UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission file number: 001-35826

Artisan Partners Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-0969585**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
875 E. Wisconsin Avenue, Suite 800 Milwaukee, WI	**53202**
(Address of principal executive offices)	*(Zip Code)*

(414) 390-6100
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock, $0.01 par value	**The New York Stock Exchange**
(Title of each class)	*(Name of each exchange on which registered)*

Securities registered pursuant to section 12(g) of the Act: None
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No o
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes o No ☑
Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No o
Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o
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 Exchange Act. (Check one):

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☑
The aggregate market value of common equity held by non-affiliates of the registrant at June 30, 2015, which was the last business day of the registrant's most recently completed second fiscal quarter, was approximately $1,817,954,619 based on the closing price of $46.46 for one share of Class A common stock, as reported on the New York Stock Exchange on that date. For purposes of this calculation only, it is assumed that the affiliates of the registrant include only directors and executive officers of the registrant.
The number of outstanding shares of the registrant's Class A common stock, par value $0.01 per share, Class B common stock, par value $0.01 per share, and Class C common stock, par value $0.01 per share, as of February 23, 2016 were 40,501,778, 18,327,222 and 15,649,101, respectively.

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Except where the context requires otherwise, in this report:

- "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 PLC, a family of Ireland-domiciled funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities ("UCITS").
- "client" and "clients" refer to investors who access our investment management services by investing in mutual funds, including the funds of Artisan Funds or Artisan Global Funds, or by engaging us to manage a separate account in one or

more of our investment strategies (such accounts include collective investment trusts and other pooled investment vehicles for which we are investment adviser, each of which we manage on a separate account basis).

- "Company", "Artisan", "we", "us" or "our" refer to Artisan Partners Asset Management Inc. ("APAM") and, unless the context otherwise requires, its direct and indirect subsidiaries, including Artisan Partners Holdings LP ("Artisan Partners Holdings" or "Holdings"), and, for periods prior to our IPO, "Artisan," the "company," "we," "us" and "our" refer to Artisan Partners Holdings and, unless the context otherwise requires, its direct and indirect subsidiaries. On March 12, 2013, APAM closed its IPO and related IPO Reorganization. Prior to that date, APAM was a subsidiary of Artisan Partners Holdings. The IPO Reorganization and IPO are described in the notes to our consolidated financial statements included in Part II of this Form 10-K.
- "IPO" means the initial public offering of 12,712,279 shares of Class A common stock of Artisan Partners Asset Management Inc. completed on March 12, 2013.
- "IPO Reorganization" means the series of transactions Artisan Partners Asset Management Inc. and Artisan Partners Holdings completed on March 12, 2013, immediately prior to the IPO, in order to reorganize their capital structures in preparation for the IPO.
- "2013 Follow-On Offering" means the registered offering of 5,520,000 shares of Class A common stock of Artisan Partners Asset Management Inc. completed on November 6, 2013.
- "2014 Follow-On Offering" means the registered offering of 9,284,337 shares of Class A common stock of Artisan Partners Asset Management Inc. completed on March 12, 2014.
- "2015 Follow-On Offering" means the registered offering of 3,831,550 shares of Class A common stock of Artisan Partners Asset Management Inc. completed on March 9, 2015.

Forward-Looking Statements

This report contains, and from time to time our management may make, forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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, future expenses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in our industry, our business or our financial results. These statements are only predictions based on our current expectations and projections about future events. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, adverse economic or market conditions, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed under "Risk Factors" in Item 1A of this Form 10-K. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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

- our anticipated future results of operations;
- our potential operating performance and efficiency;
- our expectations with respect to future levels of assets under management, including the capacity of our strategies and client cash inflows and outflows;
- our expectations with respect to industry trends and how those trends may impact our business;
- our financing plans, cash needs and liquidity position;
- our intention to pay dividends and our expectations about the amount of those dividends;
- our expected levels of compensation of our employees;
- our expectations with respect to future expenses and the level of future expenses;
- our expected tax rate, and our expectations with respect to deferred tax assets; and
- our estimates of future amounts payable pursuant to our tax receivable agreements.

Performance and Assets Under Management Information Used in this Report

We manage investments primarily through mutual funds and separate accounts. We serve as investment adviser to Artisan Funds and as investment manager of Artisan Global Funds. 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 investment restrictions (such as socially-based restrictions) may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars (the results of these accounts are maintained in separate composites, which are not presented in this report).

The performance of accounts with investment restrictions differs from the performance of accounts included in our principal composite for the applicable strategy because one or more securities may be omitted from the portfolio in order to comply with the restrictions and the weightings in the portfolio of other securities are correspondingly altered. The performance of non-U.S. dollar accounts differs from the performance of the principal composite for the applicable strategy because of the fluctuations in currency exchange rates between the currencies in which portfolio securities are traded and the currency in which the account is managed or U.S. dollars, respectively. Our assets under management in accounts with investment restrictions and non-U.S. dollar accounts represented approximately 2% and 7%, respectively, of our assets under management as of December 31, 2015. Results for any investment strategy described herein, and for different investment vehicles 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. In this report, we refer to the date on which we began tracking the performance of an investment strategy as that strategy’s “inception date”.

In this report, we present the average annual returns of our composites on a “gross” basis, which represent average annual returns before payment of fees payable to us by any portfolio in the composite and are net of commissions and transaction costs. We also present the average 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. 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, Russell or BofA Merrill Lynch index referred to in this report. At times, this can cause material differences in relative performance. It is not possible to invest directly in any of the indices. The returns of these indices, as presented in this report, have not been reduced by fees and expenses associated with investing in securities, but do include the reinvestment of dividends.

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The BofA Merrill Lynch US High Yield Master II Index is licensed from BofA Merrill Lynch, which is the source of the performance statistics of this index.

In this report, we present Morningstar, Inc., or Morningstar, ratings for series of Artisan Funds. The Morningstar ratings refer to the ratings by Morningstar of the share class of the respective series of Artisan Funds with the earliest inception date 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.

Throughout this report, 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. The effect of translating into U.S. dollars the value of portfolio securities denominated in currencies other than the U.S. dollar is included in market appreciation (depreciation).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 report regarding our assets under management, market appreciation and depreciation, and client inflows and outflows is accurate in all material respects. We also present 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 or Artisan Global 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.

None of the information in this report 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.

PART I

Item 1. Business

Overview

Founded in 1994, we are an investment management firm that provides a broad range of U.S., non-U.S. and global investment strategies, each of which is managed by one of our seven distinct and autonomous investment teams. 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. Each of our investment teams 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.

The following table sets forth our revenues and our ending and average assets under management for the periods noted:

	For the Years Ended December 31,		
	2015	2014	2013
	(in millions)		
Total revenues	$ 806	$ 829	$ 686
Ending assets under management	$ 99,848	$ 107,915	$ 105,477
Average assets under management	$ 106,484	$ 107,865	$ 89,545

Each of our investment strategies 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. We have 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, such as our Global Small-Cap Growth strategy, which we launched in June 2013, as well as by launching new strategies managed by new investment teams recruited to join Artisan. During 2014, we established the Artisan Credit Team, which manages the Artisan High Income strategy, our first fixed income strategy. During 2015, we established the Artisan Developing World Team, which manages the Artisan Developing World strategy.

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.

In addition to our investment teams, we have a 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 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 December 31, 2015, separate accounts represented $46.3 billion, or 46%, of our assets under management.

We serve as the investment adviser to Artisan Partners Funds, Inc., 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 of Artisan Partners Global Funds PLC, a family of Ireland-based UCITS funds that began operations in 2011 and offers shares to non-U.S. investors. Artisan Funds and Artisan Global Funds comprised $53.5 billion, or 54%, of our assets under management as of December 31, 2015.

We access traditional institutional clients primarily through relationships with investment consultants. We access other institutional-like investors primarily through consultants, alliances with major defined contribution/401(k) platforms and relationships with financial advisors and broker-dealers. We derive essentially all of our revenues from investment management fees, which primarily are based on a specified percentage of clients' average assets under management. These fees are derived from investment advisory and sub-advisory agreements that are terminable by clients upon short notice or no notice.

As of December 31, 2015, we had approximately 370 employees. Our employees, including our investment professionals and senior management, to whom we have granted equity collectively owned approximately 29% of the equity ownership interests in our company, based on Class B common stock and unvested restricted shares held by employees as of December 31, 2015.

Investment Teams

We provide clients with multiple long-only, equity investment strategies spanning market capitalization segments and investing styles in both U.S. and non-U.S. markets. We also offer one fixed income strategy, the Artisan High Income strategy. Each strategy is managed by one of the investment teams described below. Each team operates autonomously to identify investment opportunities in order to generate strong, long-term investment performance.

The table below sets forth the total assets under management for each of our investment teams and strategies as of December 31, 2015, the inception date for each investment composite, the value-added by each strategy since inception date, and the Overall Morningstar Rating™ for the series of Artisan Funds managed in that strategy.

Investment Team and Strategy	AUM as of December 31, 2015 (in millions)	Composite Inception Date	Value-Added Since Inception Date [1] as of December 31, 2015	Fund Rating[2] as of December 31, 2015
Global Equity Team				
Non-U.S. Growth Strategy	$30,187	January 1, 1996	618	««««
Non-U.S. Small-Cap Growth Strategy	1,323	January 1, 2002	448	««««
Global Equity Strategy	786	April 1, 2010	554	«««««
Global Small-Cap Growth Strategy	138	July 1, 2013	(88)	Not yet rated
U.S. Value Team				
U.S. Mid-Cap Value Strategy	7,959	April 1, 1999	404	««««
U.S. Small-Cap Value Strategy	854	June 1, 1997	315	««
Value Equity Strategy	1,556	July 1, 2005	(119)	««
Growth Team				
U.S. Mid-Cap Growth Strategy	15,103	April 1, 1997	560	««««
U.S. Small-Cap Growth Strategy	2,270	April 1, 1995	115	««««
Global Opportunities Strategy	7,556	February 1, 2007	641	«««««
Global Value Team				
Non-U.S. Value Strategy	16,257	July 1, 2002	673	«««««
Global Value Strategy	13,925	July 1, 2007	550	«««««
Emerging Markets Team				
Emerging Markets Strategy	571	July 1, 2006	(23)	««
Credit Team				
High Income Strategy	989	April 1, 2014	553	Not yet rated
Developing World Team				

Developing World Strategy	374	July 1, 2015	560	Not yet rated
Total AUM as of December 31, 2015	$99,848			

(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 broad-based market index most commonly used by our clients to compare the performance of the relevant strategy since its inception date. Periods of one year or less are not annualized. The broad-based 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; Global Small-Cap Growth strategy-MSCI ACWI® Small Cap 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 IndexSM; Developing World Strategy-MSCI Emerging Markets Index; High Income strategy—Bank of America Merrill Lynch U.S. High Yield Master II Index. Unlike the BofA Merrill Lynch High Yield Master ll Index, the Artisan High Income strategy may hold loans and other security types. At times, this does cause material differences in relative performance.

(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-World Stock; 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.

Global Equity Team

Our Global Equity team, which was formed in 1996 and is based in San Francisco and New York, manages four investment strategies: Non-U.S. Growth, Non-U.S. Small-Cap Growth, Global Equity and Global Small-Cap Growth. Mark L. Yockey is the founder of our Global Equity team and has been portfolio manager of each of the team's strategies since their inception. Charles-Henri Hamker and Andrew J. Euretig are associate portfolio managers of the Non-U.S. Growth strategy and portfolio co-managers (with Mr. Yockey) of the Global Equity strategy. Mr. Hamker also serves as portfolio manager of the Non-U.S. Small-Cap Growth and Global Small-Cap Growth strategies with Mr. Yockey. The Non-U.S. Small-Cap Growth strategy is closed to most new investors and client relationships. We closed the Non-U.S. Growth strategy to most new retail and intermediary investors on February 1, 2016, and we plan to close the strategy to most new institutional investors and employee benefit plans on October 1, 2016.

The Global Equity team employs a fundamental stock selection process focused on identifying companies within its preferred themes with sustainable growth characteristics at valuations that do not fully reflect their long-term potential. The team's objective is to invest in companies that are industry leaders and have meaningful exposure to and will benefit from long-term secular growth trends. To identify long-term, sustainable growth characteristics of potential investments, the team seeks high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team. Finally, the team uses multiple valuation metrics to establish a target price range and assesses the relationship between its estimate of a company's sustainable growth prospects and the company's current valuation.

	As of December 31, 2015				
Investment Strategy (Inception Date)	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Inception**
Non-U.S. Growth (January 1, 1996)					
Average Annual Gross Returns	**(2.83)%**	**7.70%**	**8.13%**	**6.37%**	**10.60%**
MSCI EAFE® Index	(0.81)%	5.01%	3.60%	3.03%	4.42%
Non-U.S. Small-Cap Growth (January 1, 2002)					
Average Annual Gross Returns	**12.63 %**	**9.94%**	**9.24%**	**9.39%**	**14.54%**
MSCI EAFE® Small Cap Index	9.59 %	10.44%	6.32%	4.55%	10.06%
Global Equity (April 1, 2010)					
Average Annual Gross Returns	**2.18 %**	**11.91%**	**11.65**	**—**	**12.44%**
MSCI ACWI® Index	(2.36)%	7.69%	6.08	—	6.90%
Global Small-Cap Growth (July, 1, 2013)					
Average Annual Gross Returns	**7.72 %**	**—**	**—**	**—**	**6.37%**
MSCI ACWI® Small Cap Index	(1.04)%	—	—	—	7.25%

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. Scott C. Satterwhite, James C. Kieffer, George O. Sertl, Jr. and Daniel L. Kane are the portfolio co-managers for each of these strategies. Mr. Satterwhite plans to retire in September 2016. The U.S. Small-Cap Value and the U.S. Mid-Cap Value strategies are closed to most new investors and client relationships. In late February 2016 we announced that we plan to cease managing assets in the U.S. Small-Cap Value strategy. In connection with that decision, the board of directors of Artisan Funds approved a plan to reorganize Artisan Small Cap Value Fund into Artisan Mid Cap Value Fund. The reorganization is expected to close in the second quarter of 2016. We plan to work with separate account clients on the transition or liquidation options available for their accounts.

The U.S. Value team's strategies employ a fundamental investment process used to construct diversified portfolios of companies that the team believes are undervalued, are in solid financial condition and have attractive business economics. The team believes companies with these characteristics are less likely to experience eroding values over the long term compared to companies without such characteristics.

The team values a business using what it believes are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that the team believes would be reasonable. The team generally will purchase a security if the stock price falls below or toward the lower end of that range.

The team prefers companies with an acceptable level of debt and positive cash flow. At a minimum, the team seeks to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders. The team also favors cash-producing businesses that it believes are capable of earning acceptable returns on capital over the company's business cycle.

Investment Strategy (Inception Date)	As of December 31, 2015				
	1 Year	3 Years	5 Years	10 Years	Inception
U.S. Small-Cap Value (June 1, 1997)					
Average Annual Gross Returns	**(11.24)%**	**2.31%**	**2.47%**	**5.34%**	**10.60%**
Russell 2000® Index	(4.41)%	11.65%	9.18%	6.80%	7.45%
U.S. Mid-Cap Value (April 1, 1999)					
Average Annual Gross Returns	**(8.77)%**	**8.80%**	**9.34%**	**8.32%**	**12.92%**
Russell Midcap® Index	(2.44)%	14.18%	11.43%	7.99%	8.88%
Value Equity (July 1, 2005)					
Average Annual Gross Returns	**(8.30)%**	**7.20%**	**8.52%**	**5.96%**	**6.45%**
Russell 1000® Index	0.92 %	15.01%	12.44%	7.40%	7.64%

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. James D. Hamel, Matthew H. Kamm, Craigh A. Cepukenas, and Jason L. White are the portfolio co-managers of all three strategies. Mr. Kamm is the lead portfolio manager of the U.S. Mid-Cap Growth strategy; Mr. Hamel is the lead portfolio manager of the Global Opportunities strategy; and Mr. Cepukenas is the lead portfolio manager of the U.S. Small-Cap Growth strategy. The U.S. Mid-Cap Growth and U.S. Small-Cap Growth strategies are currently closed to most new investors and client relationships.

The Growth team's investment process focuses on two distinct areas-security selection and capital allocation. The team's investment process begins by identifying companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to the team's estimate of private market value. The team looks for companies that are well positioned for long-term growth, which is driven by demand for their products and services at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging 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 generally are smaller 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. The team overlays the security selection and capital allocation elements of its investment process with a desire to invest opportunistically across the entire global economy. The team seeks broad knowledge of the global economy in order to position it to find growth wherever it occurs.

Investment Strategy (Inception Date)	As of December 31, 2015				
	1 Year	3 Years	5 Years	10 Years	Inception
U.S. Mid-Cap Growth (April 1, 1997)					
Average Annual Gross Returns	**3.44 %**	**15.44%**	**13.03%**	**11.11%**	**15.55%**
Russell Midcap® Index	(2.44)%	14.18%	11.43%	7.99%	9.96%
Global Opportunities (February 1, 2007)					
Average Annual Gross Returns	**9.12 %**	**12.61%**	**12.11%**	**—**	**9.42%**
MSCI ACWI® Index	(2.36)%	7.69%	6.08%	—	3.01%
U.S. Small-Cap Growth (April 1, 1995)					
Average Annual Gross Returns	**1.61 %**	**13.85%**	**13.76%**	**8.18%**	**9.94%**
Russell 2000® Index	(4.41)%	11.65%	9.18%	6.80%	8.79%

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. The Non-U.S. Value strategy is closed to most new investors and client relationships. We re-opened the Global Value strategy across pooled vehicles on October 1, 2015. The strategy remains closed to most new separate account clients.

The Global Value team's strategies employ a fundamental investment process used to construct diversified portfolios of companies. The team seeks to invest in what it considers to be high quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Determining the intrinsic value of a business is the heart of the team's research process. The team believes that intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. The team seeks to invest at a significant discount to its estimate of the intrinsic value of a business. The team also seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries. The team believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available. The team's research process also attempts to identify management teams with a history of building value for shareholders.

The team ranks companies that make it through this analytical process according to the degree of the discount of the current market price of the stock to the team's estimate of the company's intrinsic value. The team manages its strategies by generally taking larger positions in companies where the discount is greatest and smaller positions in companies with narrower discounts (subject to adjustments for investment-related concerns, including, diversification, risk management and liquidity).

	As of December 31, 2015				
Investment Strategy (Inception Date)	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Inception**
Non-U.S. Value (July 1, 2002)					
Average Annual Gross Returns	**(0.64)%**	**9.96%**	**9.09%**	**9.25%**	**12.67%**
MSCI EAFE® Index	(0.81)%	5.01%	3.60%	3.03%	5.93%
Global Value (July 1, 2007)					
Average Annual Gross Returns	**(1.83)%**	**11.70%**	**11.66%**	**—**	**7.64%**
MSCI ACWI® Index	(2.36)%	7.69%	6.08%	—	2.14%

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. In late February 2016, a client of our Emerging Markets strategy communicated its intent to terminate its account with us during the second quarter of 2016. The client's account represents approximately one-half of the assets under management in the Emerging Markets strategy as of the date of this filing.

The Emerging Markets team employs a fundamental research process to construct a diversified portfolio of emerging market companies. The team seeks to invest in companies that it believes are uniquely positioned to benefit from the growth potential in emerging markets and possess a sustainable global competitive advantage. The team believes that over the long-term a stock's price is directly related to the company's ability to deliver sustainable earnings, which the team determines based upon financial and strategic analyses. The team also believes that a disciplined risk framework allows greater focus on fundamental stock selection. The team incorporates its assessment of company-specific and macroeconomic risks into its valuation analysis to develop a risk adjusted target price. The risk-rating assessment includes a review of the currency, inflation, monetary and fiscal policy and political risks to which a company is exposed. Finally, the team believes that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. The team values a business and develops a price target for a company based on its assessment of the business's sustainable earnings and risk assessment.

Investment Strategy (Inception Date)	As of December 31, 2015				
	1 Year	3 Years	5 Years	10 Years	Inception
Emerging Markets (July 1, 2006)					
Average Annual Gross Returns	**(10.95)%**	**(5.56)%**	**(6.26)%**	**—**	**2.82%**
MSCI Emerging Markets Index℠	(14.92)%	(6.76)%	(4.80)%	—	3.05%

Credit Team

Our Credit team, which was formed in 2014 and is based in Mission Woods, Kansas, manages a single investment strategy. Bryan L. Krug is the portfolio manager for the High Income strategy. The Credit team seeks to invest in issuers with high quality business models that have compelling risk-adjusted return characteristics. The team invests primarily in non-investment grade corporate bonds and secured and unsecured loans of U.S. and non-U.S. issuers. The team's research process has four primary pillars: business quality; financial strength and flexibility; downside analysis; and value identification.

The team analyzes the general health of the industry in which an issuer operates, the issuer's competitive position, the dynamics of industry participants, and the decision-making history of the issuer's management. To understand an issuer's financial health, the team believes it is critical to analyze the history and trend of free cash flow. The team also considers an issuer's capital structure, refinancing options, financial covenants, amortization schedules and overall financial transparency. The team seeks to manage the risk of loss with what it believes to be conservative financial projections that account for industry position, competitive dynamics and positioning within the capital structure. To determine the value of an investment opportunity the team uses multiple valuation metrics. The team looks for credit improvement potential, relative value within an issuer's capital structure, catalysts for business improvement and potential value stemming from market or industry dislocations.

The Credit team generally determines the amount of assets invested in each issuer based on conviction, valuation and availability of supply. Based on the team's analysis it divides the portfolio into three parts. Core investments are generally positions with stable to improving credit profiles and lower loan to value ratios. Spread investments are those where the team has an out-of-consensus view about a company's credit improvement potential. Opportunistic investments are driven by market dislocations that have created a unique investment opportunity.

Investment Strategy (Inception Date)	As of December 31, 2015				
	1 Year	3 Years	5 Years	10 Years	Inception
High Income (April 1, 2014)					
Average Annual Gross Returns	**2.02 %**	**—**	**—**	**—**	**2.59 %**
BofA Merrill Lynch High Yield Master II Index	(4.64)%	—	—	—	(2.94)%

Developing World Team

Our Developing World team, which was formed in 2015 and is based in San Francisco, California, manages a single investment strategy. Lewis S. Kaufman is the portfolio manager for the Developing World strategy.

The Developing World team employs a fundamental investment process to construct a diversified portfolio of securities that offers exposure to developing world economies. In pursuit of this goal, the team generally invests substantially in companies domiciled in or economically tied to countries the team considers to have characteristics typical of the developing world. The team generally seeks to emphasize business value compounders, which it defines as financially sound, free cash flow generative companies with sound business models that are exposed to the growth potential of the developing world. The team may seek to mitigate currency volatility by emphasizing investments in countries and currencies that are less dependent on foreign capital. The Developing World team believes a portfolio of companies with these characteristics will be well positioned to deliver attractive risk-adjusted returns over the long term.

The Developing World strategy began operations in June of 2015. Its gross return since composite inception (July 1, 2015) is (11.75)% compared to (17.35)% for the MSCI Emerging Markets Index over the same period.

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 and separate accounts), distribution channel (for example, institutional, intermediary 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.

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 and Head of Global Distribution, who oversees and coordinates the efforts of our marketing and client service professionals. 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 European countries, Australia, Canada and certain Asian countries where we believe there is growing 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. As of December 31, 2015, 14% of our total assets under management were sourced from clients located outside the United States.

Institutional Channel

Our institutional distribution channel includes traditional institutional clients, such as U.S.-registered mutual funds, non-U.S. funds and collective investment trusts we sub-advise; state and local governments; employee benefit plans including Taft-Hartley plans; foundations; and endowments. We offer our investment products to these types of institutional clients directly and by marketing our services to the investment consultants that advise them. As of December 31, 2015, approximately 39% 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 7% of our assets under management.

Our institutional distribution channel also includes defined contribution/401(k) plans. An investor in the defined contribution/401(k) marketplace may access our services via Artisan Funds shares and separate accounts (including collective investment trusts). Although the vehicles utilized in the defined contribution marketplace continue to evolve, most of our defined contribution/401(k) assets under management are invested in Artisan Funds, shares of which are offered as an investment option on a number of 401(k) platforms. We include defined contribution/401(k) plan assets in our institutional distribution channel because we access these assets through investment consultants who advise defined contribution/401(k) plans and other institutional decision makers. As of December 31, 2015, our largest 401(k) plan provider relationship accounted for approximately 4% of our assets under management.

As of December 31, 2015, 65% of our assets under management were sourced through our institutional channel.

Intermediary Channel

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 and trust companies 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 distribution strategy. We also 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 December 31, 2015, approximately 30% of our assets under management were sourced through our intermediary channel, and our largest intermediary relationship represented approximately 3% of our assets under management.

Retail Channel

We primarily access retail investors indirectly through mutual fund supermarkets 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. Investors can also invest directly in the series of Artisan Funds. 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 Partners 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 December 31, 2015, approximately 5% of our assets under management were sourced from investors we categorize as retail investors.

Access Through a Range of Investment Vehicles

Our clients access our investment strategies through a range of investment vehicles, including separate accounts and mutual funds. As of December 31, 2015, approximately 46% of our assets under management were in separate accounts, and Artisan Funds and Artisan Global Funds accounted for approximately 54% of our total assets under management.

Separate Accounts

We manage separate account assets within most of our investment strategies. As of December 31, 2015, we managed 217 separate accounts spanning 147 client relationships. Our separate account clients include pension and profit sharing plans, corporations, trusts, endowments, foundations, charitable organizations, government entities, insurance companies, investment advisers, and private funds, as well as mutual funds, non-U.S. funds and collective investment trusts we sub-advise. We generally require a minimum account size of $20 million to $100 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 and non-U.S.-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 externally managed products. For these clients, 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, Global Equity, Global Opportunities and Developing World strategies through Artisan-branded collective investment trusts. The fees we charge our separate accounts vary by client, investment strategy and the size of the account and are accrued monthly, but generally are paid quarterly in arrears.

Artisan Funds and Artisan Global Funds

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 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 the investment strategies we offer to clients. 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, are paid out of the investment management fees we earn. We earn investment management fees, which are based on the average daily net assets of each Artisan Fund and are paid monthly, for serving as investment adviser to these funds.

We also serve as investment manager of Artisan Global Funds, a family of Ireland-based UCITS funds. Artisan Global Funds began operations in the first quarter of 2011 and offers shares to non-U.S. investors. Currently we offer a sub-fund of Artisan Global Funds corresponding to each of the Global Opportunities, Global Value, Global Equity, Value Equity and Emerging Markets strategies. As with Artisan Funds, investors in Artisan Global Funds do not pay fees for marketing, advertising and distribution services. Expenses for marketing, advertising and distribution services related to Artisan Global Funds, including payments to broker-dealers and other intermediaries, are paid out of the investment management fees we earn, which are based on the average daily net assets of each sub-fund and are generally paid quarterly.

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 Securities Act and the Exchange Act, along with the regulations and interpretations thereunder, impose additional restrictions and requirements on mutual funds. The SEC is authorized to institute proceedings and impose sanctions for violations of those Acts, 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 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 including regulations imposed by non-U.S. regulators, our operating expenses would increase.

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 year ended December 31, 2015, 68% of our revenues were derived from our advisory services to investment companies registered under the 1940 Act, including 65% 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 each 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. The number of cases brought by investors pursuant to this private right of action has increased in recent years.

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.

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 December 31, 2015, Artisan Partners Distributors LLC had net capital of $153,664, which was $128,664 in excess of its required net capital of $25,000.

ERISA-Related Regulation

Artisan Partners Limited Partnership is 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, one of our subsidiaries, Artisan Partners UK LLP, is authorized and regulated by the U.K. Financial Conduct Authority, which is responsible for the conduct of business and supervision of financial firms in the United Kingdom. The Central Bank of Ireland imposes requirements on UCITS funds subject to regulation by it, including Artisan Global Funds, 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. We are also subject to regulation internationally by the Australian Securities and Investments Commission, where we operate pursuant to orders 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 management activities, including the countries in which our investment strategies make investments. We may become subject to additional regulatory demands in the future to the extent we expand our business in existing and new jurisdictions. See "Risk Factors—Risks Related to our Industry—We are subject to extensive regulation" and "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."

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."

Operations, Systems and Technology

With respect to our equity strategies, we perform middle- and back-office functions internally, generally using third-party software and technology for 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. With respect to our High Income strategy, which is currently our only fixed income strategy, we outsource most of the middle- and back-office functions to service providers that we supervise. 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.

Employees

As of December 31, 2015, we employed approximately 370 full-time and part-time employees. 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.

Our Structure and Reorganization

Holding Company Structure

We are a holding company and our assets principally consist of our ownership of partnership units of Artisan Partners Holdings, deferred tax assets and cash. As the sole general partner of Artisan Partners Holdings, we operate and control all of its business and affairs, subject to certain voting rights of its limited partners. We conduct all of our business activities through operating subsidiaries of Artisan Partners Holdings. Net profits and net losses are allocated based on the ownership of partnership units of Artisan Partners Holdings. As of December 31, 2015, we owned approximately 54% of Artisan Partners Holdings, and the other 46% was owned by the limited partners of Artisan Partners Holdings.

The historical consolidated financial statements presented and discussed elsewhere in this document are the combined and consolidated results of Artisan Partners Asset Management and Artisan Partners Holdings. Because Artisan Partners Asset Management and Artisan Partners Holdings were under common control at the time of our IPO reorganization in March 2013, Artisan Partners Asset Management's acquisition of control of Artisan Partners Holdings was accounted for as a transaction among entities under common control. Artisan Partners Asset Management has been allocated a part of Artisan Partners Holdings' net income since March 12, 2013, when it became Artisan Partners Holdings' general partner as part of the IPO reorganization discussed below.

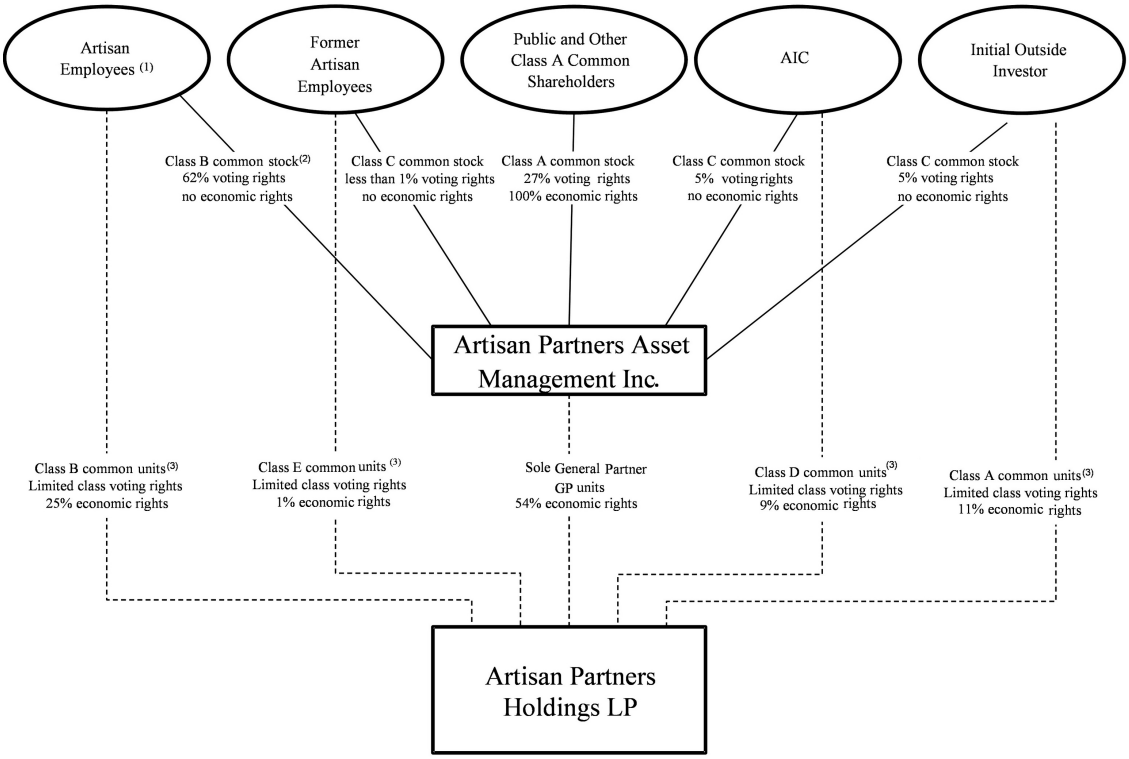
IPO Reorganization

In March 2013, we completed our IPO. In connection with the IPO, we and Artisan Partners Holdings completed a series of reorganization transactions, which we refer to as the IPO Reorganization, in order to reorganize our capital structures in preparation for the IPO. The IPO Reorganization was designed to create a capital structure that preserves our ability to conduct our business through Artisan Partners Holdings, 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 were necessary to achieve those objectives and maintain a corporate governance structure consistent with that of Artisan Partners Holdings prior to the IPO Reorganization. The IPO Reorganization included, among other changes, the following:

- Our appointment as the sole general partner of Artisan Partners Holdings.
- The modification of our capital structure into three classes of common stock and a series of convertible preferred stock. We issued shares of our Class B common stock, Class C common stock and convertible preferred stock to pre-IPO partners of Artisan Partners Holdings. Each share of Class B common stock corresponds to a Class B common unit of Artisan Partners Holdings. Each share of Class C common stock corresponds to either a Class A, Class D or Class E common unit of Artisan Partners Holdings. Subject to certain restrictions, each common unit of Artisan Partners Holdings (together with the corresponding share of Class B or Class C common stock) is exchangeable for a share of our Class A common stock.

- A corporation (“H&F Corp”) merged with and into Artisan Partners Asset Management, which we refer to in this document as the H&F Corp Merger. As consideration for the merger, the shareholder of H&F Corp received shares of our convertible preferred stock, contingent value rights, or CVRs, issued by Artisan Partners Asset Management and the right to receive an amount of cash. In November 2013, the CVRs issued by Artisan Partners Asset Management were terminated with no amounts paid or payable thereunder. In June 2014, the shareholder of H&F Corp converted all of its then-remaining shares of convertible preferred stock into shares of Class A common stock and sold those shares. We no longer have any outstanding shares of convertible preferred stock, and Artisan Partners Holdings no longer has any outstanding preferred units.
- The voting and certain other rights of each class of limited partnership units of Artisan Partners Holdings were modified. In addition, Artisan Partners Holdings issued CVRs to the holders of the preferred units. In November 2013, the CVRs issued by Artisan Partners Holdings were terminated with no amounts paid or payable thereunder.
- We entered into two tax receivable agreements (“TRAs”), one with the pre-H&F Corp Merger shareholder of H&F Corp (“Pre-H&F Merger Shareholder”) and the other with each limited partner of Artisan Partners Holdings. Pursuant to the first TRA, we will pay to the Pre-H&F Merger Shareholder a portion of certain tax benefits we realize as a result of the H&F Corp Merger. Pursuant to the second TRA, we will pay to certain limited partners of Artisan Partners Holdings a portion of certain tax benefits we realize as a result of the purchase or exchange of their limited partnership units of Artisan Partners Holdings.

The diagram below depicts our organizational structure as of December 31, 2015:



(1)	Our employees to whom we have granted equity have entered into a stockholders agreement with respect to all shares of our common stock they have acquired from us and any shares they may acquire from us in the future, pursuant to which they granted an irrevocable voting proxy to a stockholders committee currently consisting of Eric R. Colson (Chairman and Chief Executive Officer), Charles J. Daley (Chief Financial Officer) and Gregory K. Ramirez (Executive Vice President). The stockholders committee, by vote of a majority of the members, will determine the vote of all of the shares subject to the stockholders agreement. In addition to owning all of the shares of our Class B common stock, our employees owned unvested restricted shares of our Class A common stock representing approximately 7% of our outstanding Class A common stock as of December 31, 2015.
(2)	Each share of Class B common stock initially entitles its holder to five votes per share. The stockholders committee holds an irrevocable proxy to vote the shares of our common stock held by the Class B common stockholders.
(3)	Each class of common units generally entitles its holders to the same economic and voting rights in Artisan Partners Holdings as each other class of common units, except that the Class E common units have no voting rights except as required by law.

Available 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. We make available free of charge through our website all of the materials we file or furnish with the SEC as soon as reasonably practicable after we electronically file or furnish such materials with the SEC. Information contained on our website is not part of, nor is it incorporated by reference into, this Form 10-K. The company was incorporated in Wisconsin on March 21, 2011 and converted to a Delaware corporation on October 29, 2012.

The public may read and copy any of the materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxies and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

Item 1A. Risk Factors

An investment in our Class A common stock involves substantial risks and uncertainties. You should carefully consider each of the risks below, together with all of the other information contained in this document, 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. In addition, a substantial portion of our total assets under management is in six of our strategies, several of which are closed to most new investors and client relationships.

We depend on the skills and expertise of our portfolio managers and other 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. Mark L. Yockey is the sole portfolio manager for our largest strategy, the Non-U.S. Growth strategy, which represented $30.2 billion, or 30%, of our assets under management as of December 31, 2015. Charles-Henri Hamker and Andrew J. Euretig are associate portfolio managers of the Non-U.S. Growth strategy. Our Non-U.S. Value strategy, which represented $16.3 billion, or 16%, of our assets under management as of December 31, 2015, is managed by co-managers N. David Samra (lead manager) and Daniel J. O'Keefe. Mr. O'Keefe (lead manager) and Mr. Samra also co-manage our Global Value strategy, which represented $13.9 billion, or 14%, of our assets under management as of December 31, 2015. James D. Hamel, Matthew A. Kamm, Craigh A. Cepukenas and Jason White are portfolio co-managers of our U.S. Mid-Cap Growth (of which Mr. Kamm is lead manager) and Global Opportunities (of which Mr. Hamel is lead manager) strategies, which represented $15.1 billion, or 15%, and $7.6 billion, or 8%, respectively, of our assets under management as of December 31, 2015.The U.S. Mid-Cap Value strategy, of which James C. Kieffer, Scott C. Satterwhite, George O. Sertl and Daniel L. Kane are co-managers, represented $8.0 billion, or 8%, of our assets under management as of December 31, 2015. In September 2013, Mr. Satterwhite provided his three-year advance retirement notice.

Because of the long tenure and stability of our portfolio managers, our clients generally attribute the investment performance we have achieved to these individuals. The departure of a portfolio manager, even for strategies with multiple portfolio managers, could cause clients to withdraw funds from the strategy which would reduce our assets under management, investment management fees and our net income, and these reductions could be material if our assets under management in that strategy and the related revenues were material.

The departure of a 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 new track record has been established. We also depend on the contributions of our senior management team led by Eric R. Colson, and 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.

Any of our investment or management professionals may resign at any time, join our competitors or form a competing company. Although many of our portfolio managers and each of our named executive officers are subject to post-employment non-compete obligations, these non-competition provisions may not be enforceable or may not be enforceable to their full extent. In addition, we may agree to waive non-competition provisions or other restrictive covenants applicable to former investment or management professionals in light of the circumstances surrounding their relationship with us. We do not carry "key man" insurance that would provide us with proceeds in the event of the death or disability of any of the key members of our investment or management teams.

Competition for qualified investment, management and marketing and client service professionals is intense and we may fail to successfully attract and retain qualified personnel in the future. Our ability to attract and retain these personnel will depend heavily on the amount and structure of compensation and opportunities for equity ownership we offer. Any cost-reduction initiative or adjustments or reductions to compensation or changes to our equity ownership culture could negatively impact our ability to retain key personnel. Generally, an employee-partner that exchanged and sold the maximum number of Class B common units that he or she was entitled to sell during each one-year period beginning in March 2014 would hold, at December 31, 2018, approximately 44% of his or her beginning Class B common units. In addition, changes to our management structure, corporate culture and corporate governance arrangements could negatively impact our ability to retain key personnel.

If we are unable to maintain our investment culture or compensation levels for investment professionals, we may be unable to attract, develop and retain talented investment professionals, which could negatively impact the performance of our investment strategies, our financial results and our ability to grow.

Attracting, developing and retaining talented investment professionals is an essential component of our business strategy. To do so, it is critical that we continue to foster an environment and provide compensation that is attractive for our existing investment professionals and for prospective investment professionals. If we are unsuccessful in maintaining such an environment (for instance, because of changes in management structure, corporate culture, corporate governance arrangements, or applicable laws and regulations) or compensation levels for any reason, our existing investment professionals may leave our firm or fail to produce their best work on a consistent, long-term basis and/or we may be unsuccessful in attracting talented new investment professionals, any of which could negatively impact the performance of our investment strategies, our financial results and our ability to grow.

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.
- 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.
- 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 and philosophies; investment decisions; the performance of the companies in which our investment strategies invest and the currencies in which those investment are made; the liquidity of securities or instruments in which our investment strategies invest; and our inability to identify sufficient appropriate investment opportunities for existing and new client assets on a timely basis. 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.

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

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 other funds we advise and/or our investment professionals under various U.S. and non-U.S. laws.

