jurisdiction where such qualification is required.

Section 5.2. Authorization, Etc. The Company has the partnership power and authority and legal right to execute and deliver this Agreement and the Notes and to perform its obligations thereunder. This Agreement and the Notes have been duly authorized by proper partnership proceedings and constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or similar laws affecting the enforcement of creditors' rights generally.

Section 5.3. Disclosure. The Company, through its agents, Merrill Lynch, Pierce Fenner and Smith, Inc. and Citigroup Global Markets, Inc., has delivered to each Purchaser a copy of a Private Placement Memorandum, dated July 6, 2012 (the *"Memorandum"*), relating to the transactions contemplated hereby. The Memorandum fairly describes, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries. This Agreement, the Memorandum and the documents, certificates or other writings delivered or made available to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby, and the financial statements listed in **Schedule 5.5** (this Agreement (including, for the avoidance of doubt, all Schedules and Exhibits attached hereto), the Memorandum and such documents, certificates or other writings and such financial statements delivered or made available to each Purchaser being referred to, collectively, as the *"Disclosure Documents"*), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, *provided* that, with respect to projected and pro forma financial information contained in the Disclosure Documents, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time when prepared, it being understood that projected financial information is inherently uncertain and that the projected results may not be achieved. Except as disclosed in the Disclosure Documents, since December 31, 2011, there has been no change in the financial condition, operations, business, properties or prospects of the Company or any Subsidiary except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Organization and Ownership of Equity Interests of Subsidiaries; Affiliates. (a) **Schedule 5.4** contains (except as noted therein) complete and correct lists (i) of the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, and its equity interests outstanding owned by the Company and each other Subsidiary, (ii) of the Company's Affiliates, other than Subsidiaries, and (iii) of the directors and senior officers of the General Partner.

(b) All of the issued equity interests of each Subsidiary shown in **Schedule 5.4** as being owned by the Company and its Subsidiaries have been duly authorized and issued and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise disclosed in **Schedule 5.4**).

(c) Each Subsidiary identified in **Schedule 5.4** is a legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is a party to, or otherwise subject to, any legal, regulatory, contractual or other restriction (other than this Agreement, the agreements listed on **Schedule 5.4**, customary limitations imposed by corporate law or similar statutes and applicable regulatory net capital rules to which a Subsidiary is subject) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on **Schedule 5.5**. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such financial statements and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, (i) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, (ii) corporate charter or by-laws, or (iii) any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary, except in each case of clauses (a)(i), (a)(iii), (b) or (c) above, where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect that has not been set forth on **Schedule 5.8**.

(b) Neither the Company nor any Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws or the USA Patriot Act) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which is not individually or in the aggregate Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of federal, state or other taxes for all fiscal periods are adequate.

Section 5.10. Property; Leases. Neither the Company nor its Subsidiaries owns, nor formerly owned, any real property. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, *Permits*, *Etc.* (a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of the Company, no product of the Company or any of its Subsidiaries infringes in any Material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

Section 5.12. Compliance with ERISA. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any Material liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to section 401(a)(29) or 412 of the Code or section 4068 of ERISA, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by an amount that individually or in the aggregate could be Material. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected post retirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Statement No. 106, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this **Section 5.12(e)** is made in reliance upon and subject to the accuracy of such Purchaser's representation in **Section 6.2** as to the sources of the funds used to pay the purchase price of the Notes to be purchased by such Purchaser.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than 62 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes as set forth in Section VI — Summary Terms and Conditions of the Memorandum and in compliance with all laws referenced in **Section 5.16**. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 2% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 2% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) **Schedule 5.15** sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of the date of the Closing (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and Guaranty thereof, if any). Neither the Company nor any Subsidiary is currently in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would currently permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in **Schedule 5.15**, neither the Company nor any Subsidiary has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by **Section 10.3**.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company or any Subsidiary, except as specifically indicated in **Schedule 5.15**.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Affiliated Entity is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury (*"OFAC"*) (an *"OFAC Listed Person"*) or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (ii), a *"Blocked Person"*).

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used, directly by the Company or indirectly through any Affiliated Entity, in connection with any investment in, or any transactions or dealings with, any Blocked Person or for investment in the Iranian energy sector (as defined in Section 201(1) of CISADA).

(c) To the Company's actual knowledge after making due inquiry, neither the Company nor any Affiliated Entity (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under any applicable law (collectively, *"Anti-Money Laundering Laws"*), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws or (iii) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Company has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that the Company and each Affiliated Entity is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws.

(d) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any improper payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization or any one else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage. The Company has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that the Company and each Affiliated Entity is and will continue to be in compliance with all applicable current and future anti-corruption laws and regulations.

Section 5.17. Status under Certain Statutes. Neither the Company nor any Subsidiary is subject to regulation as an investment company under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

Section 5.18. Notes Rank Pari Passu. The obligations of the Company under this Agreement and the Notes rank at least *pari passu* in right of payment with all other unsecured Indebtedness (actual or contingent) of the Company, including, without limitation, all senior unsecured Indebtedness of the Company described in **Schedule 5.15** hereto.

Section 5.19. Environmental Matters. (a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly leased or operated by any of them or has disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof; *provided* that the disposition of such Purchaser’s or their property shall at all times be within such Purchaser’s or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a *"Source"*) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (*"PTE"*) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the *"NAIC Annual Statement"*)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed ten percent (10%) of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1, or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as have been disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of the QPAM Exemption) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are included in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, exceed 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, as of the last day of its most recent calendar quarter, the QPAM does not own a 10% or more interest in the Company and no Person controlling or controlled by the QPAM (applying the definition of "control" in Section VI(e) of the QPAM Exemption) owns a 20% or more interest in the Company (or less than 20% but greater than 10%, if such person exercises control over the management or policies of the Company by reason of its ownership interest) and (i) the identity of such QPAM and (ii) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Section IV of PTE 96-23 (the *"INHAM Exemption"*)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of "control" in Section IV(d) of the INHAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this **Section 6.2**, the terms "employee benefit plan", "governmental plan", "party in interest" and "separate account" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3. Accredited Investor. Each Purchaser severally represents that it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the SEC under the Securities Act.

SECTION 7. INFORMATION AS TO THE COMPANY.

Section 7.1. Financial and Business Information. The Company shall deliver to each holder of Notes that is an Institutional Investor:

(a) *Quarterly Statements* — within 50 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of:

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of operations and cash flows of the Company and its Subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding period or periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments and containing, if applicable, a reconciliation necessary to show in reasonable detail the effects, if any, of the application of ASC 810 in respect of any Variable Interest Entities; *provided* that, following the Reorganization, the delivery within the time period specified above of copies of Artisan Partners Asset Management Inc.'s Quarterly Report on Form 10-Q (the *"Form 10-Q"*) prepared in compliance with the requirements therefor and filed with the SEC shall, to the extent such Form 10-Q includes the information required to be delivered pursuant to this **Section 7.1(a)**, be deemed to satisfy the requirements of this **Section 7.1(a)**; *provided*, *further,* that the Company shall be deemed to have made such delivery of such Form 10-Q if it shall have timely made such Form 10-Q available on "EDGAR" and through its home page on the worldwide web and shall have given each Purchaser prior notice of such availability on EDGAR and through its home page in connection with each delivery (such availability and notice thereof being referred to as *"Electronic Delivery"*);

(b) *Annual Statements* — within 100 days after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and

(ii) consolidated statements of operations, changes in partners' equity and cash flows of the Company and its Subsidiaries, for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit), the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances and containing, if applicable, a reconciliation necessary to show in reasonable detail the effects, if any, of the application of ASC 810 in respect of any Variable Interest Entities, *provided* that, following the Reorganization, the delivery within the time period specified above of copies of Artisan Partners Asset Management Inc.'s Annual Report on Form 10-K (the *"Form 10-K"*) prepared in accordance with the requirements therefor and filed with the SEC shall, to the extent such Form 10-K includes the information required to be delivered pursuant to this **Section 7.1(b)**, be deemed to satisfy the requirements of this **Section 7.1(b)**; *provided*, *further*, that the Company shall be deemed to have made such delivery of such Form 10-K if it shall have timely made Electronic Delivery thereof;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the General Partner, the Company or any of its Subsidiaries to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability or to its public securities holders generally) and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the General Partner, the Company or any of its Subsidiaries with the SEC and of all press releases and other statements made available generally by the General Partner, the Company or any of its Subsidiaries to the public concerning developments that are Material; *provided*, that the Company shall be deemed to have made such delivery of such documents if it shall have timely made such documents available via Electronic Delivery;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in **Section 11(f)**, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or, to the knowledge of the Company, the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(g) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to **Section 7.1(a)** or **Section 7.1(b)** shall be accompanied by a certificate of a Senior Financial Officer setting forth (which, in the case of Electronic Delivery of such financial statements, shall be by separate concurrent delivery of such certificate to each holder of Notes):

(a) *Covenant Compliance* — the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of **Section 10.1** and **Section 10.2**, inclusive, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence);

(b) *Event of Default* — a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto;

(c) *AUM* — the value of the amount of the "assets under management" by the Company as of the last day of such period, such value to be determined by the Company in accordance with the Company's procedures for valuation of securities in effect on that date, together with, in comparative form, the value for the corresponding date in the previous fiscal year, all in reasonable detail; and

(d) *Consolidated EBITDA* — the amount and components of Consolidated EBITDA for such period, together with, in comparative form, Consolidated EBITDA for the corresponding period in the previous fiscal year, all in reasonable detail.

Section 7.3. Visitation. The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be reasonably requested.

SECTION 8. PREPAYMENT OF THE NOTES.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the stated maturity date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this **Section 8.2** not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day and if such date shall not be specified in such notice, the date shall be the first Business Day after the 45th day after the date of such notice), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with **Section 8.4**), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Change in Control. (a) *Notice of Change in Control or Control Event.* The Company will, within five Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control or Control Event, give written notice of such Change in Control or Control Event to each holder of Notes unless notice in respect of such Change in Control (or the Change in Control contemplated by such Control Event) shall have been given pursuant to subparagraph (b) of this **Section 8.3**. If a Change in Control has occurred, such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (c) of this **Section 8.3** and shall be accompanied by the certificate described in subparagraph (g) of this **Section 8.3**.

(b) *Condition to Company Action.* The Company will not take any action that consummates or finalizes a Change in Control unless (i) at least 30 days prior to such action it shall have given to each holder of Notes written notice containing and constituting an offer to prepay Notes as described in subparagraph (c) of this **Section 8.3**, accompanied by the certificate described in subparagraph (g) of this **Section 8.3**, and (ii) if required by this **Section 8.3**, it prepays all Notes required to be prepaid in accordance with this **Section 8.3**.

(c) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraphs (a) and (b) of this **Section 8.3** shall be an offer to prepay, in accordance with and subject to this **Section 8.3**, all, but not less than all, the Notes held by each holder (in this case only, *"holder"* in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the *"Proposed Prepayment Date"*). Such date shall be not less than 30 days and not more than 60 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the first Business Day after the 45th day after the date of such offer).

(d) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this **Section 8.3** by causing a notice of such acceptance to be delivered to the Company not later than 15 days after receipt by such holder of the most recent offer of prepayment. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this **Section 8.3** shall be deemed to constitute a rejection of such offer by such holder.

(e) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this **Section 8.3** shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued and unpaid to the date of prepayment, but without Make-Whole Amount or other premium. The prepayment shall be made on the Proposed Prepayment Date except as provided in subparagraph (f) of this **Section 8.3**.

(f) *Deferral Pending Change in Control.* The obligation of the Company to prepay Notes pursuant to the offers required by subparagraph (c) and accepted in accordance with subparagraph (d) of this **Section 8.3** is subject to the occurrence of the Change in Control in respect of which such offers and acceptances shall have been made. In the event that such Change in Control has not occurred on the Proposed Prepayment Date in respect thereof, the prepayment shall be deferred until, and shall be made on, the date on which such Change in Control occurs. The Company shall keep each holder of Notes reasonably and timely informed of (i) any such deferral of the date of prepayment, (ii) the date on which such Change in Control and the prepayment are expected to occur, and (iii) any determination by the Company that efforts to effect such Change in Control have ceased or been abandoned (in which case the offers and acceptances made pursuant to this **Section 8.3** in respect of such Change in Control shall be deemed rescinded).

(g) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this **Section 8.3** shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this **Section 8.3**; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued and unpaid to the Proposed Prepayment Date; (v) that the conditions of this **Section 8.3** have been fulfilled; and (vi) in reasonable detail, the nature and date or proposed date of the Change in Control.

(h) *Certain Definitions. "Change in Control"* means the occurrence of any of the following events:

(a) prior to the Reorganization Date, (i) the Permitted Owners shall cease to Control, directly or indirectly, the General Partner of the Company or to own, directly or through wholly owned entities, Equity Interests in the Company representing at least a majority of the economic Equity Interests represented by all outstanding Equity Interests in the Company or (ii) a majority of the members of the Advisory Committee shall at any time not consist of Permitted Owners or designees of Permitted Owners, or

(b) from and after the Reorganization Date, (i) Artisan Partners Asset Management Inc., or any Permitted General Partner, shall cease to be the general partner of the Company, (ii) any Person or group (within the meaning of the Exchange Act and the rules of the SEC 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 Artisan Partners Asset Management Inc. representing more than 35% of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc. (the percentage of such aggregate voting power attributable to the Equity Interests acquired or held by such Person or group being the *"Relevant Percentage"*) and at such time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in Artisan Partners Asset

Management Inc. collectively representing more than the Relevant Percentage of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc., (iii) less than a majority of the members of the board of directors of Artisan Partners Asset Management Inc. shall be individuals who are either (x) members of such board on the Reorganization Date or (y) members of the board whose election, or nomination for election by the stockholders of Artisan Partners Asset Management Inc., 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 of directors of Artisan Partners Asset Management Inc. (other than any such solicitation made by the board of directors of Artisan Partners Asset Management Inc.), or (iv) any "change of control" (or similar event, however denominated) shall occur under any contingent value rights issued by the Company in connection with the Reorganization.

For purposes of the foregoing clause (a), prior to the Reorganization Date, any Equity Interests in the Company that are held by a General Partner will be deemed to be held by Permitted Owners so long as Permitted Owners Control, directly or indirectly, Equity Interests in such General Partner representing a majority of the aggregate voting power represented by all outstanding Equity Interests in such General Partner and own, directly or indirectly, Equity Interests in such General Partner representing a majority of the aggregate economic interests represented by all outstanding Equity Interests in such General Partner.

"*Control Event*" means:

(i) the execution by the Company or any of its Subsidiaries or Affiliates of any agreement with respect to any proposed transaction or event or series of transactions or events which, individually or in the aggregate, may reasonably be expected to result in a Change in Control,

(ii) the execution of any written agreement which, when fully performed by the parties thereto, would result in a Change in Control; *provided*, that, for the purposes of this clause (ii) and clause (i) above, for the avoidance of doubt, the execution of, or expression of intent to enter into, any resale and/or registration rights agreement(s) in connection with the Reorganization shall not constitute a "Control Event," or

(iii) from and after the Reorganization Date, the making of any written offer by any person (as such term is used in Section 13(d) and Section 14(d)(2) of the Exchange Act as in effect on the date of the Closing) or related persons constituting a group (as such term is used in Rule 13d-5 under the Exchange Act as in effect on the date of the Closing) to the holders of the common stock of Artisan Partners Asset Management Inc., which offer, if accepted by the requisite number of holders, would result in a Change in Control.

(i) All calculations contemplated in this **Section 8.3** involving the capital stock of any Person shall be made with the assumption that all convertible Securities of such Person then outstanding and all convertible Securities issuable upon the exercise of any warrants, options and other rights outstanding at such time were converted at such time and that all options, warrants and similar rights to acquire shares of capital stock of such Person were exercised at such time.

Section 8.4. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to **Section 8.2**, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes, without regard to series, at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. All partial prepayments made pursuant to **Section 8.3** or **Section 8.8** shall be applied only to the Notes of the holders who have elected to participate in such prepayment.

Section 8.5. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this **Section 8**, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued and unpaid to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.6. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 15 Business Days. If the holders of more than 10% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 5 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.7. Make-Whole Amount. The term *"Make-Whole Amount"* means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal; *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"*Called Principal"* means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, 0.50% (50 basis points) over the yield to maturity implied by (i) the yields reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding paragraph, such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (i) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (ii) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date; *provided* that if such

Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to **Section 8.2** or **12.1**. For the avoidance of doubt, the stated coupon rate, and not the Adjusted Interest Rate, shall be used in connection with the computation of the Remaining Scheduled Payments.

"*Settlement Date*" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to **Section 8.2** has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

Section 8.8. 2016 Equity Put Rights. (a) If, on the earlier of (i) March 1, 2016 and (ii) the date 30 days prior to the Maturity Date (as defined in the Bank Credit Agreement), the 2016 Equity Put Rights have not been waived on or prior to such date or otherwise suspended or rendered inoperative until at least the date that is 90 days after the final scheduled maturity date of the Series C Notes, the Company will, promptly, give written notice of such fact to each holder of Notes. Such notice shall contain and constitute an offer to prepay Notes and shall be accompanied by the certificate described in subparagraph (d) of this **Section 8.8.** The offer to prepay Notes contemplated by this subparagraph (a) of this **Section 8.8** shall be an offer to prepay, in accordance with and subject to this **Section 8.8**, all, but not less than all, the Notes held by each holder (in this case only, "*holder*" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the "*Proposed Put Prepayment Date*"). Such date shall be the earlier of (i) April 1, 2016 and (ii) the Maturity Date (as defined in the Bank Credit Agreement).

(b) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this **Section 8.8** by causing a notice of such acceptance to be delivered to the Company not later than 15 days after receipt by such holder of the most recent offer of prepayment. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this **Section 8.8** shall be deemed to constitute a rejection of such offer by such holder.

(c) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this **Section 8.8** shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued and unpaid to the date of prepayment, but without Make-Whole Amount or other premium. The prepayment shall be made on the Proposed Put Prepayment Date.

(d) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this **Section 8.8** shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Put Prepayment Date; (ii) that such offer is made pursuant to this **Section 8.8**; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued and unpaid to the Proposed Put Prepayment Date; and (v) that the conditions of this **Section 8.8** have been fulfilled.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Law. Without limiting **Section 10.11**, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in **Section 5.16**, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; *provided* that this **Section 9.3** shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary; *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (a) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (b) the nonpayment of all such taxes, assessments, charges, levies and claims in the aggregate could not reasonably be expected to have a Material Adverse Effect.

Section 9.5. Legal Existence, Etc. Subject to **Section 10.4**, the Company will at all times preserve and keep in full force and effect its legal existence. Subject to **Sections 10.4** and **10.5**, the Company will at all times preserve and keep in full force and effect the legal existence of each of its Subsidiaries (unless merged into the Company or a Subsidiary Controlled by the Company) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such legal existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Notes to Rank Pari Passu. The Notes and all other obligations under this Agreement of the Company are and at all times shall rank at least *pari passu* in right of payment with all other present and future unsecured Indebtedness (actual or contingent) of the Company which is not expressed to be subordinate or junior in rank to any other unsecured Indebtedness of the Company.

Section 9.7. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company, or such Subsidiary, as the case may be.

Section 9.8. Guaranty by Subsidiaries. (a) The Company will cause each Subsidiary which delivers a Guaranty of, or becomes a borrower or obligor under, the Bank Credit Agreement to concurrently enter into a Subsidiary Guaranty, and deliver to each of the holders of the Notes the following items:

(i) an executed counterpart of such Subsidiary Guaranty or joinder agreement in respect of an existing Subsidiary Guaranty, as appropriate;

(ii) a certificate signed by the President, a Vice President or another authorized Responsible Officer of such Subsidiary making representations and warranties to the effect of those contained in **Sections 5.1, 5.2, 5.6** and **5.7**, but with respect to such Subsidiary and such Subsidiary Guaranty, as applicable;

(iii) a certificate of a Responsible Officer of the Company certifying that at such time and after giving effect to the execution and delivery of such Subsidiary Guaranty or joinder agreement, no Default or Event of Default shall have occurred and be continuing;

(iv) such documents and evidence with respect to such Subsidiary as reasonably necessary to establish the existence and good standing of such Subsidiary and the authorization of the transactions contemplated by such Subsidiary Guaranty; and

(v) an opinion of counsel to the effect that such Subsidiary Guaranty has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of such Subsidiary enforceable in accordance with its terms, except as an enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles.

(b) The Company may, from time to time at its discretion and upon written notice from the Company to the holders of the Notes referring to this **Section 9.8(b)** (which notice shall contain a certification by a Responsible Officer as to the matters specified in clauses (i), (ii), (iii) and (iv) below) (the *"Termination Notice"*), terminate the Subsidiary Guaranty issued by such Subsidiary Guarantor with effect from the date of such notice so long as (i) no Default or Event of Default shall have occurred and then be continuing or shall result therefrom, (ii) no payment by such Subsidiary Guarantor is due under such Subsidiary Guarantor's Subsidiary Guaranty, (iii) such Subsidiary Guarantor is not a guarantor of, or a borrower or obligor under, the Bank Credit Agreement and (iv) such Subsidiary Guarantor shall not have received assets from the Company as permitted by **Section 10.5(c)** in contemplation of such release.

(c) The Company agrees that it will not, nor will it permit any Subsidiary or Affiliate to, directly or indirectly, pay or cause to be paid any consideration or remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any creditor of the Company or of any Subsidiary Guarantor as consideration for or as an inducement to the entering into by any such creditor of any release or discharge of any Subsidiary Guarantor with respect to any liability of such Subsidiary Guarantor as guarantor of, or a borrower or obligor under, the Bank Credit Agreement, unless such consideration or remuneration is concurrently paid, on the same terms, ratably to the holders of all of the Notes then outstanding.

Section 9.9. Most Favored Lender Status. (a) If the Company or any Subsidiary Guarantor (i) is as of the date of this Agreement a party to credit facilities, loan agreements or other like financial instruments, including, without limitation, the Bank Credit Agreement but excluding this Agreement (each an *"Existing Credit Facility"*) under which the Company or any Subsidiary Guarantor may incur Indebtedness in an aggregate amount equal to or greater than $25,000,000 (or the equivalent in the relevant currency) and enters into any amendment or other modification of any of such Existing Credit Facilities (an *"Amended Credit Facility"*) or (ii) enters into any new credit facility (a *"New Credit Facility"*) after the date of this Agreement under which the Company or any Subsidiary Guarantor may, together with the Existing Credit Facilities, incur Indebtedness in an aggregate amount equal to or greater than $25,000,000 (or the equivalent in the relevant currency), that in any such case results in one or more additional or more restrictive provisions (whether constituting a negative or financial covenant, a required prepayment or an event of default, though, for the avoidance of doubt, not including a "pricing term" or "applicable margin") than those contained in such Existing Credit Facility as of the date of this Agreement or than those in this Agreement in the case of a New Credit Facility, as the case may be, whether constituting a negative or financial covenant, required prepayment or an event of default (such additional or more restrictive negative or financial covenant, required prepayment or event of default, as the case may be, together with all definitions relating thereto, and including, for the avoidance of doubt, any negative covenants in an Existing Credit Facility as of the date of this Agreement made more restrictive by such amendment or other modification, in the case of an Existing Credit Facility, the *"Amended Facility Additional Covenant(s)"* and in the case of a New Credit Facility, the *"New Facility Additional Covenant(s)"*), then the terms of this Agreement, without any further action on the part of the Company, any Subsidiary Guarantor or any of the holders of the Notes, will unconditionally be deemed on the date of execution of such Amended Credit Facility or New Credit Facility, as the case may be, to be automatically amended to include the Amended Facility Additional Covenant(s) or such New Facility Additional Covenant(s), as the case may be, and any event of default in respect of any such additional or more restrictive negative or financial covenant(s) or required prepayment so included herein shall be deemed to be an Event of Default under **Section 11(d),** subject to all applicable terms and provisions of this Agreement, including, without limitation, all rights and remedies exercisable by the holders of the Notes hereunder.

(b) If after the date of execution of any Amended Credit Facility or a New Credit Facility, as the case may be, any one or more of the Amended Facility Additional Covenant(s) or the New Facility Additional Covenant(s) is excluded, terminated, loosened, tightened, amended or otherwise modified under the corresponding Amended Credit Facility or New Credit Facility, as applicable, then and in such event any such Amended Facility Additional Covenant(s) or New Facility Additional Covenant(s) theretofore included in this Agreement pursuant to the requirements of this **Section 9.9** shall then and thereupon be so excluded, terminated, loosened, tightened or otherwise amended or modified under this **Section 9.9**; *provided* that if a Default or Event of Default shall have occurred and be continuing at the time any such Amended Facility Additional Covenant(s) or New Facility Additional Covenant(s) is or are to be so excluded, terminated, loosened, tightened, amended or modified under this **Section 9.9**, the prior written consent thereto of the Required Holders shall be required as a condition to the exclusion, termination, loosening, tightening or other amendment or modification of any such Amended Facility Additional Covenant(s) or New Facility Additional Covenant(s), as the case may be; and *provided*, *further*, that in any and all events, the negative or financial covenant(s) or required prepayment and related definitions or any event of default constituting any covenant and Events of Default contained in this Agreement as in effect on the date of this Agreement shall not in any event be deemed or construed to be loosened or relaxed by operation of the terms of this **Section 9.9**, and only any such Amended Facility Additional Covenant(s) or New Facility Additional Covenant(s) shall be so excluded, terminated, loosened, tightened, amended or otherwise modified pursuant to the terms hereof.

(c) The Company shall from time to time promptly execute and deliver at its expense (including, without limitation, the fees and expenses of counsel for the holders of the Notes) an amendment to this Agreement evidencing that, pursuant to this **Section 9.9**, this Agreement then and thereafter includes, excludes, amends or otherwise modifies any Amended Facility Additional Covenant(s) or New Facility Additional Covenant(s), as the case may be; *provided* that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment.

(d) The Company agrees that it will not, nor will it permit any Subsidiary or Affiliate to, directly or indirectly, pay or cause to be paid any consideration or remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any creditor of the Company or any Subsidiary Guarantor as consideration for or as an inducement to the entering into by any such creditor of any amendment, waiver or other modification to any Existing Credit Facility or New Credit Facility, as the case may be, the effect of which amendment, waiver or other modification is to exclude, terminate, loosen, tighten or otherwise amend or modify any Amended Facility Additional Covenant(s) or New Facility Additional Covenant(s), unless such consideration or remuneration is concurrently paid, on the same terms, ratably to the Noteholders of all of the Notes then outstanding.