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.

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. 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 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 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. The growth of our assets under management since 2009 benefited from the prolonged bull market in equity securities around the world. That prolonged bull market may increase the likelihood of a severe or prolonged downturn in world-wide equity prices which would directly reduce the value of our assets under management and could also accelerate client redemptions or withdrawals.

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.

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 $44.8 billion as of December 31, 2005 to $99.8 billion as of December 31, 2015. 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. For instance, between June 30, 2014, and December 31, 2015, our assets under management declined from $112.0 billion to $99.8 billion. The continued long-term growth of our business will depend on, among other things, retaining key investment professionals, attracting and recruiting new investment professionals, maintaining existing investment strategies and selectively developing new, value-added 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 decade.

We may not be able to manage our growing business effectively or be able to sustain the level of long-term growth we have achieved historically.

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

We seek to add new investment teams that invest in a way that is consistent with our philosophy of offering high value-added investment strategies and would allow us to grow strategically. We also look to offer new strategies managed by our existing teams. We expect the costs associated with establishing a new team and or strategy initially to exceed the revenues generated, which will likely negatively impact our results of operations. New strategies, whether managed by a new team or by an existing team may invest in instruments (such as certain types of derivatives) or present operational (including legal and regulatory) issues and risks with which we have little or no experience. Our lack of experience could strain our resources and increase the likelihood of an error or failure. The establishment of new teams and/or strategies (in particular, alternative investment teams or strategies) may also cause us to depart from our traditional compensation and economic model, which could reduce our profitability and harm our firm’s culture.

In addition, the historical returns of our existing investment strategies may not be indicative of the investment performance of any new strategy, and the poor performance of any new strategy could negatively impact our reputation and the reputation of our other investment strategies.

We may support the development of new strategies by making one or more seed investments using capital that would otherwise be available for our general corporate purposes. Making such a seed investment would expose us to capital losses.

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 strategies 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 profitability 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 December 31, 2015, approximately 47% of our assets under management across our investment strategies were invested 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. Approximately 43% of our assets under management were invested in securities denominated in currencies other than the U.S. dollar. 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, would likely result in lower revenue and profits. See "Qualitative and Quantitative Disclosures Regarding Market Risk-Exchange Rate Risk" in Item 7A of this report for more information about exchange rate risk.

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. 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 and Developing World strategies, a number of our other investment strategies are permitted to invest, and do invest, in emerging or less developed markets.

We may not be able to maintain our current fee structure as a result of poor investment performance, competitive pressures, as a result of changes in our business mix or for other reasons, 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 investment strategies that 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. We may also make fee concessions in order to attract early investors in a strategy or increase marketing momentum in a strategy. 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. In the first quarter of 2013, we reduced the rates of our standard fee schedule for managing assets in our Emerging Markets strategy. Changes in how clients choose to access asset management services may also exert downward pressure on fees. Some investment consultants, for example, have implemented 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 (such as a collective investment trust, if one is available) or may choose to access our services through a separate account. We provide a lesser array of services to collective investment 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.

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 pooled vehicles 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 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 year ended December 31, 2015, we generated approximately 80% 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 parties to market our investment strategies.

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. We have relationships with some third-party intermediaries through which we access clients in multiple distribution channels. Our two largest intermediary relationships across multiple distribution channels represented approximately 11% and 9% of our total assets under management as of December 31, 2015.

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 shareholder and administrative 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. In the third quarter of 2014, the portion of those fees allocated to us was increased, which increased our expenses.

In the future, our expenses in connection with those intermediary relationships could further increase if the portion of those fees determined to be in connection with marketing and distribution, or otherwise allocated to us, increased. Clients of these intermediaries 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. As of December 31, 2015, the investment consultant advising the largest portion of our assets under management represented approximately 7% of our total assets under management. Poor reviews or evaluations of either a particular 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.

Substantially all of our existing assets under management are managed in long-only, equity investment strategies, which exposes us to greater risk than certain of our competitors who may manage significant amounts of assets in non-long only or non-equity strategies.

Fourteen of our 15 existing investment strategies invest primarily in long positions in publicly-traded equity securities. Our High Income strategy, which accounted for only $1.0 billion of our $99.8 billion in total assets under management as of December 31, 2015, invests in fixed income securities. Under market conditions in which there is a general decline in the value of equity securities, the assets under management in each of our 14 equity strategies is likely to decline. Unlike some of our competitors, we do not currently offer strategies that invest in privately-held companies 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. 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.

Our failure to comply with investment guidelines set by our clients, including the boards of 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 funds we manage generally establish similar guidelines regarding the investment of assets in those funds. In general, we have experienced an increase in client-imposed guidelines. We are also required to invest the U.S. 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. clients, 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 reimburse clients or fund investors 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. We also rely on manual workflows and a variety of manual user controls. Operational risks such as trading or other operational errors or interruption of our financial, accounting, trading, compliance and other data processing systems, whether caused by human error, fire, other natural disaster or pandemic, power or telecommunications failure, cyber-attack or viruses, 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 material operational errors, including material trading errors, in the past, we may experience such errors in the future, which could be material 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, and as our employees become increasingly mobile, developing and maintaining our operational systems and infrastructure may become increasingly challenging.

Any changes, upgrades or expansions to our operations and/or technology or implementation of new technology systems to replace manual workflows or to accommodate increased volumes or complexity of transactions or otherwise may require significant expenditures and may increase the probability that we will experience operational errors or suffer system degradations and failures. If we are unsuccessful in executing upgrades, expansions or implementations, 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. We also depend on a number of key vendors for various fund administration, accounting, custody and transfer agent roles and other operational needs. The failure of any key vendor to fulfill its obligations could result in financial losses for us and/or our clients.

Our operational systems and networks are subject to evolving cybersecurity or other technological risks, which could result in the disclosure of confidential client information, loss of our proprietary information, business interruptions, damage to our reputation, additional costs to us, regulatory penalties and other adverse impacts.

We are heavily reliant upon internal and third party technology systems and networks to view, process, transmit and store information, including sensitive client and proprietary information, and to conduct many of our business activities and transactions with our clients, vendors/service providers (collectively, "vendors") and other third parties. Maintaining the integrity of these systems and networks is critical to the success of our business operations and to the protection of our proprietary information and our clients' information. We rely on our (and our vendors') information and cybersecurity infrastructure, policies, procedures and capabilities to protect those systems and the data that reside on or are transmitted through them.

To date, we have not experienced any material breaches of or interference with our systems and networks; however, we routinely encounter and address such threats. Our experiences with and preparation for cybersecurity and technology threats have included phishing scams, introductions of malware, attempts at electronic break-ins, and unauthorized payment requests. Any such breaches or interference that may occur in the future could have a material adverse impact on our business, financial condition or results of operations.

We are subject to international, federal and state regulations, and in some cases contractual obligations, that require us to establish and maintain policies and procedures designed to protect sensitive client, employee, contractor and vendor information. The increasing reliance on technology systems and networks and the occurrence and potential adverse impact of attacks on such systems and networks, both generally and in the financial services industry, have enhanced government and regulatory scrutiny of the measures taken by companies to protect against cybersecurity threats. As these threats, and government and regulatory oversight of associated risks, continue to evolve, we may be required to expend additional resources to enhance or expand upon the security measures we currently maintain.

Despite the measures we have taken and may in the future take to address and mitigate cybersecurity and technology risks, we cannot guarantee that our systems and networks will not be subject to breaches or interference. In particular, although we take precautions to password protect and encrypt our mobile electronic devices, if such devices are stolen or misplaced, they may become vulnerable to hacking or other unauthorized use, creating a possible security risk. Any such event may result in operational disruptions as well as unauthorized access to or the disclosure, corruption or loss of our proprietary information or our clients' or employees' information, which in turn may result in legal claims, regulatory scrutiny and liability, reputational damage, the incurrence of costs to eliminate or mitigate further exposure, or the loss of clients or other damage to our business. In addition, the trend toward broad consumer and general public notification of such incidents could exacerbate the harm to our business, financial condition or results of operations. Even if we successfully protect our technology infrastructure and the confidentiality of sensitive data, we may incur significant expenses in connection with our responses to any such attacks and the adoption and maintenance of additional appropriate security measures. We cannot be certain that advances in criminal capabilities, discovery of new vulnerabilities, attempts to exploit vulnerabilities in our or our vendors' systems, data thefts, physical system or network break-ins or inappropriate access, or other developments will not compromise or breach the technology or other security measures protecting the networks and systems used in connection with our business.

The High Income strategy, which we launched in 2014, presents certain investment, operational and other risks that are different in kind and/or degree from those presented by our other investment strategies, and we have less experience with those risks.

In order to establish our first fixed income strategy, the High Income strategy, which we launched in 2014, we developed, and contracted with third parties for, the operational infrastructure and systems necessary to operate a fixed income strategy, including infrastructure and systems for trading and valuing fixed income securities and other credit instruments. Prior to the launch of the strategy, we had not previously operated a fixed income strategy, and the new strategy primarily invests in securities and other instruments (such as high yield corporate bonds, secured and unsecured loans, revolving credit facilities and loan participations) with which we had no or limited operational experience. The below-investment-grade instruments in which the High Income strategy invests and the debtors to which the strategy is exposed present different risks and/or degrees of risk (including liquidity and legal risks) than our other strategies, which invest primarily in publicly-traded equity securities. In particular, the instruments in which the strategy invests may be less liquid than higher-rated bonds and are not as liquid as most of the publicly-traded equity securities in which our other strategies primarily invest. This potential lack of liquidity may make it more difficult for Artisan High Income Fund to accurately value these securities for purposes of determining the fund's net asset value per share and, under certain circumstances, may make it more difficult for the fund to manage redemption requests. In order to identify, monitor and mitigate our exposure to these new or increased risks, we have implemented or modified a number of policies, procedures and systems and hired new individuals with relevant experience. However, neither the measures we have taken, nor the Credit team's investment decision-making and execution, can eliminate the risks associated with investing in the instruments described above. Any real or perceived problems with respect to our High Income strategy (or any of our individual strategies) could negatively impact our reputation and business more generally.

In addition, the High Income strategy and other future strategies may invest in additional instruments (such as credit default swaps and other types of derivative instruments) or present other operational (including legal and regulatory) issues and risks with which we have little or no experience.

Employee misconduct, or perceived misconduct, could expose us to significant legal liability and/or 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 (such as fraud or unauthorized trading), or perceived 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. Misconduct or perceived misconduct by our employees, or even unsubstantiated allegations of such conduct, could result in significant legal liability and/or 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 mitigate 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 or investors, 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 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, interest rate, or exchange rate risks that would affect the value of our overall assets under management.

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. As of December 31, 2015, no amounts were outstanding on the revolving credit facility. Nevertheless, we 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 may make 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. To the extent we service our debt from our cash flow, 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 100 basis point 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 any 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 interest expense to consolidated EBITDA. The agreements also restrict 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 December 31, 2015, 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 a director and as officers of Artisan Funds and to serve on the valuation committee of Artisan Funds, the 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, supervision of the 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 similar services, in addition to investment management services, to Artisan Global Funds, including personnel to serve as directors.

In addition, we from time to time provide information to the 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 places additional demands on our resources and employees.

We have expanded and continue to expand our distribution efforts into non-U.S. markets, including the United Kingdom, other European countries, Canada, Australia and certain Asian countries, among others. Our client relationships outside the United States have grown from approximately 30 as of December 31, 2012 to approximately 90 as of December 31, 2015. 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 or such practices may not be permissible in some jurisdictions, which could have the effect of increasing our expenses.

This expansion has required and will continue to require us to incur a number of up-front expenses, including those associated with obtaining and maintaining regulatory approvals and office space, as well as additional ongoing expenses, including those associated with leases, the employment of additional support staff and regulatory compliance. In addition, we organized and serve as investment manager of, Artisan Global Funds, a family of Ireland-based UCITS funds, that began operations during the first quarter of 2011. Our U.S.-based 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. Operating our business in non-U.S. markets is generally 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. In addition, costs related to our distribution and marketing efforts in non-U.S. markets generally have been more expensive than comparable costs in the United States. To the extent that our revenues do not increase to the same degree our expenses increase in connection with our continuing 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.

Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business and stock price.

As a public company, we are subject to a variety of reporting requirements under the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley requires, among other things, that we maintain effective internal control over financial reporting. In accordance with Section 404 of Sarbanes-Oxley, our management is 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 file with the SEC on Form 10-K. If we are not able to continue to comply with the requirements of Section 404 in a 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.

A change of control could result in termination of our investment advisory agreements with SEC-registered mutual funds and could 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. If such an assignment were to occur, we cannot be certain that we will be able to obtain the necessary approvals from the boards and shareholders of the mutual funds we advise or the necessary consents from our separate account clients.

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. The U.S. mutual funds we manage are registered with and regulated by the SEC as investment companies under the 1940 Act. We are also subject to regulation in the United Kingdom by the Financial Conduct Authority. The U.K. Financial Conduct Authority imposes a comprehensive system of regulation that is primarily principles-based (compared to the primarily rules-based U.S. regulatory system). 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 have also expanded and continue to expand our distribution effort into non-U.S. markets, including the United Kingdom, other European countries, Canada, 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.

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 management activities. Failure to comply with applicable laws and regulations in the foreign countries where we invest and/or where our clients or prospective clients reside 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 (including both U.S. and non-U.S. 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”.

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 courts. It is impossible to determine the extent of the impact of any new U.S. or non-U.S. 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 be more difficult and expensive and affect the manner in which we conduct business.

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:

- Unlike some of our competitors, we do not currently offer passive investment strategies or alternative investment strategies, nor do we offer “solutions” products like target-date funds.
- 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.
- 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.
- Other industry participants, hedge funds and alternative asset managers may seek to recruit our investment professionals.
- Some competitors charge lower fees for their investment management services than we do.

For example, to the extent that there is a trend in favor of low-fee passive products such as index and certain exchange-traded funds, that trend will favor those of our competitors who provide passive investment strategies. Additionally, intermediaries through which we distribute our mutual funds may also sell their own proprietary funds and investment products, which could limit the distribution of our investment strategies. 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 stockholders committee of approximately 65% 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.

Our employees to whom we have granted equity (including our employee-partners) hold approximately 65% of the combined voting power of our capital stock and have entered into a stockholders agreement pursuant to which they granted an irrevocable voting proxy with respect to all shares of our common stock they have acquired from us and any shares they may acquire from us in the future to a stockholders committee. Any additional shares of our common stock that we issue to our employee-partners or other employees, including shares of common stock issued under our Omnibus Incentive Compensation Plan, will be subject to the stockholders agreement so long as the agreement has not been terminated. Shares held by an employee cease to be subject to the stockholders agreement upon termination of employment.

The stockholders committee has 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. 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 is 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 will 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 is able to determine the outcome of all matters requiring approval by a majority of stockholders, and is 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 has 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 affect the market price of our Class A common stock. Because each share of our Class B common stock initially entitles its holder to five votes, the stockholders committee possesses the power and control described above even though the shares subject to the stockholders agreement represent less than a majority of the number of outstanding shares of our capital stock. 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 capital stock, shares of Class B common stock will entitle the holder to only one vote per share.

The stockholders committee currently consists of Eric R. Colson (Chairman and Chief Executive Officer), Charles J. Daley, Jr. (Chief Financial Officer) and Gregory K. Ramirez (Executive Vice President). All shares subject to the stockholders agreement are voted in accordance with the majority decision of those three members

Our employee-partners (through their ownership of Class B common units), AIC (through its ownership of Class D common units) and the holders of Class A common units 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. These voting and class approval rights may enable our employee-partners, AIC or the holders of Class A common 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 pre-IPO owners (including members of our board of directors) hold all or a portion of their ownership interests in our business through Artisan Partners Holdings, rather than through Artisan Partners Asset Management, these pre-IPO owners may have conflicting interests with holders of our Class A common stock. For example, our pre-IPO 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, 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 pre-IPO owners' tax or other considerations even where no similar benefit would accrue to us.

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.

We intend to pay dividends to holders of our Class A common stock as described in "Dividend Policy". 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, as a holding company, we are 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). In addition, each of the companies in our 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 holding company structure.

As a holding company, our assets principally consist of our ownership of partnership units of Artisan Partners Holdings, deferred tax assets and cash and we have no independent means of generating revenue. Artisan Partners Holdings is a partnership for U.S. federal income tax purposes and, as such, is not subject to U.S. federal income tax. Instead, Artisan Partners Holdings' taxable income is allocated to holders of its partnership units, including us. Accordingly, we incur income taxes on our proportionate share of Artisan Partners Holdings' taxable income and also may incur expenses related to our operations. Under the terms of its amended and restated limited partnership agreement, Artisan Partners Holdings is obligated to make tax distributions to holders of its partnership units, including us. In addition to tax expenses, we are also required to make payments under the tax receivable agreements, which we expect will be significant, and we may incur other expenses related to the tax receivable agreements and our operations. We intend to cause Artisan Partners Holdings to make distributions in an amount sufficient to allow us to pay our taxes, make any payments due under the tax receivable agreements, and pay any additional operating expenses. 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 when due under the tax receivable agreements for any reason, such payments will be deferred and will accrue interest at a rate equal to one-year LIBOR plus 300 basis points until paid.

We will be required to pay the tax receivable agreement beneficiaries for certain tax benefits we claim, and we expect that the payments we will be required to make will be substantial.

We are party to two tax receivable agreements. The first tax receivable agreement generally provides for the payment by us to the Pre-H&F Merger Shareholder of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) tax attributes of the preferred units acquired by us in the merger of a wholly-owned subsidiary of the private equity fund into us in March 2013, (ii) net operating losses available to us as a result of the merger, and (iii) tax benefits related to imputed interest.

The second tax receivable agreement generally provides for the payment by us to current or former limited partners of Artisan Partners Holdings of 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their partnership units sold to us or exchanged (for shares of Class A common stock, convertible preferred stock or other consideration) and that are created as a result of such sales or exchanges and payments under the TRAs and (ii) tax benefits related to imputed interest.

The payment obligation under the tax receivable agreements is an obligation of APAM, 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, as of December 31, 2015, we expect that the reduction in tax payments for us associated with (i) the H&F Corp merger described above, (ii) our purchase of limited partnership units from, and exchanges of limited partnership units by, certain of our investors in 2013, 2014 and 2015, and (iii) future purchases or exchanges of limited partnership units as described above would aggregate to approximately $1.4 billion over generally a minimum of 15 years, assuming the future purchases or exchanges described in clause (iii) occurred when the market value of our Class A Common stock was $36.06, the closing price of our Class A common stock on December 31, 2015. Under such scenario we would be required to pay the other parties to the tax receivable agreements 85% of such amount, or approximately $1.2 billion, over generally a minimum of 15 years. 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 purchase or 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. As of December 31, 2015, we recorded a $589.1 million liability, representing amounts payable under the tax receivable agreements equal to 85% of the tax benefit we expected to realize from the H&F Corp merger described above and our purchase of limited partnership units from, and the exchanges of partnership units by, certain of our investors in 2013, 2014 and 2015, assuming no material changes in the related tax law and that we earn sufficient taxable income to realize all tax benefits subject to the tax receivable agreements. The liability will increase upon future purchases or exchanges of limited partnership units with the increase representing amounts payable under the tax receivable agreements equal to 85% of the estimated future tax benefits, if any, resulting from such purchases or exchanges. Payments under the tax receivable agreements are not conditioned on the counterparties' 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 purchases or exchanges of limited partnership units, the price of our Class A common stock at the time of the purchase or exchange, the extent to which such transactions 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 provide for interest, at a rate equal to one-year LIBOR plus 100 basis points, accrued from the due date (without extensions) of the corresponding APAM tax return to the payment due date specified by the tax receivable agreements. In addition, to the extent that we are unable to make payments when due under the tax receivable agreements for any reason, such payments will be deferred and will accrue interest at a rate equal to one-year LIBOR plus 300 basis points until paid.

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 or other taxing authority 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 (however, any such additional payments may be netted against future payments (if any) that are made under the tax receivable agreements). 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 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. 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 as of December 31, 2015, based on an assumed discount rate equal to one-year LIBOR plus 100 basis points, we estimate that we would be required to pay approximately $1.0 billion in the aggregate under the tax receivable agreements.

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

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

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

We and Artisan Partners Holdings intend to continue 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 Our Class A Common Stock

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.

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, investors may be unable to sell shares of Class A common stock at or above their 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 analysts' earnings or other expectations.
- Publication of research reports about us or the investment management industry.
- 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.
- The relatively low trading volume and public float of our Class A common stock.
- Sales of a large number of shares of our Class A common stock or the perception that such sales could occur.
- General market and economic conditions.

Future sales of our Class A common stock in the public market could lower our stock price, and any future grant or sale of equity or convertible securities may dilute existing stockholders' ownership in us.

The market price of our Class A common stock could decline as a result of future sales of a large number of shares of our Class A common stock, 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 are party to a resale and registration rights agreement pursuant to which the shares of our Class A common stock issued upon exchange of limited partnership units are 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. The common units of Artisan Partners Holdings discussed below are exchangeable for shares of our Class A common stock on a one-for-one basis.

There is no limit on the number of shares of our Class A common stock that our Class A limited partners or AIC are permitted to sell. As of December 31, 2015, our Class A limited partners owned approximately 7.9 million Class A common units and AIC owned approximately 7.0 million Class D common units.

For an employee-partner, in each one-year period, the first of which began in March 2014, the partner is generally permitted to sell up to (i) a number of vested shares of our Class A common stock representing 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 or, (ii) if greater, vested shares of our Class A common stock having a market value as of the time of sale of $250,000, as well as, in either case, the number of shares such holder could have sold in any previous period or periods but did not sell in such period or periods. As of December 31, 2015, our employee-partners owned 18.3 million Class B common units. Approximately 3.3 million of those units will be eligible for exchange and sale in the first quarter of 2016. We may waive or modify these restrictions.

In addition, we have filed a registration statement registering 15,000,000 shares of our Class A common stock for issuance pursuant to our 2013 Omnibus Incentive Compensation Plan and 2013 Non-Employee Director Plan. We have awarded 4,765,725 restricted stock units or restricted shares of Class A common stock to our employees and employees of our subsidiaries. 3,278,084 of these awards vest pro rata over the five years from the date of issuance and may be sold upon vesting. 1,487,641 of these awards are career shares or restricted stock units, which generally will only vest upon the grantee's qualifying retirement. We may increase the number of shares registered for this purpose from time to time. Once these shares have been issued and have vested, they will be able to be sold in the public market.

We may also purchase limited partnerships units of Holdings at any time and may issue and sell additional shares of our Class A common stock to fund such purchases. 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.

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 and Class C common stock entitles its holder to one vote on all matters to be voted on by stockholders generally, while each share of our Class B common stock entitles 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 capital 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.

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 or our Chairman and 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.
- 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.

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

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

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

Pursuant to our restated certificate of incorporation, we will indemnify our directors and officers to the fullest extent permitted by Delaware law against all liability and expense incurred by them in their capacities as directors or officers of us. We also are obligated to pay their expenses in connection with the defense of claims. Our bylaws provide for similar indemnification of, and advancement of expenses to, our directors, officers, employees and agents and members of our stockholders committee. We have also entered 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-IPO 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 have obtained liability insurance insuring our directors, officers and members of our stockholders committee against liability for acts or omissions in their capacities as directors, officers or committee members 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).

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

The trading market for our Class A common stock depends in part on the research and reports that securities or industry analysts publish about us or our business, or about the investment management industry generally. If one or more of the analysts who cover us downgrades our stock or publishes unfavorable research about our business or about the investment management industry, 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.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

We operate our business from offices in Milwaukee, Wisconsin; San Francisco, California; Atlanta, Georgia; New York, New York; Wilmington, Delaware; Mission Woods, Kansas; Sydney; London; Singapore and Toronto. Most of our business operations are based in Milwaukee. Our Chief Executive Officer and Chief Financial Officer, along with other employees, are based in San Francisco. We lease office space in each location and believe our existing and contracted-for facilities are adequate to meet our requirements.

Item 3. Legal Proceedings

In the normal course of business, we may be subject to various legal and administrative proceedings. Currently, there are no legal or administrative proceedings that management believes may have a material effect on our consolidated financial position, cash flows or results of operations.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Shares of our Class A common stock have been listed and traded on the NYSE under the symbol "APAM" since March 7, 2013. The following table sets forth, for the periods indicated, the high and low intra-day sale prices in dollars on the NYSE for our Class A common stock and the dividends per share of Class A common stock we declared during the periods indicated.

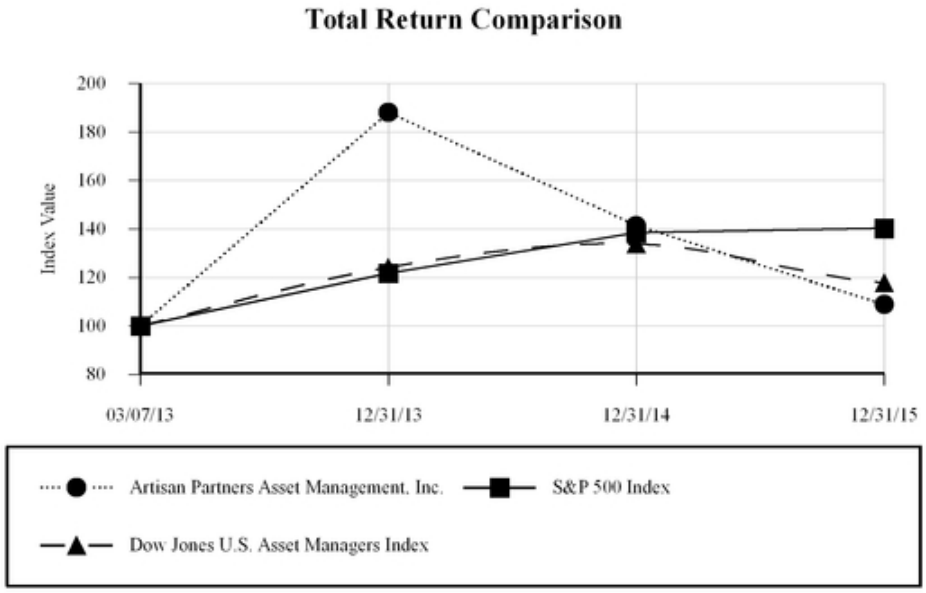
	High	Low	Dividends Declared
For the quarter ended March 31, 2014	$ 71.86	$ 57.50	$ 2.18
For the quarter ended June 30, 2014	$ 65.65	$ 51.72	$ 0.55
For the quarter ended September 30, 2014	$ 57.62	$ 50.66	$ 0.55
For the quarter ended December 31, 2014	$ 53.12	$ 44.86	$ 0.55
For the quarter ended March 31, 2015	$ 50.93	$ 44.34	$ 1.55
For the quarter ended June 30, 2015	$ 48.15	$ 43.05	$ 0.60
For the quarter ended September 30, 2015	$ 48.39	$ 34.57	$ 0.60
For the quarter ended December 31, 2015	$ 40.62	$ 33.24	$ 0.60

There is no trading market for shares of our Class B common stock or Class C common stock.

On December 31, 2015, the last reported sale price for our Class A common stock on the NYSE was $36.06 per share. As of February 23, 2016, there were approximately 114 stockholders of record of our Class A common stock, 44 stockholders of record of our Class B common stock, and 30 stockholders of record of our Class C common stock. These figures do not reflect the beneficial ownership or shares held in nominee name, nor do they include holders of any restricted stock units.

Performance Graph

The following graph compares the year-end cumulative total stockholder return on our Class A common stock from the date the shares began trading on the NYSE on March 7, 2013 to December 31, 2015, with the year-end cumulative total return of the S&P 500® and the Dow Jones U.S. Asset Managers Index. The graph assumes the investment of $100 in our common stock and in the market indices on March 7, 2013 and the reinvestment of all dividends.



	3/7/2013	12/31/2013	12/31/2014	12/31/2015
Artisan Partners Asset Management, Inc.	$100.00	$188.06	$141.46	$108.85
S&P 500 Index	$100.00	$121.75	$138.42	$140.33
Dow Jones U.S. Asset Managers Index	$100.00	$124.20	$133.86	$117.85

The information contained in the performance graph and table shall not be deemed to be “soliciting material” or “filed” or incorporated by reference in future filings with the SEC, except to the extent that the company specifically incorporates the information by reference into a document filed under the Securities Act or the Exchange Act.

Dividend Policy

Subject to board approval each quarter, we expect to pay a quarterly dividend during 2016. After the end of the year, our board expects to consider paying a special dividend that will take into consideration our annual adjusted earnings, business conditions and the amount of cash we want to retain at that time. During the first quarter of 2016, our board of directors declared a quarterly dividend of $0.60 per share of Class A common stock and a special annual dividend of $0.40 per share. Although we expect to pay dividends according to our dividend policy, we may not pay dividends according to our policy or at all. We intend to fund 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 are not entitled to any cash dividends in their capacity as stockholders, but, in their capacity as holders of limited partnership units of Artisan Partners Holdings, they 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) our financial results, (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.

As a holding company, our assets principally consist of our ownership of partnership units of Artisan Partners Holdings, deferred tax assets and cash. Accordingly, we depend on distributions from Artisan Partners Holdings 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".

Under the 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 the fair value of our total assets over the sum of the fair value 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.

Artisan Partners Holdings' Distributions

Artisan Partners Holdings has made the following distributions to holders of its partnership units, including APAM, during the periods indicated:

	For the Years Ended December 31,	
	2015	**2014**
Distributions	(in millions)	
For the quarter ended March 31	$79.4	$131.6
For the quarter ended June 30	$109.2	$116.5
For the quarter ended September 30	$81.1	$81.6
For the quarter ending December 31	$99.2	$97.5

Unregistered Sales of Equity Securities

As described in Note 10, "Stockholders' Equity", to the Consolidated Financial Statements included in Item 8 of this report, upon termination of employment with Artisan, an employee-partner's unvested Class B common units are forfeited. Generally, the employee-partner's vested Class B common units are exchanged for Class E common units. The employee-partner's shares of Class B common stock are canceled and APAM issues the former employee-partner a number of shares of Class C common stock equal to the former employee-partner's number of Class E common units. Class E common units are exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other common units of Holdings. There were no such issuances during the three months ended December 31, 2015.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the total shares of our Class A common stock authorized and issued (or to be issued) under our equity compensation plans as of December 31, 2015:

	As of December 31, 2015			
	Authorized	**Issued (or to be issued)**	**Number of Securities remaining available for future issuance under equity compensation plans**	**Equity Type**
2013 Omnibus Incentive Compensation Plan	14,000,000	3,663,065	10,336,935	Restricted Share Awards Restricted Stock Units
2013 Non-Employee Director Plan	1,000,000	47,718	952,282	Restricted Stock Units

These plans were approved by our sole stockholder prior to our IPO in March 2013. For restricted stock units issued to employees, the shares of Class A common stock underlying the restricted stock units will generally be issued and delivered promptly following the vesting of the awards. For restricted stock units issued to non-employee directors, the shares of Class A common stock underlying the restricted stock units will generally be issued and delivered on or promptly following the termination of the non-employee director's service on the Board.

Item 6. Selected Financial Data

The following tables set forth selected historical consolidated financial data of Artisan Partners Asset Management as of the dates and for the periods indicated. The selected consolidated statements of operations data for the years ended December 31, 2015, 2014 and 2013 and the selected consolidated statements of financial condition data as of December 31, 2015 and 2014 have been derived from our audited consolidated financial statements included elsewhere in this document. The selected consolidated statements of operations data for the years ended December 31, 2012 and 2011 and the consolidated statement of financial condition as of December 31, 2013, 2012 and 2011 have been derived from consolidated financial statements not included elsewhere in this document. The historical consolidated financial statements are the combined results of Artisan Partners Asset Management and Artisan Partners Holdings. Because Artisan Partners Asset Management and Artisan Partners Holdings were under common control at the time of the IPO Reorganization, Artisan Partners Asset Management's acquisition of control of Artisan Partners Holdings was accounted for as a transaction among entities under common control. Artisan Partners Asset Management has been allocated a part of Artisan Partners Holdings' net income since March 12, 2013, when it became Artisan Partners Holdings' general partner.

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 Consolidated Financial Statements and Notes.

	For the Years Ended December 31,				
	2015	2014	2013	2012	2011
	(in millions, except per-share data)				
Statements of Operations Data:					
Revenues					
Management fees					
Mutual funds	$ 543.3	$ 575.4	$ 464.3	$ 336.2	$ 305.2
Separate accounts	260.4	252.3	219.0	167.8	145.8
Performance fees	1.8	1.0	2.5	1.6	4.1
Total revenues	**$ 805.5**	**$ 828.7**	**$ 685.8**	**$ 505.6**	**$ 455.1**
Operating Expenses					
Salaries, incentive compensation and benefits	372.2	350.3	309.2	227.3	198.6
Pre-offering related compensation-share-based awards	42.1	64.7	404.2	101.7	(21.1)
Pre-offering related compensation-other	—	—	143.0	54.1	55.7
Total compensation and benefits	414.3	415.0	856.4	383.1	233.2
Distribution and marketing	43.6	49.1	38.4	29.0	26.2
Occupancy	12.5	11.3	10.5	9.3	9.0
Communication and technology	25.5	21.0	14.4	13.2	10.6
General and administrative	27.2	25.4	27.3	23.9	21.8
Total operating expenses	**523.1**	**521.8**	**947.0**	**458.5**	**300.8**
Operating income (loss)	**282.4**	**306.9**	**(261.2)**	**47.1**	**154.3**
Non-operating income (loss)					
Interest expense	(11.7)	(11.6)	(11.9)	(11.4)	(18.4)
Net gain (loss) of Launch Equity	—	(4.0)	10.7	8.8	(3.1)
Loss on debt extinguishment	—	—	—	(0.8)	—
Net gain on the valuation of contingent value rights	—	—	49.6	—	—
Net investment income	0.4	0.7	5.1	0.7	0.3
Net loss on the tax receivable agreements	(12.2)	(4.2)	—	—	—
Other non-operating income (loss)	—	(0.3)	—	(0.8)	(1.9)
Total non-operating income (loss)	**(23.5)**	**(19.4)**	**53.5**	**(3.5)**	**(23.1)**
Income (loss) before income taxes	**258.9**	**287.5**	**(207.7)**	**43.6**	**131.2**
Provision for income taxes	46.8	48.8	26.4	1.0	1.2
Net income (loss) before noncontrolling interests	**212.1**	**238.7**	**(234.1)**	**42.6**	**130.0**
Less: Net income (loss) attributable to noncontrolling interests-Artisan Partners Holdings LP	130.3	173.1	(269.6)	33.8	133.1
Less: Net income (loss) attributable to noncontrolling interests-Launch Equity	—	(4.0)	10.7	8.8	(3.1)
Net income (loss) attributable to Artisan Partners Asset Management Inc.	**$ 81.8**	**$ 69.6**	**$ 24.8**	**—**	**—**
Per Share Data:					
Earnings (loss) per basic and diluted common share	$ 1.86	$ (0.37)	$ (2.04)	—	—
Weighted average basic and diluted common shares outstanding	35.4	27.5	13.8	—	—
Dividends declared	$ 3.35	$ 3.83	$ 0.86	—	—

	As of December 31,				
	2015	2014	2013	2012	2011
Statement of Financial Condition Data:	(in millions)				
Cash and cash equivalents	$ 166.2	$ 182.3	$ 211.8	$ 141.2	$ 127.0
Total assets	946.5	849.5	581.4	287.6	224.9
Borrowings[1]	200.0	200.0	200.0	290.0	324.8
Total liabilities	829.9	742.0	449.1	603.1	508.8
Temporary equity-redeemable preferred units[2]	—	—	—	357.2	357.2
Total equity (deficit)	$ 116.6	$ 107.5	$ 132.3	$ (672.7)	$ (641.1)

[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 used a portion of the net proceeds of our IPO to repay all of the $90 million drawn from the revolving credit facility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources".

[2] Under the terms of Artisan Partners Holdings' limited partnership agreement in effect prior to the IPO Reorganization, the holders of the preferred units had a right to put such units to the partnership on July 3, 2016 under certain circumstances.

The following table sets forth certain of our selected operating data as of the dates and for the periods indicated:

	As of and for the Years Ended December 31,				
	2015	2014	2013	2012	2011
Selected Unaudited Operating Data:	(in millions)				
Assets under management[1]	$ 99,848	$ 107,915	$ 105,477	$ 74,334	$ 57,104
Net client cash flows[2]	(5,848)	788	7,178	5,813	1,960
Market appreciation (depreciation)[3]	$ (2,219)	$ 1,650	$ 23,965	$ 11,417	$ (2,315)

[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.

The following table shows net income, operating income, operating margin and the corresponding adjusted measures for Artisan Partners Asset Management for the periods indicated.

	For the Years Ended December 31,				
	2015	2014	2013	2012	2011
	(dollars in millions)				
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	$ 81.8	$ 69.6	$ 24.8	$ —	$ —
Adjusted net income (Non-GAAP)	$ 197.3	$ 228.9	$ 180.3	$ 122.4	$ 108.4
Operating income (loss) (GAAP)	$ 282.4	$ 306.9	$ (261.2)	$ 47.1	$ 154.3
Adjusted operating income (Non-GAAP)	$ 324.5	$ 371.7	$ 288.9	$ 202.9	$ 188.9
Operating margin (GAAP)	35.1%	37.0%	(38.1)%	9.3%	33.9%
Adjusted operating margin (Non-GAAP)	40.3%	44.9%	42.1 %	40.1%	41.5%

For a further discussion of our adjusted non-GAAP measures and a reconciliation from GAAP financial measures to non-GAAP measures, including adjusted net income per adjusted share and adjusted EBITDA, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Supplemental Non-GAAP Financial Information".

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are an investment management firm focused on providing high-value added, active investment strategies to sophisticated clients globally. Our operations are conducted through Artisan Partners Holdings and its subsidiaries. We derive essentially all of our revenues from investment management fees. Nearly all our fees are based on a specified percentage of clients' average assets under our management. We operate our business in a single segment.

We have seven autonomous investment teams that manage a broad range of U.S., non-U.S. and global investment strategies. Strategies are offered through multiple investment vehicles to accommodate a broad range of client mandates.

2015 financial and business highlights included:

- The maintenance of an environment and culture in which our investment professionals continued to deliver strong investment performance. At year-end, the 5-year average annual returns of 8 of our 12 investment strategies with 5-year track records exceeded the returns of the applicable benchmark. Six of those strategies beat their benchmark on average by over 450 basis points per year during the 5-year period. Our Global Opportunities and Global Equity strategies, both of which are open to new clients and investors and have realizable capacity, beat their benchmarks by over 600 and 550 basis points, respectively, over the 5-year period.
- The hiring and on-boarding of our seventh investment team, the Developing World team, and the successful launch of the team's first strategy, the Artisan Developing World strategy. The Developing World strategy is consistent with our high value added philosophy and reflects our goal of launching new strategies with high degrees of freedom that are not easily replicated with passive products.
- The successful first full-year for the Artisan High Income strategy, the firm's first credit strategy. At year-end, the strategy had assets under management of $988.9 million.
- The further expansion of our global distribution efforts, including opening new offices in Australia and Canada. At year-end, $14.2 billion of our total assets under management were from clients domiciled outside the U.S.
- Executing our variable expense financial model in order to deliver a strong adjusted operating margin of 40.3%. Our 2015 revenues of $805.5 million and adjusted operating income of $324.5 million are the second highest annual revenues and income in the firm's history, behind only 2014. We also continued to distribute over 100% of our adjusted earnings to our investors.
- The successful completion of our March 2015 follow-on offering and the continued evolution of our capital structure.
- Maintaining and enhancing relationships and communication with clients, employees, investors and potential new investment talent.

Organizational Structure

Organizational Structure

On March 12, 2013, Artisan Partners Asset Management Inc. ("APAM") and the intermediary holding company through which APAM conducts its operations, Artisan Partners Holdings LP ("Holdings"), completed a series of transactions (the "IPO Reorganization") to reorganize their capital structures in connection with the initial public offering ("IPO") of APAM's Class A common stock. The IPO Reorganization and IPO were completed on March 12, 2013. The IPO Reorganization was designed to create a capital structure that preserves our ability to conduct our business through Holdings, while permitting us to raise additional capital and provide access to liquidity through a public company. Refer to Note 2, "Reorganization and IPO" to the Consolidated Financial Statements included in Item 8 of this report for further discussion of the IPO and its impact on the consolidated financial statements.

The historical results of operations discussed below are the combined results of APAM and Holdings. Because APAM and Holdings were under common control at the time of the IPO Reorganization, APAM's acquisition of control of Holdings was accounted for as a transaction among entities under common control. APAM has been allocated a part of Holdings' net income since March 12, 2013, when it became Holdings' general partner. Our employees and other limited partners of Holdings held approximately 46% of the equity interests in Holdings as of December 31, 2015. As a result, our post-IPO results reflect that significant noncontrolling interest.