Section 9.10. Rating Confirmation. No later than August 16 of each year, the Company shall provide written evidence to each of the holders of the Notes, sent in the manner provided in **Section 18**, of each then current rating of the Notes, which shall, in any event, include a rating from at least one Rating Agency.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Financial Covenants. (a) The Company will not permit the Leverage Ratio on any date to exceed 3.00 to 1.00.

(b) The Company will not permit the Interest Coverage Ratio in respect of any period of four consecutive fiscal quarters of the Company to be less than 4.00 to 1.00.

Section 10.2. Priority Indebtedness. The Company will not permit Priority Indebtedness on any date to exceed the greater of (a) $25,000,000 and (b) 5% of Consolidated Total Assets on such date.

Section 10.3. Liens. The Company will not, nor will it permit any Subsidiary to, create, incur, or suffer to exist any Lien in or on its property (now or hereafter acquired), or on any income or revenues or rights (including accounts receivable) in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien existing on the date of the Closing and described in **Schedule 5.15**; *provided* that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the date of the Closing and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date of the Closing prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary; *provided* that (i) such security interests secure Indebtedness of the Company or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, *provided* that (x) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (y) the aggregate principal amount of Indebtedness secured by Liens permitted by this clause (d) shall not exceed $15,000,000 at any time outstanding, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets (except accessions to, and proceeds of, such assets) of the Company or any Subsidiary;

(e) banker's liens in the nature of set-off rights arising in the ordinary course of business in respect of deposit accounts or other funds maintained with a depositary institution; *provided* that such accounts or funds are not intended to provide collateral to such institution for any Indebtedness;

(f) Liens incurred or deposits made in connection with trading or brokerage accounts, in each case in the ordinary course of business;

(g) Liens on any cash earnest money payments made by the Company or any Subsidiary;

(h) Liens incurred or deposits made in connection with liability for premiums, deductibles, reimbursement, indemnities and similar obligations (including letters of credit or guarantees for the benefit of) to insurance carriers; and

(i) other Liens incurred by the Company and the Subsidiaries in the ordinary course of their respective businesses, *provided* that after giving effect to the creation or incurrence of such Lien, no Default or Event of Default, including, without limitation, under **Section 10.2** shall have occurred and be continuing; and *provided further* that the Company will not, and will not permit any Subsidiary to, grant any Lien securing Indebtedness outstanding under or pursuant to the Bank Credit Agreement pursuant to this **Section 10.3(i)** unless and until all obligations of the Company under this Agreement and the Notes shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation in form and substance reasonably satisfactory to the Required

Holders; *provided further* that if such Liens no longer secure Indebtedness under the Bank Credit Agreement, the Liens required to be granted pursuant to this clause (j) shall automatically be released and terminated).

Section 10.4. Mergers, Consolidations, Etc. The Company will not, and will not permit any Subsidiary to, consolidate with or merge with any other Person, or sell, lease or otherwise dispose of all or substantially all of its assets; *provided* that any merger, consolidation or disposition shall not be prohibited if it satisfies the requirements of any of clauses (a), (b), (c) or (d) below:

(a) subject to **Section 10.4(d)**, any Subsidiary may merge or consolidate with or into any other Person so long as (i) in any merger or consolidation involving the Company, the Company shall be the surviving or continuing entity, (ii) in any merger or consolidation involving a Wholly-owned Subsidiary (and not the Company), the Wholly-owned Subsidiary shall be the surviving or continuing entity, (iii) in any merger or consolidation involving a Subsidiary Guarantor (and not the Company), the successor to such merger or consolidation shall have assumed, or affirmed, as the case may be, the obligations of such Subsidiary under its Subsidiary Guaranty, and (iv) in any merger or consolidation involving a Person which is not the Company or a Subsidiary, such other Person shall become a Subsidiary or the transfer of all of the assets of such Subsidiary would have otherwise been permitted by **Section 10.5** and such transaction is treated as a sale of all of the assets of such Subsidiary for purposes of **Section 10.5**; *provided*, that any reduction in the ownership by the Company of the surviving Subsidiary shall be treated as a sale of the assets of the Company to the extent of such reduction for purposes of **Section 10.5**;

(b) subject to **Section 10.4(d)**, the Company may consolidate or merge with or into any other Person if (i) the entity which results from such consolidation or merger (the *"Surviving Person"*) is organized under the laws of any state of the United States or the District of Columbia, (ii) the due and punctual payment of the principal of and premium, if any, and interest on all of the Notes, according to their tenor, and the due and punctual performance and observation of all of the covenants in the Notes and this Agreement to be performed or observed by the Company are expressly assumed in writing by the Surviving Person and the Surviving Person shall furnish to the holders of the Notes an opinion of counsel satisfactory to the Required Holders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of the Surviving Person enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, (iii) each Subsidiary Guarantor shall have affirmed in writing its obligations under the Subsidiary Guaranty to which it is a party and (iv) at the time of such consolidation or merger and immediately after giving effect thereto, no Default or Event of Default would exist;

(c) notwithstanding **Section 10.5**, the Company may sell or otherwise dispose of all or substantially all of its assets to any Person for consideration which represents the fair market value of such assets (as determined in good faith by a Senior Financial Officer of the Company) at the time of such sale or other disposition if (i) the acquiring Person (the *"Acquiring Person"*) is an entity organized under the laws of any state of the United States or the District of Columbia, (ii) the due and punctual payment of the principal of and premium, if any, and interest on all the Notes, according to their tenor, and the due and punctual performance and observance of all of the covenants in the Notes and in this Agreement to be performed or observed by the Company are expressly assumed in writing by the Acquiring Person and the Acquiring Person shall furnish to the holders of the Notes an opinion of counsel satisfactory to the Required Holders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of such Acquiring Person enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, (iii) each Subsidiary Guarantor shall have affirmed in writing its obligations under the Subsidiary Guaranty to which it is a party and (iv) at the time of such sale or disposition and immediately after giving effect thereto, no Default or Event of Default would exist;

(d) any Variable Interest Entity may be merged into or consolidated with the Company or any Subsidiary in a transaction in which the Company or such Subsidiary is the surviving entity so long as (i) at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (ii) the organizational documents of the Company or such Subsidiary are not amended or modified in connection with such merger or consolidation and (iii) such Variable Interest Entity is not subject to any agreement or instrument governing or evidencing Indebtedness that (A) would be binding on the Company or any Subsidiary as a result of such merger or consolidation and (B) would interfere or be inconsistent with the obligations of the Company or any Subsidiary Guarantor under this Agreement or the applicable Subsidiary Guaranty.

No such conveyance, transfer or lease of substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this **Section 10.4** from its liability under this Agreement or the Notes.

Section 10.5. Asset Sales. The Company will not, and will not permit any of its Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it (other than transfers and distributions of capital stock of Artisan Partners Asset Management Inc. as are necessary to effect the Reorganization as contemplated herein), nor will the Company permit any of its Subsidiaries to issue any additional Equity Interest in such Subsidiary, except:

(a) sales or leases of inventory, used or surplus equipment and surplus office space in the ordinary course of business or otherwise in accordance with the customary practices of the Company and the Subsidiaries;

(b) sales of securities or other instruments held by the Company or any Subsidiary for investment or cash management purposes, including (i) securities or other instruments held for purposes of hedging, offsetting or securing obligations of the Company or any Subsidiary incurred under any agreement to which the Company or such Subsidiary is a party and (ii) securities or other instruments acquired or held by the Company or such Subsidiary for purposes of seeding, funding or otherwise maintaining any investment product with respect to which the Company or such Subsidiary acts as an investment adviser, manager, distributor, general partner or in any similar capacity, in each case in the ordinary course of business or otherwise consistent with the customary practices of the Company and the Subsidiaries;

(c) sales, transfers, dispositions and issuances (i) to the Company or a Subsidiary Guarantor or (ii) among any Subsidiaries that are not Subsidiary Guarantors and for which the Company shall directly or indirectly have at least the same degree of Control for the Subsidiary receiving or acquiring such assets as it had with respect to the Subsidiary selling, transferring or otherwise disposing of such assets;

(d) issuance of Equity Interests of any Subsidiary (such entity, the *"Issuer"*) (other than Equity Interests of such Issuer that entitle the holder thereof to exercise voting rights with respect to the election of directors of such Issuer or any comparable voting rights (other than voting rights conferred by law)) to any employee, partner or other individual for the sole purpose of implementing ordinary course compensation arrangements (including incentive compensation arrangements) for such employee, partner or other individual, *provided* that if such Issuer is a Subsidiary Guarantor, such Issuer continues to be a Subsidiary Guarantor on the same terms and conditions as any Wholly-Owned Subsidiary; or

(e) sales, transfers and dispositions of assets if all of the following conditions are met:

(i) the value of such assets (valued at net book value) does not, together with the net book value of all other assets of the Company and its Subsidiaries previously disposed of during such fiscal year (other than sales or dispositions permitted by clauses (a) through (d) above), exceed the greater of $25,000,000 and 10% of Consolidated Total Assets as of such date;

(ii) in the opinion of a Responsible Officer of the Company, the sale, transfer or disposition is for fair value; and

(iii) immediately before and immediately after the consummation of the transaction and after giving effect thereto, no Default or Event of Default would exist;

provided, however, that for purposes of the foregoing calculation, there shall not be included any assets the proceeds of which were or are applied within 12 months after the date of sale of such assets to either (A) the acquisition of, or reinvestment in, assets useful and intended to be used in the operation of the business of the Company and its Subsidiaries and having a fair market value (as determined in good faith by a Responsible Officer of the Company) at least equal to that of the assets so disposed of or (B) the prepayment or payment of principal and accrued but unpaid interest, if any, and (subject to the following sentence) the applicable prepayment premium, if any, on a pro rata basis, of Senior Debt of the Company (other than Senior Debt owed to a Subsidiary or Affiliate). It is understood and agreed by the Company that any such proceeds paid and applied to the prepayment of the Notes as hereinabove provided shall be offered and prepaid as and to the extent provided below:

(w) the offer to prepay Notes contemplated by this **Section 10.5** shall be an offer to each of the holders of the Notes to prepay on a date specified in such offer, which date shall be not less than 30 days and not more than 60 days after the date of such offer (if the proposed prepayment date shall not be specified in such offer, the proposed prepayment date shall be the first Business Day after the 45th day after the date of such offer), all, or a *pro rata* part of, the Notes held by such holder at par and without payment of Make-Whole Amount or other premium;

(x) any holder of the Notes may accept or decline any offer of prepayment pursuant to this **Section 10.5** by causing a notice of such acceptance or rejection to be delivered to the Company not later than 15 days after receipt by such holder of such offer of prepayment;

(y) the failure of any such holder to accept or decline any such offer of prepayment shall be deemed to be an election by such holder to decline such prepayment; and

(z) if such offer is so accepted, the proceeds so offered towards the prepayment of the Notes and accepted shall be prepaid and applied to 100% of the principal amount to be prepaid, together with interest accrued thereon to the date of such prepayment; *provided* that such prepayment shall be at par without payment of Make-Whole Amount or other premium.

To the extent that any holder of the Notes declines or is deemed to have declined such offer of prepayment, the amount of the prepayment offered to such holder shall be used by the Company to prepay other Senior Debt, if any.

Section 10.6. Transactions with Affiliates. The Company will not, and will not permit any Subsidiary to, enter into directly or indirectly any transaction or group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or a Subsidiary Guarantor), except in the ordinary course and on terms and conditions not materially less favorable to the Company or such Subsidiary than would prevail in a comparable arm’s-length transaction with a Person not an Affiliate; *provided* the foregoing shall not restrict the following:

(a) effect any Restricted Payment permitted by **Section 10.7**;

(b) satisfy any indemnity or other similar obligation contained in the Partnership Agreement or any Subsidiary's charter, bylaws, partnership or limited liability company agreement or similar constituent document;

(c) satisfy any indemnification obligation to, and other employment arrangements with, directors, officers and employees of the Company or any Subsidiary entered into in the ordinary course of business;

(d) implement cost sharing arrangements with (i) the General Partner, (ii) Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), (iii) any person or entity Controlling the entity referred to in clause (ii), (iv) Andrew A. Ziegler or (v) Carlene M. Ziegler, with respect to shared facilities or services, *provided* that such costs are allocated on a reasonably fair basis;

(e) enter into and continue ordinary course employment, compensation and benefits arrangements;

(f) in connection with the Reorganization (and with respect to Artisan Partners Asset Management Inc. or any Permitted General Partner, subsequent to the Reorganization as well), distribute or otherwise issue Equity Interests of the Company, including as part of or in connection with the unitization of the Company's partnership interests, to Artisan Investment Corporation, Artisan Partners Asset Management Inc. or any Permitted General Partner, including, but not limited to, in exchange for other Equity Interests of the Company; for the avoidance of doubt, nothing herein shall restrict the Company from effecting a unitization of its partnership interests nor the exchange of Equity Interests of the Company and contingent value rights of the Company for Equity Interests of Artisan Partners Asset Management Inc. or any Permitted General Partner and contingent value rights issued by Artisan Partners Asset Management of any Permitted General Partner, respectively;

(g) accept additional capital contributions from Artisan Partners Asset Management Inc., any Permitted General Partner or Artisan Investment Corporation in exchange for additional Equity Interests;

(h) make distributions of cash to Artisan Partners Asset Management Inc. in connection with the redemption, repurchase, acquisition, cancellation or termination of or dividends on its capital stock;

(i) make distributions of (i) the Equity Interests of the Company to Artisan Partners Asset Management Inc. in connection with the Reorganization and (ii) shares of voting Equity Interests of Artisan Partners Asset Management Inc. issued in connection with the Reorganization to the Limited Partners in respect of the limited partnership Interests held by such Limited Partner at the time of the distribution;

(j) following the Reorganization Date, subject to **Section 10.7**, make distributions of profits to the General Partner in respect of its Equity Interests in the Company as permitted by the Partnership Agreement;

(k) make Investments in Subsidiaries that become Subsidiary Guarantors concurrently with the making of such Investment;

(l) make Investments in any Subsidiary that is not and does not become a Subsidiary Guarantor at the time of such Investment; *provided* that Investments made in reliance on this clause (l) shall not exceed the sum of (i) $25,000,000 *plus* (ii) an amount equal to 30% of the cumulative Consolidated EBITDA for the period (treated as one accounting period) from July 1, 2011 through the last day of the most recent financial statements delivered to the Lenders pursuant to **Section 7.1**;

(m) notwithstanding the limitation in the preceding clause (l), make Investments in any Subsidiary that is not and does not become a Subsidiary Guarantor at the time of such Investment to the extent necessary to comply with regulatory capital requirements applicable to any such Subsidiaries, *provided* that the Company gives notice of Investments proposed to be made pursuant to this clause to the administrative agent for the lenders under the Bank Credit Agreement and the agent does not object to the Investment in accordance with the Bank Credit Agreement;

(n) make seed investments in any entity for the purpose of establishing or maintaining a fund or developing or maintaining an investment strategy in order to establish or maintain a performance record for such fund or investment strategy; *provided* that (i) the Company or a Subsidiary serves as investment advisor for such investment strategy or fund, or as general partner, sponsor, distributor, promoter, managing member or other similar role of such fund and (ii) such investment is made consistent with past practice and in furtherance of the operations conducted by the Company and the Subsidiaries in accordance with **Section 10.10**; or

(o) transfer amounts (that may be subject to a clawback or other recoupment provisions) in any transfer pricing arrangement or agreement that governs the allocation of profits among the Company and Subsidiaries for purposes of income taxation in the countries in which they operate.

Section 10.7. Limitation on Restricted Payments. The Company will not declare or make, or permit any Subsidiary to declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment or incur any obligation (contingent or otherwise) to do so when a Default has occurred and is continuing (or would result therefrom), except:

(a) each Subsidiary may make Restricted Payments to the Company or any other Subsidiary and to any other Person that owns an Equity Interest in such Subsidiary ratably according to such Person’s holdings of the type of Equity Interests in respect of which a Restricted Payment is being made to the Company or any other Subsidiary;

(b) for so long as the Company is a pass-through or disregarded entity for United States Federal income tax purposes, the Company may make Tax Distributions in respect of any taxable year of the Company equal to the product of (i) the amount of taxable income allocated to the partners of the Company for such taxable year times and (ii) the highest aggregate marginal U.S. Federal, state and local income tax rate applicable to any Partner for such year as a result of owning Equity Interests in the Company, *provided* that no Tax Distribution shall be made to any partner in respect of any (x) amounts distributed to such partner and treated as a “guaranteed payment” under Section 707(c) of the Code or (y) any allocations of gross income to such partner pursuant to Section 6 of Exhibit B to the Partnership Agreement (or any successor provision thereof); and the Company shall be permitted to make such Tax Distributions pursuant to this clause (b) on a quarterly basis (consistent with the U.S. Federal estimated tax payment calendar) based on the best estimate of a Responsible Officer of the General Partner of the amounts specified in clauses (i) and (ii) above; *provided* that, if the aggregate amount of estimated Tax Distributions made in respect of any quarter(s) of the Company’s taxable year (x) is made during a period when a Default has occurred and is continuing and (y) exceeds the actual maximum amount of Tax Distributions allowable in respect of such quarter(s) as finally determined pursuant to clauses (i) and (ii), and after taking into account application of any excess distributions described below, then for so long as the Default continues, the amount of such excess shall be applied, until such excess is eliminated, to reduce any future Tax Distributions permitted under this **Section 10.7(b)**; *provided, further,* that the Company may make Tax Distributions to any Partner that had not previously received a portion of the Tax Distribution that resulted in such excess;

(c) following the Reorganization Date, make distributions of cash to Artisan Partners Asset Management Inc. or any Permitted General Partner for the purpose of funding payment by Artisan Partners Asset Management Inc. or such Permitted General Partner of its ordinary operating expenses, overhead and other ordinary course fees and expenses (including payments due under any tax receivable agreements to which Artisan Partners Asset Management Inc. or such Permitted General Partner is a party) and expenses (including, but not limited to, incentive compensation, benefits and related expenses) incurred in the ordinary course of business in connection with the employment or engagement of Persons who provide services to the Company, its Subsidiaries, Artisan Partners Asset Management Inc. or any Permitted General Partner and are employed by Artisan Partners Asset Management Inc. or a subsidiary of Artisan Partners Asset Management Inc.;

(d) payments to effect any Mandatory Class B Repurchase;

(e) payments of salary, bonus or taxable fringe benefits made by the Company or any Subsidiary to a Class B Limited Partner that are treated as “guaranteed payments” under Section 707(c) of the Code and are paid in connection with the provision of services to the Company, any Subsidiary, Artisan Partners Asset Management Inc. or any Permitted General Partner by such Class B Limited Partner; *provided* that such compensation arrangements are made in the ordinary course and consistent with past practice;

(f) distributions by the Company or any Subsidiary to any partner in respect of Equity Interests in the Company or such Subsidiary issued to him or her for the primary purposes of effecting a compensation arrangement; *provided* that such compensation arrangements are made in the ordinary course and consistent with past practice;

(g) make distributions in connection with the Reorganization of retained profits of the Company attributable to the period prior to the Reorganization; *provided* that all such distributions shall be made immediately prior to the Reorganization Date or within 45 Business Days after the Reorganization Date; and

(h) following the Reorganization Date, distributions by the Company to Artisan Partners Asset Management Inc. in an amount necessary to fund the payment of any regular quarterly dividend and one special dividend annually to public stockholders of Artisan Partners Asset Management Inc. (and related distributions required to be made concurrently to holders of other classes of Equity Interests of the Company) within 60 days after the date of declaration of such regular quarterly dividend or annual special dividend if no Default had occurred and was continuing on the date of such declaration or would have resulted had such distributions been made on such date of declaration.

Section 10.8. Limitation on Amendments. (a) The Company will not agree to or permit any amendment, modification, suspension or waiver of any provision of the Partnership Agreement, which, in any such case, would reasonably be expected to materially and adversely affect the Company’s ability to meet its obligations under the Notes unless such amendment, modification, suspension or waiver is effected in accordance with **Section 17**.

(b) Notwithstanding anything to the contrary contained herein, (i) the Company will not agree to or permit any amendment, modification, suspension or waiver of the terms and conditions of the 2016 Equity Put Rights or any relevant provision of the Partnership Agreement, and will not take or consent to any other action that, in each such case, would have the effect of accelerating the effectiveness of the 2016 Equity Put Rights to a date prior to July 3, 2016, and (ii) if the Company, with the consent of a majority in Interest of the Class C Limited Partners, effects a modification to the terms and conditions of the 2016 Equity Put Rights to cause such 2016 Equity Put Right to be waived or otherwise suspended or rendered inoperative until at least the date that is 91 days after August 16, 2022, the Company will not thereafter agree to or permit any further amendment, modification, suspension or waiver of the terms and conditions of the 2016 Equity Put Rights or any relevant provision of the Partnership Agreement, and will not take or consent to any other action that, in each such case, would have the effect of accelerating the effectiveness of the 2016 Equity Put Rights to a date prior to such date. For the avoidance of doubt, subclause (i) above will not prohibit the Company from replacing or restructuring the 2016 Equity Put Rights with contingent value rights or another similar instrument issued in connection with the Reorganization.

Section 10.9. Certain Other Agreements. The Company will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that directly prohibits, restricts or imposes any condition upon the ability of any Subsidiary to pay dividends or other distributions with respect to any of its equity interests or to make or repay loans or advances to the Company; *provided* that the foregoing shall not apply to (i) restrictions and conditions imposed by law or by this Agreement or the Notes, (ii) restrictions and conditions existing on the date hereof identified on **Schedules 5.4** and **5.15** (but shall apply to any amendment or modification expanding the scope of any such restriction or condition), (iii) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided such restrictions and conditions apply only to the Subsidiary being sold and such sale is permitted hereunder, and (iv) restrictions and conditions contained in any agreement governing secured Priority Indebtedness relating to the transfer of collateral to secure a Lien permitted by **Section 10.3**.

Section 10.10. Line of Business. The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Memorandum.

Section 10.11. Terrorism Sanctions Regulations. The Company will not and will not permit any Subsidiary to (a) become a Blocked Person or (b) have any investments in or engage in any dealings or transactions with any Blocked Person.

SECTION 11. EVENTS OF DEFAULT.

An *"Event of Default"* shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in **Section 7.1(d)** or **Section 10.1**; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in **Sections 11(a)**, **(b)** and **(c)**) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this **Section 11(d)**); or

(e) any representation or warranty made in writing by or on behalf of the Company or any Subsidiary Guarantor or by any officer of the General Partner of the Company or any Subsidiary Guarantor in this Agreement or in a Subsidiary Guaranty, as the case may be, or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness (other than the Notes) that is outstanding in an aggregate principal amount of at least $10,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least $10,000,000 or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as such secured Indebtedness that becomes due is promptly, and in any event within five Business Days, repaid, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (1) the Company or any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least $10,000,000, or (2) one or more Persons have the right to require the Company or any Subsidiary so to purchase or repay such Indebtedness; or

(g) the Company or any Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, or any such petition shall be filed against the Company or any of its Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) a final judgment or judgments for the payment of money aggregating in excess of $25,000,000 (net of insurance proceeds payable in respect thereto; *provided* that the applicable insurance carriers have been notified of such judgment and are not disputing liability with respect to the net amount) are rendered against one or more of the Company and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become the subject of any such proceedings, (iii) the aggregate “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, shall exceed $25,000,000, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any Material liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(k) any Subsidiary Guaranty shall cease to be in full force and effect for any reason whatsoever, including, without limitation, a determination by any Governmental Authority that such Subsidiary Guaranty is invalid, void or unenforceable or any Subsidiary Guarantor which is a party to such Subsidiary Guaranty shall contest or deny in writing the validity or enforceability of any of its obligations under such Subsidiary Guaranty, but excluding any Subsidiary Guaranty which ceases to be in full force and effect in accordance with and by reason of the express provisions of **Section 9.8(b)**.

As used in **Section 11(j)**, the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in **Section 11(g)** or **(h)** (other than an Event of Default described in clause (i) of **Section 11(g)** or described in clause (vi) of **Section 11(g)** by virtue of the fact that such clause encompasses clause (i) of **Section 11(g)**) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in **Section 11(a)** or **(b)** has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this **Section 12.1**, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (i) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (ii) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for), and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under **Section 12.1**, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to **Section 12.1(b)** or **(c)**, the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to **Section 17**, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this **Section 12.3** will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under **Section 15**, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this **Section 12**, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in **Section 18(iii))** for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, of the same series and in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of **Exhibit 1-A**, **Exhibit 1-B** or **Exhibit 1-C**, as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered

Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000; *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in **Section 6.2**.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in **Section 18(iii)**) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to **Section 14.2**, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Bank of America, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in **Section 14.1** or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in **Schedule A**, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to **Section 14.1**. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to **Section 13.2**. The Company will afford the benefits of this **Section 14.2** to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this **Section 14.2**.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby, by any Subsidiary Guaranty and by the Notes and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO *provided,* that such costs and expenses under this clause (c) shall not exceed $3,000 for each series of Notes. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any reasonable fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes).

Section 15.2. Survival. The obligations of the Company under this **Section 15** will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this

Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, any Subsidiary Guaranty and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of **Section 1, 2, 3, 4, 5, 6** or **21** hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of **Section 12** relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of **Sections 8, 11(a), 11(b), 12, 17** or **20**. A Subsidiary Guaranty may be amended in accordance with the terms thereof.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation*. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this **Section 17** to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment*. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent made pursuant to this **Section 17.2** by the holder of any Note that has transferred or has agreed to transfer such Note to the Company, any Subsidiary or any Affiliate of the Company and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this **Section 17** applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term “this Agreement” and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

All notices and communications provided for hereunder shall be in writing and (a) sent by telefacsimile or electronic mail or posted to the Company’s electronic data room if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) sent by registered or certified mail with return receipt requested (postage prepaid), or (c) sent by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in **Schedule A**, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the General Partner, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this **Section 18** will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This **Section 19** shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this **Section 20**, *"Confidential Information"* means information delivered or made available to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement; *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under **Section 7.1** that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser; *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this **Section 20**, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party, *provided*, that such Purchaser will use reasonable efforts to give the Company prior notice of such disclosure and will not object to the Company's efforts to obtain confidential treatment of the disclosed information in any such proceeding, *provided*, *further*, that any failure to give such notice shall not result in any liability to such Purchaser, or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Notwithstanding the foregoing proviso, each Purchaser will maintain the confidentiality of all projected and pro forma financial information contained in the Disclosure Documents and, consistent with its ethical wall procedures adopted by such Purchaser, will not disclose such information to any officer, employee, agent or affiliate of Purchaser responsible for making equity investment decisions with respect to Artisan Partners Asset Management Inc. currently or in the future. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this **Section 20** as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this **Section 20**.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in **Section 6**. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this **Section 21**) shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this **Section 21**) shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

Section 22.2. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in **Section 8.4** that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; *provided* that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 22.3. Accounting Terms. (a) Except as otherwise specifically provided herein, all accounting terms used herein have the meanings respectively given to them in accordance with GAAP, as in effect from time to time. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP and (ii) all financial statements shall be prepared in accordance with GAAP, as in effect from time to time.