2015 Offering and Unit Exchanges

On March 9, 2015, we completed an offering of 3,831,550 shares of Class A common stock and utilized all of the proceeds to purchase an aggregate of 3,831,550 common units of Holdings from certain of the limited partners of Holdings. In connection with the offering, APAM received 3,831,550 GP units of Holdings.

During the year ended December 31, 2015, certain limited partners of Holdings exchanged 826,809 common units (along with a corresponding number of shares of Class B or Class C common stock of APAM) for 826,809 shares of Class A common stock. In connection with the exchanges, APAM received 826,809 GP units of Holdings. The offering and unit exchanges increased APAM's equity ownership interest in Holdings from 47% at December 31, 2014 to 54% at December 31, 2015.

Tax Impact of IPO Reorganization and Offerings

In connection with the IPO, we entered into two tax receivable agreements ("TRAs"). The first TRA generally provides for the payment by us to the pre-H&F Merger shareholder of H&F Corp of 85% of the applicable cash savings, if any, of U.S. federal, state and local income taxes that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) the tax attributes of the preferred units acquired by us in the merger of a wholly owned subsidiary of the private equity fund into us in March 2013, (ii) net operating losses available as a result of the merger, and (iii) tax benefits related to imputed interest. The second TRA generally provides for the payment by us to current or former limited partners of Holdings of 85% of the amount of cash savings, if any, of U.S. federal, state and local income taxes that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their partnership units sold to us or exchanged (for shares of Class A common stock, convertible preferred stock or other consideration) and that are created as a result of such sales or exchanges and payments under the TRAs and (ii) tax benefits related to imputed interest. Under both agreements, APAM generally will retain the benefit of the remaining 15% of the applicable tax savings.

Transactions during the year resulted in the following impact to deferred tax assets and amounts payable under the TRAs:

	Amounts payable under tax receivable agreements	Deferred Tax Asset - Amortizable basis
	(in millions)	
December 31, 2014	$ 489.2	$ 552.0
2015 Follow-On Offering and Exchanges	107.7	126.7
Amortization	—	(33.1)
Payments under TRA	(20.0)	
Change in estimate	12.2	14.7
December 31, 2015	$ 589.1	$ 660.3

Financial Overview

Economic Environment

Global equity market conditions can materially affect our financial performance. During 2015, our AUM decreased 7%, 2% of which was due to market depreciation. The following table presents the total returns of relevant market indices for the years ended December 31, 2015, 2014 and 2013:

	For the Years Ended December 31,		
	2015	**2014**	**2013**
S&P 500 total returns	1.4 %	13.7 %	32.4%
MSCI All World total returns	(2.4)%	4.2 %	22.8%
MSCI EAFE total returns	(0.8)%	(4.9)%	22.8%
Russell Midcap® Index total returns	(2.4)%	13.2 %	34.8%

Key Performance Indicators

When we review our performance we consider, among other things, the following:

	For the Years Ended December 31,		
	2015	**2014**	**2013**
	(unaudited; in millions)		
Assets under management at period end	$ 99,848	$ 107,915	$ 105,477
Average assets under management[(1)]	$ 106,484	$ 107,865	$ 89,545
Net client cash flows	$ (5,848)	$ 788	$ 7,178
Total revenues	$ 806	$ 829	$ 686
Weighted average fee[(2)]	76 bps	77 bps	77 bps
Adjusted operating margin[(3)]	40.3%	44.9%	42.1%

(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) Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in "-Supplemental Non-GAAP Financial Information" below.

Because we earn investment management fees based primarily 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 weighted average fee represents annualized investment management fees as a percentage of average assets under management for the applicable period. We have historically been disciplined about maintaining our rates of fees. Over time, industry-wide fee pressure could cause us to reduce our fees.

The 2015 decrease in the weighted average fee rate is a result of the shift in the mix of our AUM between our investment strategies and vehicles, primarily the reduction in the proportion of our total assets managed through Artisan Partners Funds.

Assets Under Management and Investment Performance

Changes to our operating results from one period to another are primarily caused by changes in the amount of our assets under management. Changes in the relative composition of our assets under management among our investment strategies and vehicles and the effective fee rates on our products also impact our operating results.

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 various strategies and investment vehicles;
- our decision to close strategies or limit the growth of assets in a strategy or a vehicle when we believe it is in the best interest of our clients; as well as our decision to re-open strategies, in part or entirely;
- our ability to attract and retain qualified investment, management, and marketing and client service professionals;
- industry trends towards products or strategies that we do not offer;

- competitive conditions in the investment management and broader financial services sectors; and
- investor sentiment and confidence.

The table below sets forth changes in our total AUM:

	For the Years Ended December 31,		Period-to-Period	
	2015	2014	$	%
	(unaudited; in millions)			
Beginning assets under management	$ 107,915	$ 105,477	$ 2,438	2.3 %
Gross client cash inflows	18,577	22,953	(4,376)	(19.1)%
Gross client cash outflows	(24,425)	(22,165)	(2,260)	(10.2)%
Net client cash flows	(5,848)	788	(6,636)	(842.1)%
Market appreciation (depreciation) [1]	(2,219)	1,650	(3,869)	(234.5)%
Ending assets under management	$ 99,848	$ 107,915	$ (8,067)	(7.5)%
Average assets under management	$ 106,484	$ 107,865	$ (1,381)	(1.3)%

	For the Years Ended December 31,		Period-to-Period	
	2014	2013	$	%
	(unaudited; in millions)			
Beginning assets under management	$ 105,477	$ 74,334	$ 31,143	41.9 %
Gross client cash inflows	22,953	22,290	663	3.0 %
Gross client cash outflows	(22,165)	(15,112)	(7,053)	(46.7)%
Net client cash flows	788	7,178	(6,390)	(89.0)%
Market appreciation (depreciation) [1]	1,650	23,965	(22,315)	(93.1)%
Ending assets under management	$ 107,915	$ 105,477	$ 2,438	2.3 %
Average assets under management	$ 107,865	$ 89,545	$ 18,320	20.5 %

[1] Includes the impact of translating the value of assets under management denominated in non-USD currencies into U.S. dollars. The impact was immaterial for the periods presented.

Net client cash flows for the years ended December 31, 2015 and 2014 included net outflows of approximately $616 million and $635 million, respectively, from Artisan Partners Funds annual income and capital gains distributions, net of reinvestments.

We believe that growth in AUM in an investment strategy requires the availability of attractive investment opportunities relative to the amount of AUM 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 discuss realizable capacity in general, rather than discussing the capacity of our strategies in precise dollar amounts, because capacity is affected by a number of factors, evolves over time, and is subject to change.

We are confident that we have sufficient realizable capacity to continue to thoughtfully grow. In particular, we believe that we currently have realizable capacity in our Global Opportunities and Global Equity strategies, where we believe we are well-positioned to take advantage of client and investor demand.

During 2015, the Global Opportunities strategy had net inflows of $2.0 billion and the Global Equity strategy had net inflows of $101 million. While our past inflow experience does not guarantee future activity, if these strategies continue to perform well relative to their benchmarks and global strategies remain in demand, we expect that they will continue to gather assets.

Additionally, our High Income strategy, which we launched in March 2014, has performed well relative to its benchmark since its inception and generated net inflows of $429 million during 2015, despite having a short-term track record. We also saw strong interest in our Developing World strategy during the year, which launched at the end of June 2015 and has generated net inflows of $380 million since that time.

During 2015, our Non-U.S. Growth strategy, managed by our Global Equity team, had $2.0 billion of net inflows. On February 2, 2016 the Non-U.S. Growth strategy closed to most new retail and intermediary investors. On October 1, 2016, we will further close the Non-U.S. Growth strategy to most new institutional investors and employee benefit plans. We expect that the closing on October 1, 2016 will have some impact on the strategy’s net flows prior to that date, though we cannot estimate the impact with any certainty because of the many factors involved.

Across the firm, we experienced total net outflows of $5.8 billion during 2015. The strategies managed by our U.S. Value team experienced total net outflows of $6.5 billion during the year. If the U.S. Value team's strategies continue to underperform their benchmarks and client trends continue, we expect the team's strategies will continue to experience net outflows. In addition, in late February 2016 we announced that we plan to cease managing assets in the U.S. Small-Cap Value strategy. In connection with that decision, the board of directors of Artisan Funds approved a plan to reorganize Artisan Small Cap Value Fund into Artisan Mid Cap Value Fund. The reorganization is expected to close in the second quarter of 2016. We plan to work with separate account clients on the transition or liquidation options available for their accounts.

Our Global Value strategy experienced $1.1 billion of net outflows during 2015. We re-opened the Global Value strategy across pooled vehicles on October 1, 2015. The strategy remains closed to most new separate account clients. We cannot estimate the impact of the re-opening on net flows with any certainty because of the many factors involved.

In late February 2016, a client of our Emerging Markets strategy communicated its intent to terminate its account with us during the second quarter of 2016. The client's account represents approximately one-half of the assets under management in the Emerging Markets strategy as of the date of this filing.

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 will close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our aggregate AUM may be negatively impacted in the short term. We may also re-open a strategy, widely or selectively, to fill available capacity or manage the diversification of our client base in that 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.

As of the date of this filing, our Non-U.S. Small-Cap Growth, Non-U.S. Value, U.S. Mid-Cap Growth, U.S. Small-Cap Value, U.S. Mid-Cap Value and U.S. Small-Cap Growth strategies are closed to most new investors and client relationships. As discussed above, our Non-U.S. Growth strategy is closed to most new retail and intermediary investors and, on October 1, 2016, we will further close the strategy to most new institutional investors and employee benefit plans.

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 measure the results 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 investment restrictions may have a material impact on portfolio construction and those accounts managed in a currency other than U.S. dollars.

The table below sets forth the total AUM for each of our investment teams and strategies as of December 31, 2015, the inception date for each investment composite, and the average annual total returns for each composite and its respective broad-based benchmark (and style benchmark, if applicable) over a multi-horizon time period as of December 31, 2015. Returns for periods of less than one year are not annualized.

Investment Team and Strategy	Inception Date	Strategy AUM (in $MM)	Average Annual Total Returns (Gross) 1 YR	3 YR	5 YR	10 YR	Inception	Average Annual Value-Added[1] Since Inception (bps)
Global Equity Team								
Non-U.S. Growth Strategy	1/1/1996	30,187	(2.83)%	7.70%	8.13%	6.37%	10.60%	618
MSCI EAFE Index			*(0.81)%*	*5.01%*	*3.60%*	*3.03%*	*4.42%*	
Non-U.S. Small-Cap Growth Strategy	1/1/2002	1,323	12.63%	9.94%	9.24%	9.39%	14.54%	448
MSCI EAFE Small Cap Index			*9.59%*	*10.44%*	*6.32%*	*4.55%*	*10.06%*	
Global Equity Strategy	4/1/2010	786	2.18%	11.91%	11.65%	N/A	12.44%	554
MSCI All Country World Index			*(2.36)%*	*7.69%*	*6.08%*	*N/A*	*6.90%*	
Global Small-Cap Equity Strategy	7/1/2013	138	7.72%	N/A	N/A	N/A	6.37%	(88)
MSCI All Country World Small Cap Index			*(1.04)%*	*N/A*	*N/A*	*N/A*	*7.25%*	
U.S. Value Team								
U.S. Mid-Cap Value Strategy	4/1/1999	7,959	(8.77)%	8.80%	9.34%	8.32%	12.92%	404
Russell® Midcap Index			*(2.44)%*	*14.18%*	*11.43%*	*7.99%*	*8.88%*	
Russell® Midcap Value Index			*(4.78)%*	*13.40%*	*11.24%*	*7.60%*	*9.46%*	
U.S. Small-Cap Value Strategy	6/1/1997	854	(11.24)%	2.32%	2.47%	5.34%	10.60%	315
Russell® 2000 Index			*(4.41)%*	*11.65%*	*9.18%*	*6.80%*	*7.45%*	
Russell® 2000 Value Index			*(7.47)%*	*9.06%*	*7.67%*	*5.57%*	*8.34%*	
Value Equity Strategy	7/1/2005	1,556	(8.30)%	7.20%	8.52%	5.96%	6.45%	(119)
Russell® 1000 Index			*0.92%*	*15.01%*	*12.44%*	*7.40%*	*7.64%*	
Russell® 1000 Value Index			*(3.83)%*	*13.08%*	*11.27%*	*6.15%*	*6.36%*	
Growth Team								
U.S. Mid-Cap Growth Strategy	4/1/1997	15,103	3.44%	15.44%	13.03%	11.11%	15.55%	560
Russell® Midcap Index			*(2.44)%*	*14.18%*	*11.43%*	*7.99%*	*9.96%*	
Russell® Midcap Growth Index			*(0.20)%*	*14.88%*	*11.53%*	*8.16%*	*8.59%*	
U.S. Small-Cap Growth Strategy	4/1/1995	2,270	1.61%	13.85%	13.76%	8.18%	9.94%	115
Russell® 2000 Index			*(4.41)%*	*11.65%*	*9.18%*	*6.80%*	*8.79%*	
Russell® 2000 Growth Index			*(1.38)%*	*14.28%*	*10.67%*	*7.95%*	*7.18%*	
Global Opportunities Strategy	2/1/2007	7,556	9.12%	12.61%	12.11%	N/A	9.42%	641
MSCI All Country World Index			*(2.36)%*	*7.69%*	*6.08%*	*N/A*	*3.01%*	
Global Value Team								
Non-U.S. Value Strategy	7/1/2002	16,257	(0.64)%	9.96%	9.09%	9.25%	12.67%	673
MSCI EAFE Index			*(0.81)%*	*5.01%*	*3.60%*	*3.03%*	*5.93%*	
Global Value Strategy	7/1/2007	13,925	(1.83)%	11.70%	11.66%	N/A	7.64%	550
MSCI All Country World Index			*(2.36)%*	*7.69%*	*6.08%*	*N/A*	*2.14%*	
Emerging Markets Team								
Emerging Markets Strategy	7/1/2006	571	(10.95)%	(5.56)%	(6.26)%	N/A	2.82%	(23)
MSCI Emerging Markets Index			*(14.92)%*	*(6.76)%*	*(4.80)%*	*N/A*	*3.05%*	
Credit Team								
High Income Strategy[2]	4/1/2014	989	2.02%	N/A	N/A	N/A	2.59%	553
BofA Merrill Lynch High Yield Master II Index			*(4.64)%*	*N/A*	*N/A*	*N/A*	*(2.94)%*	
Developing World Team								
Developing World Strategy	7/1/2015	374	N/A	N/A	N/A	N/A	(11.75)%	560
MSCI Emerging Markets Index			*N/A*	*N/A*	*N/A*	*N/A*	*(17.35)%*	
Total Assets Under Management		99,848						

(1) Value-added is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the broad-based market index most commonly used by our clients to compare the performance of the relevant strategy. Value-added for periods less than one year is not annualized.

(2) The Artisan High Income strategy may hold loans and other security types, including securities with lower credit ratings, that may not be included in the BofA Merrill Lynch High Yield Master II Index. At times, this does cause material differences in relative performance.

The tables below set forth changes in our AUM by investment team:

	By Investment Team							
Year Ended	**Global Equity**	**U.S. Value**	**Growth**	**Global Value**	**Emerging Markets**	**Credit**	**Developing World**	**Total**
December 31, 2015	(unaudited; in millions)							
Beginning assets under management	$ 31,452	$ 18,112	$ 24,499	$ 32,481	$ 806	$ 565	$ —	$ 107,915
Gross client cash inflows	7,697	2,117	4,809	2,760	42	764	388	18,577
Gross client cash outflows	(5,630)	(8,574)	(5,294)	(4,379)	(205)	(335)	(8)	(24,425)
Net client cash flows	2,067	(6,457)	(485)	(1,619)	(163)	429	380	(5,848)
Market appreciation (depreciation)	(1,085)	(1,286)	915	(680)	(72)	(5)	(6)	(2,219)
Net transfers[1]	—	—	—	—	—	—	—	—
Ending assets under management	$ 32,434	$ 10,369	$ 24,929	$ 30,182	$ 571	$ 989	$ 374	$ 99,848
Average assets under management[2]	$ 33,262	$ 14,511	$ 25,204	$ 32,015	$ 641	$ 775	$ 153	$ 106,484
December 31, 2014								
Beginning assets under management	$ 27,317	$ 23,024	$ 22,433	$ 30,957	$ 1,746	$ —	$ —	$ 105,477
Gross client cash inflows	9,185	3,003	5,912	4,177	21	655	—	22,953
Gross client cash outflows	(4,908)	(8,013)	(4,883)	(3,351)	(917)	(93)	—	(22,165)
Net client cash flows	4,277	(5,010)	1,029	826	(896)	562	—	788
Market appreciation (depreciation)	(142)	98	990	745	(44)	3	—	1,650
Net transfers[1]	—	—	47	(47)	—	—	—	—
Ending assets under management	$ 31,452	$ 18,112	$ 24,499	$ 32,481	$ 806	$ 565	$ —	107,915
Average assets under management[3]	$ 29,817	$ 20,881	$ 23,201	$ 32,467	$ 1,199	$ 381	$ —	$ 107,865
December 31, 2013								
Beginning assets under management	$ 20,092	$ 16,722	$ 14,692	$ 19,886	$ 2,942	$ —	$ —	$ 74,334
Gross client cash inflows	5,572	4,815	5,090	6,387	426	—	—	22,290
Gross client cash outflows	(3,912)	(4,098)	(3,140)	(2,391)	(1,571)	—	—	(15,112)
Net client cash flows	1,660	717	1,950	3,996	(1,145)	—	—	7,178
Market appreciation (depreciation)	5,565	5,585	5,861	7,005	(51)	—	—	23,965
Net transfers[1]	—	—	(70)	70	—	—	—	—
Ending assets under management	$ 27,317	$ 23,024	$ 22,433	$ 30,957	$ 1,746	$ —	$ —	$ 105,477
Average assets under management	$ 23,402	$ 20,142	$ 18,687	$ 25,554	$ 1,760	$ —	$ —	89,545

[1]Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

[2]For the Developing World team, average assets under management is for the period between June 29, 2015, when the team's investment strategy began operations, and December 31, 2015.

[3]For the Credit team, average assets under management is for the period between March 19, 2014, when the team's investment strategy began operations, and December 31, 2014.

The goal of our marketing, distribution and client services efforts is to establish and maintain a client base that is diversified by investment strategy, investment vehicle and distribution channel. As distribution channels have evolved to have more institutional-like decision making processes and longer-term investment horizons, we have expanded our distribution efforts into those areas. The table below sets forth our AUM by distribution channel:

	As of December 31, 2015		As of December 31, 2014		As of December 31, 2013	
	$ in millions	% of total	$ in millions	% of total	$ in millions	% of total
	(unaudited)					
Institutional	$ 64,352	64.5%	$ 68,153	63.2%	$ 66,987	63.5%
Intermediary	30,161	30.2%	33,894	31.4%	32,530	30.8%
Retail	5,335	5.3%	5,868	5.4%	5,960	5.7%
Ending Assets Under Management[1]	$ 99,848	100.0%	$ 107,915	100.0%	$ 105,477	100.0%

[1] The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

The following tables set forth the changes in our AUM for Artisan Funds, Artisan Global Funds and separate accounts:

Year Ended	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
December 31, 2015	(unaudited; in millions)		
Beginning assets under management	$ 60,257	$ 47,658	$ 107,915
Gross client cash inflows	13,942	4,635	18,577
Gross client cash outflows	(18,864)	(5,561)	(24,425)
Net client cash flows	(4,922)	(926)	(5,848)
Market appreciation (depreciation)	(1,494)	(725)	(2,219)
Net transfers[1]	(315)	315	—
Ending assets under management	$ 53,526	$ 46,322	$ 99,848
Average assets under management	$ 58,671	$ 47,813	$ 106,484
December 31, 2014			
Beginning assets under management	$ 59,881	$ 45,596	$ 105,477
Gross client cash inflows	15,800	7,153	22,953
Gross client cash outflows	(15,365)	(6,800)	(22,165)
Net client cash flows	435	353	788
Market appreciation (depreciation)	573	1,077	1,650
Net transfers[1]	(632)	632	—
Ending assets under management	$ 60,257	$ 47,658	$ 107,915
Average assets under management	$ 61,819	$ 46,046	$ 107,865
December 31, 2013			
Beginning assets under management	$ 39,603	$ 34,731	$ 74,334
Gross client cash inflows	16,943	5,347	22,290
Gross client cash outflows	(9,814)	(5,298)	(15,112)
Net client cash flows	7,129	49	7,178
Market appreciation (depreciation)	13,210	10,755	23,965
Net transfers[1]	(61)	61	—
Ending assets under management	$ 59,881	$ 45,596	$ 105,477
Average assets under management	$ 49,756	$ 39,789	$ 89,545

[1] Net transfers represent certain amounts that we have identified as having been transferred out of one investment strategy, investment vehicle, or account and into another strategy, vehicle, or account.

Artisan Funds and Artisan Global Funds

As of December 31, 2015, Artisan Funds comprised $51.7 billion, or 52%, of our assets under management. For the year ended December 31, 2015, fees from Artisan Funds represented $528.1 million, or 65%, of our revenues. Our tiered fee rates for the series of Artisan Funds range from 0.63% to 1.25% of fund assets, depending on the strategy, the amount invested and other factors.

As of December 31, 2015, Artisan Global Funds comprised $1.8 billion, or 2%, 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 or for a portion of the management fee to be paid to intermediaries for distribution services. We have entered into such rebate and distribution arrangements, and will continue to do so, in circumstances we consider appropriate. Our fee rates for Artisan Global Funds range from 0.75% to 1.80% of assets under management. For the year ended December 31, 2015, fees from Artisan Global Funds represented $15.2 million, or 2%, of our revenues.

The weighted average rate of fee paid by our Artisan Fund and Artisan Global Funds clients in the aggregate was 0.93% for the years ended December 31, 2015, 2014 and 2013.

Separate Accounts

Separate accounts comprised $46.3 billion, or 46%, of our assets under management as of December 31, 2015. For the year ended December 31, 2015, fees from separate accounts represented $262.2 million, or 33%, of our revenues.

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 tiered 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. 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.

The weighted average rate of fee paid by our separate account clients in the aggregate was 0.55% for the years ended December 31, 2015 and 2014 and 0.56% for the year ended December 31, 2013. 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

Essentially all of our revenues consist of investment management fees earned from managing clients’ assets. Our investment management fees fluctuate based on a number of factors, including the total value of our AUM, the composition of AUM among our investment vehicles (including pooled vehicles available to U.S. investors, pooled vehicles available to non-U.S. investors and separate accounts) and our investment strategies (which have different fee rates), changes in the investment management fee rates on our products, the extent to which we enter into fee arrangements that differ from our standard fee schedules, which can be affected by custom and the competitive landscape in the relevant market, and, for the few accounts on which we earn performance-based fees, the investment performance of those accounts relative to their designated benchmarks.

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 higher-capacity strategies having lower standard fee schedules than strategies with more limited capacity.

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.

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 years ended December 31, 2015, 2014 and 2013:

	For the Years Ended December 31,		
	2015	2014	2013
	(in millions)		
Revenues			
Management fees			
Artisan Funds & Artisan Global Funds	$ 543.3	$ 575.4	$ 464.3
Separate accounts	260.4	252.3	219.0
Performance fees	1.8	1.0	2.5
Total revenues	$ 805.5	$ 828.7	$ 685.8
Average assets under management for period	$ 106,484	$ 107,865	$ 89,545

For the years ended December 31, 2015, 2014 and 2013, approximately 90%, 91% and 91%, respectively, of our investment management fees were earned from clients located in the United States.

Operating Expenses

Our operating expenses consist primarily of compensation and benefits, distribution and marketing, occupancy, communication and technology, and general and administrative.

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, equity awards, 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 expenses. A significant portion of our operating expenses are variable and fluctuate in direct relation to our assets under management and revenues. Even if we experience declining revenues, we expect to continue to make the expenditures necessary for us to manage our business. As a result, our profits may decline.

Compensation and Benefits

Compensation and benefits includes (i) salaries, incentive compensation and benefits costs, (ii) compensation expense related to post-IPO equity awards granted to employees and (iii) pre-offering related compensation, which consists of distributions of profits to Class B partners, redemptions of Class B common units, changes in the value of Class B liability awards and amortization expense on Class B awards.

Incentive compensation is one of the most significant parts of the total compensation of our senior employees. The aggregate amount of cash 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, which for each of our portfolio management teams represents approximately 25% of the revenues generated by assets under management in the team's strategy or strategies. Incentive compensation paid to other employees is discretionary and subjectively determined based on individual performance and our overall results during the applicable year.

Certain compensation and benefits are seasonal expenses, such as employer funded retirement and health care contributions and payroll taxes. Historically these costs have added approximately $3 million to $4 million to our costs in the first quarter of each calendar year.

We grant equity awards to our employees pursuant to the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan. The awards generally vest on a pro rata basis over 5 years. Certain awards will vest upon a combination of both (1) pro-rata annual time vesting over 5 years and (2) qualifying retirement (as defined in the award agreements).

Compensation expense related to the equity awards is recognized based on the estimated grant date fair value, for only those awards expected to vest, on a straight-line basis over the requisite service period of the award. The initial requisite service period is generally five years for all awards that have been granted to date.

Our board of directors approved the grant of 642,950 and 1,102,660 restricted share based awards to certain of our employees in 2015 and January 2016, respectively. A portion of the awards granted in each year are standard restricted shares and will vest pro-rata over the five years following the date of grant. The remaining awards are career awards and will vest only upon a qualifying retirement (as defined in the award agreements).

Total compensation expense, which will be recognized on a straight-line basis over the requisite service period, is expected to be approximately $30.5 million and approximately $33.6 million, for the 2015 and 2016 awards, respectively. Including these awards, we expect the 2016 quarterly expense related to post-IPO equity compensation to be approximately $11 million.

Since the IPO, our board of directors has approved the grant of 4,765,725 restricted share based awards. The unrecognized compensation expense for these awards as of December 31, 2015 was $154 million. We expect to continue to make equity grants each year. The amount of equity granted will vary from year to year and will be influenced by our results. From time to time, we may make individual equity grants to people we hire.

A significant portion of our historical compensation and benefits expense related to Holdings' Class B limited partnership interests. Prior to the IPO Reorganization, Class B limited partnership interests were granted to certain employees. The Class B limited partnership interests provided both an interest in future profits of Holdings as well as an interest in the overall value of Holdings. Class B limited partnership interests generally vested ratably over a five-year period from the date of grant. Holders of Class B limited partnership interests were entitled to fully participate in profits from and after the date of grant. The distribution of profits associated with these limited partnership interests was recorded as compensation expense.

Prior to the IPO Reorganization, 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 was based on the fair market value of the firm determined by the general partner.

Due to the redemption feature, the grants of Class B limited partnership interests were considered liability awards, with changes in fair value recorded as compensation expense. Fair value was calculated using a combination of an income approach and a market approach. The use of these valuation approaches to derive the fair value of the liability at a point in time resulted in volatility to the financial statements as our current and projected financial results, and the results and earnings multiples of comparable entities, change over time.

As part of the IPO Reorganization, Class B grant agreements were amended to eliminate the cash redemption feature. As a result, liability award accounting no longer applied and the costs associated with distributions to our Class B partners and changes in the value of Class B liability awards were no longer recognized as a compensation expense. Compensation expense for these awards following the IPO Reorganization represents the amortization of the fair value of unvested awards on the date of the IPO Reorganization over the remaining vesting period. All remaining unvested Class B awards will be fully vested on July 1, 2017.

Also as a result of the IPO Reorganization in 2013, we recognized a $287.3 million non-recurring 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 IPO Reorganization and the value based on the offering price per share of Class A common stock ($30.00 per share). We also recognized $56.8 million of compensation expense relating to a cash incentive compensation payment we made to certain of our portfolio managers in connection with the IPO and $20.5 million of compensation expense associated with the reallocation of profits after the IPO which otherwise would have been allocable and distributable to Holdings' pre-IPO non-employee partners but were instead allocated to certain of Artisan Partners Holdings' employee-partners.

Distribution and Marketing

Distribution and marketing expenses 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 intermediaries charge a fee for those services. Artisan Funds pays a portion of such fees, which are intended to compensate the intermediary 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 expenses, 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.

Total distribution fees will likely increase as we increase our assets under management sourced through intermediaries that charge these fees. 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.

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. We expect to continue our measured investments in technology to support our investment teams, distribution efforts, and scalable operations, bringing our expected annual communications and technology expense to between approximately $25 million to $30 million.

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. 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, directors' and officers' liability insurance, director fees, and other miscellaneous expenses we incur in operating our business.

Non-Operating Income (Loss)

Interest Expense

Interest expense primarily relates to the interest we pay on our debt. In August 2012, we issued $200 million in fixed interest rate senior unsecured notes and entered into a $100 million five-year revolving credit agreement. The proceeds were used to repay the entire outstanding principal of an existing term loan. The revolving credit facility has been undrawn since our March 2013 IPO. For a description of the terms of the notes and our revolving credit facility, see "—Liquidity and Capital Resources". Interest expense also includes interest on TRA payments, which is incurred between the due date (without extension) for our federal income tax return and the date on which we make TRA payments.

Net Gain on the Valuation of Contingent Value Rights

As part of the IPO Reorganization, we issued CVRs, which were classified as liabilities and accounted for under U.S. GAAP as derivatives. Net gain on the valuation of contingent value rights includes all changes in the fair value of this liability. The CVRs were terminated in November 2013.

Other Non-Operating Income (Loss)

Other items included in total non-operating income (loss) are income from our excess cash balances, dividends earned on available-for-sale securities, debt related costs, and gains or losses we recognize upon the sale of the securities we hold.

Non-operating income (loss) also includes gains or losses related to the changes in our estimate of the payment obligation under the tax receivable agreements. The effect of changes in our estimate of amounts payable under the tax receivable agreements, including the effect of changes in enacted tax rates and in applicable tax laws, is included in net income.

Net gains (losses) of Launch Equity

Net gain (loss) of Launch Equity includes net interest income, dividend expense and realized and unrealized gains and losses which are driven by the underlying investments held by Launch Equity. Nearly all of these net gains or losses are attributable to investors other than Artisan and are offset by net income (loss) attributable to noncontrolling interests - Launch Equity.

Net Income (Loss) Attributable to Noncontrolling Interests

Net Gain (Loss) of Launch Equity and Net Income (Loss) Attributable to Noncontrolling Interests-Launch Equity

Until December 2014, Artisan provided investment management services to Artisan Partners Launch Equity LP, or Launch Equity. Launch Equity was a private investment partnership, the investors in which were certain employees and former employees of Artisan. Artisan made day-to-day investment decisions concerning the assets of the private investment partnership. This partnership was consolidated under variable interest entity consolidation guidance.

In December 2014, Launch Equity liquidated all of its investments. All final liquidating distributions were made as of December 31, 2014, including Artisan's pro rata distribution of $1 thousand. Because nearly all of the partnership interest was held by investors other than Artisan, the Launch Equity dissolution did not have a significant impact on our financial condition or results of operations.

Net Income (Loss) Attributable to Noncontrolling Interests-Holdings

Net income (loss) attributable to noncontrolling interests-Holdings represents the portion of earnings or loss attributable to the ownership interest in Artisan Partners Holdings held by the limited partners of Artisan Partners Holdings. All income of Artisan Partners Holdings for the period prior to March 12, 2013, is entirely attributable to noncontrolling interests.

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. As a result of the IPO Reorganization, we became subject to tax as a C-corporation. We are subject to U.S. federal, state and local income taxes on our allocable portion of the income of Artisan Partners Holdings. Our effective income tax rate is dependent on many factors, including a rate benefit attributable to the fact that a portion of Artisan Partner 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 pre-IPO share-based compensation expenses that are not deductible for tax purposes. Income tax expense is also recognized for certain foreign subsidiaries that pay corporate income tax.

Results of Operations

Year Ended December 31, 2015, Compared to Year Ended December 31, 2014

	For the Years Ended December 31,		Period-to-Period	
	2015	2014	$	%
Statements of operations data:	(in millions, except share and per-share data)			
Revenues	$ 805.5	$ 828.7	$ (23.2)	(3)%
Operating Expenses				
Total compensation and benefits	414.3	415.0	(0.7)	— %
Other operating expenses	108.8	106.8	2.0	2 %
Total operating expenses	523.1	521.8	1.3	— %
Total operating income	282.4	306.9	(24.5)	(8)%
Non-operating income (loss)				
Interest expense	(11.7)	(11.6)	(0.1)	(1)%
Other non-operating income (loss)	(11.8)	(7.8)	(4.0)	(51)%
Total non-operating income (loss)	(23.5)	(19.4)	(4.1)	(21)%
Income (loss) before income taxes	258.9	287.5	(28.6)	(10)%
Provision for income taxes	46.8	48.8	(2.0)	(4)%
Net income (loss) before noncontrolling interests	212.1	238.7	(26.6)	(11)%
Less: Noncontrolling interests - Artisan Partners Holdings	130.3	173.1	(42.8)	(25)%
Less: Noncontrolling interests - Launch Equity	—	(4.0)	4.0	100 %
Net income attributable to Artisan Partners Asset Management Inc.	$ 81.8	$ 69.6	$ 12.2	18 %
Per Share Data				
Net income (loss) available to Class A common stock per basic and diluted share	$ 1.86	$ (0.37)		
Weighted average basic and diluted shares of Class A common stock outstanding	35,448,550	27,514,394		

Revenues

The decrease in revenues of $23.2 million, or 3%, for the year ended December 31, 2015, compared to the year ended December 31, 2014, was driven primarily by a $1.4 billion, or 1%, decrease in our average AUM and a decrease in our weighted average investment management fee rate.

Our weighted average investment management fee was 76 basis points for the year ended December 31, 2015 compared to 77 basis points for the year ended December 31, 2014. The decrease resulted from a decline in the proportion of our total AUM managed through Artisan Funds. Separate accounts, in the aggregate, paid a weighted average fee of 55 basis points for the years ended December 31, 2015 and 2014. Artisan Funds and Artisan Global Funds, to which we provide services in addition to the services we provide to separate account clients, paid in the aggregate a weighted average fee of 93 basis points for the years ended December 31, 2015 and 2014.

Operating Expenses

The increase in total operating expenses of $1.3 million for the year ended December 31, 2015, compared to the year ended December 31, 2014, was primarily due to a $13.4 million increase in restricted share based compensation expense and costs associated with the formation of our Developing World team. We incurred approximately $12 million of expenses during the year related to the Developing World team, of which $6.5 million related to establishing the team. The increased expenses were partially offset by a $22.6 million decrease in pre-offering related equity compensation expense.

Compensation and Benefits

	For the Years Ended December 31,		Period-to-Period	
	2015	2014	$	%
	(in millions)			
Salaries, incentive compensation and benefits [1]	$ 335.7	$ 327.2	$ 8.5	3 %
Restricted share based award compensation expense	36.5	23.1	13.4	58 %
Total salaries, incentive compensation and benefits	372.2	350.3	21.9	6 %
Amortization expense of pre-offering Class B awards	42.1	64.7	(22.6)	(35)%
Pre-offering related compensation - share-based awards	42.1	64.7	(22.6)	(35)%
Total compensation and benefits	$ 414.3	$ 415.0	$ (0.7)	0 %

[1] Excluding restricted share based award compensation expense

The increase in salaries, incentive compensation, and benefits was driven primarily by $6.0 million of start-up costs related to the Developing World team in the first quarter of 2015 and a $9.1 million increase due to an increase in the number of employees, including those on the Developing World team. These increases were partially offset by a decline in the cash incentive compensation directly linked to our revenues which decreased by $6.6 million.

The $13.4 million increase in restricted share based compensation expense resulted primarily from grants of awards in January 2015 and July 2014. We expect restricted share based award compensation expense to continue to increase as we make additional equity awards each year. The ultimate size of the expense will depend primarily on the number of awards granted and our stock price at the time awards are made.

Amortization expense on pre-offering Class B awards decreased $22.6 million, as certain awards became fully vested during 2015 and 2014. Class B awards will be fully vested on July 1, 2017.

Total salaries, incentive compensation and benefits was 46% and 42% of our revenues for the years ended December 31, 2015 and 2014, respectively.

Other operating expenses

Other operating expenses increased $2.0 million, or 2%, for the year ended December 31, 2015 compared to the year ended December 31, 2014, primarily due to a $4.5 million increase in communication and technology expenses as a result of investments in firm technology initiatives, mainly in the areas of information security and distribution and marketing. Occupancy and general and administrative expenses also increased by $3.0 million primarily due to an increase in the number of employees, including those on the Developing World team.

The increases in other operating expenses described above were partially offset by a $4.4 million reduction in distribution expenses. Third-party distribution expenses decreased as a result of a decrease in our AUM sourced from third-party intermediaries and the launch of the Advisor Share class for certain series of Artisan Funds. The amount we and Artisan Funds pay to intermediaries for distribution and administrative services with respect to Advisor Shares is less than the amount paid with respect to Investor Shares. The transfer of assets from Investor Shares to Advisor Shares reduced our intermediary fees by $2.7 million during 2015. Based on the assets that have transferred to date at current market values and current distribution fee rates, we expect to realize annualized savings of approximately $4.0 million to $4.5 million from the transfers to Advisor Shares.

Non-Operating Income (Loss)

Non-operating income (loss) for the years ended December 31, 2015 and 2014 includes $12.2 million and $4.2 million, respectively, of expense resulting from changes in the estimate of the payment obligation under the tax receivable agreements. The effect of changes in that estimate after the date of an exchange or sale that triggers a potential future payment under the agreements is included in net income. Similarly, the effect on the estimate of changes in enacted tax rates and in applicable tax laws are included in net income.

Non-operating income (loss) for the year ended December 31, 2014 also includes a $4.0 million net loss of Launch Equity, which represents net realized and unrealized losses of the underlying assets of Launch Equity. Nearly all losses were allocable to, and were offset by, net income (loss) attributable to noncontrolling interests - Launch Equity. In December 2014, we dissolved Launch Equity LP.

Provision for Income Taxes

The provision for income taxes primarily represents APAM's U.S. federal, state, and local income taxes on its allocable portion of Holdings' income, as well as foreign income taxes payable by Holdings' subsidiaries. APAM's effective income tax rate for the year ended December 31, 2015 was 18.1% compared to 17.0% for the year ended December 31, 2014. Several factors contribute to the effective tax rate, including a rate benefit attributable to the fact that approximately 50% and 60% of Holdings' earnings were not subject to corporate-level taxes for the years ended December 31, 2015 and 2014, respectively. Income before income taxes includes amounts that are attributable to noncontrolling interests and not taxable to APAM and its subsidiaries, which reduces the effective tax rate. This favorable impact is partially offset by the impact of certain permanent items, primarily attributable to pre-IPO share-based compensation expenses that are not deductible for tax purposes. These factors are expected to continue to impact the effective tax rate for future years, although as APAM's equity ownership in Holdings increases, the effective tax rate will likewise increase as more income will be subject to corporate-level taxes. Included in the tax provision for the years ended December 31, 2015 and 2014, are discrete tax benefits of $8.3 million and $4.1 million, respectively, related to changes in estimates associated with our deferred tax assets.

Earnings Per Share

Weighted average basic and diluted shares of Class A common stock outstanding increased during the year ended December 31, 2015, as a result of the stock offerings, unit exchanges and equity grants, as described above under "-Organizational Structure." Basic and diluted earnings per share were negatively impacted in 2014 by our purchase of our preferred securities because the purchase price was greater than the equity carrying value. See Note 14, "Earnings (Loss) Per Share" in the Notes to the Consolidated Financial Statements in Item 8 of this report for further discussion of earnings per share.

Year Ended December 31, 2014 Compared to the Year Ended December 31, 2013

	For the Years Ended December 31,		For the Period-to-Period	
	2014	2013	$	%
Statements of operations data:	(in millions, except share and per-share data)			
Revenues	$ 828.7	$ 685.8	$ 142.9	21 %
Operating Expenses				
Total compensation and benefits	415.0	856.4	$ (441.4)	(52)%
Other operating expenses	106.8	90.6	$ 16.2	18 %
Total operating expenses	521.8	947.0	$ (425.2)	(45)%
Total operating income	306.9	(261.2)	568.1	217 %
Non-operating income (loss)				
Interest expense	(11.6)	(11.9)	0.3	3 %
Other non-operating income (loss)	(7.8)	65.4	(73.2)	(112)%
Total non-operating income (loss)	(19.4)	53.5	(72.9)	(136)%
Income (loss) before income taxes	287.5	(207.7)	495.2	238 %
Provision for income taxes	48.8	26.4	22.4	85 %
Net income (loss) before noncontrolling interests	238.7	(234.1)	472.8	202 %
Less: Noncontrolling interests - Artisan Partners Holdings	173.1	(269.6)	442.7	164 %
Less: Noncontrolling interests - Launch Equity	(4.0)	10.7	(14.7)	(137)%
Net income attributable to Artisan Partners Asset Management Inc.	$ 69.6	$ 24.8	$ 44.8	181 %
Per Share Data				
Net income (loss) available to Class A common stock per basic and diluted share	$ (0.37)	$ (2.04)		
Weighted average basic and diluted shares of Class A common stock outstanding	27,514,394	13,780,378		

Revenues

The increase in revenues of $142.9 million, or 21%, for the year ended December 31, 2014, compared to the year ended December 31, 2013, was driven primarily by an $18.3 billion, or 21%, increase in our average AUM.