(b) For purposes of determining compliance with the financial covenants contained in this Agreement, any election by the Company to measure an item of Debt using fair value (as permitted by Accounting Standard Codification Topic No. 825-10-25 — *Fair Value Option* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

(c) Each of the holders of the Notes by its acceptance thereof understands and agrees with the Company that in the event that a change in GAAP, or its application to the Company or its Subsidiaries, occurs which is the sole cause of a change in any of the calculations contemplated by this Agreement, including without limitation, calculations with regard to the covenants contained in **Section 10** hereof, then and in such event, if the Company or Required Holders so request, the holders and the Company shall undertake in good faith to amend any affected provisions of this Agreement so as to preserve the original intent and purpose thereof and to accommodate such change in GAAP or its application and to enter into an amendment hereof to reflect the same, such amendment to be in form and substance satisfactory to the Company and the Required Holders.

(d) In the event that a change in GAAP or its application to the Company or its Subsidiaries is the sole cause of the Company violating any of the covenants contained in **Section 10** hereof or causes a Default or Event of Default to occur, at a time when no other Default or Event of Default exists, then and in such event, anything in this Agreement to the contrary notwithstanding, no Default or Event of Default will be caused by such change in GAAP or its application and the Company and the holders of the Notes shall, notwithstanding anything in **Section 11** to the contrary, proceed in accordance with the following procedures:

(i) the Company shall, within 15 days of the occurrence of the event which would otherwise be treated as a Default or an Event of Default due to a change in GAAP or its application, prepare and deliver to each holder of the Notes and to their special counsel a proposed form of amendment;

(ii) the holders of the Notes shall, within 30 days of receipt of the Company's proposed form of amendment, deliver to the Company their collective response to the Company's proposed amendment;

(iii) for the remainder of the 90-day period following the event, the parties shall negotiate in good faith toward the execution of the amendment contemplated by this **Section 22.3(c)**;

(iv) in the event the parties are unable to come to an agreement on the form and substance of the amendment during such 90-day period, the Company's compliance with such covenant shall be determined on the basis of GAAP as in effect and applied immediately before the relevant change became effective, until such covenant is amended in a manner satisfactory to the Company and the Required Holders; and

(v) following the effective date of the relevant change, each set of financial statements delivered to holders of Notes pursuant to **Section 7.1(a)** or **(b)** shall include detailed reconciliations reasonably satisfactory to the Required Holders as to the effect of such change in GAAP.

(e) Notwithstanding the foregoing, following any changes after the date hereof in GAAP or in the application thereof involving the treatment of operating leases and stock-based compensation (such changes, *"Specified Accounting Changes"*), all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to the Specified Accounting Changes. In such event, whenever the Company provides to the holders of the Notes financial statements, such financial statements may be prepared in accordance with GAAP as then in effect, but shall be accompanied by a reconciliation in form and detail reasonably satisfactory to the Required Holders, which shall be certified as being true and correct by a Senior Financial Officer, showing and quantifying all adjustments and modifications to such GAAP financial statements necessary to eliminate the effect of the Specified Accounting Changes (collectively, the *"Specified Accounting Adjustments"*) and setting forth calculations of the applicable amounts and ratios upon which covenant compliance or mandatory prepayments are based giving effect to the Specified Accounting Adjustments.

Section 22.4. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.5. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

Section 22.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

***Section 22.7. Governing Law*. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.**

Section 22.8. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in **Section 22.8(a)** by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in **Section 18** or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this **Section 22.8** shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

ARTISAN PARTNERS HOLDINGS LP

By: Artisan Investment Corporation, as
General Partner

By /s/ Charles J. Daley, Jr.
Name: Charles J. Daley, Jr.
Title: Senior Vice President—
Chief Financial Officer and Treasurer

This Agreement is hereby accepted and agreed to as of the date thereof.

METLIFE INVESTORS INSURANCE COMPANY
by Metropolitan Life Insurance Company, its Investment Manager

GENERAL AMERICAN LIFE INSURANCE COMPANY
by Metropolitan Life Insurance Company, its Investment Manager

METLIFE INSURANCE COMPANY OF CONNECTICUT
by Metropolitan Life Insurance Company, its Investment Manager

METROPOLITAN LIFE INSURANCE COMPANY

By /s/ Judith A. Gulotta
Name: Judith A. Gulotta
Title: Managing Director

METLIFE ALICO LIFE INSURANCE K.K.
by MetLife Investment Advisors Company, LLC, its Investment Manager

By /s/ Judith A. Gulotta
Name: Judith A. Gulotta
Title: Managing Director

UNION FIDELITY LIFE INSURANCE COMPANY
by MetLife Investment Advisors Company, LLC, its Investment Adviser

By /s/ Judith A. Gulotta
Name: Judith A. Gulotta
Title: Managing Director

This Agreement is hereby accepted and agreed to as of the date thereof.

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK
WESTERN NATIONAL LIFE INSURANCE COMPANY
NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA

Each by: AIG Asset Management (U.S.), LLC, investment adviser

By /s/ Gerald F. Herman
Name: Gerald F. Herman
Title: Vice President

This Agreement is hereby accepted and agreed to as of the date thereof.

UNITED OF OMAHA LIFE INSURANCE COMPANY

By /s/ Curtis R. Caldwell
Name: Curtis R. Caldwell
Title: Senior Vice President

MUTUAL OF OMAHA INSURANCE COMPANY

By /s/ Curtis R. Caldwell
Name: Curtis R. Caldwell
Title: Senior Vice President

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"*2016 Equity Put Rights*" means the rights of the Class C Limited Partners pursuant to the Partnership Agreement to cause the Company to redeem the Interests of all the Class C Limited Partners, in whole but not in part, at an amount specified in the Partnership Agreement, which rights are exercisable by the Class C Limited Partners on July 3, 2016 and for the 60-day period thereafter unless (a) the Preferred Unit Preference Condition (as such term is defined in the Partnership Agreement) has been satisfied, (b) the Preferred Unit Preference Amount (as such term is defined in the Partnership Agreement) has been reduced to zero or (c) a majority in Interest of the Class C Limited Partners have consented to the modification of the redemption terms and conditions in the Partnership Agreement to cause such rights to be waived or otherwise suspended or rendered inoperative.

"*Acquiring Person*" is defined in **Section 10.4(c)**.

"*Adjusted Interest Rate*" is defined in **Section 1.2(e)**.

"*Advisory Committee*" means the Advisory Committee of the Company established pursuant to the Partnership Agreement (it being understood that the Advisory Committee shall not exist from and after the Reorganization Date).

"*Affiliate*" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. Unless the context otherwise clearly requires, any reference to an "*Affiliate*" is a reference to an Affiliate of the Company.

"*Affiliated Entity*" means any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates.

"*Agreement*" is defined in **Section 1**.

"*Amended Credit Facility*" is defined in **Section 9.9**.

"*Amended Facility Additional Covenants*" is defined in **Section 9.9**.

"*Anti-Money Laundering Laws*" is defined in **Section 5.16(c)**.

"*Artisan Investment Corporation*" means Artisan Investment Corporation or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler.

"*Artisan Partners Asset Management Inc.*" means a limited liability entity that, in connection with the Reorganization, will become the General Partner of the Company or any successor entity that is an Affiliate and a public company regardless of the legal name of any such entity.

"*ASC 810*" means Accounting Standards Codification Topic 810, *Consolidation*, as such standard relates to the consolidation of variable interest entities.

"*Bank Credit Agreement*" means that certain Five Year Revolving Credit Agreement dated as of August 16, 2012 between the Company as borrower, the lenders named therein and Citibank, N.A. as administrative agent, as amended, modified, extended, renewed, replaced or refinanced from time to time.

"*Below Investment Grade Event*" is defined in **Section 1.2(f)**.

"*Blocked Person*" is defined in **Section 5.16(a)**.

"*Business Day*" means (a) for the purposes of **Section 8.7** only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in Milwaukee, Wisconsin or New York, New York are required or authorized to be closed.

"*Capitalized Lease Obligations*" of any Person means the obligations of such person under any lease that would be capitalized on a balance sheet of such person prepared in accordance with GAAP, and the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"*CISADA*" means the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, United States Public Law 111195, as amended from time to time and the rules and regulations promulgated thereunder from time to time in effect.

"*Class A Limited Partners*" means, at any time (a) prior to the unitization of the Class A Limited Partners' Interests, those Persons who are Class A Limited Partners of the Company pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class A Limited Partners' Interests, those Persons whose investment in the Company will be designated as Class A common units, pursuant to the Partnership Agreement at such time.

"*Class B Limited Partners*" means, at any time (a) prior to the unitization of the Class B Limited Partners' Interests, those Persons who are Class B Limited Partners of the Company pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class B Limited Partners' Interests, those Persons whose investment in the Company will be designated as Class B common units, pursuant to the Partnership Agreement at such time.

"*Class C Limited Partners*" means, at any time (a) prior to the unitization of the Class C Limited Partners' Interests, those Persons who are Class C Limited Partners of the Company pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class C Limited Partners' Interests, those Persons whose investment in the Company will be designated as preferred units, pursuant to the Partnership Agreement at such time.

"*Class D Limited Partners*" means, at any time (a) prior to the unitization of the Class D Limited Partners' Interests, those Persons who are Class D Limited Partners of the Company pursuant to the Partnership Agreement at such time, and (b) from and after the unitization of the Class D Limited Partners' Interests, those Persons whose investment in the Company will be designated as Class D common units, pursuant to the Partnership Agreement at such time.

"*Closing*" is defined in **Section 3**.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"*Company*" means Artisan Partners Holdings LP, a Delaware limited partnership, or any successor that becomes such in the manner prescribed in **Section 10.4**.

"*Confidential Information*" is defined in **Section 20**.

"*Consolidated EBITDA*" means, with respect to any period, Consolidated Net Income for such period,

plus

(a) without duplication and to the extent deducted in calculating such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) provision for taxes based on income, profits or capital of the Company, including state, local, city or franchise and similar taxes (including payroll taxes paid by employers that are based on the income of the Company or the Subsidiaries), for such period, (iii) consolidated depreciation expense and amortization expense for such period, (iv) any extraordinary or nonrecurring charges for such period, (v) nonrecurring charges or expenses related to the Reorganization (including, in respect of periods following the filing by Artisan Partners Asset Management Inc. of a Registration Statement on Form S-1 and prior to the Reorganization Date, any profit distributions on the Company's Class B limited partnership interests and amounts paid in connection with Mandatory Class B Repurchases to the extent that such distributions and payments are required to be accounted for as compensation expense under GAAP, as applicable to public companies), the Bank Credit Agreement or the issuance of the Notes, (vi) any non-cash compensation expense (including any mark-to-market losses) resulting from any grant of Equity Interests of the Company pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation — Stock Compensation (formerly known as Statement of Financial Accounting Standards No. 123R Share-Based Payment (revised 2004)) and (vii) all other non-cash charges and non-cash expenses of the Company or the Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash expenditures in any future period but including for periods after the Reorganization any mark-to-market losses on any contingent value right or other instrument issued in connection with the replacement or restructuring of the 2016 Equity Put Rights) and *minus*

(b) without duplication and to the extent included in determining such Consolidated Net Income, (i) any extraordinary gains for such period and (ii) any non-cash items of income for such period (other than accruals of revenue in the ordinary course of business), including any mark-to-market gains on (x) Equity Interests of the Company granted pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation — Stock Compensation (formerly known as Statement of Financial Accounting Standards No. 123R Share-Based Payment (revised 2004)) and (y) any contingent value right or other instrument issued in connection with the replacement or restructuring of the 2016 Equity Put Rights, all determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to any period, (a) in the calculation of Consolidated EBITDA, the total interest expense of the Company and the Subsidiaries on a consolidated basis for such period, and (b) in the calculation of Interest Coverage Ratio, the total cash interest expense of the Company and the Subsidiaries on a consolidated basis for such period, in each case determined in accordance with GAAP; *provided* that, to the extent otherwise included pursuant to clauses (a) and (b), there shall be excluded, for the avoidance of doubt, amounts attributable to obligations of, or payments made by, Variable Interest Entities.

"*Consolidated Net Income*" means, with respect to any period, the net income of the Company and the Subsidiaries on a consolidated basis for such period, determined in accordance with GAAP; *provided* that there shall be excluded (a) the income or loss of any Person in which any other Person (other than the Company or any Wholly-owned Subsidiary or any director holding qualifying shares in compliance with applicable law) owns an Equity Interest or, for the avoidance of doubt, of any Variable Interest Entity, except to the extent such income or loss is attributed to the interest therein of the Company or any of the Wholly-Owned Subsidiaries during such period and (b) adjustments to net income attributable to the early extinguishment of debt, swaps or derivatives.

"*Consolidated Total Assets*" means as of the date of any determination thereof all assets of the Company and its Subsidiaries in the amount that would be reflected on a balance sheet of the Company and the Subsidiaries prepared on a consolidated basis as of such date in accordance with GAAP; *provided* that there shall be excluded, for the avoidance of doubt, assets attributable to Variable Interest Entities.

"*Consolidated Total Indebtedness*" means, as of any date, the aggregate amount of all Indebtedness of the Company and the Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet of the Company and the Subsidiaries prepared on a consolidated basis as of such date in accordance with GAAP; *provided* that, to the extent otherwise included, Consolidated Total Indebtedness shall exclude all VIE Indebtedness.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether as general partner or through the ownership of voting securities, by contract or otherwise, and "*Controlling*" and "*Controlled*" shall have meanings correlative thereto.

"*DBRS*" means Dominion Bond Rating Service, Ltd. or its successors or assigns.

"*Default*" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"*Default Rate*" means, with respect to any series of Notes, that rate of interest that is the greater of (i) 2% per annum above the rate of interest then in effect on the Notes of such series or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate.

"*Disclosure Documents*" is defined in **Section 5.3**.

"*Domestic Subsidiary*" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*Electronic Delivery*" is defined in **Section 7.1(a)**.

"*Environmental Laws*" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

"*Equity Interests*" 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. For the avoidance of doubt, contingent value rights shall not be considered "Equity Interests" for purposes of this definition.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under Section 414 of the Code.

"*Event of Default*" is defined in **Section 11**.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"*Existing Credit Facility*" is defined in **Section 9.9**.

"*Fitch*" means Fitch Ratings Service, or its successors or assigns.

"*Form 10-K*" is defined in **Section 7.1(b)**.

"*Form 10-Q*" is defined in **Section 7.1(a)**.

"*GAAP*" means generally accepted accounting principles as in effect from time to time in the United States of America, applied on a consistent basis.

"*General Partner*" means, (a) prior to the Reorganization Date, Artisan Investment Corporation or any Person acting as a successor or substitute general partner of the Company pursuant to the Partnership Agreement, and (b) from and after the Reorganization Date, Artisan Partners Asset Management Inc. or any Permitted General Partner, acting as the general partner of the Company pursuant to the Partnership Agreement.

"*Governmental Authority*" means

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"*Grant Agreement*" means any agreement, now existing or entered into after the date of the Closing, in any case, between the Company and a Class B Limited Partner granting such Class B Limited Partner a Class B Limited Partner Interest.

"*Guaranty*" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any Indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such Indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such Indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such Indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of any other Person to make payment of the Indebtedness or obligation; or

(d) otherwise to assure the owner of such Indebtedness or obligation against loss in respect thereof.

In any computation of the Indebtedness or other liabilities of the obligor under any Guaranty, the Indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or any other substances, including all substances listed in or regulated in any Environmental law that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage, or filtration of which is or shall be restricted, regulated, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to **Section 13.1**.

"Indebtedness" of any Person means, without duplication:

(a) all indebtedness of such Person (i) for the payment of borrowed money or (ii) evidenced by bonds, notes, debentures, loan agreements, credit agreements or similar instruments or agreements;

(b) all Capitalized Lease Obligations of such Person;

(c) all obligations of such Person to pay the deferred purchase price of property or services (excluding (i) current accounts payable and accrued expenses incurred in the ordinary course of business and (ii) obligations to repurchase certain Equity Interests in the Company from Class B Partners (or their estates) as permitted by **Section 10.7(d)**);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(e) all Indebtedness of others secured by a Lien on any assets of such Person, whether or not such Indebtedness is assumed by such Person;

(f) all obligations in respect of letters of credit (if drawn or supporting obligations that constitute Indebtedness) and bankers' acceptances; and

(g) all Guarantees of payment or collection of any obligation described in clauses (a), (b), (c), (d), (e) and (f) above of any other Person.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, *"Indebtedness"* shall not include amounts characterized under GAAP as capital contributions by the Company or a Subsidiary to a Subsidiary or an Affiliate, notwithstanding that such amounts may be subject to a clawback or other recoupment provision in any transfer pricing arrangement or agreement that governs the allocation of profits among them for purposes of income taxation in the countries in which they operate.

"*Initial Subsidiary Guarantor*" is defined in **Section 2.2**

"*Institutional Investor*" means (a) any Purchaser, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"*Interest*" means, with respect to any Partner of the Company at any time, the partnership "Interest," or, after the unitization of the Interests, the "Partnership Units," of such Partner in the Company as defined in and calculated pursuant to the Partnership Agreement. The Interest of any class of Partners may be referred to herein as such class's Interest (e.g., *"Class A Limited Partners Interest"*, or *"General Partner's Interest"*).

"*Interest Coverage Ratio*" means, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"*Investment*" by any Person in any other Person means (a) any direct or indirect loan, advance or other extension of credit or capital contribution to or for the account of such other Person (by means of any transfer of cash or other property to any Person or any payment for property or services for the account or use of any Person, or otherwise), (b) any direct or indirect purchase or other acquisition of any Equity Interest, bond, note, debenture or other debt or equity security or evidence of Indebtedness, or any other ownership interest (including, any option, warrant or any other right to acquire any of the foregoing), issued by such other Person, whether or not such acquisition is from such or any other Person, (c) without duplication, any direct or indirect payment by such Person on a Guaranty of any obligation of or for the account of such other Person or any direct or indirect issuance by such Person of such a Guaranty or (d) any other investment of cash or other property by such Person in or for the account of such other Person.

"*Investment Grade*" means in respect of the Notes a rating of (a) "BBB-" or better by S&P, (b) "Baa3" or better by Moody's, (c) "BBB-" or better by Fitch or (d) "BBB low" or better by DBRS.

"*Leverage Ratio*" means, on any date, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Company most recently ended on or prior to such date.

"*Lien*" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset.

"*Limited Partner*" means a Class A Limited Partner, Class B Limited Partner, Class C Limited Partner or Class D Limited Partner of the Company.

"*Make-Whole Amount*" is defined in **Section 8.7**.

"*Mandatory Class B Repurchase*" means a repurchase or a series of repurchases of the Class B limited partnership interests required pursuant to a Grant Agreement in connection with the termination of the employment by the Company or its Subsidiaries of the Class B Limited Partner party thereto; *provided* that the obligation to make such repurchase or repurchases was incurred on or prior to the Reorganization Date.

"*Material*" means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of the Company and its Subsidiaries taken as a whole.

"*Material Adverse Effect*" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets, or properties of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company and the Subsidiary Guarantors, taken as a whole, to perform their obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement or the Notes.

"*Memorandum*" is defined in **Section 5.3**.

"*Moody's*" means Moody's Investors Service, Inc. or its successors or assigns.

"*Multiemployer Plan*" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"*NAIC*" means the National Association of Insurance Commissioners or any successor thereto.

“*Net Proceeds*” means, with respect to any event, (a) the cash (which term, for purposes of this definition, shall include proceeds in substantially equivalent form) proceeds received in respect of such event net of (b) all fees and out-of-pocket expenses accrued and payable in connection with such event by the Company, its General Partner and the Subsidiaries to Persons that are not Affiliates of the Company, its General Partner or any Subsidiary.

“*New Credit Facility*” is defined in **Section 9.9**.

“*New Facility Additional Covenants*” is defined in **Section 9.9**.

“*Note Transactions*” means the performance of the obligations under this Agreement, the Notes and any Subsidiary Guaranty.

“*Notes*” is defined in **Section 1**.

“*OFAC*” is defined in **Section 5.16(a)**.

“*OFAC Listed Person*” is defined in **Section 5.16(a)**.

“*OFAC Sanctions Program*” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.ustreas.gov/offices/enforcement/ofac/programs/.

“*Officer’s Certificate*” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“*Partners*” means, at any time, the General Partner and the Limited Partners of the Company at such time.

“*Partnership Agreement*” means the Third Amended and Restated Agreement of Limited Partnership of the Company, as in effect from time to time, and which may be amended and/or restated from time to time in accordance with **Section 10.8**.

“*PBGC*” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“*Permitted Encumbrances*” means:

(a) Liens imposed by law for taxes, assessments, or other governmental charges or levies that are not overdue for more than 30 days, are being contested in compliance with **Section 9.1**, or, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlord’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with **Section 9.1**;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or similar regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature and for contested taxes and import duties, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under **Section 11**;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) leases, subleases, licenses and sublicenses granted to others in the ordinary course of business; and

(h) Liens in favor of customs and revenue authorities arising as a matter of law;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Permitted General Partner” means, from and after the Reorganization Date, any direct or indirect wholly owned subsidiary of Artisan Partners Asset Management Inc.

“Permitted Owners” means (a) prior to the Reorganization Date, (i) Andrew A. Ziegler, (ii) Carlene M. Ziegler, (iii) any trust of which Andrew A. Ziegler and/or Carlene M. Ziegler is a trustee, over which either or both of them have Control and which is for the benefit of Andrew A. Ziegler and/or Carlene M. Ziegler, but only so long as no other beneficiary has a current entitlement to 50% or more of the principal or income thereof, (iv) the owners on the date of the Closing of Class A Limited Partners’ Interests, Class B Limited Partners’ Interests or Class C Limited Partners’ Interests, (v) employees of the Company and its Controlled Affiliates who obtain Class B Limited Partners’ Interests after the date of the Closing, (vi) any other beneficial owner of Limited Partners’ Interests in the Company on the date of the Closing, or any entity wholly owned and Controlled by such beneficial owner and (vii) any personal investment vehicle that is Controlled by and for the benefit of a natural person who qualifies as a Permitted Owner under clause (iv), (v) or (vi) and (b) from and after the Reorganization Date, (i) Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) employees of the Company and its Controlled Affiliates and (iii)

those Persons who immediately after the Reorganization Date are the Class A Limited Partners, the Class B Limited Partners, the Class C Limited Partners and the Class D Limited Partners (excluding in the case of this clause (b)(iii), any investors (who are not otherwise Permitted Owners) in venture capital funds or private equity funds that held Class A Limited Partners' Interests or Class C Limited Partners' Interests on the date of the Closing).

"*Person*" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"*Plan*" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"*Priority Indebtedness*" means, without duplication, (a) all Indebtedness secured by Liens incurred pursuant to **Section 10.3(i)** and (b) all Indebtedness of any Subsidiary (other than (i) Indebtedness of any Subsidiary owed to the Company or any other Wholly-owned Subsidiary, (ii) Indebtedness of any Subsidiary existing on the date of the Closing and described on **Schedule 5.15**, and (iii) Indebtedness of any Subsidiary Guarantor).

"*property*" or "*properties*" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"*Proposed Put Prepayment Date*" is defined in **Section 8.8**.

"*PTE*" is defined in **Section 6.2(a)**.

"*Public Offering*" has the meaning assigned to such term in the definition of the term "Reorganization."

"*Purchaser*" is defined in the first paragraph of this Agreement.

"*QPAM Exemption*" means Prohibited Transaction Class Exemption 84-14 issued by the United States Department of Labor.

"*Qualified Institutional Buyer*" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"*Rating Agency*" means any of S&P, Moody's, Fitch or DBRS.

"*Related Fund*" means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"*Reorganization*" means the series of transactions pursuant to which (a) Artisan Partners Asset Management Inc. will replace the General Partner of the Company, (b) shares of common stock of Artisan Partners Asset Management Inc. will be offered and issued to the public for cash (the *"Public Offering"*) and (c) the Net Proceeds of such Public Offering will be contributed to the Company and 100% of the general partnership units of the Company will be issued to Artisan Partners Asset Management Inc. in exchange; *provided* that (i) immediately following the Reorganization, the Persons described in clause (b) of the definition of *"Permitted Owners"* shall own, directly or through wholly owned entities, Equity Interests in Artisan Partners Asset Management Inc. representing at least a majority of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc., (ii) the holders of the Notes shall have received a certificate, dated the Reorganization Date and signed by a Responsible Officer of the Company, confirming that, at the time of and immediately after giving effect to such transactions on the Reorganization Date, (x) the representations and warranties set forth in **Sections 5.1, 5.2, 5.6** and **5.7** hereof are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date and (y) no Default or Event of Default exists and (iii) the holders of the Notes shall have received from the Company the final form of the amended and restated agreement of limited partnership of the Company, as amended and restated in connection with the Reorganization, which agreement is or is deemed to be reasonably satisfactory to the administrative agent for the lenders under the Bank Credit Agreement.

"*Reorganization Date*" means the date on which the Reorganization becomes effective.

"*Required Holders*" means, at any time, the holders of more than 55% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"*Responsible Officer*" means any Senior Financial Officer and any other officer of the Company or the General Partner of the Company with responsibility for the administration of the relevant portion of this Agreement.

"*Restricted Payment*" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Company or of any option, warrant or other right to acquire any such Equity Interests in the Company.

"*S&P*" means Standard & Poor's Rating Services, a division of The McGraw-Hill Company, or its successors or assigns.

"*SEC*" shall mean the Securities and Exchange Commission of the United States, or any successor thereto.

"*Securities*" or *"Security"* shall have the same meaning as in Section 2(1) of the Securities Act.

"*Securities Act*" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"*Senior Debt*" means all Indebtedness of the Company which is not expressed to be subordinate or junior in rank to any other Indebtedness of the Company.

"*Senior Financial Officer*" means the chief executive officer, chief financial officer, chief accounting officer, treasurer or comptroller of the Company or the General Partner of the Company.

"*Series A Notes*" is defined in **Section 1** of this Agreement.

"*Series B Notes*" is defined in **Section 1** of this Agreement.

"*Series C Notes*" is defined in **Section 1** of this Agreement.

"*subsidiary*" means, with respect to any Person (the "*parent*") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent.

"*Subsidiary*" means any subsidiary of the Company other than Variable Interest Entities.