Our weighted average investment management fee was 77 basis points for the years ended December 31, 2014 and 2013. Separate accounts, in the aggregate, paid a weighted average fee of 55 basis points for the year ended December 31, 2014, compared to 56 basis points for the year ended December 31, 2013. Artisan Funds and Artisan Global Funds, to which we provide services in addition to the services we provide to separate account clients, paid in the aggregate a weighted average fee of 93 basis points for the years ended December 31, 2014 and 2013.

Operating Expenses

The decrease in total operating expenses for the year ended December 31, 2014, compared to the year ended December 31, 2013, was primarily attributable to a decrease in pre-offering related compensation expense, partially offset by increases in salaries, incentive compensation and benefits, communication and technology, and distribution and marketing expenses.

Compensation and Benefits

	For the Years Ended December 31,		Period-to-Period	
	2014	2013	$	%
	(in millions)			
Salaries, incentive compensation and benefits [1]	$ 327.2	$ 301.6	$ 25.6	8 %
Restricted share compensation expense	23.1	7.6	15.5	204 %
Total salaries, incentive compensation and benefits	350.3	309.2	41.1	13 %
Change in value of Class B liability awards	—	41.9	(41.9)	(100)%
Class B award modification expense	—	287.3	(287.3)	(100)%
Amortization expense of pre-offering Class B awards	64.7	75.0	(10.3)	(14)%
Pre-offering related compensation - share-based awards	64.7	404.2	(339.5)	(84)%
Pre-offering related cash incentive compensation	—	56.8	(56.8)	(100)%
Pre-offering related bonus make-whole compensation	—	20.5	(20.5)	(100)%
Pre-offering distributions on Class B liability awards	—	65.7	(65.7)	(100)%
Pre-offering related compensation - other	—	143.0	(143.0)	(100)%
Total compensation and benefits	$ 415.0	$ 856.4	$ (441.4)	(52)%

[1] Excluding restricted share compensation expense

The increase in salaries, incentive compensation, and benefits was driven primarily by cash incentive compensation expense for our investment and marketing professionals. The portion of cash incentive compensation directly linked to our revenues increased by $36.3 million as a result of higher investment management fee revenue during the year ended December 31, 2014, as compared to the year ended December 31, 2013. Partially offsetting the increase was a $6.5 million decrease in severance expense and an $11.7 million decrease in incentive compensation expense related to a special incentive compensation plan for certain portfolio managers that ended on December 31, 2013.

Compensation expense related to restricted shares was $23.1 million and $7.6 million for the years ended December 31, 2014 and 2013, respectively. The increase resulted from our July 2014 grant of shares and a full year of expense on the 2013 awards.

The remaining increase in salaries, incentive compensation and benefits expense was driven mainly by an increase in the number of employees between 2013 and 2014. Total salaries, incentive compensation and benefits as a percentage of revenues was 42% and 45% for the years ended December 31, 2014 and 2013, respectively.

Pre-offering related share-based compensation expense decreased $339.5 million for the year ended December 31, 2014, compared to the year ended December 31, 2013. Prior to the IPO Reorganization, our Class B awards were classified as liabilities. As part of the IPO Reorganization, we amended the Class B grant agreements to eliminate the cash redemption feature of the awards. From January 1, 2013, through the date of the IPO Reorganization, we incurred a $41.9 million compensation charge to record the liability awards at fair value.

Immediately after the amendment of the grant agreements, we incurred a $287.3 million compensation charge as a result of the award modification. Compensation expense for these awards after the IPO Reorganization represents the amortization of the fair value of unvested Class B awards at the date of the IPO Reorganization over the remaining vesting term. Amortization expense on pre-offering Class B awards decreased $10.3 million, as certain awards became fully vested during 2014.

Pre-offering related other compensation decreased $143.0 million for the year ended December 31, 2014, compared to the year ended December 31, 2013. During the year ended December 31, 2013 we recognized $56.8 million in compensation expense related to a cash incentive paid to certain of our portfolio managers in connection with the IPO, $65.7 million in compensation expense related to distributions of the retained earnings of Holdings made to our pre-IPO employee-partners, and $20.5 million in compensation expense representing post-IPO profits otherwise allocable to Artisan Partners Holdings' pre-IPO non-employee partners which was instead allocated and distributed to certain of our employee-partners.

Other operating expenses

Other operating expenses increased $16.2 million, or 18%, primarily due to a $10.7 million increase in distribution and marketing expense resulting mainly from higher average AUM and revenues sourced through intermediaries, and a $6.6 million increase in communication and technology expenses resulting mainly from an increase in information technology initiatives. Approximately $2.5 million of the distribution expense increase related to a change in the allocation of the intermediary fees between Artisan and the Artisan Funds.

Non-Operating Income (Loss)

The decrease in non-operating income of $72.9 million was due to a number of factors. We recognized a $49.6 million gain on the valuation of contingent value rights during the year ended December 31, 2013. The gain on the CVR was the result of an increase in our stock price from the $30.00 per share IPO price utilized in determining the initial fair value of the CVR liability to the closing price of $61.25 per share on November 6, 2013, when the CVRs were terminated. As a derivative liability, all changes in the fair value of this liability were recorded to current earnings.

Non-operating income (loss) for the year ended December 31, 2014 includes $4.2 million of expense related to a change in estimate of the payment obligation under the tax receivable agreements. Non-operating income (loss) for the year ended December 31, 2013 included net investment income of $5.1 million, compared to $0.6 million in 2014.

Launch Equity had a net loss of $4.0 million for the year ended December 31, 2014, compared to a net gain of $10.7 million for the year ended December 31, 2013. Net gains (losses) of Launch Equity represent net realized and unrealized gains of the underlying assets of Launch Equity. Nearly all gains are allocable to, and offset by, net income (loss) attributable to noncontrolling interests - Launch Equity. In December 2014, we dissolved Launch Equity LP.

Provision for Income Taxes

APAM's effective income tax rate for the year ended December 31, 2014 was 17.0% compared to 11.6% for the period from March 12, 2013 through December 31, 2013. Several factors contribute to the effective tax rate, including a rate benefit attributable to the fact that approximately 60% and 78% of Holdings' earnings were not subject to corporate-level taxes for the years ended December 31, 2014 and 2013, respectively. Income before income taxes includes amounts that are attributable to noncontrolling interest and not taxable to APAM and its subsidiaries, which reduces the effective tax rate. This favorable impact was partially offset by the impact of certain permanent items, primarily attributable to pre-IPO share-based compensation expenses that are not deductible for tax purposes. Included in the tax provision for the year ended December 31, 2014, was a discrete tax benefit of $4.1 million related to the change in estimate of the payment obligation under the tax receivable agreements. This discrete tax benefit included the impact of the change in our estimated deferred tax rate from 36.1% to 36.5% during the year ended December 31, 2014.

Earnings Per Share

Weighted average basic and diluted shares of Class A common stock outstanding increased during the year ended December 31, 2014, as a result of the stock offerings and unit exchanges that occurred during 2014. Basic and diluted earnings per share were negatively impacted in both 2013 and 2014 by our purchase of our preferred securities because the purchase price was greater than the equity carrying value. See Note 14, "Earnings (Loss) Per Share" in the Notes to the Consolidated Financial Statements in Item 8 of this report for further discussion of earnings per share.

Supplemental Non-GAAP Financial Information

Our management uses non-GAAP measures (referred to as "adjusted" measures) of net income and operating income to evaluate the profitability and efficiency of the underlying operations of our business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) pre-offering related compensation, (2) offering related proxy expense, (3) the net gain (loss) on the valuation of contingent value rights, and (4) net gain (loss) on the tax receivable agreements. These adjustments also remove the non-operational complexities of our structure by adding back non-controlling interests and assuming all income of Artisan Partners Holdings is allocated to APAM. Management believes these non-GAAP measures provide more meaningful information to analyze our profitability and efficiency between periods and over time. We have included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the company.

Non-GAAP measures should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. Our non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. Our non-GAAP measures are as follows:

- Adjusted net income represents net income excluding the impact of (1) pre-offering related compensation, (2) offering related proxy expense, (3) net gain (loss) on the valuation of contingent value rights, and (4) net gain (loss) on the tax receivable agreements. Adjusted net income also reflects income taxes assuming the vesting of all unvested Class A share based awards and as if all outstanding limited partnership units of Artisan Partners Holdings and all shares of APAM's convertible preferred stock had been exchanged for or converted into Class A common stock of the APAM on a one-for-one basis. Assuming full vesting, exchange and conversion, all income of Artisan Partners Holdings is treated as if it were allocated to APAM, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate reflecting assumed federal, state, and local income taxes. The estimated adjusted effective tax rate was 37.0%, 36.5%, and 36.1% for the years ended December 31, 2015, 2014 and 2013, respectively.

- Adjusted net income per adjusted share is calculated by dividing adjusted net income by adjusted shares. The number of adjusted shares is derived by assuming the vesting of all unvested Class A share based awards, the exchange of all outstanding limited partnership units of Artisan Partners Holdings and the conversion of all outstanding shares of APAM's convertible preferred stock for or into Class A common stock of APAM on a one-for-one basis.

- Adjusted operating income represents the operating income (loss) of APAM excluding offering related proxy expense and pre-offering related compensation.

- Adjusted operating margin is calculated by dividing adjusted operating income (loss) by total revenues.

- Adjusted EBITDA represents income (loss) before income taxes, interest expense and depreciation and amortization, adjusted to exclude the impact of net income (loss) attributable to non-controlling interests, offering related proxy expense, pre-offering related compensation, net gain (loss) on the tax receivable agreements, and the net gain (loss) on the valuation of contingent value rights.

For the years ended December 31, 2015 and 2014, pre-offering related compensation includes only the amortization of unvested Class B common units of Artisan Partners Holdings that were granted before and were unvested at our IPO, which closed on March 12, 2013. For the year ended December 31, 2013, pre-offering related compensation includes (1) expense resulting from cash incentive compensation payments triggered by our IPO and expenses associated with the reallocation of post-IPO profits from certain pre-IPO partners to employee-partners, (2) one-time expense resulting from the modification of the Class B common unit awards at the time of our IPO, based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to our IPO and the value based on the offering price per share of Class A common stock in our IPO, (3) the amortization of unvested Class B common units of Artisan Partners Holdings that were granted prior to and were unvested at our IPO (4) distributions to the Class B partners of Artisan Partners Holdings, (5) redemptions of Class B liability awards and (6) changes in the value of Class B liability awards.

Net loss on tax receivable agreements represents the expense associated with the change in valuation of amounts payable under the tax receivable agreements entered into in connection with APAM's initial public offering and related reorganization.

Offering related proxy expense represents costs incurred as a result of the change of control (for purposes of the Investment Company Act and Investment Advisers Act) which occurred on March 12, 2014. We incurred costs through the first quarter of 2014 to solicit the necessary approvals and consents from the boards and shareholders of the mutual funds that we advise or sub-advise and from our separate accounts clients, which were necessary because of the change of control.

The following table sets forth, for the periods indicated, a reconciliation from GAAP financial measures to non-GAAP measures:

	For the Years Ended December 31,		
	2015	2014	2013
	(unaudited; in millions, except per share data)		
Reconciliation of non-GAAP financial measures:			
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**$ 81.8**	**$ 69.6**	**$ 24.8**
Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	130.3	173.1	(269.6)
Add back: Provision for income taxes	46.8	48.8	26.4
Add back: Pre-offering related compensation - share-based awards	42.1	64.7	404.2
Add back: Pre-offering related compensation - other	—	—	143.0
Add back: Offering related proxy expense	—	0.1	2.9
Add back: Net loss on the tax receivable agreements	12.2	4.2	—
Less: Net gain on the valuation of contingent value rights	—	—	49.6
Less: Adjusted provision for income taxes	115.9	131.6	101.8
Adjusted net income (Non-GAAP)	**$ 197.3**	**$ 228.9**	**$ 180.3**
Average shares outstanding			
Class A common shares	35.4	27.5	13.8
Assumed vesting, conversion or exchange of:			
Unvested Class A restricted share based awards	3.1	2.1	0.9
Convertible preferred shares outstanding	—	0.4	2.3
Artisan Partners Holdings units outstanding (noncontrolling interest)	35.0	42.2	53.9
Adjusted shares	**73.5**	**72.2**	**70.9**
Adjusted net income per adjusted share (Non-GAAP)	**$ 2.69**	**$ 3.17**	**$ 2.54**
Operating income (loss) (GAAP)	**$ 282.4**	**$ 306.9**	**$ (261.2)**
Add back: Pre-offering related compensation - share-based awards	42.1	64.7	404.2
Add back: Pre-offering related compensation - other	—	—	143.0
Add back: Offering related proxy expense	—	0.1	2.9
Adjusted operating income (Non-GAAP)	**$ 324.5**	**$ 371.7**	**$ 288.9**
Adjusted operating margin (Non-GAAP)	**40.3%**	**44.9%**	**42.1%**
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**$ 81.8**	**$ 69.6**	**$ 24.8**
Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	130.3	173.1	(269.6)
Add back: Pre-offering related compensation - share-based awards	42.1	64.7	404.2
Add back: Pre-offering related compensation - other	—	—	143.0
Add back: Offering related proxy expense	—	0.1	2.9
Add back: Net loss on the tax receivable agreements	12.2	4.2	—
Less: Net gain on the valuation of contingent value rights	—	—	49.6
Add back: Interest expense	11.7	11.6	11.9
Add back: Provision for income taxes	46.8	48.8	26.4
Add back: Depreciation and amortization	4.5	3.2	3.2
Adjusted EBITDA (Non-GAAP)	**$ 329.4**	**$ 375.3**	**$ 297.2**

Liquidity and Capital Resources

Our working capital needs, including accrued incentive compensation payments, have been and are expected to be met primarily through cash generated by our operations. The following table shows our liquidity position as of December 31, 2015 and December 31, 2014.

	December 31, 2015	December 31, 2014
	(in millions)	
Cash and cash equivalents	$ 166.2	$ 182.3
Accounts receivable	$ 60.1	$ 69.4
Undrawn commitment on revolving credit facility	$ 100.0	$ 100.0

We manage our cash balances in order to fund our day-to-day operations. Accounts receivable primarily represent investment management fees that have been earned, but not yet received from our clients. We perform a review of our receivables on a monthly basis to assess collectability. As of December 31, 2015, none of our receivables were considered uncollectable. We also maintain a $100 million revolving credit facility, which was unused as of and for the year ended December 31, 2015.

In August 2012, we issued $200 million in unsecured notes and entered into the $100 million five-year revolving credit facility. We used the proceeds of the notes and $90 million drawn from the revolving credit facility to prepay the entire then-outstanding principal amount of our $400 million term loan. The notes are comprised of three series, each with a balloon payment at maturity. In connection with the IPO, we paid all of the $90 million outstanding principal amount of loans under the revolving credit facility. See Note 6, “Borrowings” in the Notes to the Consolidated Financial Statements in Item 8 of this report for a discussion of the interest rates charged on our borrowings.

These borrowings 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) 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.

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 year ended December 31, 2015 was 0.5 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 year ended December 31, 2015 was 33.54 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.

Distributions and Dividends

Artisan Partners Holdings’ distributions, including distributions to APAM, for the years ended December 31, 2015 and 2014 were as follows:

	For the Years Ended December 31,	
	2015	2014
	(in millions)	
Holdings Partnership Distributions to Limited Partners	$182.2	$266.8
Holdings Partnership Distributions to APAM	$186.7	$160.4
Total Holdings Partnership Distributions	$368.9	$427.2

On January 26, 2016, we, acting as the general partner of Artisan Partners Holdings, declared a distribution of $41.8 million payable by Artisan Partners Holdings on February 23, 2016 to holders of its partnership units, including APAM, of record on February 12, 2016.

APAM declared and paid the following dividends per share during the years ended December 31, 2015 and 2014:

Type of Dividend	Class of Stock	For the Years Ended December 31,	
		2015	2014
Quarterly	Common Class A	$2.40	$2.20
Special Annual	Common Class A	$0.95	$1.63
Quarterly	Convertible Preferred[1]	$—	$3.81

[1] No convertible preferred securities have been outstanding since June 2014.

Subject to board approval each quarter, we expect to pay a quarterly dividend during 2016. On January 26, 2016, our board declared a quarterly dividend of $0.60 per share of Class A common stock and a special annual dividend of $0.40 per share of Class A common stock, both payable on February 29, 2016 to shareholders of record as of February 12, 2016. After the end of the year, our board expects to consider paying a special dividend that will take into consideration our annual adjusted earnings, business conditions and the amount of cash we want to retain at that time. Although we expect to pay dividends according to our dividend policy, we may not pay dividends according to our policy or at all.

Tax Receivable Agreements ("TRAs")

In addition to funding our normal operations, we will be required to fund amounts payable by APAM under the TRAs that we entered into in connection with the IPO.

In connection with the IPO, we entered into two TRAs, which resulted in the recognition of a $589.1 million liability as of December 31, 2015. The $589.1 million liability represents 85% of the tax benefits we expect to realize as a result of the merger of H&F Corp into us as part of the IPO Reorganization, our purchase of partnership units from certain of our investors and the exchange by certain of our investors of their common and preferred units of Holdings for our Class A common stock or convertible preferred stock after the IPO. The estimated liability assumes no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits subject to the TRAs.

The liability will increase upon future purchases of Holdings units or exchanges of Holdings units for our Class A common stock, with the increase representing 85% of the estimated future tax benefits, if any, resulting from such purchases or exchanges. We intend to fund the payment of amounts due under the TRAs out of the reduced tax payments that APAM realizes in respect of the attributes to which the TRAs relate.

The actual payments, and associated tax benefits, will vary depending upon a number of factors, including the timing of purchases or exchanges by the holders of Holdings units, the price of our Class A common stock at the time of such purchases or exchanges, the extent to which such purchases or 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 TRAs constituting imputed interest or depreciable or amortizable basis. In certain cases, payments under the TRAs may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the TRAs. In such cases, we intend to fund those payments with cash on hand, although we may have to borrow funds depending on the amount and timing of the payments. During the year ended December 31, 2015, payments of $20.2 million, including interest, were made in accordance with the TRA agreements. We expect to make payments of approximately $28 million in 2016 related to the TRAs.

Cash Flows

	For the Years Ended December 31,		
	2015	2014	2013
	(in millions)		
Cash as of January 1	$ 182.3	$ 211.8	$ 141.2
Net cash provided by operating activities	321.2	398.1	112.1
Net cash provided by (used in) investing activities	(11.3)	(7.8)	8.7
Net cash used in financing activities	(326.0)	(419.8)	(50.2)
Cash Balance as of December 31,	$ 166.2	$ 182.3	$ 211.8

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

Operating activities provided net cash of $321.2 million and $398.1 million for the years ended December 31, 2015 and 2014, respectively. The decrease partially resulted from a decline in our operating income, excluding share-based and pre-offering related compensation expenses, which decreased $33.8 million for the year ended December 31, 2015 compared to the year ended December 31, 2014,

Transactions associated with Launch Equity provided net operating cash of $46.5 million during the year ended December 31, 2014. The net cash provided by operating activities in 2014 was the result of the sale of Launch Equity's investments as part of its dissolution. Nearly all of Launch Equity's cash flows were attributable to non-controlling interests.

Investing activities consist primarily of acquiring and selling property and equipment, leasehold improvements and the purchase and sale of available-for-sale securities. Investing activities used net cash of $11.3 million and $7.8 million for the years ended December 31, 2015 and 2014, respectively. The increase in net cash used in investing activities was due to a $5.6 million increase in the net purchases of investment securities during the year ended December 31, 2015, compared to the year ended December 31, 2014. Cash used in acquisitions of property and equipment and leasehold improvements decreased by $2.3 million for the year ended December 31, 2015, compared to the year ended December 31, 2014.

Financing activities consist primarily of partnership distributions to non-controlling interests, dividend payments to holders of our Class A common stock, proceeds from the issuance of Class A common stock in follow-on offerings, payments to purchase Holdings partnership units, and payments of amounts owed under the tax receivable agreements. Financing activities used net cash of $326.0 million and $419.8 million for the years ended December 31, 2015 and 2014, respectively. This decrease in net cash used by financing activities was primarily the result of an $84.7 million decrease in distributions to limited partners, partially offset by a $24.1 million increase in dividends paid and a $15.4 million increase in payments of amounts owed under the tax receivable during the year ended December 31, 2015, compared to the year ended December 31, 2014.

Launch Equity's limited partners contributed $3.0 million of additional capital to Launch Equity during the year ended December 31, 2014. In December 2014, Launch Equity was liquidated, and $49.5 million of capital was distributed, almost entirely to non-controlling interests.

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

Operating activities provided net cash of $398.1 million and $112.1 million for the years ended December 31, 2014 and 2013, respectively. The increase in net cash provided by operating activities was primarily driven by IPO Reorganization payments made in 2013 and higher operating income in 2014. In the first quarter of 2013, we paid $56.8 million of IPO-related cash incentive compensation payments and $65.7 million in Class B distributions. For the year ended December 31, 2014, compared to the year ended December 31, 2013, our operating income, excluding share-based and pre-offering related compensation expenses, increased $101.2 million. Timing differences in working capital accounts also increased our operating cash flows by $27.5 million in 2014, compared to 2013.

Transactions associated with Launch Equity provided net operating cash of $46.5 million and used net operating cash of $3.2 million during the years ended December 31, 2014, and 2013, respectively. The net cash provided by operating activities in 2014 was the result of the sale of Launch Equity's investments as part of its dissolution. Nearly all of Launch Equity's cash flows are attributable to non-controlling interests.

Investing activities consist primarily of acquiring and selling property and equipment, leasehold improvements and the purchase and sale of available-for-sale securities. Investing activities used net cash of $7.8 million and provided net cash of $8.7 million for the years ended December, 2014 and 2013, respectively.

The increase in net cash used in investing activities was primarily due to the acquisition of property and equipment and leasehold improvements of $9.6 million during the year ended December 31, 2014, compared to $3.2 million of such acquisitions during the year ended December 31, 2013. In addition, there was a $10.4 million decrease in the proceeds from the sale of investment securities, net of investment security purchases.

Financing activities consist primarily of partnership distributions to non-controlling interests, dividend payments to holders of our Class A common stock, payments of principal on our revolving credit arrangement, proceeds from the issuance of Class A common stock in the IPO and follow-on offerings, and payments to purchase APAM convertible preferred stock and Holdings partnership units in connection with these offerings. Financing activities used net cash of $419.8 million and $50.2 million for the years ended December 31, 2014 and 2013, respectively. This increase in net cash used by financing activities was primarily the result of net proceeds of $353.4 million provided by the IPO in March 2013. The cash provided by the IPO in 2013 was offset by $224.8 million in distributions to our non-employee partners, a $90.0 million payment of principal outstanding under our revolving credit arrangement, payments of $76.3 million for the purchase of Class A common units in connection with the IPO and $14.6 million of dividends paid to APAM shareholders.

For the year ended December 31, 2014, net cash used in financing activities was primarily driven by $266.8 million of Holdings' distributions to non-controlling interests, $99.8 million of dividends paid to APAM shareholders, and $4.6 million of payments made in accordance with the TRA agreements. All of the proceeds provided by the 2014 Follow-On Offering were used to purchase shares of our convertible preferred stock and partnership units.

Launch Equity's limited partners contributed $3.0 million and $3.2 million of additional capital to Launch Equity during the years ended December 31, 2014 and 2013, respectively. In December 2014, Launch Equity was liquidated, and $49.5 million of capital was distributed, almost entirely to non-controlling interests.

Certain Contractual Obligations

The following table sets forth our contractual obligations under certain contracts as of December 31, 2015.

	Payments Due by Period				
	Total	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
	(in millions)				
Principal payments on borrowings	$ 200.0	$ —	$ 60.0	$ 50.0	$ 90.0
TRAs [1]	589.1	—	—	—	—
Interest payable	53.5	11.1	18.8	13.1	10.5
Lease obligations	75.4	10.1	19.7	15.8	29.8
Partnership redemption payable	5.6	5.1	0.5	—	—
Total Contractual Obligations	$ 923.6	$ 26.3	$ 99.0	$ 78.9	$ 130.3

(1) The estimated payments under the TRAs as of December 31, 2015 are described above under "Liquidity and Capital Resources". However, amounts payable under the TRAs will increase upon purchases or exchanges of Holdings units for our Class A common stock or sales of Holdings units to us, with the increase representing 85% of the estimated future tax benefits, if any, resulting from the exchanges or sales. The actual amount and timing of payments associated with our existing payable under our tax receivable agreements or future exchanges or sales, and associated tax benefits, will vary depending upon a number of factors as described under "-Liquidity and Capital Resources." As a result, the timing of payments by period is currently unknown. We expect to pay approximately $28 million in 2016 related to the TRAs.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2015.

Critical Accounting Policies and Estimates

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

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

Consolidation

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

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

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

Variable Interest Entities-A VIE is an entity that lacks one or more of the characteristics of a VOE. In accordance with GAAP, an enterprise must consolidate all VIEs of which it is the primary beneficiary. We determine if a legal entity meets the definition of a VIE by considering whether the fund's equity investment at risk is sufficient to finance its activities without additional subordinated financial support and whether the fund's at-risk equity holders absorb any losses, have the right to receive residual returns and have the right to direct the activities of the entity most responsible for the entity's economic performance.

For VIEs that are investment companies subject to the deferral of the revised consolidation model, the primary beneficiary of the VIE is the party that absorbs a majority of the expected losses of the VIE, receives a majority of the expected residual returns of the VIE, or both. This evaluation is updated on a periodic basis.

We have determined that Artisan Partners Launch Equity LP, or Launch Equity, which began operations on July 25, 2011 and was dissolved in December 2014, was a VIE. Our equity investment in the fund represented our variable interest in the fund. Additionally, we had the right to receive management and incentive fees for the services we provided as investment adviser to Launch Equity, which were considered variable interests. The limited partners of Launch Equity were certain of our employees and former employees, and thus were related parties to us. We determined that Launch Equity was a VIE pursuant to ASC 810-10-15-14(c), because (i) the voting rights of the limited partners were not proportional to their obligations to absorb expected losses and rights to receive expected residual returns and (ii) substantially all of Launch Equity's activities either involved or were conducted on behalf of the limited partners (the investors that have disproportionately few voting rights) and their related parties (including us). We concluded we were the primary beneficiary of Launch Equity for this purpose as we were the member of the related party group that was most closely associated with it. Although we had only a minimal equity investment in Launch Equity, as the general partner, we controlled Launch Equity's management and affairs. In addition, the fund was designed to attract third party investors to provide an economic benefit to us in the form of quarterly management fees and an annual incentive fee based upon the net capital appreciation of the fund. Also, in the ordinary course of business, we chose to waive certain fees or assume operating expenses of the fund. As a result, we concluded we were the primary beneficiary of Launch Equity. The results of Launch Equity prior to its dissolution are included in our consolidated financial results.

Seed Investments - We make initial seed investments in sponsored investment portfolios at the portfolio's formation. If the seed investment results in a controlling financial interest, we will consolidate the investment, and the underlying individual securities will be accounted for as trading securities. If the seed investment results in significant influence, but not control, the investment will be accounted for as an equity method investment. Significant influence is generally considered to exist with equity ownership levels between 20% and 50%, although other factors are considered. Seed investments in which we do not have a controlling financial interest or significant influence are classified as available-for-sale investments. These investments are measured at fair value in the Consolidated Statement of Financial Condition. Unrealized holding gains and losses for available-for-sale securities are excluded from earnings and reported in other comprehensive income until realized. Realized gains are recognized in non-operating income (loss). We currently do not have a controlling financial interest or significant influence in any of our seed investments.

Revenue Recognition

Investment management fees are generally computed as a percentage of daily average 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, generally on a monthly or quarterly basis. 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. Investment management fees are presented net of cash rebates and fees waived pursuant to contractual expense limitations of the funds or voluntary waivers.

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 and UCITS, including Artisan Funds and Artisan Global 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.

With the exception of the assets in our High Income strategy (which represented approximately 1.0% of our AUM at December 31, 2015), the portfolios of Artisan Funds and Artisan Global Funds, as well as the portfolios we manage for our separate account clients, are invested principally in publicly-traded equity securities for which public market values are readily available, with a portion of each portfolio held in cash or cash-like instruments.

Income Taxes

We operate in numerous states and countries and must allocate our income, expenses, and earnings under the various laws and regulations of each of these taxing jurisdictions. Accordingly, our provision for income taxes represents our total estimate of the liability that we have incurred in doing business each year in all of our locations. Annually, we file tax returns that represent our filing positions with each jurisdiction and settle our tax return liabilities. Each jurisdiction has the right to audit those tax returns and may take different positions with respect to income and expense allocations and taxable earnings determinations. Because the determination of our annual income tax provision is subject to judgments and estimates, actual results may vary from those recorded in our financial statements. We recognize additions to and reductions in income tax expense during a reporting period that pertains to prior period provisions as our estimated liabilities are revised and our actual tax returns and tax audits are completed.

Our management is required to exercise judgment in developing our provision for income taxes, including the determination of deferred tax assets and liabilities and any valuation allowance that might be required against deferred tax assets. As of December 31, 2015, we have not recorded a valuation allowance on any deferred tax assets. In the event that sufficient taxable income of the same character does not result in future years, among other things, a valuation allowance for certain of our deferred tax assets may be required.

Payments pursuant to the Tax Receivable Agreements ("TRAs")

The TRAs, which we entered into as part of the IPO Reorganization, generally provide for the payment by us to certain counterparties of 85% of the amount of cash savings, if any, in U.S. federal, state and local income taxes that we actually realize (or are deemed to realize in certain circumstances) in periods after the IPO as a result of the merger of H&F Corp into us as part of the IPO Reorganization, our purchase of partnership units from certain of our investors and exchanges of partnership units and future purchases or exchange of partnership units. We have recorded a liability of $589.1 million at December 31, 2015 related to those expected payment obligations. The actual amount and timing of any payments may vary from this estimate due to a number of factors, including a material change in the relevant tax law or our failure to earn sufficient taxable income to realize all estimated tax benefits. The expected payment obligation assumes no additional uncertain tax positions that would impact the TRAs.

New or Revised Accounting Standards

See Note 3, "Summary of Significant Accounting Policies — Recent accounting pronouncements" to the Consolidated Financial Statements included in Item 8 of Part II of this Form 10-K.

Item 7A. 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 pooled vehicles and separate accounts it manages. Essentially all of our revenues are derived from investment management agreements with these vehicles and accounts. Under these agreements, the investment management fees we receive are generally based on the value of our assets under management and our fee rates. Accordingly, if our assets under management decline as a result of market depreciation, our revenues and net income will also decline. In addition, such a decline could cause our clients to withdraw their funds in favor of investments believed to offer higher returns or lower risk, which would cause our revenues to decline further.

The value of our assets under management was $99.8 billion as of December 31, 2015. A 10% increase or decrease in the value of our assets under management, if proportionately distributed over all our investment strategies, products and client relationships, would cause an annualized increase or decrease in our revenues of approximately $75.9 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 $92.9 million at the Artisan Funds weighted average fee of 93 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 $54.9 million at the current weighted average fee rate across all of our separate accounts of 55 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 those 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 cash 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. The total value of marketable securities we owned was $10.3 million as of December 31, 2015. We invested in certain of Artisan Funds and Artisan Global Funds in amounts sufficient to cover certain organizational expenses and to ensure that the funds had sufficient assets at the commencement of their operations to build a viable investment portfolio. Assuming a 10% increase or decrease in the values of our total marketable securities, the fair value would increase or decrease by $1.0 million at December 31, 2015. 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. 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 $99.8 billion as of December 31, 2015. As of December 31, 2015, approximately 47% of our assets under management across our investment strategies were invested in strategies that primarily invest in securities of non-U.S. companies and approximately 43% of our assets under management were 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 will 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 that 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 do not often hedge an investment portfolio's exposure to a non-U.S. currency.

We have not adopted a corporate-level risk management policy to manage this exchange rate risk. Assuming that 43% 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 $4.3 billion, which would cause an annualized increase or decrease in revenues of approximately $32.3 million at our current weighted average fee rate of 76 basis points.

We operate in several foreign countries of which the United Kingdom is the most prominent. We incur operating expenses and have foreign currency-denominated assets and liabilities associated with these operations, although our revenues are predominately realized in USD. We do not believe that foreign currency fluctuations materially affect our results of operations.

Interest Rate Risk

At certain times, we invest our available 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 or other market risks may affect the fair value of those funds' 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 December 31, 2015, we invested $49.0 million of our available cash in money market funds that invested solely in U.S. Treasuries. Given the current low yield on these funds, interest rate changes would not have a material impact on the income we earn from these investments. The remaining portion of our cash was held in demand deposit accounts.

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. As of December 31, 2015, there were no borrowings outstanding under the revolving credit agreement.

Our High Income strategy, which had $989 million of AUM as of December 31, 2015, invests in fixed income securities. The values of debt instruments held by the strategy may fall in response to increases in interest rates, which would reduce our revenues.

Item 8. Financial Information and Supplementary Data

Index to Financial Statements:

Report of Independent Registered Public Accounting Firm

To the Stockholders of Artisan Partners Asset Management Inc.

In our opinion, the accompanying consolidated statements of financial condition and the related consolidated statements of operations, of comprehensive income (loss), of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of Artisan Partners Asset Management Inc. and its subsidiaries at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the Report of Management on Internal Control over Financial Reporting appearing under Item 9A "Controls and Procedures". Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our audits (which were integrated audits in 2015 and 2014). We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PRICEWATERHOUSECOOPERS LLP

Milwaukee, Wisconsin
February 25, 2016

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Consolidated Statements of Financial Condition
(U.S. dollars in thousands, except per share amounts)

	At December 31,	
	2015	**2014**
ASSETS		
Cash and cash equivalents	$ 166,193	$ 182,284
Accounts receivable	60,058	69,361
Investment securities	10,290	6,712
Prepaid expenses	7,474	5,892
Property and equipment, net	17,995	16,594
Restricted cash	889	925
Deferred tax assets	678,537	562,396
Other	5,096	5,288
Total assets	$ 946,532	$ 849,452
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable, accrued expenses, and other	$ 18,052	$ 21,934
Accrued incentive compensation	13,748	12,973
Deferred lease obligations	3,478	3,608
Borrowings	200,000	200,000
Class B redemptions payable	5,602	14,284
Amounts payable under tax receivable agreements	589,101	489,154
Total liabilities	$ 829,981	$ 741,953
Commitments and contingencies		
Common stock		
Class A common stock ($0.01 par value per share, 500,000,000 shares authorized, 39,432,605 and 34,238,131 shares outstanding at December 31, 2015 and December 31, 2014, respectively)	394	342
Class B common stock ($0.01 par value per share, 200,000,000 shares authorized, 18,327,222 and 21,463,033 shares outstanding at December 31, 2015 and December 31, 2014, respectively)	183	215
Class C common stock ($0.01 par value per share, 400,000,000 shares authorized, 15,649,101 and 17,226,379 shares outstanding at December 31, 2015 and December 31, 2014, respectively)	157	172
Additional paid-in capital	116,448	93,524
Retained earnings	13,238	16,417
Accumulated other comprehensive income (loss)	(375)	206
Total stockholders' equity	130,045	110,876
Noncontrolling interest - Artisan Partners Holdings	(13,494)	(3,377)
Total equity	$ 116,551	$ 107,499
Total liabilities and equity	$ 946,532	$ 849,452

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Consolidated Statements of Operations
(U.S. dollars in thousands, except per share amounts)

	For the Years Ended December 31,		
	2015	**2014**	**2013**
Revenues			
Management fees	$ 803,701	$ 827,651	$ 683,322
Performance fees	1,768	1,050	2,519
Total revenues	$ 805,469	$ 828,701	$ 685,841
Operating Expenses			
Compensation and benefits			
Salaries, incentive compensation and benefits	372,167	350,302	309,163
Pre-offering related compensation - share-based awards	42,071	64,664	404,160
Pre-offering related compensation - other	—	—	143,035
Total compensation and benefits	414,238	414,966	856,358
Distribution and marketing	43,626	49,132	38,398
Occupancy	12,504	11,255	10,476
Communication and technology	25,487	21,002	14,426
General and administrative	27,229	25,443	27,387
Total operating expenses	523,084	521,798	947,045
Total operating income (loss)	282,385	306,903	(261,204)
Non-operating income (loss)			
Interest expense	(11,706)	(11,572)	(11,869)
Net gains (losses) of Launch Equity	—	(3,964)	10,623
Net gain on the valuation of contingent value rights	—	—	49,570
Net investment income	424	681	5,138
Net loss on the tax receivable agreements	(12,247)	(4,187)	—
Other non-operating income (loss)	21	(282)	—
Total non-operating income (loss)	(23,508)	(19,324)	53,462
Income (loss) before income taxes	258,877	287,579	(207,742)
Provision for income taxes	46,771	48,829	26,390
Net income (loss) before noncontrolling interests	212,106	238,750	(234,132)
Less: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	130,305	173,085	(269,562)
Less: Net income (loss) attributable to noncontrolling interests - Launch Equity	—	(3,964)	10,623
Net income attributable to Artisan Partners Asset Management Inc.	$ 81,801	$ 69,629	$ 24,807

	January 1, 2015 to December 31, 2015	**January 1, 2014 to December 31, 2014**	**March 12, 2013 to December 31, 2013**
Basic and diluted earnings (loss) per share	$ 1.86	$ (0.37)	$ (2.04)
Basic and diluted weighted average number of common shares outstanding	35,448,550	27,514,394	13,780,378
Dividends declared per Class A common share	$ 3.35	$ 3.83	$ 0.86

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Consolidated Statements of Comprehensive Income (Loss)
(U.S. dollars in thousands)

	For the Years Ended December 31,		
	2015	**2014**	**2013**
Net income (loss) before noncontrolling interests	$ 212,106	$ 238,750	$ (234,132)
Other comprehensive income (loss), net of tax			
Unrealized gain (loss) on investment securities:			
Unrealized holding gain (loss) on investment securities, net of tax of ($146), ($16) and $171, respectively	(301)	(241)	3,655
Less: reclassification adjustment for net gains included in net income	424	295	4,119
Net unrealized gain (loss) on investment securities	(725)	(536)	(464)
Foreign currency translation gain (loss)	(586)	(510)	197
Total other comprehensive income (loss)	(1,311)	(1,046)	(267)
Comprehensive income (loss)	210,795	237,704	(234,399)
Comprehensive income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	129,574	172,211	(270,207)
Comprehensive income (loss) attributable to noncontrolling interests - Launch Equity	—	(3,964)	10,623
Comprehensive income attributable to Artisan Partners Asset Management Inc.	$ 81,221	$ 69,457	$ 25,185

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Consolidated Statements of Changes in Stockholders' Equity
(U.S. dollars in thousands)

	Class A Common Stock	Class B Common Stock	Class C Common Stock	Convertible Preferred Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling interest - Artisan Partners Holdings	Noncontrolling interest - Launch Equity	Total Equity (Deficit)	Redeemable Preferred Units
Balance at January 1, 2013	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (709,414)	$ 36,699	$ (672,715)	$ 357,194
Net income (loss)	—	—	—	—	—	—	—	(434,342)	—	(434,342)	—
Other comprehensive income	—	—	—	—	—	—	—	1,065	—	1,065	—
Partnership distributions	—	—	—	—	—	—	—	(100,514)	—	(100,514)	—
Modifications of equity award and other pre-offering related compensation	—	—	—	—	—	—	—	572,471	—	572,471	—
Modification of redeemable preferred units	—	—	—	—	—	—	—	357,194	—	357,194	(357,194)
Initial establishment of contingent value right liability	—	—	—	—	—	—	—	(55,440)	—	(55,440)	—
Capital redemption	—	—	—	—	—	—	—	(16)	—	(16)	—
Balance at March 12, 2013	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (368,996)	$ 36,699	$ (332,297)	$ —
IPO proceeds	—	—	—	—	—	—	—	353,414	—	353,414	—
Attribution of noncontrolling interest at IPO	127	263	284	74,748	(58,365)	—	662	(17,719)	—	—	—
Redemption of partnership units	—	—	—	—	—	—	—	(76,319)	—	(76,319)	—
Deferred tax assets, net of amounts payable under tax receivable agreements	—	—	—	—	36,799	—	—	—	—	36,799	—
Net income (loss)	—	—	—	—	—	24,807	—	164,780	10,623	200,210	—
Other comprehensive income - foreign currency translation	—	—	—	—	—	—	134	390	—	524	—
Other comprehensive income - available for sale investments, net of tax	—	—	—	—	—	—	(250)	(1,293)	—	(1,543)	—
Cumulative impact of changes in ownership of Artisan Partners Holdings LP, net of tax	—	—	—	—	(50,312)	—	(168)	50,167	—	(313)	—
Capital contribution	—	—	—	—	—	—	—	—	3,150	3,150	—
Amortization of equity-based compensation	—	—	—	—	20,365	—	—	62,581	—	82,946	—
Forfeitures	—	(10)	9	—	1	—	—	—	—	—	—
Issuance of restricted stock awards	16	—	—	—	(16)	—	—	—	—	—	—
Issuance of class A common stock, net of issuance costs	55	—	—	—	295,447	—	—	—	—	295,502	—
Purchase of convertible preferred stock and subsidiary equity	—	—	(41)	(39,839)	(237,531)	(8,785)	—	(4,689)	—	(290,885)	—
Distributions	—	—	—	—	—	—	—	(124,256)	—	(124,256)	—
Dividends	—	—	—	—	—	(14,621)	—	—	—	(14,621)	—
Balance at December 31, 2013	$ 198	$ 253	$ 252	$ 34,909	$ 6,388	$ 1,401	$ 378	$ 38,060	$ 50,472	$ 132,311	$ —