"*Subsidiary Guarantor*" is defined in **Section 2.2** and shall include any Subsidiary Guarantor which is required to comply with the requirements of **Section 9.8**.

"*Subsidiary Guaranty*" is defined in **Section 2.2** and shall include any Subsidiary Guaranty delivered pursuant to **Section 9.8**.

"*Surviving Person*" is defined in **Section 10.4(b)**.

"*SVO*" means the Securities Valuation Office of the NAIC or any successor to such Office.

"*Tax Distributions*" means cash distributions by the Company to the Partners of the Company in respect of its Equity Interests for the purpose of providing the Partners with funds to pay the tax liability attributable to their shares of the taxable income of the Company and its consolidated Subsidiaries.

"*USA Patriot Act*" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"*Variable Interest Entity*" means any corporation, partnership, limited partnership, limited liability company, limited liability partnership or other entity the accounts of which would be required to be consolidated with those of the Company in the Company's consolidated financial statements if such financial statements were prepared in accordance with GAAP solely because of the application of ASC 810; *provided* that any entity so consolidated under GAAP that is construed to have activities that are similar to other businesses of the Company or any Subsidiary which involve the receipt of fees or analogous payments or distributions in compensation for services are not considered Variable Interest Entities for the purposes of this definition.

"*VIE Indebtedness*" means the Indebtedness of any Variable Interest Entity of the Company that is limited in recourse solely to the assets and cash flows of such Variable Interest Entity.

"*Wholly-Owned Subsidiary*" means a Subsidiary of which Equity Interests (except for directors' qualifying shares and other *de minimis* amounts of outstanding securities or ownership interests) representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by the Company or one or more Wholly-owned Subsidiaries of the Company or by the Company and one or more Wholly-owned Subsidiaries of the Company.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 1 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
December 18, 2012

[Letterhead of Sullivan & Cromwell LLP]

December 18, 2012

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. 1 ("Amendment No. 1") to the Company's Registration Statement on Form S-1, as amended (the "Registration Statement"). Amendment No. 1 reflects the Company's responses to the Staff's comment letter (the "Comment Letter") dated November 28, 2012, concerning the Company's initial registration statement filed on November 1, 2012 (the "Initial Registration Statement") as well as certain revised information and conforming changes resulting therefrom. We are also providing courtesy hard copies of Amendment No. 1, including a version of Amendment No. 1 marked to reflect changes from the Initial Registration Statement, and this letter, to you. Capitalized terms used and not otherwise defined in this letter have the meanings ascribed to them in Amendment No. 1.

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. 1. The page references in the Staff's comments refer to page numbers in the Initial Registration Statement, and the page numbers in the Company's responses refer to page numbers in Amendment No. 1.

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. **Please complete the blanks and revise to include all non-Rule 430A information in your next amendment. Note that information regarding the number of securities to be offered is not information that may be omitted pursuant to Rule 430A. Also confirm that any preliminary prospectus that you circulate will include all non-Rule 430A information. Finally, please include the exhibits to the registration statement with your next amendment.**

   The Company will provide all non-Rule 430A information in an amendment or amendments to the Registration Statement at the time such information is known. Any preliminary prospectus that the Company circulates will include all non-Rule 430A information. The Company has included a number of additional exhibits with Amendment No. 1 and will file additional exhibits in further amendments to the Registration Statement.

2. **Please supplementally provide us with copies of all written communications, as defined in Rule 405 under the Securities Act, that you, or anyone authorized to do so on your behalf, present to potential investors in reliance on Section 5(d) of the Securities Act, whether or not they retain copies of the communications. Similarly, please supplementally provide us with any research reports about you that are published or distributed in reliance upon Section 2(a)(3) of the Securities Act of 1933 added by Section 105(a) of the Jumpstart Our Business Startups Act by any broker or dealer that is participating or will participate in your offering.**

   The Company confirms that (i) no written communications have been presented by the Company or on its behalf to potential investors in reliance on Section 5(d) of the Securities Act and (ii) no research reports about the Company have been published or distributed by any broker or dealer that is participating or will participate in the offering. The Company will submit to the Commission any such materials in the event they are utilized in the future.

Performance and Assets Under Management Information Used in this Prospectus, page iii

3. **Please tell us why you have not presented in the prospectus the accounts with socially-based restrictions and the accounts managed in a currency other than U.S. dollars.**

   The Company has not presented the performance results of (i) its accounts with respect to which it believes client-imposed socially-based investment restrictions may have a material impact on portfolio construction (“Social Restriction Accounts”) and (ii) accounts managed in a currency other than U.S. dollars (“Non-U.S. Dollar Accounts”) because:

- the results of those accounts and the composites consisting only of them are generally in line with the results of the relevant principal composites;
- to the extent the performance of those accounts and the composites consisting 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, the Company's investment professionals; and
- the assets under management in those accounts comprise only a small percentage of the Company's total assets under management.

The Company includes in its separate composites for Social Restriction Accounts only those accounts in an investment strategy in which a client has imposed one or more socially-based investment restrictions (which reflect the client's values and decisions) that the Company believes have the potential to cause the performance of the Social Restriction Account to differ from the applicable investment strategy's model account in a material way. The Company does not market or offer any investment strategy in a "sin-free" version and does not recommend socially-based investment restrictions. In a Social Restriction Account, the composition of account assets (i.e., the allocation of assets among portfolio securities) differs from the composition of the assets in the model account for the applicable strategy to the extent necessary to implement the client's socially-based investment restrictions. Therefore, any difference in the performance of each Social Restriction Account from the performance of the principal composite for the applicable strategy is the direct result of the client-imposed investment restrictions, which do not reflect the decisions made by the Company's investment professionals. As of September 30, 2012, accounts included in separate composites for Social Restriction Accounts comprised 2% of the Company's assets under management.

The Company's principal composites, the performance of which is presented in the prospectus, include accounts managed in a base currency of U.S. dollars, in which the values of securities trading outside the United States are translated to U.S. dollars daily and performance is compared to a benchmark similarly stated in U.S. dollars. In a Non-U.S. Dollar Account, the composition of account assets is generally the same as the composition of the assets in the model account for the applicable strategy. However, the values of portfolio securities are translated to the account's base currency daily (not to U.S. dollars) and performance is compared to the benchmark stated in that same base currency. Performance of composites for 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 base currency or U.S. dollars, respectively. As of September 30, 2012, accounts included in a separate composite for Non-U.S. Dollar Accounts comprised 6% of the Company's assets under management.

Given the small percentage of the Company's assets under management in Social Restriction Accounts and Non-U.S. Dollar Accounts, the insignificant difference in performance between these accounts and the accounts that are included in the composite returns presented in the prospectus and the fact that such differences exist as a result of client decisions or the base currency, the Company does not believe that including the results of the composites consisting of the Social Restriction Accounts and Non-U.S. Dollar Accounts would be helpful to investors in this offering.

Summary, page 1

4. **We note that your disclosure on pages 1-6 focuses on your strengths and strategy and leaves balancing disclosure for later in the prospectus. We also note that identical disclosure appears in the Business section on pages 130-136. Your summary should provide a balanced overview of the most significant aspects of your offering or business, not merely repeat the text of the prospectus and recite details regarding the positive aspects of the investment and your business or industry. We also note extensive repetition throughout the summary itself. Please revise.**

The Company has revised the disclosure on pages 1-6 of Amendment No. 1 in response to the Staff's comment.

5. **Please revise to remove promotional language from your prospectus or provide independent, objective support for the claims. As nonexclusive examples, we note your disclosure on pages 1 and 2 of your "record of investment excellence," success in producing attractive investment results, "track record of investment success," "superior investment performance," and "attractive range of high value-added equity investment strategies."**

The Company has revised its disclosure on pages 1, 2 and 135 of Amendment No. 1 in response to the Staff's comment. The Company has, however, retained certain language in Amendment No. 1 (such as "a track record of attractive investment performance across multiple strategies and products," "portfolio managers with a track record of strong investment performance" and "attractive long-term investment performance on a consistent basis") for which the Company believes it has provided independent, objective support, including, without limitation:

- the performance, Morningstar rating and Lipper ranking information provided in "Summary—Competitive Strengths—Track Record of Investment Excellence" and "Business—Competitive Strengths—Track Record of Investment Excellence" beginning on pages 3 and 137 of Amendment No. 1, respectively;

- the performance data, value-added-since-inception calculation, and Morningstar rating information provided in “Business—Investment Strategies and Performance” beginning on page 141 of Amendment No. 1; and
- the performance data provided for each investment team and strategy in “Business—Investment Strategies and Performance” beginning on page 143 of Amendment No. 1.

6. We note your disclosure, such as in the first paragraph, that 11 of your 12 investment strategies have outperformed their respective benchmarks, on a gross and net basis, since inception. Please provide equally prominent disclosure that you have also had periods in each strategy in which you have underperformed those relevant benchmarks and describe how your investment strategies have performed with respect to their benchmarks more recently, such as in the last few years.

The Company has revised its disclosure on pages 4, 6 and 138 of Amendment No. 1 to provide that there have also been periods in each strategy in which the strategy has underperformed its relevant benchmark. The Company has also revised such disclosure to provide a reference to the section of Amendment No. 1 that discloses the performance of each of the Company’s investment strategies over shorter, and during more recent, periods of time.

Our Business, page 1

7. Please briefly explain the H&F preference when first mentioned in the last paragraph of this section.

The Company has revised the disclosure on page 2 of Amendment No. 1 in response to the Staff’s comment.

Expand Distribution and Focus on Investment Strategies . . . , page 6

8. Please revise to clarify or quantify the “significant investment capacity” mentioned in the third sentence and the “significant part” of your net client cash flows mentioned in the last sentence of the first paragraph of this section.

The Company has revised the disclosure on pages 5 and 140 of Amendment No. 1 in response to the Staff’s comment.

Why We Are Going Public, page 7

9. Please revise the first bullet point to explain how becoming a public company preserves your independence.

The Company has revised the disclosure on page 6 of Amendment No. 1 in response to the Staff's comment. The revised disclosure does not reference "preserving" the Company's independence. Instead, the disclosure provides that one of the reasons the Company is going public is in order to establish a process for existing owners to realize the value of their equity over a structured time frame while *remaining* an independent investment management firm. An alternative way for the existing owners to realize the value of their equity would be to sell all or a significant portion of the firm to another company or investor, in which case the Company would no longer consider itself "independent."

Our Structure and Organization, page 8

10. We note the organization chart included on pages 8 and 49. Please ensure that the graphics included in your prospectus are clear and legible.

The Company has modified the graphics on pages 8, 50, 51 and 61 of Amendment No. 1 in response to the Staff's comment.

Risk Factors, page 22

The loss of key investment professionals or members of our senior management . . . , page 22

11. Please revise this section to discuss the expected departures of Janet D. Olsen and Karen L. Guy disclosed on pages 158 and 167.

The Company has revised its disclosure on page 22 of Amendment No. 1 in response to the Staff's comment.

We may not be able to maintain our current fee structure . . . , page 26

12. Please revise to quantify how much above average your fees are. Other than with respect to some of your more recent investment strategies described in the risk factor, please also disclose whether you have had to lower your fees in response to competitive pressure or otherwise.

The Company has revised the disclosure on pages 4, 5, 27 and 138-140 of Amendment No. 1 in response to the Staff's comment. The revised disclosure no longer refers to the

Company's fees as "above average." Based on the Company's experience in the asset management industry and the available data, the Company believes that the fees it charges are indeed above average for the asset management industry generally. Accurately quantifying how much above average, though, is extremely difficult because of the limited data available and the fact that much of the data is self-reported by asset managers.

On page 27 of Amendment No. 1, the Company discloses that it reduced its standard rates for managing assets in its Emerging Markets strategy in response to changes in prevailing rates industry-wide for emerging market strategies.

If our techniques for managing risk are ineffective . . . , page 31

13. **Please expand your disclosure to describe any material risks related to your lack of corporate-level risk management policies related to market risk or exchange rate risk, disclosed on pages 128-129.**

The Company has revised its disclosure on pages 31, 133 and 134 of Amendment No. 1 in response to the Staff's comment to clarify that the Company has not adopted corporate-level risk management policies related to market risk or exchange rate risk because the Company believes its clients invest in each of its strategies in order to gain exposure to such risks. As discussed in the response to Comment #29 below, the Company does not manage risk on a firm-wide basis because doing so would conflict with the Company's philosophy of providing its investment teams with a high degree of autonomy. If the Company were to manage market risk across its investment strategies, the Company would have to interfere with each investment team's portfolio selection process in a way that is antithetical to the Company's philosophy of investment team autonomy and inconsistent with the investment process the Company's clients rely on the Company to provide. In that regard, the Company believes that many of its clients implement their own risk management programs and procedures and may place assets under the Company's management (in a particular strategy) as part of larger diversification, hedging and risk management strategies, the effectiveness of which would be reduced if the Company managed market (and other) risks across its investment strategies.

Our indebtedness may expose us to material risks, page 31

14. **Please revise this section and where appropriate to clarify the substantial indebtedness that will continue to be outstanding after giving effect to the application of net proceeds from the offering. Please also revise this section to clarify the related substantial portion of your cash flow that could be required for debt service.**

The Company has revised its disclosure on pages 31, 32 and 123 of Amendment No. 1 in response to the Staff’s comment.

<u>The cost of insuring our business is substantial and may increase, page 33</u>

15. Please revise to quantify your “substantial” insurance costs and to explain the types of insurance coverage that may not be available or may be available only at prohibitive costs.