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Consolidated Statements of Changes in Stockholders' Equity, continued
(U.S. dollars in thousands)

	Class A Common Stock	Class B Common Stock	Class C Common Stock	Convertible Preferred Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling interest - Artisan Partners Holdings	Noncontrolling interest - Launch Equity	Total Equity (Deficit)
Balance at January 1, 2014	$ 198	$ 253	$ 252	$ 34,909	$ 6,388	$ 1,401	$ 378	$ 38,060	$ 50,472	$ 132,311
Net income (loss)	—	—	—	—	—	69,629	—	173,085	(3,964)	238,750
Other comprehensive income - foreign currency translation	—	—	—	—	—	—	(255)	(255)	—	(510)
Other comprehensive income - available for sale investments, net of tax	—	—	—	—	—	—	(175)	(243)	—	(418)
Cumulative impact of changes in ownership of Artisan Partners Holdings LP, net of tax	—	—	—	—	(10,481)	—	258	10,105	—	(118)
Capital contribution	—	—	—	—	—	—	—	—	2,980	2,980
Capital redemption	—	—	—	—	—	—	—	—	(49,488)	(49,488)
Amortization of equity-based compensation	—	—	—	—	36,175	—	—	52,081	—	88,256
Deferred tax assets, net of amounts payable under tax receivable agreements	—	—	—	—	64,520	—	—	—	—	64,520
Issuance of Class A common stock, net of issuance costs	111	—	—	—	552,178	—	—	—	—	552,289
Issuance of restricted stock awards	14	—	—	—	(14)	—	—	—	—	—
Employee net share settlement	—	—	—	—	(136)	—	—	(166)	—	(302)
Purchase of equity and subsidiary equity	—	(38)	(47)	(21,652)	(533,204)	—	—	812	—	(554,129)
Conversion of preferred stock and exchange of subsidiary equity	19	—	(33)	(13,257)	23,289	—	—	(10,018)	—	—
Distributions	—	—	—	—	—	—	—	(266,838)	—	(266,838)
Dividends	—	—	—	—	(45,191)	(54,613)	—	—	—	(99,804)
Balance at January 1, 2015	$ 342	$ 215	$ 172	$ —	$ 93,524	$ 16,417	$ 206	$ (3,377)	$ —	$ 107,499
Net income	—	—	—	—	—	81,801	—	130,305	—	212,106
Other comprehensive income - foreign currency translation	—	—	—	—	—	—	(303)	(283)	—	(586)
Other comprehensive income - available for sale investments, net of tax	—	—	—	—	—	—	(307)	(383)	—	(690)
Cumulative impact of changes in ownership of Artisan Partners Holdings LP, net of tax	—	—	—	—	(5,463)	—	29	5,399	—	(35)
Amortization of equity-based compensation	—	—	—	—	42,144	—	—	37,376	—	79,520
Deferred tax assets, net of amounts payable under tax receivable agreements	—	—	—	—	26,075	—	—	—	—	26,075
Issuance of Class A common stock, net of issuance costs	38	—	—	—	175,974	—	—	—	—	176,012
Forfeitures	—	(4)	3	—	1	—	—	—	—	—
Issuance of restricted stock awards	6	—	—	—	(6)	—	—	—	—	—
Employee net share settlement	—	—	—	—	(358)	—	—	(311)	—	(669)
Exchange of subsidiary equity	8	(4)	(4)	—	—	—	—	—	—	—
Purchase of equity and subsidiary equity	—	(24)	(14)	—	(176,520)	—	—	—	—	(176,558)
Distributions	—	—	—	—	—	—	—	(182,175)	—	(182,175)
Dividends	—	—	—	—	(38,923)	(84,980)	—	(45)	—	(123,948)
Balance at December 31, 2015	$ 394	$ 183	$ 157	$ —	$ 116,448	$ 13,238	$ (375)	$ (13,494)	$ —	$ 116,551

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Consolidated Statements of Cash Flows
(U.S. dollars in thousands)

	For the Years Ended December 31,		
	2015	**2014**	**2013**
Cash flows from operating activities			
Net income (loss) before noncontrolling interests	$ 212,106	$ 238,750	$ (234,132)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	4,519	3,250	3,225
Deferred income taxes	16,521	17,569	9,384
Reinvested dividends	—	(364)	(1,019)
Net gain on the valuation of contingent value rights	—	—	(49,570)
Capital gains on the sale of investments, net	(424)	(295)	(4,119)
Net loss on the tax receivable agreements	12,247	4,187	—
(Gains) losses of Launch Equity, net	—	3,964	(10,623)
Proceeds from sale of investments by Launch Equity	—	147,862	146,967
Purchase of investments by Launch Equity	—	(120,272)	(140,664)
Loss on disposal of property and equipment	40	362	16
Amortization of debt issuance costs	448	448	448
Share-based compensation	79,520	88,256	655,417
Excess tax benefit on share-based awards	(1,300)	(1,114)	—
Change in assets and liabilities resulting in an increase (decrease) in cash:			
Net change in operating assets and liabilities of Launch Equity	—	18,919	(9,453)
Accounts receivable	9,303	(5,599)	(17,739)
Prepaid expenses and other assets	(2,614)	(1,607)	(1,966)
Accounts payable and accrued expenses	(316)	12,638	(2,405)
Class B liability awards	(8,682)	(8,742)	(231,480)
Deferred lease obligations	(129)	(136)	(121)
Net cash provided by operating activities	321,239	398,076	112,166
Cash flows from investing activities			
Acquisition of property and equipment	(3,794)	(4,797)	(2,359)
Leasehold improvements	(3,541)	(4,822)	(832)
Proceeds from sale of property and equipment	—	4	—
Proceeds from sale of investment securities	2,724	11,610	16,932
Purchase of investment securities	(6,750)	(10,031)	(5,000)
Change in restricted cash	36	260	—
Net cash provided by (used in) investing activities	(11,325)	(7,776)	8,741

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Consolidated Statements of Cash Flows, continued
(U.S. dollars in thousands)

	For the Years Ended December 31,		
	2015	**2014**	**2013**
Cash flows from financing activities			
Partnership distributions	(182,175)	(266,838)	(224,786)
Dividends paid	(123,948)	(99,804)	(14,621)
Change in other liabilities	(46)	(66)	(63)
Repayment under revolving credit facility	—	—	(90,000)
Payment of amounts owed under the tax receivable agreements	(20,040)	(4,645)	—
Net proceeds from issuance of common stock	176,558	554,129	653,335
Payment of costs directly associated with the issuance of Class A common stock	(427)	(2,806)	(4,168)
Purchase of preferred stock and subsidiary equity	(176,558)	(554,129)	(296,755)
Purchase of Class A common units	—	—	(76,319)
Taxes paid related to employee net share settlement	(669)	(302)	—
Capital invested into Launch Equity	—	2,980	3,150
Capital distributed by Launch Equity	—	(49,488)	—
Excess tax benefit on share-based awards	1,300	1,114	—
Net cash used in financing activities	(326,005)	(419,855)	(50,227)
Net increase (decrease) in cash and cash equivalents	(16,091)	(29,555)	70,680
Cash and cash equivalents			
Beginning of period	182,284	211,839	141,159
End of period	**$ 166,193**	**$ 182,284**	**$ 211,839**
Supplementary information			
Noncash activity:			
Issuance of preferred stock	$ —	$ —	$ 74,748
Establishment of deferred tax assets - IPO	—	—	73,574
Establishment of amounts payable under tax receivable agreements - IPO	—	—	55,358
Establishment of deferred tax assets - Post-IPO	132,516	392,058	123,888
Establishment of amounts payable under tax receivable agreements - Post-IPO	107,740	328,667	105,305
Establishment of contingent value rights	—	—	55,440
Cash paid for:			
Interest on borrowings	$ 11,019	$ 11,108	$ 11,423
Income tax	29,316	30,685	16,449

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Notes to Consolidated Financial Statements
(U.S. currencies in thousands, except per share or per unit amounts and as otherwise indicated)

Note 1. Nature of Business and Organization

Nature of Business

Artisan Partners Asset Management, Inc. ("APAM" or "Artisan") is an investment management firm focused on providing high-value added, active investment strategies to sophisticated clients globally. Artisan has seven autonomous investment teams that manage a broad range of U.S., non-U.S. and global investment strategies. During the second quarter of 2015, Artisan launched its newest investment strategy, the Artisan Partners Developing World strategy, which is managed by the firm's Developing World team.

Strategies are offered through multiple investment vehicles to accommodate a broad range of client mandates. Artisan offers its investment management services primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have long-term investment horizons.

Organization

On March 12, 2013, APAM completed its initial public offering (the "IPO"). APAM was formed for the purpose of becoming the general partner of Artisan Partners Holdings LP ("Artisan Partners Holdings" or "Holdings") in connection with the IPO. Holdings is a holding company for the investment management business conducted under the name "Artisan Partners". The partnership interests in Holdings consist of GP units, Class A, B, D and E common units. The reorganization ("IPO Reorganization") established the necessary corporate structure to complete the IPO while at the same time preserving the ability of the firm to conduct operations through Holdings and its subsidiaries. See Note 2, "Reorganization and IPO" for more information on the reorganization and IPO.

As the sole general partner, APAM controls the business and affairs of Holdings. As a result, APAM consolidates Holdings' financial statements and records a noncontrolling interest for the equity interests in Holdings held by the limited partners of Holdings. At December 31, 2015, APAM held approximately 54% of the equity ownership interest in Holdings. APAM has been allocated a part of Holdings' net income since March 12, 2013, when it became Holdings' general partner.

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") and Artisan Partners Global Funds PLC ("Artisan Global Funds"). Artisan Funds are a series of open-end, diversified mutual funds registered under the Investment Company Act of 1940, as amended. Artisan Global Funds is a family of Ireland-domiciled UCITS.

Artisan Partners Distributors LLC ("APDLLC") is a wholly-owned subsidiary of Holdings. APDLLC is a limited purpose broker/dealer registered with the Financial Industry Regulatory Authority that serves as distributor of the shares of Artisan Funds and Artisan Global Funds and does not execute trades on behalf of clients. APDLLC is subject to the net capital requirements pursuant to Rule 15c3-1 of the Securities Exchange Act of 1934. At December 31, 2015, APDLLC had a ratio of aggregate indebtedness to net capital of 27% and net capital was $154 thousand, which was $129 thousand in excess of its required net capital of $25 thousand.

The consolidated financial statements include the accounts of APAM and all of its majority owned and controlled subsidiaries. APAM and its subsidiaries are hereafter referred to collectively as "Artisan" or the "Company".

Note 2. Reorganization and IPO

Reorganization

In connection with the IPO, APAM and Holdings entered into a series of transactions in order to reorganize their capital structures and complete the IPO. The reorganization transactions included, among others, the following:

- Appointment of APAM as the sole general partner of Holdings.
- Modification of APAM's capital structure into three classes of common stock and a series of convertible preferred stock. Shares of Class B common stock, Class C common stock and convertible preferred stock were issued to pre-IPO partners of Holdings. A description of these shares is included in Note 10, "Stockholders' Equity".
- Merger (the "H&F Corp Merger") into APAM of a corporation ("H&F Corp") that at the time of the merger was a holder of preferred units and contingent value rights ("Partnership CVRs") issued by Holdings and Class C common stock of APAM. As consideration for the merger, the shareholder of H&F Corp received shares of APAM's convertible preferred stock, contingent value rights ("APAM CVRs") issued by APAM, and the right to receive an amount of cash equal to H&F Corp's share of the post-IPO distribution of Holdings pre-IPO retained profits.

- Entry by APAM into two tax receivable agreements (“TRAs”), one with the pre-merger shareholder of H&F Corp (“Pre-H&F Merger Shareholder”) and the other with each limited partner of Holdings. Pursuant to the first TRA, APAM will pay to the counterparty a portion of certain tax benefits realized by APAM as a result of the H&F Corp Merger. Pursuant to the second TRA, APAM will pay to the counterparties a portion of certain tax benefits realized by APAM as a result of the purchase or exchange of Holdings limited partner units. The TRAs are further described in Note 3, “Summary of Significant Accounting Policies — Tax Receivable Agreements”.

Because APAM and Holdings were under common control at the time of the reorganization, APAM’s acquisition of control of Holdings was accounted for as a transaction among entities under common control. The consolidated financial statements of APAM reflect the following:

- Statements of Financial Condition - The assets, liabilities and equity of Holdings and of APAM have been carried forward at their historical carrying values. The historical partners’ deficit of Holdings is reflected as a noncontrolling interest.

- Statements of Operations, Comprehensive Income and Cash Flows - The historical consolidated statements of Holdings have been consolidated with the statements of operations, comprehensive income and cash flows of APAM.

Modification of Artisan Partners Holdings’ Units

As part of the IPO Reorganization, the limited partner units of Holdings were modified. In addition to modification of the voting and other rights with respect to each class of units, the following modifications were made to the Class B common units and the preferred units:

- The Class B common units of Holdings, which are held by employee-partners, were modified to eliminate a cash redemption feature. Prior to the reorganization, the terms of the Class B unit award agreements required Holdings to redeem the units from a holder whose employment by Artisan had been terminated. As a result of the redemption feature, Artisan was required to account for the Class B units as liability awards. At the time of the IPO, the amount of the liability was increased to $552.0 million to reflect the value implied by the IPO valuation. Thereafter, as a result of the elimination of the redemption feature, Artisan reclassified the entire liability to equity. The vesting of Class B awards that were unvested at the time of the reorganization is reflected as “Pre-offering related compensation — share-based awards” over the remaining vesting period (see Note 11, “Compensation and Benefits”).

- The preferred units of Holdings were modified to eliminate the associated put right. In exchange for the elimination of the put right, Holdings issued Partnership CVRs to the holders of the preferred units. The CVRs were classified as liabilities and the preferred units were reclassified to permanent equity after the modification. As discussed above, in conjunction with the H&F Corp Merger, APAM received modified preferred units and partnership CVRs and issued to the shareholder of H&F Corp convertible preferred stock and APAM CVRs. For each outstanding APAM CVR, APAM held one Partnership CVR. The convertible preferred stock and APAM CVRs issued were recorded at the carryover basis of the preferred units and Partnership CVRs originally held by H&F Corp. On November 6, 2013, all of the CVRs were terminated without any payment by APAM or Holdings.

IPO and Use of Proceeds

The net proceeds from the IPO were $353.4 million. In connection with the IPO, Artisan used cash on hand to make cash incentive payments aggregating $56.8 million to certain of its portfolio managers. Artisan used a portion of the IPO net proceeds, combined with remaining cash on hand, for the following:

- to pay distributions of retained profits in the aggregate amount of $105.3 million to the pre-IPO partners of Holdings;
- to repay $90.0 million outstanding under Holdings’ revolving credit agreement (see Note 6, “Borrowings”); and
- to purchase for $76.3 million an aggregate of 2,720,823 Class A common units from certain Class A limited partners of Holdings.

Artisan used the remaining proceeds for general corporate purposes.

Follow-On Offerings

Subsequent to the IPO, APAM has completed registered primary offerings of shares of Class A common stock (the "Follow-On Offerings"). The entire net proceeds of the primary offerings were used to purchase units of Artisan Partners Holdings, APAM's direct subsidiary, and shares of APAM convertible preferred stock. The details of the offerings are as follows:

Offering Date	Proceeds	Class A Common Stock Issued	Class B Common Stock Canceled	Class C Common Stock Canceled	Convertible Preferred Stock Canceled	Increase in Deferred Tax Assets	Increase in Amounts Payable Under TRA
				(dollars in millions)			
November 6, 2013	$ 296.8	5,520,000	—	(4,152,665)	(1,367,335)	$ 123.9	$ 105.3
March 12, 2014	$ 554.1	9,284,337	(3,705,453)	(4,835,767)	(743,117)	$ 287.4	$ 244.3
March 9, 2015	$ 176.6	3,831,550	(2,415,253)	(1,416,297)	—	$ 105.1	$ 89.4
Total	**$ 1,027.5**	**18,635,887**	**(6,120,706)**	**(10,404,729)**	**(2,110,452)**	**$ 516.4**	**$ 439.0**

The offerings resulted in an increase in APAM's equity ownership of Holdings, as well as an increase in deferred tax assets and amounts payable under tax receivable agreements. See Note 8, "Noncontrolling Interest - Holdings" for the financial statement impact of changes in ownership and see Note 12, "Income Taxes and Related Payments" for the income tax impact of the offerings. In conjunction with the 2013 Follow-On Offering, the CVRs were terminated and the associated $5.9 million liability was eliminated.

The purchase of convertible preferred stock and preferred units resulted in a deemed dividend for purposes of calculating earnings per share. See Note 14, "Earnings (Loss) Per Share".

Holdings Unit Exchanges

On June 16, 2014, affiliates of Hellman & Friedman LLC (the "H&F Funds") elected to convert 455,011 shares of convertible preferred stock into, and exchange 1,381,887 preferred units of Holdings for, a total of 1,836,898 shares of APAM's Class A common stock (the "H&F Conversion"). The H&F Funds subsequently sold all 1,836,898 shares of Class A common stock. After the H&F Conversion, there were no longer any outstanding APAM convertible preferred shares or Holdings preferred units.

During the years ended December 31, 2015 and 2014, certain limited partners of Artisan Partners Holdings exchanged common units (along with a corresponding number of shares of Class B or C common stock of APAM) for shares of Class A common stock (the "Holdings Common Unit Exchanges"). The following common and preferred units were exchanged for APAM Class A common stock during the years ended December 31, 2015 and 2014:

Date of Exchange	Total Units Exchanged	Class A Common Units	Class B Common Units	Preferred Units	Class E Common Units
June 2, 2014	171,125	171,125	—		—
June 16, 2014	1,381,887	—	—	1,381,887	—
August 25, 2014	1,578,228	1,567,968	10,260	—	—
December 1, 2014	116,571	116,571	—	—	—
Total Units Exchanged 2014	**3,247,811**	**1,855,664**	**10,260**	**1,381,887**	**—**
March 9, 2015	527,012	169,474	332,538	—	25,000
May 21, 2015	132,961	127,729	5,232	—	—
August 20, 2015	145,265	127,730	17,535	—	—
November 18, 2015	21,571	21,571	—	—	—
Total Units Exchanged 2015	**826,809**	**446,504**	**355,305**	**—**	**25,000**

The corresponding shares of APAM Class B and Class C common stock were immediately canceled upon exchange. The Holdings Common Unit Exchanges and H&F Conversion increased APAM's equity ownership interest in Holdings, and resulted in a combined increase to deferred tax assets of approximately $21.6 million and $99.3 million, for the years ended December 31, 2015 and 2014, respectively, and increases in amounts payable under the tax receivable agreements of approximately $18.4 million and $84.4 million, for the years ended December 31, 2015 and 2014, respectively.

Note 3. Summary of Significant Accounting Policies

Basis of presentation

The accompanying consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and related rules and regulations of the SEC. 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 results could differ from these estimates or assumptions.

Principles of consolidation

Artisan's policy is to consolidate all subsidiaries or other entities in which it has a controlling financial interest and variable interest entities ("VIEs") of which 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 APAM, all subsidiaries or other entities in which APAM has a direct or indirect controlling financial interest and VIEs of which Artisan is deemed to be the primary beneficiary. All material intercompany balances have been eliminated in consolidation.

Artisan's wholly-owned subsidiary, Artisan Partners Alternative Investments GP LLC, was the general partner of Artisan Partners Launch Equity LP ("Launch Equity"), a private investment partnership that was considered a VIE. Launch Equity was considered an investment company and therefore accounted for under Accounting Standard Codification Topic ("ASC") 946, "Financial Services – Investment Companies". Artisan had retained the specialized industry accounting principles of this investment company in its consolidated financial statements. Launch Equity was liquidated and dissolved in December 2014. See Note 9, "Variable and Voting Interest Entities" for additional details.

The Company makes initial seed investments in sponsored investment portfolios at the portfolio's formation. If the seed investment results in a controlling financial interest, APAM consolidates the fund, and the underlying individual securities are accounted for as trading securities.

Seed investments in which the Company does not have a controlling financial interest are classified as available-for-sale investments, as described below under "-Investment Securities". As of December 31, 2015, APAM does not have a controlling financial interest in any of the funds in which it has made a seed investment.

Tax Receivable Agreements ("TRAs")

In connection with the IPO, APAM entered into two tax receivable agreements. The first TRA, generally provides for the payment by APAM to the Pre-H&F Merger Shareholder of 85% of the applicable cash savings, if any, in U.S. federal, state and local income taxes that APAM actually realizes (or is deemed to realize in certain circumstances) as a result of (i) the tax attributes of the preferred units APAM acquired in the merger of a wholly-owned subsidiary of the private equity fund into APAM in March 2013, (ii) net operating losses available as a result of the merger and (iii) tax benefits related to imputed interest.

The second TRA generally provides for the payment by APAM to current or former limited partners of Holdings of 85% of the applicable cash savings, if any, in U.S. federal, state and local income taxes that APAM actually realizes (or is deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their units sold to APAM or exchanged (for shares of Class A common stock, convertible preferred stock or other consideration) and that are created as a result of such sales or exchanges and payments under the TRAs and (ii) tax benefits related to imputed interest. Under both agreements, APAM generally will retain the benefit of the remaining 15% of the applicable tax savings.

For purposes of the TRAs, cash savings in tax are calculated by comparing APAM's actual income tax liability to the amount it would have been required to pay had it not been able to utilize any of the tax benefits subject to the TRAs, unless certain assumptions apply. The TRAs will continue in effect until all such tax benefits have been utilized or expired, unless APAM exercises its right to terminate the agreements or payments under the agreements are accelerated in the event that APAM materially breaches any of its material obligations under the agreements. 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 sales or exchanges by the holders of limited partnership units, the price of the Class A common stock at the time of such sales or exchanges, whether such sales or exchanges are taxable, the amount and timing of the taxable income APAM generates in the future and the tax rate then applicable and the portion of APAM's payments under the TRAs constituting imputed interest.

Payments under the TRAs, if any, will be made pro rata among all TRA counterparties entitled to payments on an annual basis to the extent APAM has sufficient taxable income to utilize the increased depreciation and amortization charges. Artisan expects to make payments under the TRAs, to the extent they are required, within 125 days after APAM's federal income tax return is filed for each fiscal year. Interest on such payments will begin to accrue at a rate equal to one-year LIBOR plus 100 basis points from the due date (without extension) of such tax return.

Operating segments

Artisan operates in one segment, the investment management industry. Artisan provides investment management services to separate accounts and 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 due to the short-term nature and liquidity of these financial instruments. For disclosure purposes, cash equivalents are categorized as Level 1 in the fair value hierarchy. Cash and cash equivalents are subject to credit risk and were primarily maintained in demand deposit accounts with financial institutions or treasury money market funds.

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 other comprehensive income (loss) in the Consolidated Statements of Comprehensive Income (Loss). The cumulative effect of translation adjustments is included in accumulated other comprehensive income (loss) and noncontrolling interest - Artisan Partners Holdings in the Consolidated Statements of Financial Condition, based on current ownership levels.

Accounts receivable

Accounts receivable are carried at invoiced amounts and consist primarily of investment management fees that have been earned, but not yet received from clients. Due to the short-term nature of the receivables, the carrying values of these assets approximate fair value. The accounts receivable balance does not include any allowance for doubtful accounts as Artisan believes all accounts receivable balances are fully collectible. There has not been any bad debt expense recorded for the years ended December 31, 2015, 2014 and 2013.

Investment securities

Investment securities consist of investments in mutual funds for which Artisan is the investment adviser and are classified as available-for-sale. Investments provide exposure to various risks, including price risk (the risk of a potential future decline in value of the investment) 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.

Unrealized gains (losses) on available-for-sale securities are recorded as a component of other comprehensive income (loss). Dividend income from these investments is recognized when earned and is included in net investment income in the Consolidated Statements of Operations. Realized gains (losses) are computed on a specific identification basis and are recorded in net investment income in the Consolidated Statements of Operations.

Investment securities are evaluated for other-than-temporary impairment on a quarterly basis when the cost of an investment exceeds its fair value.

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation. Depreciation is generally recognized on a straight-line basis over the estimated useful lives of the respective assets, which range from three to seven 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. Property and equipment is tested for impairment when there is an indication that the carrying amount of an asset may not be recoverable. When an asset is determined to not be recoverable, the impairment loss is measured based on the excess, if any, of the carrying value of the asset over its fair value.

Restricted cash

Restricted cash represents cash that is restricted as collateral on a standby letter of credit related to a lease obligation.

Revenue recognition

Investment management fees are generally computed as a percentage of average daily 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, generally on a monthly or quarterly basis. 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. Investment management fees are presented net of cash rebates and fees waived pursuant to contractual expense limitations of the funds or voluntary waivers.

Unit-based compensation

Prior to the IPO Reorganization, Class B limited partnership interests were granted to certain employees. The Class B limited partnership interests provided both an interest in future profits of Holdings as well as an interest in the overall value of Holdings. Class B limited partnership interests generally vested ratably over a five-year period from the date of grant. Holders of Class B limited partnership interests were entitled to fully participate in profits from and after the date of grant. The distribution of profits associated with these limited partnership interests was recorded as compensation expense.

Compensation cost was recognized as expense over the requisite service period for vesting, typically five years. Grants of Class B interests were considered liability awards, with changes in fair value recorded as compensation expense. Fair value was calculated using a combination of an income approach and a market approach. During 2013, the Class B common units were modified, which eliminated the cash redemption feature and liability classification. See Note 11, “Compensation and Benefits” for details on the modification of these awards.

Share-based compensation

Share-based compensation expense is recognized based on grant-date fair value on a straight-line basis over the requisite service period of the awards, adjusted for estimated forfeitures. Forfeiture assumptions are evaluated on a quarterly basis and updated as necessary. The awards generally vest ratably over a five-year vesting period, beginning on the date of grant. Certain awards vest upon a combination of both (1) pro-rata annual time vesting over five years and (2) qualifying retirement (as defined in the award agreements).

Distribution fees

Artisan Funds has authorized certain financial services companies, broker-dealers, banks or other intermediaries, and in some cases, other organizations designated by an authorized intermediary to accept purchase, exchange, and redemption orders for shares of Artisan Funds on the funds’ behalf. Many intermediaries charge a fee for accounting and shareholder services provided to fund shareholders on the funds’ 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 directly to the intermediaries, which are intended to compensate the intermediary for its provision of services of the type that would be provided by the funds’ transfer agent or other service providers if the shares were registered directly on the books of the funds’ transfer agent. Artisan pays the balance of those fees which includes compensation to the intermediary for its distribution and marketing of Artisan Funds shares.

Artisan Global Funds also have distribution arrangements pursuant to which Artisan is required to pay a portion of its investment management fee for distribution and marketing of Artisan Global Funds shares.

Distribution fees paid by Artisan are presented as an operating expense as Artisan is the principal in its role as the primary obligor related to distribution and marketing services. Distribution fees paid to intermediaries were as follows:

	For the Years Ended December 31,		
	2015	2014	2013
Total intermediary fees incurred related to Artisan Funds	$ 120,402	$ 133,745	$ 112,360
Less: fees incurred by Artisan Funds	80,390	89,372	78,036
Fees incurred by Artisan	40,012	44,373	34,324
Global Funds distribution and other marketing expenses	3,614	4,759	4,074
Total distribution and marketing	$ 43,626	$ 49,132	$ 38,398

Accrued fees to intermediaries were $4.6 million and $6.6 million as of December 31, 2015 and 2014, respectively, and are included in accounts payable, accrued expenses and other liabilities in the Consolidated Statements of Financial Condition.

Leases

Rent under non-cancelable operating leases with scheduled rent increases or decreases 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.

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 Artisan's 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. No loss contingencies were recorded at December 31, 2015, 2014, and 2013. Currently, there are no legal or administrative proceedings that management believes may have a material effect on Artisan's consolidated financial position, cash flows or results of operations.

Income taxes

Artisan accounts for income taxes under the liability method, which requires the recognition of deferred tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized or settled. Artisan recognizes a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

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.

Comprehensive income (loss)

Total comprehensive income (loss) includes net income and other comprehensive income. Other comprehensive income (loss) consists of the change in unrealized gains (losses) on available-for-sale investments and foreign currency translation, net of related tax effects. The tax effects of components of other comprehensive income (loss) is calculated on the portion of comprehensive income (loss) attributable to APAM.

Partnership distributions

Artisan makes distributions to its partners (or former partners) for purposes of paying income taxes as required under the terms of Artisan Partners Holdings' 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 (or former 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. Artisan also makes additional distributions under the terms of the partnership agreement. Distributions are recorded in the financial statements on the declaration date. Partnership distributions, excluding distributions to APAM, totaled $182.2 million, $266.8 million and $290.5 million for the years ended December 31, 2015, 2014, and 2013, respectively, and are reported either as pre-offering related compensation-other within the Consolidated Statements of Operations or partnership distributions within the Consolidated Statements of Changes in Stockholders' Equity, depending on the timing of distributions.

Earnings per Share

Basic and diluted earnings per share is computed under the two-class method by dividing income available to Class A common stockholders by the weighted average number of Class A common shares outstanding during the period. Unvested restricted share based awards are excluded from the number of Class A common shares outstanding for the basic earnings per share calculation because the shares have not yet been earned by employees. Income available to Class A common stockholders is computed by reducing net income attributable to APAM by dividends declared or paid to convertible preferred stockholders during the period and earnings (distributed and undistributed) allocated to participating securities, according to their respective rights to participate in those earnings. Class B and Class C common shares do not share in profits of APAM and therefore are not reflected in the calculations.

Diluted earnings per share is computed by increasing the denominator by the amount of additional Class A common shares that would have been outstanding if all potential Class A common shares had been issued. The numerator is also increased for the net income allocated to the potential Class A common shares.

Potential dilutive Class A common shares consist of (1) the Class A common shares issuable upon exchange of Holdings limited partnership units for APAM Class A common stock, (2) the Class A common shares issuable upon conversion of APAM convertible preferred stock and (3) unvested restricted share-based awards.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, *Revenue from Contracts with Customers*, which supersedes existing accounting standards for revenue recognition and creates a single framework. In August 2015, the effective date of the ASU was deferred. The new guidance will now be effective on January 1, 2018 with early adoption permitted as of the original effective date of January 1, 2017. The Company is currently evaluating its transition method and the potential impact on its consolidated financial statements.

In February 2015, the FASB issued ASU 2015-02, *Amendments to the Consolidation Analysis*. The ASU modifies existing consolidation guidance for determining whether certain legal entities should be consolidated. The ASU eliminates the deferral under ASU 2010-10, *Consolidation - Amendments for Certain Investment Funds*, and, as a result, the Company must apply the new guidance to all entities, including investment companies. The presumption that a general partner controls a limited partnership has been eliminated. In addition, fees paid to decision makers that meet certain conditions no longer cause the decision makers to consolidate VIEs, in certain instances. The new guidance was effective on January 1, 2016, and requires either a retrospective or a modified retrospective approach to adoption. Based on current ownership levels, the Company does not expect the adoption of the new standard to change existing consolidation conclusions.

In April 2015, the FASB issued ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the note liability, rather than presented as an asset. The new guidance was effective on January 1, 2016, and requires a retrospective approach to adoption. At December 31, 2015, the Company had approximately $0.7 million of debt issuance costs in prepaid expenses and other assets on its Condensed Consolidated Statements of Financial Condition that meet the criteria of this amendment.

In April 2015, the FASB issued ASU 2015-05, *Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*, which provides guidance on determining whether a cloud computing arrangement contains a software license that should be accounted for as internal-use software. The new guidance was effective on January 1, 2016. The Company does not expect the adoption of this ASU to have an impact on its consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, which requires all equity investments to be measured at fair value with changes in the fair value recognized through net income. ASU 2016-01 will be effective on January 1, 2018 and will result in a cumulative-effect adjustment to the balance sheet upon adoption. After adoption, the Company's unrealized holding gain (loss) on available for sale investment securities will be recognized through net income, which will be a change from the current treatment of recognition in other comprehensive income.

Note 4. Investment Securities

The disclosures below include details of Artisan's investments.

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
December 31, 2015				
Mutual funds	$ 10,069	$ 832	$ (611)	$ 10,290
December 31, 2014				
Mutual funds	$ 5,618	$ 1,096	$ (2)	$ 6,712

Artisan's investments in mutual funds consist of investments in shares of Artisan Partners Funds, Inc. and Artisan Partners Global Funds plc and are considered to be available-for-sale securities. As a result, unrealized gains (losses) are recorded to other comprehensive income (loss).

As of December 31, 2015 and 2014, the total fair value of investments in an unrealized loss position was $4.4 million and $38 thousand, respectively. The unrealized losses on available-for-sale securities are considered temporary, based on the severity and duration of the unrealized losses. No impairment losses were recorded on these available-for-sale securities.

During the year ended December 31, 2015, Artisan made seed investments of $6.8 million, including a $5.0 million investment in Artisan Developing World Fund. Also during the year ended December 31, 2015, Artisan sold $2.7 million of its investments, resulting in realized gains of $0.4 million. During the years ended December 31, 2014 and 2013, Artisan sold seed investments resulting in realized gains of $0.3 million and $4.1 million, respectively.

Note 5. Fair Value Measurements

The table below presents information about Artisan's assets and liabilities that are measured at fair value and the valuation techniques Artisan utilized to determine such fair value. 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 for the investment. The following three-tier fair value hierarchy prioritizes the inputs used in measuring fair value:

- Level 1 – Observable inputs such as quoted (unadjusted) market prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including but not limited to quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including Artisan's own assumptions in determining fair value).

The following provides the hierarchy of inputs used to derive fair value of Artisan's assets and liabilities that are financial instruments as of December 31, 2015 and 2014:

	Assets and Liabilities at Fair Value			
	Total	Level 1	Level 2	Level 3
December 31, 2015				
Assets				
Cash equivalents	$ 49,005	$ 49,005	$ —	$ —
Mutual funds	10,290	10,290	—	—
December 31, 2014				
Assets				
Cash equivalents	$ 44,004	$ 44,004	$ —	$ —
Mutual funds	6,712	6,712	—	—

Fair values determined based on Level 1 inputs utilize quoted market prices for identical assets. Level 1 assets generally consist of money market funds, marketable open-end mutual funds and Undertakings for Collective Investment in Transferable Securities ("UCITS"). There were no Level 2 or Level 3 assets or liabilities recorded at fair value as of December 31, 2015 and 2014.

Artisan's policy is to recognize transfers in and transfers out of the valuation levels as of the beginning of the reporting period. There were no transfers between Level 1, Level 2 or Level 3 securities during the years ended December 31, 2015 and 2014.

Note 6. Borrowings

Artisan's borrowings consist of the following as of December 31, 2015 and 2014:

	Maturity	Outstanding Balance	Interest Rate Per Annum
Revolving credit agreement	August 2017	—	NA
Senior notes			
Series A	August 2017	60,000	4.98%
Series B	August 2019	50,000	5.32%
Series C	August 2022	90,000	5.82%
Total borrowings		$ 200,000	

The fair value of borrowings was approximately $197.0 million as of December 31, 2015. Fair value was determined based on future cash flows, discounted to present value using current market interest rates. The inputs are categorized as Level 2 in the fair value hierarchy, as defined in Note 5, "Fair Value Measurements".

Senior notes - On August 16, 2012, Holdings issued $200 million in senior unsecured notes and entered into a $100 million five-year revolving credit agreement. The proceeds were used to repay the entire outstanding principal of an existing term loan. The fixed interest rate on each series of unsecured notes is subject to a one percentage point increase in the event Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received. The unsecured notes and the revolving credit agreement contain certain restrictive financial covenants including a limitation on the leverage ratio of Holdings and a minimum interest coverage ratio.

Revolving credit agreement - Any loans outstanding under the revolving credit agreement bear interest at a rate equal to, at the Company's election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Holdings' leverage ratio (as defined in the revolving credit agreement) or (ii) an alternate base rate equal to the highest of (a) prime rate plus 0.50%, (b) the federal funds effective rate plus 0.50%, and (c) the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus, in each case, an applicable margin ranging from 0.50% to 2.00%, depending on Holdings' leverage ratio. Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Holdings' leverage ratio.

In connection with the closing of the IPO, Artisan paid all of the then-outstanding principal amount of loans under the revolving credit agreement. As of December 31, 2015, there were no borrowings outstanding under the revolving credit agreement and the interest rate on the unused commitment was 0.175%.

Interest expense incurred on the unsecured notes and revolving credit agreement was $11.1 million for the years ended December 31, 2015 and 2014, and $11.4 million for the year ended December 31, 2013.

As of December 31, 2015, the aggregate maturities of debt obligations, based on their contractual terms, are as follows:

2016	$ —
2017	60,000
2018	—
2019	50,000
2020	—
Thereafter	90,000
	$ 200,000

Note 7. Derivative Instruments

Contingent Value Rights ("CVRs")

As part of the IPO Reorganization, Holdings issued Partnership CVRs and APAM issued APAM CVRs to the holders of Holdings' preferred units and APAM's convertible preferred stock, respectively. APAM held one Partnership CVR for each APAM CVR outstanding. On November 6, 2013, the CVRs were terminated with no amounts paid or payable by Artisan.

The CVRs were considered derivative instruments under ASC 815, *Derivatives and Hedging*, and accordingly were recorded as a liability at fair value on the balance sheet until they were terminated on November 6, 2013. Changes in the fair value of these derivative instruments have been recorded in earnings as a net gain (loss) on the valuation of contingent value rights in the period of change.

As of November 6, 2013, the fair value of the CVRs was $5.9 million. For the year ended December 31, 2013, gains of $49.6 million were recorded in other non-operating gains (losses) to reflect a decrease in the estimated fair value of the CVRs. On November 6, 2013, the CVRs were terminated and the liability was eliminated.

Note 8. Noncontrolling Interest - Holdings

Holdings is the predecessor of APAM for accounting purposes, and its consolidated financial statements are Artisan's historical financial statements for periods prior to March 12, 2013, the date on which APAM became the general partner of Holdings. As of December 31, 2015, APAM held approximately 54% of the equity ownership interests in Holdings.

Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings in the Consolidated Statements of Operations represents the portion of earnings or loss attributable to the equity ownership interests in Holdings held by the limited partners of Holdings. All income for the periods prior to March 12, 2013, is entirely attributable to noncontrolling interests.

Subsequent to the IPO, APAM's equity ownership interest in Holdings has increased as a result of the following transactions:

	Holdings GP Units	Limited Partnership Units	Total	APAM Ownership %
As of March 12, 2013	**15,277,742**	**54,713,763**	**69,991,505**	**22 %**
Issuance of APAM Restricted Shares	1,575,157	—	1,575,157	2 %
2013 Follow-On Offering	4,152,665	(4,152,665)	—	6 %
Employee Terminations [(1)]	—	(82,655)	(82,655)	— %
For the Year Ended December 31, 2013	**21,005,564**	**50,478,443**	**71,484,007**	**29 %**
Issuance of APAM Restricted Shares	1,438,808	—	1,438,808	2 %
2014 Follow-On Offering	8,541,220	(8,541,220)	—	12 %
H&F Conversion	1,381,887	(1,381,887)	—	2 %
Holdings Common Unit Exchanges	1,865,924	(1,865,924)	—	3 %
Delivery of Shares Underlying RSUs [(1)]	4,728	—	4,728	— %
For the Year Ended December 31, 2014	**34,238,131**	**38,689,412**	**72,927,543**	**47 %**
Issuance of APAM Restricted Shares	548,674	—	548,674	1 %
2015 Follow-On Offering	3,831,550	(3,831,550)	—	5 %
Holdings Common Unit Exchanges	826,809	(826,809)	—	1 %
Employee Terminations [(1)]	(12,559)	(54,730)	(67,289)	— %
For the Year Ended December 31, 2015	**39,432,605**	**33,976,323**	**73,408,928**	**54 %**

[(1)] The impact of the transaction on APAM's ownership percentage was less than 1%.

Since APAM continues to have a controlling interest in Holdings, changes in ownership of Holdings are accounted for as equity transactions. Additional paid-in capital and noncontrolling interest - Artisan Partners Holdings in the Consolidated Statements of Financial Condition are adjusted to reallocate Holdings' historical equity to reflect the change in APAM's ownership of Holdings.

The reallocation of equity had the following impact on the Consolidated Statements of Financial Condition:

	For the Years Ended December 31,	
Statement of Financial Condition	**2015**	**2014**
Additional paid-in capital	$ (5,463)	$ (10,481)
Noncontrolling interest - Artisan Partners Holdings	5,399	10,105
Accumulated other comprehensive income	29	258
Deferred tax assets	35	118
Net balance sheet impact	—	—

In addition to the reallocation of historical equity, the change in ownership resulted in an increase to deferred tax assets and additional paid in capital of $5.8 million for the year ended December 31, 2015 and $5.4 million for the year ended December 31, 2014.

Note 9. Variable and Voting Interest Entities

Artisan Funds and Artisan Global Funds

Artisan serves as the investment adviser for Artisan Partners Funds, Inc. ("Artisan Funds"), a family of mutual funds registered with the SEC under the Investment Company Act of 1940, and Artisan Partners Global Funds plc ("Artisan Global Funds"), a family of Ireland-based UCITS. Artisan Funds and Artisan Global Funds are corporate entities the business and affairs of which are managed by their respective boards of directors. The shareholders of the funds retain all voting rights, including the right to elect and reelect members of their respective boards of directors. As a result, each of these entities is a voting interest entity ("VOE"). While Artisan holds, in limited cases, direct investments in a fund (which are made on the same terms as are available to other investors and do not represent a majority voting interest in any entity), Artisan does not have a controlling financial interest or a majority voting interest and, as such, does not consolidate these entities.

Artisan Partners Launch Equity LP

Prior to December 2014, Artisan had an agreement to serve as the investment adviser to Artisan Partners Launch Equity Fund LP ("Launch Equity"), which was a private investment partnership in which the investors were certain employees or former 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 Holdings, was the general partner of Launch Equity.

In December 2014, Launch Equity was liquidated and the net assets were distributed as a return of capital to all limited partners of the fund, including Artisan Partners Alternative Investments GP LLC, which received proceeds of $1 thousand. The fair value of the consideration distributed was equal to the carrying amount of Launch Equity's net assets on the date of liquidation. As a result, no gain or loss was recorded in connection with the transaction.

Prior to the dissolution, Launch Equity was determined to be a variable interest entity ("VIE") which required consolidation within Artisan's consolidated financial statements.

Prior to the dissolution, Artisan had the right to receive management fees as compensation for services provided as the investment adviser. Artisan also maintained, through Artisan Partners Alternative Investments GP LLC, a direct equity investment in the fund and had the right to receive an allocation of profits based upon Launch Equity's net capital appreciation during a fiscal year. Each of these represented a variable interest in the fund.

The limited partners of Launch Equity were certain Artisan employees and former employees and were considered related parties. Artisan determined that Launch Equity was a VIE as (a) the voting rights of the limited partners were not proportional to their obligations to absorb expected losses and rights to receive expected residual returns and (b) substantially all of Launch Equity's activities either involved or were conducted on behalf of the limited partners (the investors that had disproportionately few voting rights) and their related parties (including Artisan).

As an investment company, Launch Equity qualified for deferral of the current consolidation guidance for VIEs. The guidance applicable to investment companies required an analysis of which party, through holding interests directly or indirectly in the entity or contractually through other variable interests, such as management fees and incentive allocations, would absorb a majority of the expected variability of the entity. In determining whether Artisan was the primary beneficiary of Launch Equity, both qualitative and quantitative factors such as voting rights of the equity holders, economic participation of all parties, including how fees were earned, related party ownership and the level of involvement Artisan had in the design of the VIE, were considered. It was concluded that Artisan was the primary beneficiary as the related party group absorbed a majority of the variability associated with Launch Equity and Artisan was the member within the related party group that was most closely associated with the VIE. Although Artisan had only a minimal equity investment in Launch Equity, as the general partner, it controlled Launch Equity's management and affairs. As a result, it was concluded that Artisan was the primary beneficiary of Launch Equity and its results are included in Artisan's consolidated financial statements.

Artisan's maximum exposure to investment loss from its involvement with Launch Equity was limited to its equity investment of $1 thousand while the potential benefit was limited to the management fee and incentive allocation receivable as investment adviser and general partner. Therefore, the gains or losses of Launch Equity did not have a significant impact on Artisan's results of operations, liquidity or capital resources. Artisan had no right to the benefits from, nor did it bear the risks associated with, Launch Equity's investments, beyond Artisan's minimal direct investment in Launch Equity.

The following tables reflect the impact of consolidating Launch Equity's results into the Consolidated Statement of Operations for the years ended December 31, 2014 and 2013:

Condensed Consolidating Statement of Operations

	For the Year Ended December 31, 2014			
	Before Consolidation	Launch Equity	Eliminations	As Reported
Total revenues	$ 829,155	$ —	$ (454)	$ 828,701
Total operating expenses	522,252	—	(454)	521,798
Operating income (loss)	306,903	—	—	306,903
Non-operating income (loss)	(15,360)	—	—	(15,360)
Net gains (loss) of Launch Equity	—	(3,964)	—	(3,964)
Total non-operating income (loss)	(15,360)	(3,964)	—	(19,324)
Income (loss) before income taxes	291,543	(3,964)	—	287,579
Provision for income taxes	48,829	—	—	48,829
Net income (loss)	242,714	(3,964)	—	238,750
Less: Net income attributable to noncontrolling interests - Artisan Partners Holdings	173,085	—	—	173,085
Less: Net income (loss) attributable to noncontrolling interests - Launch Equity	—	(3,964)	—	(3,964)
Net income attributable to Artisan Partners Asset Management Inc.	$ 69,629	$ —	$ —	$ 69,629

Condensed Consolidating Statement of Operations

	For the Year Ended December 31, 2013			
	Before Consolidation	Launch Equity	Eliminations	As Reported
Total revenues	$ 688,333	$ —	$ (2,492)	$ 685,841
Total operating expenses	949,537	—	(2,492)	947,045
Operating income (loss)	(261,204)	—	—	(261,204)
Non-operating income (loss)	42,839	—	—	42,839
Net gains of Launch Equity	—	10,623	—	10,623
Total non-operating income (loss)	42,839	10,623	—	53,462
Income (loss) before income taxes	(218,365)	10,623	—	(207,742)
Provision for income taxes	26,390	—	—	26,390
Net income (loss)	(244,755)	10,623	—	(234,132)
Less: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	(269,562)		—	(269,562)
Less: Net income attributable to noncontrolling interests - Launch Equity	—	10,623	—	10,623
Net income attributable to Artisan Partners Asset Management Inc.	$ 24,807	$ —	$ —	$ 24,807

Note 10. Stockholders' Equity

APAM - Stockholders' Equity

As of December 31, 2015 and 2014, APAM had the following authorized and outstanding equity:

		Outstanding			
	Authorized	December 31, 2015	December 31, 2014	Voting Rights (1)	Economic Rights
Common shares					
Class A, par value $0.01 per share	500,000,000	39,432,605	34,238,131	1 vote per share	Proportionate
Class B, par value $0.01 per share	200,000,000	18,327,222	21,463,033	5 votes per share	None
Class C, par value $0.01 per share	400,000,000	15,649,101	17,226,379	1 vote per share	None

(1) The Company's employees to whom Artisan has granted equity have entered into a stockholders agreement with respect to all shares of APAM common stock they have acquired from the Company and any shares they may acquire from the Company in the future, pursuant to which they granted an irrevocable voting proxy to a Stockholders Committee. As of December 31, 2015, Artisan's employees held 2,781,984 restricted shares of Class A common stock subject to the agreement and all 18,327,222 outstanding shares of Class B common stock.

APAM is dependent on cash generated by Holdings to fund any dividends. Generally, Holdings will make distributions to all of its partners, including APAM, based on the proportionate ownership each holds in Holdings. APAM will fund dividends to its stockholders from its proportionate share of those distributions after provision for its taxes and other obligations. APAM declared and paid the following dividends per share during the years ended December 31, 2015, 2014 and 2013.

Type of Dividend	Class of Stock	For the Years Ended December 31,		
		2015	2014	2013
Quarterly	Common Class A	$2.40	$2.20	$0.86
Special Annual	Common Class A	$0.95	$1.63	$—
Quarterly	Convertible Preferred	$—	$3.81	$—

APAM issued (canceled) the following shares during the years ended December 31, 2015 and 2014:

	Total Stock Outstanding	Class A Common Stock	Class B Common Stock	Class C Common Stock	Convertible Preferred Stock
Balance at January 1, 2014	**71,484,007**	**19,807,436**	**25,271,889**	**25,206,554**	**1,198,128**
2014 Follow-On Offering	—	9,284,337	(3,705,453)	(4,835,767)	(743,117)
H&F Conversion	—	1,836,898	—	(1,381,887)	(455,011)
Holdings Common Unit Exchanges	—	1,865,924	(10,260)	(1,855,664)	—
Restricted Share Award Grants	1,444,688	1,444,688	—	—	—
Restricted Share Award Net Share Settlement	(5,880)	(5,880)	—	—	—
Delivery of Shares Underlying RSUs[1]	4,728	4,728	—	—	—
Employee Terminations	—	—	(93,143)	93,143	—
Balance at December 31, 2014	**72,927,543**	**34,238,131**	**21,463,033**	**17,226,379**	**—**
2015 Follow-On Offering	—	3,831,550	(2,415,253)	(1,416,297)	—
Holdings Common Unit Exchanges	—	826,809	(355,305)	(471,504)	—
Restricted Share Award Grants	562,950	562,950	—	—	—
Restricted Share Award Net Share Settlement	(14,276)	(14,276)	—	—	—
Employee Terminations	(67,289)	(12,559)	(365,253)	310,523	—
Balance at December 31, 2015	**73,408,928**	**39,432,605**	**18,327,222**	**15,649,101**	**—**

[1] There were 122,990 and 20,612 restricted stock units outstanding at December 31, 2015 and 2014, respectively. Restricted stock units are not reflected in the table because they are not considered outstanding or issued stock.

Each Class A, Class B, Class D and Class E common unit of Holdings (together with the corresponding share of Class B or Class C common stock) is exchangeable for one share of Class A common stock. The corresponding shares of Class B and Class C common stock are immediately canceled upon any such exchange. The preferred units of Holdings (together with the corresponding shares of Class C common stock) were also exchangeable for Class A common stock generally on a one-for-one basis. APAM's convertible preferred stock was convertible into Class A common stock generally on a one-for-one basis.

Upon termination of employment with Artisan, an employee-partner's unvested Class B common units are forfeited. Generally, the employee-partner's vested Class B common units are exchanged for Class E common units. The employee-partner's shares of Class B common stock are canceled and APAM issues the former employee-partner a number of shares of Class C common stock equal to the former employee-partner's number of Class E common units. Class E common units are exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other common units of Holdings.

Artisan Partners Holdings - Partners' Equity

Holdings makes distributions of its net income to the holders of its partnership units for income taxes as required under the terms of the partnership agreement and also makes additional distributions under the terms of the partnership agreement. The distributions are recorded in the financial statements on the declaration date, or on the payment date in lieu of a declaration date. Holdings' partnership distributions for the years ended December 31, 2015, 2014 and 2013 were as follows:

	For the Years Ended December 31,		
	2015	2014	2013
Holdings Partnership Distributions to Limited Partners	$182,175	$266,838	$290,511
Holdings Partnership Distributions to APAM	$186,711	$160,353	$41,450
Total Holdings Partnership Distributions	$368,886	$427,191	$331,961

The portion of these distributions made to all partners are recorded as a reduction to consolidated stockholders' equity, with the exception of the portion of distributions made to APAM, which is eliminated upon consolidation. The portion of these distributions made prior to the IPO to the holders of Class B common units (which were classified as liability awards prior to the IPO) are reflected as compensation and benefits expense within the Consolidated Statements of Operations, and totaled $65.7 million for the year ended December 31, 2013.

Note 11. Compensation and Benefits

Total compensation and benefits consists of the following:

	For the Years Ended December 31,		
	2015	2014	2013
Salaries, incentive compensation and benefits [1]	$ 335,700	$ 327,154	$ 301,621
Restricted share based award compensation expense	36,467	23,148	7,542
Total salaries, incentive compensation and benefits	372,167	350,302	309,163
Pre-offering related compensation - share-based awards	42,071	64,664	404,160
Pre-offering related compensation - other	—	—	143,035
Total compensation and benefits	$ 414,238	$ 414,966	$ 856,358

[1] Excluding restricted share based award compensation expense

Incentive compensation

Cash incentive compensation paid to members of Artisan's portfolio management teams and members of its distribution teams is generally based on formulas that are 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. Cash incentive compensation paid to most other employees is discretionary and subjectively determined based on individual performance and Artisan's overall results during the applicable year and has historically been paid in the fourth quarter of the year. The cash incentive compensation earned by named executive officers for the year ended December 31, 2015, was paid in 2016.

Restricted share based awards

Artisan has registered 14,000,000 shares of Class A common stock for issuance under the 2013 Omnibus Incentive Compensation Plan (the "Plan"). Pursuant to the Plan, APAM has granted a combination of restricted stock awards and restricted stock units (collectively referred to as "restricted share based awards") of Class A common stock to employees. The restricted share based awards generally vest on a pro rata basis over five years. Certain share based awards will vest upon a combination of both (1) pro-rata annual time vesting and (2) qualifying retirement (as defined in the award agreements). Unvested awards are subject to forfeiture upon termination of employment. Grantees receiving the awards are entitled to dividends on unvested and vested shares and units. As of December 31, 2015, 10,336,935 shares of Class A common stock were reserved and available for issuance under the Plan.

Compensation expense related to the restricted share based awards is recognized based on the estimated grant date fair value, for only those awards expected to vest, on a straight-line basis over the requisite service period of the award. The initial requisite service period is generally five years for all share based awards. The Company estimated the number of awards expected to vest based, in part, on historical forfeiture rates and also based on management's expectations of employee turnover. Forfeitures are estimated at the time of grant and revised in subsequent periods, if necessary, based on actual forfeiture activity.

The following table summarizes the restricted share based award activity for the years ended December 31, 2015, 2014 and 2013:

	Weighted-Average Grant Date Fair Value	Number of Awards
Unvested at January 1, 2013	$ —	—
Granted	$ 52.36	1,575,157
Forfeited	—	—
Vested	—	—
Unvested at January 1, 2014	$ 52.36	1,575,157
Granted	$ 52.85	1,444,688
Forfeited	—	—
Vested	$ 52.61	(319,211)
Unvested at January 1, 2015	$ 52.59	2,700,634
Granted	$ 48.17	642,950
Forfeited	$ 52.71	(12,559)
Vested	$ 52.69	(469,041)
Unvested at December 31, 2015	$ 51.58	2,861,984

Compensation expense recognized related to the restricted share based awards was $36.5 million, $23.1 million and $7.6 million for the years ended December 31, 2015, 2014, and 2013, respectively. The aggregate vesting date fair value of awards that vested during the years ended December 31, 2015 and 2014 was approximately $22.0 million and $16.4 million, respectively. The unrecognized compensation expense for the unvested restricted share based awards as of December 31, 2015 was $120.8 million with a weighted average recognition period of 3.5 years remaining. The initial requisite service period and remaining weighted average recognition period for career shares and standard restricted shares are substantially equivalent.

During the years ended December 31, 2015 and 2014, the Company withheld a total of 14,276 and 5,880 restricted shares, respectively, as a result of net share settlements to satisfy employee tax withholding obligations. The Company paid $0.7 million and $0.3 million in employee tax withholding obligations related to employee share transactions during the years ended December 31, 2015 and 2014, respectively. These net share settlements had the effect of shares repurchased and retired by the Company, as they reduced the number of shares outstanding.

Pre-offering related compensation consists of the following:

	For the Years Ended December 31,		
	2015	2014	2013
Change in value of Class B liability awards	$ —	$ —	$ 41,942
Class B award modification expense	—	—	287,292
Amortization expense on pre-offering Class B awards	42,071	64,664	74,926
Pre-offering related compensation - share-based awards	42,071	64,664	404,160
Pre-offering related cash incentive compensation	—	—	56,788
Pre-offering related bonus make-whole compensation	—	—	20,520
Distributions on Class B liability awards	—	—	65,727
Pre-offering related compensation - other	—	—	143,035
Total pre-offering related compensation	$ 42,071	$ 64,664	$ 547,195

Pre-offering related compensation - share-based awards

Historical Class B share-based awards

Holdings historically granted Class B share-based awards to certain employees. These awards vested over a period of five years. Prior to the IPO, all vested Class B awards were subject to mandatory redemption on termination of employment for any reason and were reflected as liabilities measured at fair value; unvested Class B awards were forfeited on termination of employment. The vested Class B liability awards of a terminated employee were historically redeemed in cash in annual installments, generally over the five years following termination of employment. The change in value of Class B liability awards and distributions to Class B limited partners were treated as compensation expense.

Historical redemption of Class B awards

Holdings historically redeemed the Class B awards of partners whose employment was terminated. The redemption value of the awards was determined in accordance with the terms of the grant agreement pursuant to which the award was granted. The remaining redemption payment liability for Class B awards of partners whose services to Holdings terminated prior to the IPO was $5.6 million and $14.3 million as of December 31, 2015 and 2014, respectively. Redemption payments of $8.7 million were made for the years ended December 31, 2015 and 2014, respectively, and $8.8 million for the year ended December 31, 2013.

Modification of Class B share-based awards

As a part of the IPO Reorganization, the Class B grant agreements were amended to eliminate the cash redemption feature. The amendment was considered a modification under ASC 718 and the Class B awards have been classified as equity awards since such modification. As a result of the modification, Artisan recognized a non-recurring expense of $287.3 million based on the elimination of the redemption feature associated with the Class B awards recorded as the difference between the fair value and carrying value of the liability associated with the vested Class B common units immediately prior to the IPO. For any unvested Class B awards, Artisan will recognize recurring non-cash compensation expense on a straight line basis over the remaining vesting period.

The following table summarizes the activity related to unvested Class B awards for the years ended December 31, 2015, 2014 and 2013:

	Weighted-Average Grant Date Fair Value	Number of Class B Awards
Unvested Class B awards at January 1, 2013	$ 30.00	9,911,720
Granted	—	—
Forfeited	30.00	(82,655)
Vested	30.00	(2,579,223)
Unvested Class B awards at January 1, 2014	$ 30.00	7,249,842
Granted	—	—
Forfeited	—	—
Vested	30.00	(3,204,826)
Unvested Class B awards at January 1, 2015	$ 30.00	4,045,016
Granted	—	—
Forfeited	30.00	(54,730)
Vested	30.00	(1,641,952)
Unvested at December 31, 2015	$ 30.00	2,348,334

The unrecognized compensation expense for the unvested Class B awards as of December 31, 2015 was $43.5 million with a weighted average recognition period of 1.5 years remaining.

Pre-offering related compensation - other

During the year ended December 31, 2013, Artisan also incurred pre-offering related compensation charges of $56.8 million to pay cash incentive compensation to certain portfolio managers and $20.5 million representing profits after the IPO otherwise allocable and distributable, in the aggregate, to Holdings' pre-IPO non-employee partners that instead was allocated and distributed to certain employee-partners. For the period between January 1, 2013 and the IPO, profits distributions totaling $65.7 million were made to Class B partners.

Note 12. Income Taxes and Related Payments

APAM is subject to U.S. federal, state and local income taxation on APAM's allocable portion of Holdings' income. Components of the provision for income taxes consist of the following:

	For the Years Ended December 31,		
	2015	2014	2013
Current:			
Federal	$ 26,090	$ 27,094	$ 13,816
State and local	3,560	3,982	2,719
Foreign	600	184	471
Total	30,250	31,260	17,006
Deferred:			
Federal	22,916	21,402	9,089
State and local	(6,395)	(3,833)	295
Total	16,521	17,569	9,384
Income tax expense	$ 46,771	$ 48,829	$ 26,390

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

	Years Ended December 31,		
	2015	2014	2013
U.S. federal statutory rate	35.0 %	35.0 %	35.0 %
Non-deductible share-based compensation	2.9	3.1	2.6
Rate benefit from the flow through entity	(17.7)	(20.8)	(27.4)
Change in deferred state tax rate	(3.0)	(1.7)	—
Other	0.9	1.4	1.4
Effective tax rate	18.1 %	17.0 %	11.6 %

The effective tax rate includes a rate benefit attributable to the fact that approximately 50%, 60% and 78% of Artisan Partners Holdings' taxable earnings were attributable to other partners and not taxable to APAM for the years ended December 31, 2015, 2014 and 2013, respectively. This favorable impact is partially offset by the impact of certain permanent items, primarily attributable to pre-IPO share-based compensation expenses that are not deductible for tax purposes.

The H&F Corp Merger described in Note 2, "Reorganization and IPO" resulted in an increase in amortizable basis and the transfer of other tax attributes which APAM expects will reduce future U.S. federal, state and local income taxes and result in payments under the TRA between APAM and the Pre-H&F Merger Shareholder. The purchase by APAM of investor's limited partnership units and the exchange of their limited partnership units subsequent to the IPO also resulted in an increase in amortizable basis which APAM expects will reduce future U.S. federal, state and local income taxes and result in payments under the TRA between APAM and the limited partners of Holdings. The TRAs require APAM to pay to the applicable counterparty an amount equal to 85% of the cash tax savings (if any) resulting from such increased tax benefits from the transactions giving rise to the tax benefit. Amounts payable under tax receivable agreements are estimates which may be impacted by factors, including but not limited to, expected tax rates, projected taxable income, and projected ownership levels. Changes in the estimates of amounts payable under tax receivable agreements are recorded as non-operating income (loss) in the Consolidated Statements of Operations. See Note 3, "Summary of Significant Accounting Policies" for further information.

Transactions during the years ended December 31, 2015 and 2014 resulted in the following impact to deferred tax assets and amounts payable under the TRAs:

	Amounts payable under tax receivable agreements	Deferred Tax Asset - Amortizable basis
December 31, 2013	$ 160,663	$ 183,858
2014 Follow-On Offering, H&F Conversion and Exchanges	328,949	386,667
Amortization	—	(23,472)
Payments under TRA[1]	(4,645)	—
Change in estimate	4,187	4,899
December 31, 2014	489,154	551,952
2015 Follow-On Offering and Exchanges	107,740	126,753
Amortization	—	(33,128)
Payments under TRA[1]	(20,040)	—
Change in estimate	12,247	14,677
December 31, 2015	$ 589,101	$ 660,254

[1] Interest of $179 thousand and $36 thousand was paid in addition to these TRA payments for the years ended December 31, 2015 and 2014, respectively.

Net deferred tax assets comprise the following:

	As of December 31, 2015	As of December 31, 2014
Deferred tax assets:		
Amortizable basis [1]	$ 660,254	$ 551,952
Other [2]	18,283	10,444
Total deferred tax assets	678,537	562,396
Less: valuation allowance [3]	—	—
Net deferred tax assets	$ 678,537	$ 562,396

[1] Represents the unamortized step-up of tax basis and other tax attributes from the H&F Corp Merger described above, the purchase of common and preferred units by APAM, and the exchange of common and preferred units for Class A common shares of APAM.

[2] Represents the net deferred tax assets associated with the merger described above and other miscellaneous deferred tax assets.

[3] Artisan assessed whether the deferred tax assets would be realizable and determined based on its history of taxable income that the benefits would more likely than not be realized. Accordingly, no valuation allowance is required.

Accounting standards establish a minimum threshold for recognizing, and a system for measuring, the benefits of income tax return positions in financial statements. There were no uncertain tax positions recorded as of December 31, 2015 or December 31, 2014.

In the normal course of business, Artisan is subject to examination by federal and certain state, local and foreign tax regulators. As of December 31, 2015, U.S. federal income tax returns for the years 2012 through 2014 are open and therefore subject to examination. State and local tax returns are generally subject to audit from 2011 to 2014. Foreign tax returns are generally subject to audit from 2011 to 2014. APAM is currently under examination by the Internal Revenue Service for the tax year 2014.

Note 13. Accumulated Other Comprehensive Income (Loss)

Accumulated Other Comprehensive Income (Loss), net of tax, in the accompanying Consolidated Statements of Financial Condition represents the portion of accumulated other comprehensive income attributable to APAM, and consists of the following:

	As of December 31, 2015	As of December 31, 2014
Unrealized gain on investments	$ 77	$ 326
Foreign currency translation	(452)	(120)
Accumulated Other Comprehensive Income (Loss)	$ (375)	$ 206

Comprehensive income (loss) attributable to noncontrolling interests - Artisan Partners Holdings in the Consolidated Statements of Comprehensive Income (Loss) represents the portion of comprehensive income (loss) attributable to the equity ownership interests in Holdings held by the limited partners of Holdings.

Note 14. Earnings (Loss) Per Share

The computation of basic and diluted earnings per share under the two-class method for the periods ended December 31, 2015, 2014 and 2013 were as follows:

Basic and Diluted Earnings Per Share	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014	For the period from March 12, 2013 through December 31, 2013
Numerator:			
Net income attributable to APAM	$ 81,801	$ 69,629	$ 24,807
Less: Convertible preferred stock deemed dividends	—	22,694	32,215
Less: Subsidiary preferred equity deemed dividends	—	27,619	19,457
Less: Allocation to participating securities	16,033	29,616	1,300
Net income (loss) available to common stockholders	$ 65,768	$ (10,300)	$ (28,165)
Denominator:			
Weighted average shares outstanding	35,448,550	27,514,394	13,780,378
Earnings (loss) per share	$ 1.86	$ (0.37)	$ (2.04)

As described in Note 2. Reorganization and IPO, the consideration Artisan paid to purchase shares of its convertible preferred stock in connection with the 2014 Follow-On Offering and 2013 Follow-On Offering exceeded the carrying amount of the shares of convertible preferred stock on Artisan's consolidated balance sheet; the excess was subtracted from net income as a deemed dividend to arrive at income available to common stockholders in the earnings per share calculation. The purchase of subsidiary preferred equity in March 2014 resulted in a similar deemed dividend, which also reduced net income available to common stockholders. Allocation to participating securities generally represents dividends paid to holders of unvested restricted share based awards and convertible preferred stock and also reduces net income available to common stockholders.

The following table summarizes the weighted-average shares outstanding that are excluded from the calculation of diluted earnings per share because their effect would have been anti-dilutive.

Anti-Dilutive Weighted Average Shares Outstanding	For the Years Ended December 31,		
	2015	2014	2013
Holdings limited partnership units	34,960,945	42,194,109	53,867,514
Convertible preferred stock	—	355,228	2,305,018
Unvested restricted share based awards	3,052,630	2,131,068	894,732
Total	38,013,575	44,680,405	57,067,264

The Holdings limited partnership units are anti-dilutive primarily due to the impact of public company expenses and unrecognized share-based compensation expense. Unvested restricted share based awards are anti-dilutive, primarily because the unvested awards are considered participating securities. Convertible preferred stock was anti-dilutive in 2014 and 2013 because all potential common shares are considered anti-dilutive in periods with a net loss available to common stockholders.

Note 15. Benefit Plans

Artisan has a 401(k) plan and similar foreign arrangements for its employees, under which it provides a matching contribution on employees' pre-tax contributions. Expenses related to Artisan's benefits plans for the years ended December 31, 2015, 2014, and 2013 were $5.5 million, $4.9 million and $4.4 million, respectively, and are included in compensation and benefits in the Consolidated Statements of Operations.

Artisan provides an opportunity for eligible employees to participate in Artisan's financial growth and success through equity linked incentive awards. Prior to 2015, designated employees received an annual award of units pursuant to the Equity Incentive Plan that vest on the third anniversary of the award date. The appreciation of the units, if any, is based upon a stated formula and paid in cash to participants after vesting. In 2015, Artisan began granting employees phantom equity awards, pursuant to the Artisan Partners Holdings LP Phantom Equity Plan. The phantom equity awards provide participants the right to receive cash payments upon vesting based on the trading price of APAM's Class A common stock. Awards made under the Phantom Equity Plan are liability awards and are subject to vesting on a pro rata basis over five years. Under both plans, award recipients must be employed by Artisan on the vesting date in order to receive payment.

Expenses related to these plans for the years ended December 31, 2015, 2014, and 2013 were $0.2 million, $1.2 million and $1.5 million, respectively, and are included in compensation and benefits in the Consolidated Statements of Operations. The liability at December 31, 2015 and 2014 for these plans was $1.1 million and $2.0 million, respectively.

Note 16. Indemnifications

In the normal course of business, APAM enters into agreements that include indemnities in favor of third parties. Holdings has also agreed to indemnify APAM as its general partner, Artisan Investment Corporation ("AIC") as its former general partner, the directors and officers of APAM, the directors and officers of AIC as its former general partner, the members of its former Advisory Committee, and its partners, directors, officers, employees and agents. Holdings' subsidiaries may also have similar agreements to indemnify their respective general partner(s), directors, officers, directors and officers of their general partner(s), partners, members, employees, and agents. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against us that have not yet occurred. APAM maintains insurance policies that may provide coverage against certain claims under these indemnities.

Note 17. Property and Equipment

The composition of property and equipment at December 31, 2015 and 2014 are as follows:

	As of December 31,	
	2015	**2014**
Computers and equipment	$ 7,551	$ 5,910
Computer software	4,966	4,021
Furniture and fixtures	6,892	6,654
Leasehold improvements	19,673	17,049
Total Cost	39,082	33,634
Less: Accumulated depreciation	(21,087)	(17,040)
Property and equipment, net of accumulated depreciation	$ 17,995	$ 16,594

Depreciation expense totaled $4.5 million for the year ended December 31, 2015, and $3.2 million for the years ended December 31, 2014 and 2013.

Note 18. 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, 2015, 2014 and 2013 was $9.7 million, $9.4 million and $8.4 million, respectively.

At December 31, 2015, the aggregate future minimum payments for leases for each of the following five years and thereafter are as follows:

2016	$	10,083
2017		9,757
2018		9,929
2019		8,329
2020		7,430
Thereafter		29,781
Total	$	75,309

Note 19. Related Party Transactions

The current named executive officers of APAM and certain members of APAM's board (or their affiliates) are limited partners of Holdings. As a result, certain transactions (such as TRA payments) between Artisan and the limited partners of Holdings are considered to be related party transactions with respect to these persons.

Holdings also makes estimated state tax payments on behalf of certain limited partners, including related parties. These payments are then netted from subsequent distributions to the limited partners. At December 31, 2015 and 2014, accounts receivables included $0.6 million and $5.8 million, respectively, of partnership tax reimbursements due from Holdings' limited partners, including related parties.

Affiliate transactions—Artisan Funds

Artisan has an agreement to serve as the investment adviser to Artisan Funds, with which certain of Artisan employees are affiliated. Under the terms of the agreement, which generally is reviewed and continued by the board of directors of Artisan Funds annually, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each Artisan Fund ranging from 0.63% to 1.25%. Artisan generally collects revenues related to these services on the last business day of each month and records them 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 certain of the Artisan Funds to not more than a fixed percentage (ranging from 1.25% to 1.50%) of a Fund's average daily net assets. 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.

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,		
	2015	**2014**	**2013**
Investment management fees:			
Artisan Funds	$ 528,098	$ 561,202	$ 455,047
Fee waiver / expense reimbursement:			
Artisan Funds	$ 444	$ 63	$ 291

Affiliate transactions—Artisan Global Funds

Artisan has an agreement to serve as the investment adviser to Artisan Global Funds, with which certain of Artisan employees are affiliated. Under the terms of these agreements, a fee is paid based on an annual percentage of the average daily net assets of each fund ranging from 0.75% to 1.80%. 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 range from 0.10% to 0.20%. In addition, Artisan may voluntarily waive fees or reimburse any of the Artisan Global Funds for other expenses. The directors of Artisan Global Funds who are affiliated with Artisan receive no compensation from the funds. At December 31, 2015 and December 31, 2014, accounts receivable included $1.3 million 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,		
	2015	2014	2013
Investment management fees:			
Artisan Global Funds	$ 15,218	$ 14,172	$ 9,291
Fee waiver / expense reimbursement:			
Artisan Global Funds	$ 441	$ 493	$ 752

Affiliate transactions—Launch Equity

Prior to the dissolution described in Note 9, Artisan had an agreement to serve as the investment adviser to Launch Equity. Under the terms of Artisan's agreement with Launch Equity, Artisan earned 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 was waived and certain expenses reimbursed to the extent they exceeded a certain level. Artisan waived 100% of the quarterly fee and reimbursed Launch Equity for all operating expenses, and Artisan also waived other expenses as well. Artisan was also entitled to receive an allocation of profits equal to 20% of Launch Equity's net capital appreciation as determined at the conclusion of its fiscal year. That amount, which Artisan also waived, was calculated at the end of the Launch Equity's fiscal year. Artisan waived its incentive allocation for the years ended December 31, 2014 and 2013. No incentive fees were paid in 2014. Expense reimbursements $163 thousand and $172 thousand for the years ended December 31, 2014 and 2013, respectively.

Note 20. Concentration of Credit Risk and Significant Relationships

Services provided to the following Artisan Funds generated over ten percent of total revenues for the periods presented. Fees for managing the Funds and the percentage of total revenues are as follows:

	For the Years Ended December 31,		
Artisan Fund	**2015**	**2014**	**2013**
U.S. Mid-Cap Growth	$ 88,175	$ 90,683	$ 76,327
Percent of total revenues	11.0%	10.9%	11.1%
U.S. Mid-Cap Value	$ 75,445	$ 106,463	$ 93,774
Percent of total revenues	9.4%	12.9%	13.7%
Non-U.S. Growth	$ 176,695	$ 156,537	$ 116,173
Percent of total revenues	21.9%	18.9%	16.9%
Non-U.S. Value	$ 105,600	$ 108,837	$ 88,342
Percent of total revenues	13.1%	13.1%	12.9%

Artisan generates a portion of its revenues from clients domiciled in various countries outside the United States. For the years ended December 31, 2015, 2014 and 2013, approximately 10%, 9% and 9% of Artisan's investment management fees, respectively, were earned from clients located outside of the United States.

Note 21. Litigation Matters

In the normal course of business, Artisan may be subject to various legal and administrative proceedings. Currently, there are no legal or administrative proceedings that management believes may have a material effect on Artisan's consolidated financial position, cash flows or results of operations.

Note 22. Selected Quarterly Financial Data (Unaudited)

The following table presents unaudited quarterly results of operations for 2015 and 2014. 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 Quarters Ended			
	March 31, 2015	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015
Total revenues	$ 203,575	$ 211,573	$ 198,313	$ 192,008
Operating income	$ 67,829	$ 78,313	$ 70,555	$ 65,688
Net income attributable to noncontrolling interests-Artisan Partners Holdings	$ 33,932	$ 35,522	$ 31,674	$ 29,177
Net income attributable to Artisan Partners Asset Management Inc.	$ 19,514	$ 23,736	$ 18,474	$ 20,077
Earnings per Share:				
Basic and diluted	$ 0.43	$ 0.50	$ 0.44	$ 0.47

	For the Quarters Ended			
	March 31, 2014	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014
Total revenues	$ 201,792	$ 208,487	$ 212,406	$ 206,016
Operating income	$ 67,152	$ 80,825	$ 81,016	$ 77,910
Net income attributable to noncontrolling interests-Artisan Partners Holdings	$ 44,149	$ 45,547	$ 43,243	$ 40,146
Net income attributable to Artisan Partners Asset Management Inc.	$ 8,636	$ 19,260	$ 20,439	$ 21,294
Earnings (loss) per Share:				
Basic and diluted	$ (2.29)	$ 0.42	$ 0.57	$ 0.58

The summation of quarterly earnings per share does not equal annual earnings per share because the calculations are performed independently.

Note 23. Subsequent Events

Restricted Share Based Awards

On January 26, 2016, the board of directors of APAM approved the grant of 1,102,660 restricted share based awards to certain employees pursuant to the Company's 2013 Omnibus Incentive Compensation Plan. Approximately half of these awards will vest pro rata in the first fiscal quarter of each of the next five years. The remaining awards will generally vest upon a combination of both (1) pro-rata annual time vesting and (2) qualifying retirement (as defined in the award agreements). Compensation expense associated with these awards is expected to be approximately $33.6 million, which will be recognized on a straight-line basis over the requisite service period.

Distributions and dividends

On January 26, 2016, the board of directors of APAM declared a distribution by Artisan Partners Holdings of $41.8 million to holders of Artisan Partners Holdings partnership units, including APAM. On the same date, the board declared a quarterly dividend of $0.60 per share of Class A common stock and a special annual dividend of $0.40 per share of Class A common stock. Both common stock dividends, a total of $1.00 per share, are payable on February 29, 2016 to shareholders of record as of February 12, 2016.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act, that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate, to allow for timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) at December 31, 2015. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

Report of Management on Internal Control over Financial Reporting

Company management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Company management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our internal control over financial reporting as of December 31, 2015, based on the 2013 version of the Internal Control - Integrated Framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework*. Based on that assessment, Company management concluded that the Company's internal control over financial reporting was effective as of December 31, 2015.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2015, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing in Item 8, which expresses an unqualified opinion on the effectiveness of internal control over financial reporting as of December 31, 2015.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2015, that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following table sets forth the name, age and positions of each of our directors and executives officers at February 23, 2016:

Name	Age	Position
Matthew R. Barger	58	Independent Director
Seth W. Brennan	45	Independent Director
Tench Coxe	58	Independent Director
Stephanie G. DiMarco	58	Independent Director
Jeffrey A. Joerres	56	Independent Director
Andrew A. Ziegler	58	Lead Director
Eric R. Colson	46	President, Chief Executive Officer and Chairman of the Board
Charles J. Daley, Jr.	53	Executive Vice President, Chief Financial Officer and Treasurer
James S. Hamman, Jr.	46	Executive Vice President
Sarah A. Johnson	44	Executive Vice President, Chief Legal Officer and Secretary
Dean J. Patenaude	53	Executive Vice President
Gregory K. Ramirez	45	Executive Vice President

Mr. Barger has served on our Board since February of 2013. Mr. Barger is the chairman of the Board's Nominating and Corporate Governance Committee and also serves on the Board's Audit Committee. He is currently the managing member of MRB Capital, LLC, and he has been a senior advisor at Hellman & Friedman LLC ("H&F") since 2007. Prior to 2007, he served in a number of roles at H&F, including managing general partner and chairman of the investment committee. Mr. Barger was a member of the advisory committee of Artisan Partners Holdings from January 1995 to the completion of our initial public offering in March 2013. Prior to joining H&F, 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 expertise in the investment management industry and his broad experience in public and private directorships, finance, corporate strategy and business development provide valuable insight to our Board.

Mr. Brennan joined our Board in October of 2014 and currently serves on the Compensation Committee and Nominating and Corporate Governance Committee. Mr. Brennan is currently managing partner and co-founder of Lincoln Peak Capital. Prior to founding Lincoln Peak Capital in 2008, Mr. Brennan was an executive vice president and founding management team member of Affiliated Managers Group, Inc. Before joining Affiliated Managers Group, Mr. Brennan worked in the global insurance investment banking group at Morgan Stanley & Co. and in the financial institutions group at Wasserstein, Perella & Co. Mr. Brennan received a B.A. from Hamilton College. Mr. Brennan's operating and leadership experience in the investment management industry qualifies him to serve on our Board. He brings to the Board extensive experience in finance and business development.

Mr. Coxe has served on our Board since February of 2013 and currently serves on the Compensation Committee and Nominating and Corporate Governance Committee. 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 finance 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 our initial public offering in March 2013. 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 wide-ranging leadership experience and his experiences with both public and private directorships enable him to provide additional insight to our Board and its committees.

Ms. DiMarco has served on our Board since February 2013 and currently chairs the Audit Committee. Ms. DiMarco founded Advent Software, Inc. in June 1983 and served Advent in various capacities, most recently as the chair of its board of directors (September 2013 to July 2015), chief executive officer (May 2003 to June 2012) and chief financial officer (July 2008 to September 2009).

She currently serves on the advisory board of the College of Engineering at the University of California Berkeley and the board of directors of Summer Search, a non-profit organization. She is also a member of the Presidio Institute Advisory Committee. She is a former member of the board of trustees of the University of California Berkeley Foundation, a former advisory board member of the Haas School of Business at the University of California Berkeley and a former trustee of the San Francisco Foundation where she chaired the investment committee. Ms. DiMarco holds a B.S. in business administration from the University of California at Berkeley. Ms. DiMarco's extensive experience in technological developments for the asset management industry and her management experience as a founder, officer and director of Advent provide perspective on the management and operations of a public company. In addition, her extensive financial and accounting experience strengthens our Board through her understanding of accounting principles, financial reporting rules and regulations, and internal controls.