The Company has revised the disclosure on pages 33 and 34 of Amendment No. 1 in response to the Staff’s comment.

<u>The regulatory environment in which we operate . . . , page 35</u>

16. Please revise the last paragraph to clarify when the IRS regulations implementing FATCA become effective.

The Company has revised its disclosure on page 36 of Amendment No. 1 in response to the Staff’s comment. The Company does not know for certain when the IRS regulations implementing FATCA will become effective.

<u>Our ability to pay taxes and expenses . . . , page 39</u>

17. Please revise the last sentence to clarify the interest rate.

The Company will provide the interest rate in an amendment to the Registration Statement when the tax receivable agreements have been substantially finalized.

<u>Risks Related to this Offering . . . , page 43</u>

18. Please describe the risk to holders of your Class A common stock related to your indemnification provisions, such as those disclosed on page 69, and the provision of your restated certificate of incorporation regarding corporate opportunities mentioned on pages 189-190.

The Company has provided additional disclosure on pages 47 and 48 of Amendment No. 1 in response to the Staff’s comment.

<u>Anti-takeover provisions in our restated certificate of incorporation . . . , page 46</u>

19. Please revise this section to describe the risk to holders of your Class A common stock related to anti-takeover provisions in your restated certificate of incorporation and amended and restated bylaws including (1) advance notice requirements, (2) limits on written consents, (3) limits on special meetings, and (4) the authority given to your board of directors to adopt, amend, or repeal the bylaws while similar shareholder action requires a supermajority vote.

The Company has provided additional disclosure on page 47 of Amendment No. 1 in response to the Staff's comment.

Unaudited Pro Forma Consolidated Financial Information, page 81

20. We note that in August 2012, you issued $200 million in unsecured notes and entered into a $100 million five-year revolving credit agreement. You 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 your $400 million term loan. Tell us what consideration you gave to presenting the pro forma impact of this financing transaction. In this regard, we note that footnote (d) to your pro forma statement of operations eliminates the historical interest expense associated with the principal amount draw under Artisan Partners Holdings' revolving credit facility that will be repaid with a portion of the net proceeds of this offering.

In accordance with Rule 11-02(b)(5) of Regulation S-X, the Company did not give consideration to the financing transaction in its pro forma statement of operations because the financing transaction is not directly attributable to the transaction. The Company has provided additional disclosure on page 86 of Amendment No. 1 to specify that the weighted average historical interest in effect for each period presented was utilized for the pro forma adjustment.

Notes to Unaudited Pro Forma Consolidated Statement of Financial Position, page 87 Note (b), page 87

21. As discussed under your risk factor on page 41 titled, "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," we note a change of control could impact your obligations under the tax receivable agreements. Given your risk factor on page 24 titled, "We expect a change of control of our company to occur approximately one year after the completion of this offering . . . ," please expand your disclosures to discuss the potential impact of such a change in control on your accounting for the tax receivable agreement.

The change of control that the Company expects will occur approximately one year after the completion of the offering will be for purposes of the Investment Company Act and Investment Advisers Act only. The expected events described in the Company's change of control risk factor will not constitute a change of control as defined in the tax receivable agreements. The Company has revised the disclosure on pages 24, 25, 42, 43 and 75 of Amendment No. 1 in response to the Staff's comment.

Unaudited Pro Forma Consolidated Statements of Operation, pages 82 and 83

22. We note Artisan Partners Holdings' intention to distribute retained profits to its pre-offering partners and your pro forma balance sheet adjustment for this distribution. Please address the need to provide a pro forma statement of operations adjustment to reflect compensation expense for any distribution to your employee-partners.

The Company has revised footnote (a) on page 86 of Amendment No. 1 in response to the Staff's comment. As a part of the reorganization transactions to be completed in connection with the offering, the Class B grant agreements will be amended to eliminate the cash redemption feature and the Company will no longer record as compensation expense distributions to the Class B limited partners. As there is no net impact to the pro forma statement of operations, a separate adjustment is not provided.

Management's Discussion and Analysis of Financial Condition . . . , page 94

Distribution and Marketing, page 104

23. Please revise to clarify the "significant portion" of Artisan Funds' shares that are held by investors through intermediaries.

The Company has revised its disclosure on page 107 of Amendment No. 1 in response to the Staff's comment.

Results of Operations, page 107

Operating Expenses, page 108

24. We note that the changes in value of your Class B liability awards fluctuated significantly from the six month period ended June 30, 2012 to the years ended December 31, 2011 and December 31, 2010. Please revise your disclosure to more clearly discuss the factors contributing to significant changes in the value of your class B liability awards. In this regard, we note your disclosure on page 112 that the increase in value during 2010 was due to the increase in your assets under management and improved revenues. We also note that your average assets under management and revenues have increased further in 2011, however there was a decrease in the fair value of your Class B liability awards. Please explain the underlying factors that drove this decrease.

The Company has revised its disclosure on pages 112 and 115 of Amendment No. 1 in response to the Staff's comment.

<u>Liquidity and Capital Resources, page 119</u>

25. Notwithstanding the numerous factors affecting your obligations to make payments under the tax receivable agreements, please expand your disclosure to provide quantitative disclosures similar to what you have provided on pages 40 and 41. Also disclose how you intend to fund the required payments.

The Company has revised the disclosure on page 124 of Amendment No. 1 in response to the Staff's comment.

26. With reference to your risk factor on page 42 titled, "We may be required to make a cash payment to the H&F holders in 2016, or earlier upon a change of control," please expand your disclosures to quantify the maximum aggregate payment under your agreement with H&F holders and how you intend to fund that payment.

The Company has revised the disclosure on page 124 of Amendment No. 1 in response to the Staff's comment. The Company will provide the actual dollar amount of the maximum aggregate payment in a future amendment.

<u>Certain Contractual Obligations, page 123</u>

27. Please include disclosure for the tax receivable agreements and your payment obligation to H&F holders as part of your contractual obligations table. To the extent that you are unable to estimate the payments and/or timing of the payments, please disclose these obligations as a footnote to the contractual obligations table.

The Company has not included any future obligations under the tax receivable agreements or CVRs in the contractual obligations table because those obligations did not exist as of December 31, 2011. The Company has included additional disclosure on page 128 of Amendment No. 1 to describe these future obligations.

<u>Critical Accounting Policies and Estimates, page 124</u>

<u>Equity-Based Compensation, page 126</u>

28. We note that subsequent to April 6, 2011, to estimate the fair value of each of Class B limited partnership interest, you first determine the value of the business based on the probability weighted expected return method. Please revise your disclosure to discuss how you considered the value of your GP units, Class A common units, and redeemable preferred units in your calculation of the fair value of Class B limited partnership interest.

The Company has revised the disclosure on page 131 of Amendment No. 1 in response to the Staff's comment.

<u>Business, page 130</u>

<u>Investment Strategies and Performance, page 136</u>

29. We note your disclosure on page 139 of assets under management in Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies. We also note that these strategies invest primarily in stocks of non-U.S. companies, diversified by country, industry and issuer. Due to the recent uncertainties with regard to certain European counties, please revise your disclosure to provide additional information about your exposure to European countries (e.g. disclosure of aggregate exposure or separate quantification of exposure to each country of concern).

The Company has expanded its disclosure on page 26 of Amendment No. 1 regarding the risks associated with several of the Company's investment strategies investing principally in the securities of non-U.S. companies. The Company has also added additional cross-references to that Risk Factor in the "Business" section. The Company has disclosed on page 26 that, as of September 30, 2012, approximately 58% of the Company's assets under management were in strategies that primarily invest in securities of non-U.S. companies.

The Company does not believe that presentation of the exposure of assets under management to European countries, in the aggregate, or individual countries would be meaningful to investors in this offering. As noted on page 133 of Amendment No. 1, the Company believes that sector and currency risks are inherent in certain of its investment strategies, and clients may invest in particular strategies to gain exposure to these risks. Declines in the equity securities of a single country or region that are included in the portfolios of the Company's investment strategies will indirectly affect the Company's balance sheet by reducing future revenues and net income, as a result of relatively lower assets under management, which the Company discusses on page 133 of Amendment No. 1. However, because the Company believes that its clients invest in particular investment strategies in order to gain exposure to the risks inherent in the strategy, including geographic risk, the Company does not manage the exposure of assets under management to geographic sector (or other) risk on a firm-wide basis.

As discussed above in the response to Comment #13, the Company does not manage risk on a firm-wide basis because doing so would conflict with the Company's philosophy of providing its investment teams with a high degree of investment autonomy within the parameters of the established investment strategy. If the Company were to manage geographic sector risk, or other risks, across its strategies, the Company would have to interfere with each investment team's portfolio selection process in a way that is antithetical to the Company's philosophy of investment team autonomy and inconsistent with the investment process the Company's clients rely on the Company to provide. In that regard, imposition of such firm-wide limitations would run the risk of interfering with the overall risk management strategies the Company's clients have established for their own assets. The Company provides asset management services in identified strategies that are typically implemented by a client as part of the client's larger diversification, hedging and risk management strategies, the effectiveness of which would be reduced if the Company managed market (and other) risks across its investment strategies.

The Company also does not believe that presentation of the amount of assets under management invested in companies based in European countries necessarily reflects the extent of the exposure of those assets to political, economic and other risks specifically arising from the company's home country or region. For example, a non-U.S. company may be based in Greece, but to the extent a substantial majority of its revenues are derived from the United States, declining economic conditions in Greece may not have a material effect on the company's revenues. None of the Company's investment strategies invest in sovereign debt.

Board Oversight of Risk Management, page 160

30. Please expand your disclosure in this section to address the following:

- **Reconcile your disclosure in this section that your board "exercises" its responsibilities, in part, through its three committees with your disclosure on page 161 indicating that you have not yet established these three committees.**

  The Company has revised the disclosure on page 165 of Amendment No. 1 in response to the Staff's comment.

- **Describe the "major risks" for which your audit committee is responsible and the "various exposures to risk" for which your senior management is responsible.**

  The Company has revised its disclosure on page 165 of Amendment No. 1 to reflect the expectation that the principle risk function of the audit committee will be oversight, while management will actively manage those same risks on a day-to-day basis and periodically report to the board or the audit committee.

- **Describe how your board assesses or monitors market risk, foreign currency exchange rate risk, and interest rate risk.**

  The Company's investment teams independently assess and monitor market risk, foreign currency exchange rate risk and interest rate risk affecting the 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 the Company is subject to market risk, foreign currency exchange rate risk and interest rate risk arising from investment securities it owns, the board will be responsible for assessing and monitoring such risk, as appropriate.

Annual Discretionary Cash Incentive Compensation, page 165

31. Please revise to discuss the types of performance benchmarks that will be considered when determining the level of cash incentive compensation awards.

The Company has revised its disclosure on page 171 of Amendment No. 1 in response to the Staff's comment.

Equity Compensation Awards . . . , page 166

32. Please revise the first paragraph of this section to describe the "appropriate circumstances" that will result in future performance awards. Please also revise your disclosure on page 167 to explain why Mr. Colson was granted additional Class B limited partnership interests in 2011.

The Company has revised its disclosure on pages 171 and 172 of Amendment No. 1 in response to the Staff's comment.

Statement Regarding Transactions with Affiliates, page 180

33. Please revise this section to describe the role of your Audit Committee with respect to transactions with affiliates. We note your disclosure in the last bullet point of "Audit Committee" on page 161.

The Company has revised its disclosure on page 186 of Amendment No. 1 to accurately describe the role of the Audit Committee with respect to transactions with affiliates.

Description of Capital Stock, page 184

34. You may not qualify this section by reference to the Delaware General Corporation Law. Please revise.

The Company has revised its disclosure on page 190 of Amendment No. 1 in response to the Staff's comment.

Financial Statements

Artisan Partners Holdings LP and Subsidiaries, page F-14

General

35. Please revise your financial statements for the three years ended December 31, 2011 to reflect the required retrospective adoption of the Financial Accounting Standards Board's Accounting Standards Update No. 2011-05. See ASC 220 for guidance. Revise your disclosures under the recent accounting pronouncements section on page F-25 as well.

The Company has revised its financial statements for the three years ended December 31, 2011, and revised the disclosure on page F-27 of Amendment No. 1 in response to the Staff's comment.

Consolidated Statements of Financial Position, page F-14

Consolidated Statements of Changes in Partners' Equity (Deficit) . . . , page F-16

36. With reference to ASR 268, please revise your financial statements to clearly present your redeemable Class C interests separately from your partners' equity. In this regard, we note your redeemable Class C interests should not be included in your total equity (deficit). Also address this issue as it relates to your interim financial statements.

The Company has revised its Statements of Financial Condition as of December 31, 2011 and 2010 and the related Statements of Changes in Partners' Equity (Deficit) to correctly exclude redeemable Class C interests from total equity/deficit, as disclosed in Note 1 to the consolidated financial statements of Artisan Partners Holding LP. The Company has made this same revision in its Unaudited Statements of Financial Condition as of September 30, 2012 and 2011. This revision, which Company management has determined is 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).

Item 16. Exhibits and Financial Statement Schedules, page II-2

37. Please file as an exhibit the agreement with Artisan Partners Launch Equity Fund LP to serve as investment manager described on page 180. Alternatively, please explain to us 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 with Artisan Partners Launch Equity Fund LP to serve as investment manager as described on page 185 of Amendment No. 1 is required to be filed pursuant to Regulation S-K 601(b)(10). The contract is not material to the Company in amount or significance and none of the executive officers of the Company are party to the agreement.

* * *

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)

Janet D. Olsen
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