Mr. Joerres has served on our Board since February of 2013. He currently chairs the Compensation Committee and serves as a member of the Audit Committee. Mr. Joerres was executive chairman and chairman of the board of directors of ManpowerGroup until his retirement in December 2015. From April 1999 until May 2014, he served as chief executive officer of ManpowerGroup. Prior to becoming chief executive officer, he served as vice president of marketing, senior vice president of European operations and senior vice president of global account management. Prior to joining ManpowerGroup, Mr. Joerres held the position of vice president of sales and marketing for ARI Network Services. Mr. Joerres currently serves on the boards of Johnson Controls, Inc. and Western Union and is a member of the Committee for Economic Development. He is also past chairman and director of the Federal Reserve Bank of Chicago and a former trustee of the U.S. Council for International Business. Mr. Joerres served on the board of Artisan Partners Funds, Inc. from 2001 to 2011. Mr. Joerres holds a bachelor's degree from Marquette University's College of Business Administration. Mr. Joerres's operating and leadership experience as an officer and director of ManpowerGroup and his innovative approach to optimizing human capital provide the Board with insight into the management and operations of a public company.

Mr. Ziegler has served on our Board since March 2011 and is currently its Lead Director. Mr. Ziegler served as Chairman of the Board from March 2011 to August 2015 and was our Executive Chairman from March 2011 to March 2014. Mr. Ziegler also served on the board of directors of Artisan Partners Funds, Inc. from January 1995 to November 2013. Mr. Ziegler was a managing director and the chief executive officer of Artisan Partners Holdings from its founding in 1994 through January 2010. Immediately prior to founding Artisan Partners, 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. Mr. Ziegler's operating and leadership experience as our past executive chairman and his extensive knowledge of our business and the investment management industry provide the Board with insight into the company and valuable continuity of leadership.

Mr. Colson has been President, Chief Executive Officer and a director of Artisan Partners Asset Management since March 2011 and has served as Chairman of the Board since August 1, 2015. He has also been a director of Artisan Partners Funds, Inc. since November 2013. Mr. Colson has served as chief executive officer of Artisan Partners since January 2010. Before serving as Artisan Partners' chief executive officer, Mr. Colson served as chief operating officer for investment operations from March 2007 through January 2010. Mr. Colson has been a managing director of Artisan Partners since he joined the company in January 2005. Before joining Artisan Partners, 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. Daley has been Executive Vice President, Chief Financial Officer and Treasurer of Artisan Partners Asset Management since March 2011. He has served as chief financial officer of Artisan Partners since August 2010. He has been a managing director of Artisan Partners 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, is an inactive certified public accountant, and holds a Series 27 license.

Mr. Hamman was appointed Executive Vice President of Artisan Partners Asset Management in February 2016. He has served as a managing director of Artisan Partners with responsibility for overseeing human capital and various corporate development initiatives since April 2014. Prior to his current role, Mr. Hamman was responsible for providing legal advice with respect to various aspects of Artisan's advisory business. He has also served as a director of Artisan Partners Global Funds since June 2010. Mr. Hamman joined Artisan Partners in March 2010. He holds a B.B.A from the University of Notre Dame and a J.D. from Northwestern University School of Law.

Ms. Johnson has been Executive Vice President, Chief Legal Officer and Secretary of Artisan Partners Asset Management and General Counsel of Artisan Partners since October 2013. From April 2013 to October 2013 she served as Assistant Secretary of Artisan Partners Asset Management. She has been general counsel of Artisan Partners Funds, Inc. since February 2011. Ms. Johnson was named a managing director of Artisan Partners in March 2010. Prior to joining the firm in July 2002, Ms. Johnson practiced law with the law firm of Bell, Boyd & Lloyd LLC, Chicago, Illinois. Ms. Johnson holds a B.A. from Northwestern University and a J.D. from Northwestern University School of Law.

Mr. Patenaude has been Executive Vice President of Artisan Partners Asset Management since July 2012 and a managing director of Artisan Partners and Head of Global Distribution since joining Artisan Partners in March 2009. Before joining Artisan Partners, Mr. Patenaude was senior vice president and head of global distribution for Affiliated Managers Group, Inc. 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.

Mr. Ramirez was appointed Executive Vice President of Artisan Partners Asset Management in February 2016. From October 2013 to February 2016 he served as Senior Vice President and from April 2013 to October 2013 as Assistant Treasurer. He currently serves as chief financial officer for Artisan Partners Funds, Inc. and Head of Securities Operations and Vehicle Administration for Artisan Partners. He has also served as a director of Artisan Partners Global Funds since June 2010. His prior roles with Artisan Partners include controller, chief accounting officer and director of client accounting and administration. Mr. Ramirez was named a managing director of Artisan Partners in April 2003. Prior to joining the firm in July 1997, Mr. Ramirez was an audit manager with Price Waterhouse, focusing on investment company audits and reviewing transfer agency controls. Mr. Ramirez holds a B.B.A. in Accounting from the University of Iowa and an M.B.A. from Marquette University. He is a Certified Public Accountant and holds a Series 27 license.

Under the terms of our Stockholders Agreement, our Stockholders Committee, which has the authority to vote approximately 65% of the combined voting power of our capital stock, is required to vote the shares subject to the agreement for the election of each of Mr. Barger, Mr. Colson and Mr. Ziegler. Under the agreement, Artisan is required to use its best efforts to elect Mr. Barger, Mr. Colson and Mr. Ziegler, which efforts must include soliciting proxies for, and recommending that the company's stockholders vote in favor of, the election of each. For more information on the Stockholders Agreement and Stockholders Committee see Item 13 of this report. There are no family relationships among any of our directors or executive officers.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act and regulations of the SEC require our directors, executive officers and, with certain exceptions, persons who own more than 10% of a registered class of our equity securities, as well as certain affiliates of such persons, to file with the SEC reports of ownership of, and transactions in, our equity securities. These reporting persons are further required to provide us with copies of these reports.

Based solely on our review of such reports and written representations by the reporting persons, we believe that during the fiscal year ended December 31, 2015, our directors, officers and owners of more than 10% of a registered class of our equity securities complied with all applicable filing requirements, except for one late Form 4 for Ms. DiMarco relating to two purchases inadvertently made during fiscal 2015 pursuant to a broker-administered dividend reinvestment program.

Code of Ethics

Our Board has adopted a Code of Business Conduct applicable to all directors, officers and employees of the company to provide a framework for the highest standards of professional conduct and foster a culture of honesty and accountability. The Code of Business Conduct satisfies applicable SEC requirements and NYSE listing standards. The Code of Business Conduct is available under the Corporate Governance link on our website at *www.apam.com*. We will provide a printed copy of the Code of Business Conduct to stockholders upon request.

We intend to post on our website, www.apam.com, all disclosures that are required by law or NYSE listing standards concerning any amendments to, or waivers from, any provision of our Codes of Ethics.

Director Independence

The Board is composed of a majority of directors who satisfy the criteria for independence under the NYSE listing standards and do not have any material relationship with the Company. Our Board has determined that each of Matthew R. Barger, Seth W. Brennan, Tench Coxe, Stephanie G. DiMarco and Jeffrey A. Joerres is independent in accordance with NYSE listing standards and our Governance Guidelines, and does not have any relationship that would interfere with exercising independent judgment in carrying out his or her responsibilities as a director.

The Board and its Committees

The Board conducts its business through meetings of the Board and through meetings of its committees. The Board has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The current members and chairpersons of the committees are:

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Matthew R. Barger	X		Chair
Seth W. Brennan		X	X
Tench Coxe		X	X
Stephanie G. DiMarco	Chair		
Jeffrey A. Joerres	X	Chair	

The Audit Committee is comprised solely of directors who meet the independence requirements under NYSE listing standards and the Securities Exchange Act, and who are "financially literate" under NYSE rules. The Board has determined that each member of the Audit Committee has "accounting or related financial management expertise" and qualifies as an "audit committee financial expert". The Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Summary

The core elements of our named executive officers' compensation are base salary, a performance based discretionary cash bonus, and equity awards.

The following table shows the elements of compensation paid to our named executive officers with respect to 2015, 2014 and 2013. The amounts in this table vary from the data and reporting conventions required in the Summary Compensation Table below.

Name & Principal Position	Year	Salary	Cash Bonus	Restricted Share Grant	Total Direct Compensation	Incentive Pay as a % of Total Direct Compensation
Eric R. Colson, Chief Executive Officer	2015	$ 250,000	$ 5,500,000	$ 915,300	$ 6,665,300	96%
	2014	250,000	5,500,000	873,510	6,623,510	96%
	2013	250,000	7,000,000	1,178,100	8,428,100	97%
Charles J. Daley, Jr., Chief Financial Officer	2015	250,000	2,000,000	305,100	2,555,100	90%
	2014	250,000	2,000,000	423,520	2,673,520	91%
	2013	250,000	2,500,000	549,780	3,299,780	92%
Dean J. Patenaude, Global Distribution	2015	250,000	2,200,000	305,100	2,755,100	91%
	2014	250,000	2,200,000	370,580	2,820,580	91%
	2013	250,000	2,100,000	497,420	2,847,420	91%
Sarah A. Johnson, Chief Legal Officer	2015	250,000	1,200,000	305,100	1,755,100	86%
	2014	250,000	1,025,000	423,520	1,698,520	85%
	2013	250,000	950,000	261,800	1,461,800	83%
Gregory K. Ramirez, Executive Vice President	2015	250,000	1,150,000	305,100	1,705,100	85%
	2014	250,000	1,075,000	370,580	1,695,580	85%
	2013	250,000	1,000,000	261,800	1,511,800	83%

The 2015 compensation reflects, among other things:

- The maintenance of an environment and culture in which our investment professionals continued to deliver strong investment performance. At year-end, the 5-year average annual returns of 8 of our 12 investment strategies with 5-year track records exceeded the returns of the applicable benchmark. Six of those strategies beat their benchmark on average by over 450 basis points per year during the 5-year period. Our Global Opportunities and Global Equity strategies, both of which are open to new clients and investors and have realizable capacity, beat their benchmarks by over 600 and 550 basis points, respectively, over the 5-year period.
- The hiring and on-boarding of our seventh investment team, the Developing World team, and the successful launch of the team's first strategy, the Artisan Developing World strategy. The Developing World strategy is consistent with our high value added philosophy and reflects our goal of launching new strategies with high degrees of freedom that are not easily replicated with passive products.
- The successful first full-year for the Artisan High Income strategy, the firm's first credit strategy. At year-end, the strategy had assets under management of $988.9 million.
- The further expansion of our global distribution efforts, including opening new offices in Australia and Canada. At year-end, $14.2 billion of our total assets under management were from clients domiciled outside the U.S.
- Executing our variable expense financial model in order to deliver a strong adjusted operating margin of 40.3%. Our 2015 revenues of $805.5 million and adjusted operating income of $324.5 million are the second highest annual revenues and income in the firm's history, behind only 2014. We also continued to distribute over 100% of our adjusted earnings to our investors.
- The successful completion of our March 2015 follow-on offering and the continued evolution of our capital structure.
- Maintaining and enhancing relationships and communication with clients, employees, investors and potential new investment talent.

In 2014 we introduced a new component to our equity compensation program: career shares. Our standard restricted shares vest pro-rata over the five years following the date of grant. For career shares to vest, both of the following conditions must be met:

- Pro rata time-vesting, under which 20% of the shares satisfy this condition in each of the five years following the year of grant.
- Qualifying retirement, which requires that the recipient (i) has been employed by us for at least 10 years at retirement; (ii) had provided, in the case of named executive officers and portfolio managers, three years' prior written notice of retirement (which can be reduced to not less than one year at our discretion); and (iii) remains at the Company through the retirement notice period.

One-half of the restricted shares awarded to each of our named executive officers since 2014 have been career shares. With certain exceptions, those career shares will only vest if and when the named executive officer retires from the Company in accordance with the qualifying retirement conditions. We believe that career shares will further align the interests of our named executive officers, portfolio managers, and other senior employees with our stockholders and clients and will incentivize recipients to remain at our firm until they are ready to leave in a thoughtful and structured way.

In addition to career shares, our named executive officer compensation program includes the following features that we believe reflect sound corporate pay governance:

- We do not have employment or other agreements that provide termination benefits outside the context of a change in control.
- Our post-IPO equity grants include double-trigger change in control provisions.
- We do not provide "golden parachute" tax gross ups.
- None of our named executive officers have bonus guarantees.
- We do not offer retirement or pension plans other than the same 401(k) plan that is available to all employees.
- We do not maintain any benefit plans or perquisites that cover only one or more of our named executive officers.
- Our insider trading policy prohibits hedging or pledging of Company stock by our employees.
- Our Compensation Committee receives input from an independent compensation consultant.

Objectives of the Compensation Program

We believe that to create long-term value for our stockholders our management team needs to focus on the following business objectives:

- Achieving profitable and sustainable financial results.
- Delivering superior investment performance and client service.
- Attracting and retaining top investment talent whose interests are aligned with our clients and stockholders.
- Expanding our investment capabilities through thoughtful growth.
- Continuing to diversify our sources of assets.

Our cash and equity compensation programs are designed to:

- Support our business strategy.
- Attract, motivate and retain highly talented, results-oriented individuals.
- Reward the achievement of superior and sustained long-term performance.
- Be flexible and responsive to evolving market conditions.
- Align the interests of our named executive officers with our stockholders.
- Provide competitive pay opportunities.

Determination of Compensation

Role of Compensation Committee, Board and Chief Executive Officer. Our Compensation Committee, which is comprised solely of independent directors, has ultimate responsibility for all compensation decisions relating to our named executive officers. Other members of the Board regularly attend and participate in meetings of the Compensation Committee, and the members of the Compensation Committee and Board regularly meet in executive session without management present. The decisions of the Compensation Committee are reported to the entire Board.

Our Chief Executive Officer evaluates the performance of, and makes recommendations to our Compensation Committee regarding compensation matters involving, the other named executive officers. The Compensation Committee retains the ultimate authority to approve, reject or modify those recommendations. The Compensation Committee independently evaluates our Chief Executive Officer's performance and determines our Chief Executive Officer's compensation.

Use of Compensation Consultant. Our Compensation Committee has retained the services of McLagan, a compensation consultant, to provide advice regarding our named executive officer compensation program and compensation trends in the asset management industry. McLagan must receive pre-approval from the chairperson of our Compensation Committee prior to accepting any non-survey-related work from management. Other than compensation surveys and multi-client studies where McLagan provided information, but not advice, McLagan did not provide any services to management in 2015. Our Compensation Committee has assessed the independence of McLagan pursuant to SEC rules and concluded that no conflict of interest exists that prevents McLagan from independently advising the Compensation Committee.

Peer Group Compensation Review. We consider the individual and aggregate pay levels and financial performance of other asset management companies as inputs to our compensation decision-making process. For example, in approving the elements and amounts of compensation paid to our named executive officers with respect to 2015, our Compensation Committee considered compensation information with respect to other companies in the asset management industry.

Tax and Accounting Considerations. When it reviews compensation matters, our Compensation Committee considers the anticipated tax and accounting treatment of various payments and benefits to the Company and, when relevant, to its named executive officers, 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. Section 162(m) did not apply to our compensation prior to our IPO in March 2013. Under the transition rules, in general, compensation paid under a plan that existed while we were 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 our IPO occurred (i.e., the first meeting of stockholders after December 31, 2016). To the extent Section 162(m) is now applicable to us, we are relying on this exemption. 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.

Elements of our Named Executive Officers' Compensation and Benefits

The elements of our named executive officer compensation program include:

- Base salary.
- Annual performance based discretionary cash bonus.
- Equity compensation.
- Retirement benefits.
- Other benefits.

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 performance and that does not differentiate among the responsibilities, contributions or performance of our named executive officers. Instead, we consider it a baseline compensation level that delivers some current cash income to our named executive officers. As is typical in the asset management industry, our named executive officers' base salaries represent a relatively small portion of their overall total direct 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 2015. The $250,000 annual base salary for named executive officers has remained unchanged over the last decade. We will continue to annually review the base salaries of our named executive officers.

Annual Performance Based Discretionary Cash Bonus

Cash incentive compensation is the most significant part of our named executive officers' total direct compensation. Annual cash incentive compensation is determined after the end of each year and is based on the Compensation Committee's assessment of individual and company-wide performance measured over long-term periods. We do not use predetermined incentive formulas to evaluate performance or determine pay. In its decision-making process for 2015, the Compensation Committee considered the execution of certain key strategic priorities, as well as business and financial metrics.

At its April 2015 meeting, our Compensation Committee discussed target bonus amounts for each named executive officer and a set of key strategic priorities and business and financial metrics against which to evaluate performance and determine bonuses. At its July and October 2015 meetings, the Compensation Committee reviewed the strategic priorities and metrics and discussed the target bonus amounts. In early January 2016 the Compensation Committee met to discuss the execution of strategic priorities and again discussed the target bonus amounts. In late January 2016 the Compensation Committee determined annual cash bonuses for 2015 based on its assessment of the named executive officers' execution of strategic priorities and our 2015 business and financial results. In shaping its decisions with respect to all of the named executive officers, the Compensation Committee considered the following key 2015 achievements:

- The maintenance of an environment and culture in which our investment professionals continued to deliver strong investment performance. At year-end, the 5-year average annual returns of 8 of our 12 investment strategies with 5-year track records exceeded the returns of the applicable benchmark. Six of those strategies beat their benchmark on average by over 450 basis points per year during the 5-year period. Our Global Opportunities and Global Equity strategies, both of which are open to new clients and investors and have realizable capacity, beat their benchmarks by over 600 and 550 basis points, respectively, over the 5-year period.
- The hiring and on-boarding of our seventh investment team, the Developing World team, and the successful launch of the team's first strategy, the Artisan Developing World strategy. The Developing World strategy is consistent with our high value added philosophy and reflects our goal of launching new strategies with high degrees of freedom that are not easily replicated with passive products.
- The successful first full-year for the Artisan High Income strategy, the firm's first credit strategy. At year-end, the strategy had assets under management of $988.9 million.
- The further expansion of our global distribution efforts, including opening new offices in Australia and Canada. At year-end, $14.2 billion of our total assets under management were from clients domiciled outside the U.S.
- Executing our variable expense financial model in order to deliver a strong adjusted operating margin of 40.3%. Our 2015 revenues of $805.5 million and adjusted operating income of $324.5 million are the second highest annual revenues and income in the firm's history, behind only 2014. We also continued to distribute over 100% of our adjusted earnings to our investors.
- The successful completion of our March 2015 follow-on offering and the continued evolution of our capital structure.
- Maintaining and enhancing relationships and communication with clients, employees, investors and potential new investment talent.

Based on these achievements , the Compensation Committee determined to pay 2015 cash incentive awards as follows: $5,500,000 for Mr. Colson; $2,000,000 for Mr. Daley; $1,200,000 for Ms. Johnson; $2,200,000 for Mr. Patenaude; and $1,150,000 for Mr. Ramirez.

Equity Compensation

We strongly believe that equity participation causes employees to think and act like owners. Each of our named executive officers has significant holdings in the Company's equity, through a mix of standard restricted shares, career shares and Class B common units of Artisan Partners Holdings. We place significant restrictions on the number of Class B common units that our named executive officers may sell in any given year. These restrictions result in our named executive officers maintaining a significant level of equity ownership.

In 2014 we introduced a new component to our equity compensation program: career shares. Our standard restricted shares vest pro-rata over the five years following the date of grant, subject to continued employment. For career shares to vest, both of the following conditions must be met:

- Pro rata time-vesting, under which 20% of the shares satisfy this condition in each of the five years following the year of grant.
- Qualifying retirement, which requires that the recipient (i) has been employed by us for at least 10 years at retirement; (ii) had provided, in the case of named executive officers and portfolio managers, three years' prior written notice of retirement (which can be reduced to not less than one year at our discretion); and (iii) remains at the company through the retirement notice period.

Career shares and standard restricted shares will also vest upon a termination of employment due to death or disability. In addition, after a change of control, if the company terminates a recipient without cause or he or she resigns for good reason, in either case, within two years after a change in control, the shares will fully vest.

We believe that career shares will further align the interests of our named executive officers, portfolio managers, and other senior employees with our stockholders and clients and will incentivize recipients to remain at our firm until they are ready to leave in a thoughtful and structured way. Both standard restricted shares and career shares are awarded pursuant to the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan.

In January 2016, our Compensation Committee recommended, and our Board subsequently approved, equity grants to certain of our employees, including to our named executive officers. The aggregate award constituted a total of 1.1 million shares, of which a total of 70,000 shares (or 6% of the total grant) were awarded to our named executive officers as follows: 15,000 standard restricted shares and 15,000 career shares for Mr. Colson; 5,000 standard restricted shares and 5,000 career shares for Mr. Daley; 5,000 standard restricted shares and 5,000 career shares for Ms. Johnson; 5,000 standard restricted shares and 5,000 career shares for Mr. Patenaude; and 5,000 standard restricted shares and 5,000 career shares for Mr. Ramirez. The size of the award to each named executive officer was determined by the Compensation Committee in consultation with our Chief Executive Officer. By accepting the awards, each of our named executive officers agreed to certain restrictive covenants, including agreements not to compete with Artisan or solicit Artisan clients and employees, for one year after he or she ceases to be employed by Artisan.

We intend to continue to grant annual equity-based awards to our current named executive officers under the Omnibus Plan, which provides for a wide variety of equity awards. The size and structure of the equity awards granted with respect to 2015 may not be indicative of future awards. Future equity awards may be granted in a mix of restricted shares (both standard and career) and options and subject to both time- and performance-based vesting. We expect that future awards of restricted shares to our named executive officers will continue to consist of one-half career shares and one-half standard restricted shares.

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, and each of the named executive officers participates in, 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 2015 limit of $18,000. We also maintain retirement plans or make retirement plan contributions (or equivalent cash payments) for our employees based outside the U.S. The opportunity to participate in a retiree health plan, at the sole expense of the retiree, is available to employee-partners and career share recipients who have at least 10 years of service with us at the time of retirement.

Other Benefits

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 savings accounts, on the same basis as all U.S. employees, subject to satisfying any eligibility requirements and applicable law. We also generally provide employer-paid parking or transit assistance and, for our benefit and convenience, on-site food and beverages; our named executive officers enjoy those benefits on the same terms as all of our employees.

Equity Award Modification

Our transition from a private partnership to a publicly-traded company in 2013 resulted in our recognizing several non-recurring expenses, including a non-recurring compensation expense of $287.3 million related to the modification of the Class B equity awards that we had made to our employee-partners, including each of our named executive officers. Prior to the IPO, the Class B awards were redeemable by us for cash upon termination of employment. The redemption value included a premium in the case of termination by reason of death, disability or retirement. As part of the 2013 IPO reorganization, the Class B awards were amended to eliminate the cash redemption feature. Now, upon termination of employment, an employee-partner retains his or her partnership equity. The equity may be exchanged for shares of our Class A common stock and sold over a time frame that depends on the circumstances of the employee-partner's termination.

Applicable rules require that we include the incremental fair value resulting from the modification in the "Stock Awards" and "Total Compensation" columns below, although we do not believe the amounts related to the modification represented compensation paid to our named executive officers. The modification applied consistently to all of our employees who were partners of our firm at the time of our IPO, and it applied to equity awards that were made over a number of years prior to 2013. For instance, for Mr. Colson, the awards that were modified were made in 2006, 2008, 2009, 2010, 2011 and 2012.

The award modification described above, which we refer to as the "Modification", is not expected to recur. There were no award modifications made with respect to 2014 or 2015.

Risk Management and Named Executive Officer Compensation

We have identified two primary risks relating to compensation: the risk that compensation will not be sufficient in amount or appropriately structured to attract and to retain talent, and the risk that compensation may provide unintended incentives. To combat the risk that our compensation might not be sufficient or be inappropriately structured, we strive to use a compensation structure, and set compensation levels, for all employees in a way that we believe promotes retention. We make equity awards subject to multi-year vesting schedules to provide a long-term component to our compensation program, and in 2014 we introduced career shares to our equity compensation program. We believe that both the structure and levels of compensation have aided us in attracting and retaining key personnel. To address the risk that our compensation programs might provide unintended incentives, we have deliberately kept our compensation programs simple and without formulaic incentives. We have not seen any employee behaviors motivated by our compensation policies and practices that create increased risks for our stockholders.

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. Our Compensation Committee will continue to monitor the effects of its compensation decisions to determine whether risks are being appropriately managed.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee consists of Seth W. Brennan, Tench Coxe and Jeffrey A. Joerres, each of whom is an independent director under the rules of the NYSE and our Governance Guidelines. None of the members of the Compensation Committee has been an officer or employee of the Company. None of our named executive officers serves on the board of directors or compensation committee of a company that has an executive officer that serves on our Board.

In connection with our initial public offering, we entered into agreements with all limited partners of Artisan Partners Holdings, including with entities associated with Tench Coxe. Information about the agreements, and transactions thereunder, are more fully discussed in Item 13 of this report.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the above Compensation Discussion and Analysis with management, and based upon such review and discussion, has recommended to the Board that the Compensation Discussion and Analysis be included in Artisan Partners Asset Management's annual report on Form 10-K and proxy statement.

Compensation Committee:

Jeffrey A. Joerres, Chairperson
Seth W. Brennan
Tench Coxe

The information contained in this report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended, or the Exchange Act.

Summary Compensation Table [1]

The following table provides information regarding the compensation earned during the years ended December 31, 2013, 2014 and 2015 by each of our named executive officers. Columns for "Option Awards", "Non-Equity Incentive Plan Compensation" and "Change in Pension Value and Nonqualified Deferred Compensation Earnings" do not appear in the following table as they do not pertain to the Company.

The awards of standard restricted shares and career shares made to our named executive officers with respect to 2015 were made in February 2016. Because we made the awards in 2016, applicable rules require that the value of those awards be attributed to 2016 for purposes of the Summary Compensation Table below. Accordingly, the table reflects $0 of 2015 stock awards for each named executive officer. Because we believe the value of the equity awards we made in 2016 should be considered a part of each named executive officer's 2015 compensation, we have included the values in the table at the beginning of this Item 11, as well in the first footnote below.

Name & Principal Position	Year	Salary	Bonus [2]	Stock Awards[3]	All Other Compensation[4]	Total
Eric R. Colson	2015	$ 250,000	$ 5,500,000	$ 0	$ 168,041	$ 5,918,041
Chief Executive Officer	2014	250,000	5,500,000	873,510	58,845	6,682,355
	2013	250,000	7,000,000	15,041,777	143,309	22,435,086
Charles J. Daley, Jr.	2015	250,000	2,000,000	0	106,383	2,356,383
Chief Financial Officer	2014	250,000	2,000,000	423,520	56,610	2,730,130
	2013	250,000	2,500,000	3,359,437	74,190	6,183,627
Dean J. Patenaude	2015	250,000	2,200,000	0	98,426	2,548,426
Global Distribution	2014	250,000	2,200,000	370,580	61,086	2,881,666
	2013	250,000	2,100,000	3,221,159	70,832	5,641,991
Sarah A. Johnson	2015	250,000	1,200,000	0	79,152	1,529,152
Chief Legal Officer	2014	250,000	1,025,000	423,520	60,392	1,758,912
	2013	250,000	950,000	1,678,751	53,393	2,932,144
Gregory K. Ramirez	2015	250,000	1,150,000	0	87,073	1,487,073
Senior Vice President	2014	250,000	1,075,000	370,580	60,375	1,755,955
	2013	250,000	1,000,000	1,671,154	54,162	2,975,316

[1] Applicable rules require that we include the incremental fair value resulting from the modification to our Class B common units (as described above in "-Compensation Discussion and Analysis-Equity Award Modification") in the "Stock Awards" column for 2013. In evaluating our compensation program, we believe that these amounts should be excluded, because we do not believe the amounts represent compensation paid to our named executive officers. The table below shows total compensation excluding these amounts for 2013. In addition, as discussed above, the table below includes the value of the restricted shares that we granted to each named executive officer in February 2016 with respect to 2015. One-half of the restricted shares awarded to each of our named executive officers in February 2016 were career shares.

Name & Principal Position	Year	Salary	Bonus	Stock Awards	All Other Compensation	Total
Eric R. Colson	2015	$ 250,000	$ 5,500,000	$ 915,300	$ 168,041	$ 6,833,341
	2014	250,000	5,500,000	873,510	58,845	6,682,355
	2013	250,000	7,000,000	1,178,100	143,309	8,571,409
Charles J. Daley, Jr.	2015	250,000	2,000,000	305,100	106,383	2,661,483
	2014	250,000	2,000,000	423,520	56,610	2,730,130
	2013	250,000	2,500,000	549,780	74,190	3,373,970
Dean J. Patenaude	2015	250,000	2,200,000	305,100	98,426	2,853,526
	2014	250,000	2,200,000	370,580	61,086	2,881,666
	2013	250,000	2,100,000	497,420	70,832	2,918,252
Sarah A. Johnson	2015	250,000	1,200,000	305,100	79,152	1,834,252
	2014	250,000	1,025,000	423,520	60,392	1,758,912
	2013	250,000	950,000	261,800	53,393	1,515,193
Gregory K. Ramirez	2015	250,000	1,150,000	305,100	87,073	1,792,173
	2014	250,000	1,075,000	370,580	60,375	1,755,955
	2013	250,000	1,000,000	261,800	54,162	1,565,962

(2) Amounts in this column represent the annual discretionary cash bonus compensation earned by our named executive officers in 2015, 2014 and 2013, as applicable. The amounts were paid in February 2016, February 2015 and December 2013, respectively.

(3) There were no equity awards made to our named executive officers during fiscal year 2015. However, as discussed above, we believe that the awards we made in February 2016 should be considered a part of each named executive officer's 2015 compensation. Accordingly, the grant date fair value of those awards is reflected in the "Stock Awards" and "Total" columns in the table in footnote 1. The 2016 and 2014 awards of restricted shares were made in a 50-50 ratio of career shares and standard restricted shares. The 2013 award was made in standard restricted shares only. The amounts in this column for 2013 also include the impact of the Modification described above in "Compensation Discussion and Analysis-Equity Award Modification". These amounts were calculated as the incremental fair value of the Modification in accordance with FASB ASC Topic 718 and were as follows: $13,863,677 for Mr. Colson; $2,809,657 for Mr. Daley; $2,723,739 for Mr. Patenaude; $1,416,951 for Ms. Johnson; and $1,409,354 for Mr. Ramirez. The table in footnote 1 shows the "Stock Awards" and "Total" column without the Modification.

(4) Amounts in this column represent the aggregate dollar amount of all other compensation received by our named executive officers. All other compensation includes (a) 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 totaled $18,000 for each named executive officer in 2015; (b) reimbursement for 2015 self-employment payroll tax expense as follows: $104,352 for Mr. Colson; $47,090 for Mr. Daley; $52,368 for Mr. Patenaude; $33,893 for Ms. Johnson; and $34,650 for Mr. Ramirez and (c) costs incurred by the Company for spousal travel to Artisan events. In 2015, spousal airfare costs for Mr. Colson and Mr. Daley were $21,238 and $15,864, respectively.

Grants of Plan-Based Awards During 2015

We did not grant any plan-based awards to our named executive officers during the 2015 fiscal year. Plan-based awards made to our named executive officers in February 2016 with respect to 2015 are discussed above and in the footnotes to the Summary Compensation Table.

Outstanding Equity Awards at December 31, 2015

The following table provides information about the outstanding equity-based awards held by each of our named executive officers as of December 31, 2015.

Name	Number of Shares and Units of Stock That Have Not Vested(#)[1]	Market Value of Shares and Units of Stock That Have Not Vested($)[2]
Eric R. Colson	71,484	$ 2,577,713
Charles J. Daley, Jr.	41,794	1,507,092
Dean J. Patenaude	41,796	1,507,164
Sarah A. Johnson	14,644	528,063
Gregory K. Ramirez	15,232	549,266

(1) Represents the number of unvested restricted shares (both career shares and standard restricted shares) of Class A common stock and unvested Class B common units as of December 31, 2015:

Name	Standard Restricted Shares (A)	Career Shares (B)	Class B Common Units(C)
Eric R. Colson	20,100	8,250	43,134
Charles J. Daley, Jr.	9,500	4,000	28,294
Dean J. Patenaude	8,500	3,500	29,796
Sarah A. Johnson	6,200	4,000	4,444
Gregory K. Ramirez	5,800	3,500	5,932

(A) Standard restricted shares vest in five equal installments over the five years following the date of grant, provided that the holder remains employed through the vesting dates. Standard restricted shares will also vest upon a termination on account of the holder's death or disability or upon a qualifying termination in connection with a change in control. The following number of standard restricted shares were granted to each of our named executive officers in 2014 and 2013 as follows: 8,250 and 22,500 shares in 2014 and 2013, respectively, for Mr. Colson; 4,000 and 10,500 shares in 2014 and 2013, respectively, for Mr. Daley; 3,500 and 9,500 shares in 2014 and 2013, respectively, for Mr. Patenaude; 4,000 and 5,000 shares in 2014 and 2013, respectively, for Ms. Johnson; and 3,500 and 5,000 shares in 2014 and 2013, respectively, for Mr. Ramirez.

(B) Career shares vest as described above in "-Compensation Discussion and Analysis - Equity-Based Compensation." The career shares shown in the table were all granted in 2014.

(C) The unvested Class B common units vest in installments over a five-year period from the grant dates, provided that the holder remains employed through the vesting dates. The units will also vest upon a termination on account of the holder's death or disability and upon the occurrence of a change in control, subject to continued employment through such occurrence. Generally, Class B common units are exchangeable for shares of our Class A common stock on a one-for-one basis. However, generally, a holder of Class B common units that remains employed by us may only exchange and sell up to 15% of the total number of Class B common units (both vested and unvested) held by the employee at the beginning of any one-year period, plus any amounts that the holder could have sold in prior years but did not.

(2) Restricted shares of Class A common stock were valued based on the closing price of our Class A common stock on the NYSE on December 31, 2015, which was $36.06. Unvested Class B common units were also valued based on the closing price of our Class A common stock on the NYSE on December 31, 2015, as the Class B common units are generally exchangeable for shares of Class A common stock on a one-for-one basis.

Equity Awards Vested During the Year Ended December 31, 2015

The following table provides information about the value realized by each of our named executive officers during the year ended December 31, 2015, upon the vesting of equity awards.

Name	Number of Shares or Units Acquired Upon Vesting(#)(1)	Value Realized on Vesting($)(2)
Eric R. Colson	85,890	$ 4,278,541
Charles J. Daley, Jr.	40,387	1,874,744
Dean J. Patenaude	17,498	812,987
Sarah A. Johnson	4,022	187,530
Gregory K. Ramirez	4,667	217,390

(1) Represents the number of shares of Class A common stock and Class B common units that vested during the year ended December 31, 2015:

Name	Vested Shares of Class A Common Stock	Vested Class B Common Units
Eric R. Colson	6,150	79,740
Charles J. Daley, Jr.	2,900	37,487
Dean J. Patenaude	2,600	14,898
Sarah A. Johnson	1,800	2,222
Gregory K. Ramirez	1,700	2,967

Generally, Class B common units are exchangeable for shares of our Class A common stock on a one-for-one basis. However, generally, a holder of Class B common units that remains employed by us may only exchange and sell up to 15% of the total number of Class B common units (both vested and unvested) held by the employee at the beginning of any one-year period, plus any amounts that the holder could have sold in prior years but did not.

(2) The value of the restricted shares of Class A common stock and Class B common units that vested during 2015 is based on the stock price of our Class A common stock on each respective vesting date.

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.

Employment Agreements

We do not have employment agreements with any of our named executive officers. Upon commencement of employment, each named executive officer received an offer letter outlining the initial terms of employment, including base salary and cash incentive compensation. None of these terms affected compensation paid to our named executive officers in 2015 and will not affect compensation paid in future years.

Each of the named executive officers has agreed, pursuant to his or her Class A restricted stock award agreements, to certain restrictive covenants, including agreements not to compete with Artisan, or solicit Artisan clients and employees, for one year after he or she ceases to be employed by Artisan. The enforceability of the restrictive covenants may be limited depending on the particular facts and circumstances.

Potential Payments Upon Termination or Change in Control

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.

Equity awards granted to our named executive officers are evidenced by an award agreement that sets forth the terms and conditions of the award and the effect of any termination event or a change in control on unvested awards. The effect of a termination event or change in control on outstanding equity awards varies by the type of award. The following table provides the value of equity acceleration that would have been realized for each of the named executive officers if he or she had been terminated on December 31, 2015 under the circumstances indicated (including following a change in control).

As discussed above, each of our named executive officers has been granted career shares that are designed to vest upon a qualifying retirement. A qualifying retirement requires 10 years of service with the Company as of the date of retirement and three years’ advance notice of retirement, which we may waive to no less than one year. Career shares also include a pro rata time-vesting requirement, under which 20% of the shares become eligible for qualifying retirement vesting in each of the five years following the year of grant. While none of our named executive officers has provided us with notice of intent to retire, the amounts shown in the “Retirement” column reflect the value of career shares that have satisfied the time-vesting and 10 years of service requirements as of December 31, 2015, had the named executive officer satisfied the advance notice requirement as of that date. In addition, the amount of shares received upon exchange of Class B common units that may be sold in any one-year period may also increase upon a named executive officer’s retirement, so long as the officer provided us with sufficient notice of retirement and has at least 10 years of service at retirement.

	Death or Disability	Qualifying Termination in Connection with Change in Control	Accelerating Vesting Upon Change in Control	Retirement
Eric R. Colson				
Unvested Class B Common Units[1]	$ 1,555,412	—	$ 1,555,412	—
Standard Restricted Shares [2]	724,806	$ 724,806	—	—
Career Shares[3]	297,495	297,495	—	$ 59,499
Charles J. Daley, Jr.				
Unvested Class B Common Units[1]	1,020,282	—	1,020,282	—
Standard Restricted Shares [2]	342,570	342,570	—	—
Career Shares[3]	144,240	144,240	—	—
Dean J. Patenaude				
Unvested Class B Common Units[1]	1,074,444	—	1,074,444	—
Standard Restricted Shares [2]	306,510	306,510	—	—
Career Shares[3]	126,210	126,210	—	—
Sarah A. Johnson				
Unvested Class B Common Units[1]	160,251	—	160,251	—
Standard Restricted Shares [2]	223,572	223,572	—	—
Career Shares[3]	144,240	144,240	—	28,848
Gregory K. Ramirez				
Unvested Class B Common Units[1]	213,908	—	213,908	—
Standard Restricted Shares [2]	209,148	209,148	—	—
Career Shares[3]	126,210	126,210	—	25,242

[1] Represents the value of the accelerated vesting of Class B common units, which was based on the closing price of our Class A common stock on the NYSE on December 31, 2015, which was $36.06 per share, as the Class B common units are generally exchangeable for shares of Class A common stock on a one-for-one basis. Any unvested Class B common units will become fully vested upon the holder's death or disability or upon the occurrence of a change in control (subject to continued employment through such occurrence).

[2] Represents the value of the accelerated vesting of restricted shares of Class A common stock based on the closing price of our Class A common stock on the NYSE on December 31, 2015, which was $36.06 per share. Any standard restricted shares will become fully vested upon the holder's death or disability or upon a qualifying termination in connection with a change in control (subject to continued employment through such occurrence).

[3] Represents the value of the accelerated vesting and retirement vesting of career shares based on the closing price of our Class A common stock on the NYSE as of December 31, 2015, which was $36.06 per share. Any career shares will become fully vested upon the holder's death or disability or upon a qualifying termination in connection with a change in control (subject to continued employment through such occurrence). Career shares also vest upon qualifying retirement, as discussed above.

DIRECTOR COMPENSATION

The company's director compensation program is designed to attract and retain highly qualified non-employee directors. For fiscal year 2015, the director compensation program entitled non-employee directors to a cash component, designed to compensate directors for their service on the Board, and an equity component, designed to align the interests of the directors with those of the company's stockholders.

For 2015, the standard equity component of the company's director compensation program consisted of $100,000 of restricted stock units for each of the non-employee directors awarded under the Artisan Partners Asset Management Inc. 2013 Non-Employee Director Compensation Plan. The shares of Class A common stock underlying the restricted stock units will be delivered on the earlier to occur of (i) a change in control of APAM and (ii) the termination of the director's service as a director.

During 2015, each non-employee director was entitled to receive cash payments of $50,000, paid in four quarterly installments. The lead director and chairperson of our Audit Committee were entitled to receive an additional cash retainer of $50,000 pro-rated for the period of time during which he or she served in such capacity, and the chairpersons of each of the Compensation Committee and Nominating and Corporate Governance Committee were entitled to receive an additional cash retainer of $40,000. Each of our non-employee directors elected to receive the value of this cash compensation in the form of additional restricted stock units.

As a result, an additional number of restricted stock units were granted to each non-employee director in January of 2015, the value of which equaled the amount of cash compensation to which each director was entitled. One-quarter of the units awarded in lieu of cash compensation vested in each quarter of 2015.

In addition, all directors are reimbursed for reasonable out-of-pocket expenses incurred by them in connection with attending Board, committee and stockholder meetings, including those for travel, meals and lodging. These reimbursements are not reflected in the table below.

Mr. Colson does not receive any additional compensation for serving on the Board.

The following table provides information concerning the compensation of each non-employee director who served in fiscal year 2015.

Name	Stock Awards
Matthew R. Barger[1]	$ 190,000
Seth W. Brennan[2]	150,000
Tench Coxe[3]	150,000
Stephanie G. DiMarco[4]	200,000
Jeffrey A. Joerres[5]	190,000
Andrew A. Ziegler[6]	200,000

[1] On December 31, 2015, Mr. Barger had 8,665 restricted stock units outstanding.

[2] On December 31, 2015, Mr. Brennan had 3,108 restricted stock units outstanding.

[3] On December 31, 2015, Mr. Coxe had 7,836 restricted stock units outstanding.

[4] On December 31, 2015, Ms. DiMarco had 8,872 restricted stock units outstanding.

[5] On December 31, 2015, Mr. Joerres had 8,665 restricted stock units outstanding.

[6] On December 31, 2015, Mr. Ziegler had 5,884 restricted stock units outstanding. Mr. Ziegler served as chairman of the Board from January 1, 2015 through July 31, 2015, and as lead director from August 1, 2015 through December 31, 2015. There was no change to Mr. Ziegler's annual retainer in connection with his change in role.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information regarding the beneficial ownership of our common stock as of February 16, 2016, for:

- each person known by us to beneficially own more than 5% of any class of our outstanding shares, as of February 16, 2016;
- each of our named executive officers;
- each of our directors; and
- all of our named executive officers and directors as a group.

Each share of our Class A common stock and Class C common stock is entitled to one vote per share. Each share of Class B common stock initially entitles its holder to five votes per share. The number of votes per share of Class B common stock will decrease from five to one when holders of Class B common stock collectively hold less than 20% of the aggregate number of outstanding shares of common stock. As of February 16, 2015, the holders of Class B common stock collectively held approximately 29% of the aggregate number of outstanding shares of common stock.

Each share of our Class C common stock corresponds to a Class A common unit, Class D common unit or Class E common unit of Artisan Partners Holdings, and each share of Class B common stock corresponds to a Class B common unit of Artisan Partners Holdings. Subject to certain restrictions, common units are exchangeable for shares of our Class A common stock on a one-for-one basis, and upon any such exchange, the corresponding shares of Class C or Class B common stock, as applicable, are canceled.

Because we have disclosed the ownership of shares of our Class B common stock and Class C common stock (which correspond to partnership units that are exchangeable for Class A common stock), the shares of Class A common stock underlying partnership units are not separately reflected in the table below.

Applicable percentage ownership is based on 40,680,179 shares of Class A common stock (including 178,401 restricted stock units that are currently outstanding), 18,327,222 shares of Class B common stock and 15,649,101 shares of Class C common stock outstanding at February 16, 2016. The aggregate percentage of combined voting power represents voting power with respect to all shares of our common stock voting together as a single class and is based on 147,786,989 total votes attributed to 74,478,101 total shares of outstanding common stock.

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.

Information about securities authorized for issuance under equity compensation plans is included in Item 5 of this report.

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[1]		Class B		Class C		Aggregate % of Combined Voting Power
	No. of Shares	% of Class	No. of Shares	% of Class	No. of Shares	% of Class	
Directors and Named Executive Officers:							
Stockholders Committee[2]	4,101,439	10.1	18,327,222	100%	—	—	64.8%
Eric R. Colson[3]	69,000	*	667,768	3.6%	—	—	—
Charles J. Daley, Jr.[3][4]	23,900	*	135,333	*	—	—	*
Sarah A. Johnson[3]	27,000	*	94,464	*	—	—	*
Dean J. Patenaude[3][5]	26,520	*	131,195	*	—	—	*
Gregory K. Ramirez[3]	23,400	*	79,864	*	—	—	*
Andrew A. Ziegler[6][7]	12,286	*	—	—	6,955,973	44.4%	4.7%
Matthew R. Barger[7]	14,785	*	—	—	1,242,002	7.9%	*
Seth W. Brennan[7][8]	20,439	*	—	—	—	—	*
Tench Coxe[7][9]	35,078	*	—	—	—	—	*
Stephanie G. DiMarco[7]	86,392	*	—	—	—	—	*
Jeffrey A. Joerres[7]	18,285	*	—	—	—	—	*
Directors and executive officers as a group (11 persons)	4,272,113	10.5%	18,327,222	100%	8,197,975	52.4%	70.4%
5+% Stockholders:							
Artisan Investment Corporation[6]	—	—	—	—	6,955,973	44.4%	4.7%
MLY Holdings Corp.[3][10]	—	—	3,786,208	20.7%	—	—	—
LaunchEquity Acquisition Partners, LLC [3][11]	—	—	2,069,928	11.3%	—	—	—
N. David Samra[3]	661,136	1.6%	1,601,003	8.7%	—	—	—
James C. Kieffer[3]	—	—	1,477,611	8.1%	—	—	—
Scott C. Satterwhite[3]	—	—	1,475,151	8.0%	—	—	—
George Sertl[3]	—	—	1,474,058	8.0%	—	—	—
Daniel J. O'Keefe[3]	729,605	1.8%	1,329,655	7.3%	—	—	—
James D. Hamel[3]	256,542	*	966,066	5.3%	—	—	—
Patricia Christina Hellman Survivor's Trust	—	—	—	—	1,330,738	8.5%	*
Arthur Rock 2000 Trust	—	—	—	—	1,153,280	7.4%	*
Thomas F. Steyer	—	—	—	—	1,082,314	6.9%	*
Pisces Fund	—	—	—	—	807,305	5.2%	*
Kayne Anderson Rudnick Investment Management LLC[12]	4,060,042	10.0%	—	—	—	—	2.7%
The Vanguard Group[13]	2,523,308	6.2%	—	—	—	—	*
FMR LLC[14]	2,871,184	7.1%	—	—	—	—	*
Eaton Vance Management[15]	2,512,925	6.2%	—	—	—	—	1.7%

*Less than 1%.

(1) Subject to certain exceptions, the persons who hold shares of our Class B common stock and Class C common stock (which correspond to partnership units that generally are exchangeable for Class A common stock) are currently deemed to have beneficial ownership over a number of shares of our Class A common stock equal to the number of shares of our Class B common stock and Class C common stock reflected in the table above, respectively. Because we have disclosed the ownership of shares of our Class B common stock and Class C common stock, the shares of Class A common stock underlying partnership units are not separately reflected in the table above.

(2) Each of our employees to whom we have granted equity (including Mr. Colson, Mr. Daley, Mr. Ramirez, Ms. Johnson and Mr. Patenaude) has entered into a Stockholders Agreement pursuant to which they granted an irrevocable voting proxy with respect to all of the shares of our common stock they have acquired from us and any shares they may acquire from us in the future to a Stockholders Committee currently consisting of Mr. Colson, Mr. Daley and Mr. Ramirez. All shares subject to the Stockholders Agreement are voted in accordance with the majority decision of those three members. Shares originally subject to the Stockholders Agreement cease to be subject to it when sold by the employee or upon the termination of the employee's employment with us.

The number of shares of Class A and Class B common stock in this row includes all shares of Class A common stock and Class B common stock that we have granted to current employees and that have not yet been sold by those employees. As members of the Stockholders Committee, Mr. Colson, Mr. Daley and Mr. Ramirez share voting power over all of these shares. Other than as shown in the row applicable to each of them individually, none of Mr. Colson, Mr. Daley or Mr. Ramirez has investment power with respect to any of the shares subject to the Stockholders Agreement, and each disclaims beneficial ownership of such shares.

(3) Pursuant to the Stockholders Agreement, Mr. Colson, Mr. Daley, Mr. Ramirez, Ms. Johnson, Mr. Patenaude, MLY Holdings Corp., LaunchEquity Acquisition Partners, LLC, Mr. Samra, Mr. Kieffer, Mr. Satterwhite, Mr. Sertl, Mr. O'Keefe and Mr. Hamel each granted an irrevocable voting proxy with respect to all of the shares of our common stock he or she has acquired from us and any shares he or she may acquire from us in the future to the Stockholders Committee as described in footnote 2 above. Each retains investment power with respect to the shares of our common stock he or she holds, which are the shares reflected in the row applicable to each person. 400 of Mr. Daley's shares, 1,400 of Mr. Ramirez's shares, 4,000 of Ms. Johnson's shares and 20 of Mr. Patenaude's shares, respectively, are not subject to the Stockholders Agreement.

(4) Includes 200 shares of Class A common stock held by Mr. Daley's daughter.

(5) Includes 20 shares of Class A common stock held by Mr. Patenaude's son.

(6) The Class C shares reflected in the row applicable to Mr. Ziegler individually are owned by Artisan Investment Corporation. Mr. Ziegler and Carlene M. Ziegler, who are married to each other, control Artisan Investment Corporation.

(7) Includes the shares of Class A common stock underlying restricted stock units granted to our non-employee directors. The underlying shares will be delivered on the earlier to occur of (i) a change in control of Artisan and (ii) assuming the restricted stock units have vested, the termination of such person's service as a director. Mr. Coxe holds restricted stock units awarded to him for the benefit of the managing directors of the general partner of Sutter Hill Ventures.

(8) Includes 6,250 shares of Class A common stock held by a trust for the benefit of Mr. Brennan's children.

(9) Includes 22,411 shares of Class A common stock held by a trust of which Mr. Coxe is a co-trustee and beneficiary. Mr. Coxe shares voting and investment power over all of such shares of Class A common stock.

(10) MLY Holdings Corp. is a Delaware corporation through which Mark L. Yockey holds his shares of Class B common stock. Mr. Yockey is the sole director of MLY Holdings Corp.

(11) LaunchEquity Acquisition Partners, LLC, is a manager-managed designated series limited liability company organized under the laws of the State of Delaware. Andrew C. Stephens is the sole manager of the designated series of LaunchEquity Acquisition Partners through which Mr. Stephens holds his shares of Class B common stock.

(12) This information has been derived from the Schedule 13G filed with the SEC on February 10, 2016 by Kayne Anderson Rudnick Investment Management LLC which states that Kayne Anderson Rudnick Investment Management had voting control and dispositive power over 4,060,042 shares of Class A common stock as of December 31, 2015. The address of Kayne Anderson Rudnick Investment Management is 1800 Avenue of the Stars, Los Angeles, California, 90067.

(13) This information has been derived from the Schedule 13G filed with the SEC on February 10, 2016 by The Vanguard Group, Inc. which states that Vanguard Group had voting control over 28,915 shares and dispositive power over 2,523,308 shares of Class A common stock as of December 31, 2015. The address of the Vanguard Group is 100 Vanguard Blvd, Malvern, Pennsylvania, 19355.

(14) This information has been derived from the Schedule 13G filed with the SEC on February 12, 2016 by FMR LLC, which states that FMR LLC had voting control over 1,238,504 shares and dispositive power over 2,871,184 shares of Class A common stock as of December 31, 2015. The address of FMR LLC is 245 Summer Street, Boston, Massachusetts, 02210.

(15) This information has been derived from the Schedule 13G filed with the SEC on February 12, 2016 by Eaton Vance Management, which states that Eaton Vance Management had voting control and dispositive power over 2,512,925 shares of Class A common stock as of December 31, 2015. The address of Eaton Vance Management is 2 International Place, Boston, Massachusetts, 02110.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Transactions in Connection with our IPO

In March 2013, in connection with the initial public offering ("IPO") of Artisan Partners Asset Management, we entered into the agreements described below with the limited partners of Artisan Partners Holdings, including the following persons and entities:

- Each of our currently-serving named executive officers, all of whom own Class B common units of Artisan Partners Holdings.
- Artisan Investment Corporation ("AIC"), an entity controlled by Andrew A. Ziegler, our Lead Director, and Carlene M. Ziegler. AIC owns all of the Class D common units of Artisan Partners Holdings.
- Private equity funds (the "H&F holders") controlled by Hellman & Friedman LLC ("H&F"). Mr. Barger, one of our directors, is a senior advisor of H&F. The H&F holders no longer own any units of Artisan Partners Holdings or, to our knowledge, any shares of our common stock.
- Mr. Barger, who owns Class A common units of Artisan Partners Holdings.
- Sutter Hill Ventures, of which one of our directors, Mr. Coxe, is a managing director of the general partner, and two trusts of which Mr. Coxe is a co-trustee.
- Several other persons or entities who own Class A common units of Artisan Partners Holdings and greater than 5% of our outstanding Class C common stock.
- Several of our employees, or entities controlled by an employee, who own greater than 5% of our outstanding Class B common stock. These employees, like all employees who own partnership units, own Class B common units of Artisan Partners Holdings.

The rights of each of the persons and entities listed above under the agreements discussed below are the same as the rights of each other holder of the same class of partnership units. So, for instance, the rights of each of our currently-serving named executive officers, as a holder of Class B common units, under the exchange, registration rights, partnership and tax receivable agreements described below are the same as the rights of each other holder of Class B common units. The descriptions of the transactions and agreements below, including the rights and ownership interests of the persons and entities listed above, are as of January 31, 2016, unless otherwise indicated.

Exchange Agreement

Under this agreement, subject to certain restrictions (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 partnership units have the right to exchange common units (together with an equal number of shares of our Class B common stock or Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis. A partnership unit cannot be exchanged for a share of our Class A common 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 for cancellation.

Holders of partnership units are permitted to exchange 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 are exchangeable: (i) in connection with the first underwritten offering in any calendar year pursuant to the registration rights agreement; (ii) on a specified date each fiscal quarter; (iii) in connection with the holder's death, disability or mental incompetence; (iv) as part of one or more exchanges by the holder and any related persons during any 30-calendar day period representing in the aggregate more than 2% of all outstanding partnership units (generally disregarding interests held by us); (v) if the exchange is of all of the partnership units held by 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 or in connection with certain mergers, consolidations or other business combinations; or (vii) if we permit the exchanges after determining that Artisan Partners Holdings would not be treated as a "publicly traded partnership" under Section 7704 of the Internal Revenue Code as a result. Our Board may waive restrictions on exchange in the exchange agreement.

As the holders of limited partnership units exchange their units for Class A common stock, we receive a number of general partnership units, or 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 partnership units are canceled.

During the fiscal year ended December 31, 2015, holders of Class A, Class B and Class E common units exchanged an aggregate of 826,809 units for Class A common stock, and an equal number of shares of our Class B or Class C common stock, as applicable, were canceled.

Resale and Registration Rights Agreement

Under the Resale and Registration Rights Agreement, we have provided the holders of partnership units with certain registration rights. We have also established certain restrictions on the timing and manner of resales of Class A common stock received upon exchange of partnership units. In general, our Board may waive or modify the restrictions on resale described below.

We were required to file, and use our reasonable best efforts to cause the SEC to declare effective, two registration statements: (i) an exchange shelf registration statement registering all shares of our Class A common stock and convertible preferred stock to be issued upon exchange of partnership units, and (ii) a shelf registration statement registering secondary sales of Class A common stock issuable upon exchange of units or conversion of convertible preferred stock by AIC and the H&F holders, as applicable.

AIC sold 1,227,525 common units in connection with the 2015 Follow-On Offering. As of December 31, 2015, AIC owned 6,955,973 Class D common units exchangeable for an equal number of shares of our Class A common stock. There is no limit on the number of shares of our Class A common stock AIC may sell. AIC has the right to use the resale shelf registration statement to sell shares of Class A common stock, including the right to an unrestricted number of brokered transactions and, subject to certain limitations and qualifications, marketed and unmarketed underwritten shelf takedowns.

Our employee-partners, who hold Class B common units, sold an aggregate of 2,415,253 common units in connection with the 2015 Follow-On Offering. As of December 31, 2015, the employee-partners owned an aggregate of 18,327,222 Class B common units. In each 12-month period, the first of which began in March 2014, each employee-partner is permitted to sell up to (i) a number of vested shares of our Class A common stock representing 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 or, (ii) if greater, vested shares of our Class A common stock having a market value as of the time of sale of $250,000, as well as, in either case, the number of shares such holder could have sold in any previous period or periods but did not sell in such period or periods. Approximately 3.3 million Class B common units will be eligible for exchange and sale in the first quarter of 2016. Units sold by employee-partners in connection with underwritten offerings (including the 2015 Follow-On Offering) or otherwise redeemed by us are included when calculating the maximum number of shares each employee-partner is permitted to sell in any one-year period. Our Board may waive or modify the resale limitations described in this paragraph. Because employee-partners and other employees are eligible to sell amounts of vested shares as described in this 10-K, employees' equity ownership, in the aggregate, could significantly decline over the next five years.

Upon termination of employment with Artisan, an employee-partner's unvested Class B common units are forfeited. Generally, the employee-partner's vested Class B common units are exchanged for Class E common units; the employee-partner's shares of Class B common stock are canceled; and we issue the former employee-partner a number of shares of Class C common stock equal to the former employee-partner's number of Class E common units. Class E common units are exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other common units of Holdings.

If the employee-partner's employment was terminated as a result of retirement, death or disability, the 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 person'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 ten 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 lead portfolio managers or executive officers) of the intention to retire, subject to our right to accept a shorter period of notice.

If an employee-partner resigns or is terminated involuntarily, the 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).

Our former employee-partners sold an aggregate of 188,772 partnership units in connection with the 2015 Follow-On Offering. As of December 31, 2015, former employee-partners owned an aggregate of 822,701 Class E common units, 509,914 of which may currently be sold.

We have paid and will continue to pay all expenses incident to our performance of any registration or marketing of securities pursuant to the registration rights agreement, including reasonable fees and out-of-pocket costs and expenses of selling stockholders. We have also agreed to indemnify any selling stockholder, 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 shares of our Class A common stock, except to the extent the liability arose from their misstatement or omission of a material fact, in which case they have similarly agreed to indemnify us.

As of December 31, 2015, the holders of Class A common units owned an aggregate of 7,870,427 Class A common units exchangeable for an equal number of shares of our Class A common stock. There is no limit on the number of shares of our Class A common stock the holders of Class A common units may sell.

Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings

As a holding company, we 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 rights and obligations of Artisan Partners Holdings' partners are currently set forth in the fifth amended and restated limited partnership agreement of Artisan Partners Holdings.

We are the general partner of Artisan Partners Holdings and control its business and affairs and are responsible for the management of its business, subject to the voting rights of the limited partners as described below. No limited partners of Artisan Partners Holdings, in their capacity as such, have any authority or right to control the management of Artisan Partners Holdings or to bind it in connection with any matter.

Artisan Partners Holdings has outstanding GP units and common units. Net profits and net losses and distributions of profits of Artisan Partners Holdings are allocated and made to partners pro rata in accordance with the number of partnership units they hold (whether or not vested). Artisan Partners Holdings is obligated to distribute to us and its other partners cash payments for the purposes of funding tax obligations of ours and theirs as partners of Artisan Partners Holdings. In order to make a share of our 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 always hold a number of GP units equal to the number of shares of Class A common stock issued and outstanding.

As the general partner of Artisan Partners Holdings, we hold all GP units and 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; with certain exceptions, redeem or reclassify partnership units or interests in any subsidiary, issue additional partnership units or interests in any subsidiary, or create additional classes of partnership units or interests in any subsidiary; or make any in-kind distributions. If any of the foregoing affects only certain classes of partnership units, only the approval of us and the affected classes would be required. The approval rights of each class of partnership units will terminate when the holders of the respective class of units directly or indirectly cease to own units constituting at least 5% of the outstanding units of Artisan Partners Holdings.

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 and Class D common 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 have the right to approve such amendment.

Artisan Partners Holdings will indemnify AIC, as its former general partner, us, as its current general partner, the former members of its pre-IPO 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. 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.

Artisan Partners Holdings will also indemnify its officers and employees and officers 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.

Stockholders Agreement

Our employees (including all of our employee-partners) to whom we have granted equity have entered into a Stockholders Agreement pursuant to which they granted an irrevocable voting proxy with respect to all shares of our common stock they have acquired from us (which shares represent approximately 65% of the combined voting power of our capital stock) and any shares they may acquire from us in the future to a Stockholders Committee currently consisting of Eric R. Colson (Chairman and Chief Executive Officer), Charles J. Daley, Jr. (Chief Financial Officer) and Gregory K. Ramirez (Executive Vice President). Any shares of our common stock that we issue to our employees in the future will be subject to the Stockholders Agreement so long as the agreement has not been terminated. Shares subject to the Stockholders Agreement will be voted in accordance with the majority decision of the three members of the Stockholders Committee.

The members of the Stockholders Committee must be Artisan employees and holders of shares subject to the agreement. If a member of the Stockholders Committee ceases to act as a member of the committee, our Chief Executive Officer (if he or she is a holder of shares subject to the Stockholders Agreement and is not already a member of the committee) will become a member of the committee. Otherwise, the two remaining members of the Stockholders Committee will jointly select a third 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 provides that members of the Stockholders Committee will vote the shares subject to the agreement in support of the following:

- 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 our outstanding capital stock. As of December 31, 2015, the holders of the Class A common units beneficially owned approximately 11% of our outstanding capital stock.
- A director nominee, initially Mr. Ziegler, designated by AIC, so long as AIC beneficially owns at least 5% of our outstanding capital stock. As of December 31, 2015, AIC beneficially owned approximately 9% of our outstanding capital stock.
- A director nominee, initially Mr. Colson, designated by the Stockholders Committee who is an employee-partner.

Under the terms of the Stockholders Agreement, we are required to use our best efforts to elect the nominees described above, which efforts must include soliciting proxies for, and recommending that our stockholders vote in favor of, the election of each. 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 agreement on any matter on which holders of shares of our common stock are entitled to vote. 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) March 12, 2018, 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. For so long as the parties whose shares are subject to the 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 (subject to the obligation of the committee to vote in support of the nominees described above) and will thereby control our management and affairs. Because each share of Class B common stock initially entitles its holder to five votes, the Stockholders Committee will control our management and affairs even though the employees whose shares are subject to the agreement hold less than a majority of the number of outstanding shares of our common stock.

Tax Receivable Agreements

We are a party to two tax receivable agreements. The first tax receivable agreement is between us and the Pre-H&F Merger Shareholder that was the sole shareholder of our convertible preferred stock. As part of our IPO reorganization, a corporation ("H&F Corp") controlled by Hellman & Friedman LLC merged with and into us pursuant to an Agreement and Plan of Merger. As consideration for the merger, the shareholder of H&F Corp received shares of our convertible preferred stock (all of which were converted to shares of Class A common stock in June 2014), contingent value rights (which were subsequently terminated in November 2013), and the right to receive an amount of cash. The tax receivable agreement between us and the Pre-H&F Merger Shareholder generally provides for the payment by us of 85% of the amount of cash savings, if any, in U.S. federal, state and local income taxes that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) the tax attributes of the preferred units acquired by us in the merger, (ii) net operating losses available to us as a result of the 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, with each holder of limited partnership units, generally provides for the payment by us to each of them of 85% of the amount of the cash savings, if any, in U.S. federal, state and local income taxes that we actually realize (or are deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their partnership units sold to us or exchanged (for shares of Class A common stock, convertible preferred stock or other consideration) and that are created as a result of such sales or exchanges and payments under the TRAs, and (ii) 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. The tax receivable agreements will continue until all tax benefits have been utilized or expired, unless we exercise our right to terminate the agreements or we materially breach any of our material obligations under the agreements, in which cases our obligations under the agreements will accelerate. 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 purchases or exchanges of 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 such purchases or exchanges, the extent to which such transactions 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. In addition, in the case of a change of control, our obligations will be based on different assumptions that may affect the amount of the payments required under the agreements.

As of December 31, 2015, we recorded a $589.1 million liability, representing amounts payable under the tax receivable agreements equal to 85% of the tax benefit we expect to realize from the following (which exclude prior TRA payments and adjustments to the TRA liability due to changes in estimates):

- The merger described above and our purchase of Class A common units in connection with our IPO (approximately $55 million).
- Our purchase of preferred units from the H&F holders in November 2013 (approximately $105 million).
- Our purchase of common and preferred units in connection with an offering of Class A common stock in March 2014 (approximately $244 million).
- The H&F holders' conversion in June 2014 of their remaining shares of convertible preferred stock into, and exchange of all of their remaining preferred units of Artisan Partners Holdings for, shares of Class A common stock (approximately $48 million).
- Our purchase of common units in connection with the 2015 Follow-On Offering (approximately $89 million).
- The quarterly exchanges made by certain limited partners pursuant to the Exchange Agreement (approximately $55 million).

Those amounts assume no material changes in the related tax law and that we earn sufficient taxable income to realize all tax benefits subject to the tax receivable agreements. Additional purchases or exchanges of units of Artisan Partners Holdings will cause the liability to increase.

During 2015, we made payments under the tax receivable agreements totaling approximately $20 million in the aggregate. Of that amount, $13.5 million was paid to certain of our directors or entities affiliated with certain directors and $3.9 million was paid to our employee-partners, including to certain of our currently-serving named executive officers and several employee-partners, or entities controlled by employee-partners, who own greater than 5% of our outstanding Class B common stock.

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 described above; (ii) the purchase or exchange of partnership units from March 2013 through December 31, 2015; and (iii) future purchases or exchanges of partnership units would aggregate to approximately $1.4 billion over generally a minimum of 15 years, assuming the future purchases or exchanges described in clause (iii) occurred at a price of $36.06 per share of our Class A common stock, the closing price of our Class A common stock on December 31, 2015.

Under such scenario we would be required to pay the other parties to the tax receivable agreements 85% of such amount, or approximately $1.2 billion, over generally a minimum of 15 years. 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 purchase or 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.

The 2015 Follow-On Offering

In February 2015, we entered into partnership unit purchase agreements with limited partners who elected to sell partnership units to us. Pursuant to those agreements, we used the net proceeds of our issuance of 3,831,550 shares of our Class A common stock in March 2015 to purchase 3,831,550 common units from certain of the limited partners of Artisan Partners Holdings, including AIC; Mr. Colson, Mr. Daley and Mr. Patenaude; and many of our employee-partners, including several employee-partners, or entities controlled by employee-partners, who own greater than 5% of our outstanding Class B common stock. We purchased the units at a price equal to $46.08 per unit.

Indemnification Agreements

We have entered 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.

Review, Approval or Ratification of Transactions with Related Persons

We have adopted a written policy regarding the approval, with certain exceptions, 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 party” (a director, director nominee, executive officer, or a person known to us to be the beneficial owner of more than 5% of our voting securities, or any immediate family member of any of the foregoing) has a direct or indirect material interest (a “related-party transaction”). Under the policy, a related party must promptly disclose to our Chief Legal Officer any potential related-party transaction and all material facts about the transaction. The Chief Legal Officer will then assess whether the transaction constitutes a related-party transaction. If the Chief Legal Officer determines a transaction qualifies as such, he or she will communicate that information to the Audit Committee of our Board, 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 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 a related-party transaction that was not approved under this policy before it was entered into, the transaction will be referred to the Audit Committee or the entire Board, which will evaluate all options available, including ratification, amendment or termination of such transaction. Under the policy, any director who has an interest in a related-party transaction will recuse himself or herself from any formal action with respect to the transaction as deemed appropriate by the Audit Committee or Board.

Item 14. Principal Accountant Fees and Services

INFORMATION ABOUT OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES

Audit and Non-Audit Fees

Aggregate fees for professional services rendered for us by PricewaterhouseCoopers LLP as of and for the fiscal years ended December 31, 2015 and 2014 are set forth below. The aggregate fees included in the "Audit Fees" category are fees billed *for* the fiscal year for the audits of our annual financial statements, audits of statutory and regulatory filings, and quarterly reviews. The aggregate fees included in the Audit-Related, Tax and Other Fees categories are fees for services performed *in* the fiscal years.

	Fiscal Year 2015	Fiscal Year 2014
Audit Fees	$ 881,000	$ 884,300
Audit-Related Fees	152,100	698,500
Tax Fees	414,700	836,900
All Other Fees	16,200	23,700
Total	$ 1,464,000	$ 2,443,400

Audit Fees for the fiscal years ended December 31, 2015 and 2014 were for professional services rendered for the audits of our annual financial statements, reviews of quarterly financial statements and services that are customarily provided in connection with statutory or regulatory filings.

Audit-Related Fees for the fiscal years ended December 31, 2015 and 2014 were for reviews of registration statements filed with the SEC, consultations related to the accounting or disclosure treatment of transactions and attest services related to our compliance with the Global Investment Performance Standards (GIPS).

Tax Fees for the fiscal years ended December 31, 2015 and 2014 were for domestic and foreign tax return compliance, including review of partner capital accounts, and consultations related to technical interpretations, applicable laws and regulations and tax accounting. During 2015, $111,000 of the tax fees related to tax return compliance and preparation.

Other Fees for the fiscal years ended December 31, 2015 and 2014 were for consultations related to regulatory matters and license fees for professional publications.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee is required to pre-approve, or adopt appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent auditors. The Committee will typically pre-approve specific types of audit, audit-related and tax services on an annual basis. The Committee pre-approves all other services on an individual basis throughout the year as the need arises. The Committee has delegated to its chairperson the authority to pre-approve independent auditor engagements between meetings of the Committee. Any such pre-approvals will be reported to and ratified by the entire Committee at its next regular meeting.

All audit, audit-related and tax services in fiscal 2015 were pre-approved by the Audit Committee. In all cases, the Audit Committee concluded that the provision of such services by PricewaterhouseCoopers LLP was compatible with the maintenance of PricewaterhouseCoopers LLP's independence.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(1) Financial Statements: The information required by this Item is contained in Item 8 of Part II of this report.

(2) Financial Statement Schedules: None

(3) Exhibits:

Exhibit No.	Description
2.1	Agreement and Plan of Merger between Artisan Partners Asset Management Inc. and H&F Brewer Blocker Corp.
3.1	Restated Certificate of Incorporation of Artisan Partners Asset Management Inc.
3.2	Amended and Restated Bylaws of Artisan Partners Asset Management Inc.
10.1	Fifth Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings LP
10.2	Amended and Restated Resale and Registration Rights Agreement
10.3	Exchange Agreement
10.4	Tax Receivable Agreement (Merger)
10.5	Tax Receivable Agreement (Exchanges)
10.6	Stockholders Agreement
10.7	Public Company Contingent Value Rights Agreement
10.8	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	Form of Indemnification Agreement
10.15	Form of Indemnification Priority Agreement
10.16	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(1)
10.17	Note Purchase Agreement, dated as of August 16, 2012, among Artisan Partners Holdings LP and the purchasers listed therein(1)
10.18	Form of Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan - Restricted Share Unit Award Agreement
10.19	Form of Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan - Restricted Stock Award Agreement
10.20	Form of Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan - Restricted Share Award Agreement
10.21	Form of Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan - Career Restricted Share Award Agreement
10.22	Form of Unit Purchase Agreement
10.23	Second Amended and Restated Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Partners Funds, Inc.
21.1	Subsidiaries of the Registrant
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of the Company’s Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Company’s Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following Extensible Business Reporting Language (XBRL) documents are collectively included herewith as Exhibit 101: (i) the Consolidated Statements of Financial Condition as of December 31, 2015 and 2014; (ii) the Consolidated Statements of Operations for the years ended December 31, 2015, 2014 and 2013; (iii) the Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2015, 2014 and 2013; (iv) the Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2015, 2014 and 2013; (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2015, 2014 and 2013 and (vi) the Notes to Consolidated Financial Statements as of and for the years ended December 31, 2015, 2014 and 2013

(1) incorporated by reference to Amendment No. 1 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on December 18, 2012

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Artisan Partners Asset Management Inc.

Dated: February 25, 2016

By:

/s/ Eric R. Colson

Eric R. Colson
President, Chief Executive Officer and Chairman of the Board
(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)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated on the 25th day of February, 2016.

Signature	Title
/s/ Matthew R. Barger Matthew R. Barger	Director
/s/ Seth W. Brennan Seth W. Brennan	Director
/s/ Tench Coxe Tench Coxe	Director
/s/ Stephanie G. DiMarco Stephanie G. DiMarco	Director
/s/ Jeffrey A. Joerres Jeffrey A. Joerres	Director
/s/ Andrew A. Ziegler Andrew A. Ziegler	Director

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (the "**Agreement**"), dated as of March 6, 2013, pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "**DGCL**"), by and among ARTISAN PARTNERS ASSET MANAGEMENT INC., a Delaware corporation ("**Artisan**"), H&F BREWER BLOCKER CORP., a Delaware corporation ("**H&F Corp**") and H&F BREWER AIV II, L.P., a Delaware limited partnership ("**H&F Brewer AIV II**").

WHEREAS, the respective boards of directors of each of Artisan and H&F Corp have resolved that H&F Corp should merge (the "**Merger**") with and into Artisan with Artisan being the surviving corporation in connection with the initial public offering and sale of shares of Class A common stock, par value $0.01 per share ("**Class A Common Stock**"), of Artisan as contemplated by Artisan's Registration Statement on Form S-1, as amended (File No. 333-184686) (the "**IPO**");

WHEREAS, both the sole stockholder of Artisan, Artisan Partners Holdings LP ("**Holdings**"), and the sole stockholder of H&F Corp, H&F Brewer AIV II, have approved the Merger;

WHEREAS, it is intended that, for federal income tax purposes, the Merger shall qualify as a "reorganization" under the provisions of Section 368 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the rules and regulations promulgated thereunder; and

WHEREAS, Artisan and H&F Corp desire to make certain representations, warranties and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto prescribe the terms and conditions of the Merger and mode of carrying the same into effect as follows:

AGREEMENT

1. Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time (as hereinafter defined), H&F Corp shall be merged with and into Artisan, and the separate legal existence of H&F Corp shall thereupon cease. Artisan shall be the surviving entity (sometimes referred to herein as the "**Surviving Corporation**"), and the separate legal existence of Artisan with all its right, privileges, immunities and powers shall continue unaffected by the Merger. The Merger shall have the effects set forth in the DGCL.

2. Cancellation of Shares; Merger Consideration. At the Effective Time, (i) H&F Brewer AIV II shall receive (A) 2,565,463 shares of convertible preferred stock, par value $0.01 per share, of Artisan ("**Convertible Preferred Stock**"), (B) 2,565,463 Artisan contingent value rights, (C) the right to receive the Cash Merger Consideration (as defined in LPA 4 (as defined below)) and (D) any amounts due in the future pursuant to the TRA (as defined below) (clauses (A), (B), (C) and (D) collectively, the "**Merger Consideration**"), and (ii) each share of common stock, par value $0.01 per share, of H&F Corp which is issued and outstanding immediately prior to the Effective Time (each, an "**H&F Corp Share**") shall, by virtue of the Merger and without any action on the part of H&F Brewer AIV II, be automatically cancelled. The H&F Corp Shares so cancelled shall cease to exist, and H&F Brewer AIV II shall thereafter cease to have any rights with respect to such H&F Corp Shares, except the right to receive the Merger Consideration for each H&F Corp Share outstanding at the Effective Time.

3. Effective Time. Upon the satisfaction or waiver of the conditions below, Artisan shall cause a certificate of merger to be executed acknowledged and filed with the Secretary of State of the State of Delaware. The Merger shall become effective as specified in such certificate of merger (the "**Effective Time**"). References to H&F Corp or Artisan after the Effective Time shall mean the Surviving Corporation.

4. Certificate of Incorporation; Bylaws; Board of Directors. The certificate of incorporation and bylaws of Artisan, as in effect immediately prior to the Effective Time (in each case, as the same may have been amended or restated between the date of this Agreement and the Effective Time), shall be the certificate of incorporation and bylaws of the Surviving Corporation, in each case until duly amended as provided therein or by applicable law. The board of directors of Artisan immediately prior to the Effective Time shall be the board of directors of the Surviving Corporation until their successors have been duly elected and qualified or until their earlier death, resignation or removal.

5. Conditions Necessary for Effectiveness of the Merger. The satisfaction or waiver of the following conditions shall be necessary to the effectiveness of the Merger:

(a) the delivery for filing of the amended and restated Certificate of Incorporation of Artisan substantially in the form of Exhibit A hereto with the Secretary of State of the State of Delaware and the effectiveness thereof;

(b) the execution of the underwriting agreement relating to the IPO by Artisan and the underwriters of the IPO;

(c) the effectiveness of the Fourth Amended and Restated Agreement of Limited Partnership of Holdings ("**LPA 4**"); and

(d) the execution of the Tax Receivable Agreement (Merger) between Artisan and H&F Brewer AIV II (the "**TRA**").

6. Plan of Reorganization. This Agreement is intended to constitute and is hereby adopted as a plan of reorganization within the meaning of Section 1.368-2(g) of the income tax regulations promulgated under the Code. From and after the date of this Agreement and until the Effective Time, each party to this Agreement shall use its reasonable best efforts to cause the Merger to qualify, and shall not, without the prior written consent of the parties to this Agreement, knowingly take any actions or cause any actions to be taken which could prevent the Merger from qualifying, as a reorganization under the provisions of Section 368(a) of the Code. Assuming the consummation of the IPO, following the Effective Time, and consistent with any such consent, neither Artisan nor any of its subsidiaries or affiliates, shall knowingly take any action or cause any action to be taken which would cause the Merger to fail to so qualify as a reorganization under Section 368(a) of the Code.

7. Certain Representations and Warranties of H&F Corp. H&F Corp represents and warrants to Artisan that, as of the date hereof and the Effective Time:

(a) it is duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) it has full right, power and authority to enter into this Agreement and to perform the transactions contemplated by this Agreement;

(c) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized, and no further proceedings on the part of H&F Corp, its board of directors or its stockholder(s) are necessary to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and this Agreement has been duly executed by H&F Corp;

(d) attached hereto as Exhibit B are true and complete copies of the certificate of incorporation of H&F Corp (including all amendments thereto), the bylaws of H&F Corp as in effect at all relevant times, the resolutions duly adopted by the board of directors of H&F Corp authorizing and approving the execution of this Agreement and the unanimous written consent of H&F Brewer AIV II approving and adopting this Agreement; no other resolutions or board or stockholder action has been taken by H&F Corp or H&F Brewer AIV II with respect to this Agreement other than the resolutions and consent included in Exhibit B;

(e) this Agreement constitutes the valid and binding obligation of H&F Corp and H&F Brewer AIV II, enforceable against H&F Corp and H&F

Brewer AIV II in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether considered in a proceeding at law or in equity);

(f) neither the execution and delivery of this Agreement by H&F Corp or H&F Brewer AIV II nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which H&F Corp or H&F Brewer AIV II is a party or by which assets of H&F Corp or H&F Brewer AIV II are bound (including without limitation the organizational documents of H&F Corp or H&F Brewer AIV II, as applicable), or constitutes a default under any of the foregoing or violates any law or regulation;

(g) other than as contemplated by this Agreement, each of H&F Corp and H&F Brewer AIV II has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other person, if any, that are required to permit H&F Corp and H&F Brewer AIV II to enter into this Agreement and to consummate the transactions contemplated hereby;

(h) there are no actions, suits or proceedings pending or, to H&F Corp's knowledge, threatened against or affecting H&F Corp or the assets of H&F Corp in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality;

(i) the performance of the Merger as provided herein will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which H&F Corp is subject;

(j) H&F Corp does not have and is not subject to any indebtedness, obligations, losses, deficiencies, damages, interest, taxes, penalties, fines, assessments, demands, judgments, claims, awards, settlements, costs, expenses, fees or other liabilities of any kind or nature, whether actual, accrued or contingent ("**Liabilities**") other than as listed on Schedule A hereto;

(k) all of the assets of H&F Corp as of the Effective Time are listed on Schedule B hereto;

(l) H&F Corp has never owned any property or assets other than (i) assets of the type listed on Schedule B hereto, (ii) limited partner interests in

H&F Brewer AIV, L.P., a Delaware limited partnership, and (iii) cash or cash equivalents;

(m) H&F Corp was incorporated on June 13, 2006 and since such date of incorporation H&F Corp has never conducted any operations other than (i) holding assets of the type listed on Schedule B hereto, (ii) holding limited partner interests in H&F Brewer AIV, L.P., (iii) holding cash or cash equivalents and (iv) ministerial acts necessary to conducting the operations listed in the foregoing clauses (i) through (iii);

(n) the property transferred to Artisan pursuant to the Merger will not be subject to any Liability incurred, assumed or guaranteed by H&F Corp;

(o) none of the property transferred to Artisan pursuant to the Merger was received by H&F Corp as part of a plan of liquidation of another corporation;

(p) as of the date and time of entry into this Agreement, there is no indebtedness for borrowed money outstanding between Artisan and H&F Corp, and, as of the Effective Time, there will be no such indebtedness between Artisan and H&F Corp created pursuant to the Merger or as a result of the transactions consummated pursuant to this Agreement;

(q) H&F Corp is a party to the Merger, and is participating in the Merger and the transactions to be consummated pursuant to this Agreement for a valid business reason unrelated to taxes;

(r) H&F Corp is not under the jurisdiction of a court in a bankruptcy, receivership, foreclosure or similar proceeding in a U.S. federal or state court;

(s) H&F Corp will treat the Merger as a transaction governed by Section 368 of the Code, for all tax purposes;

(t) all tax returns that are required to be filed on or before the Effective Time (taking into account any extensions) by or with respect to H&F Corp, have been or will be timely filed on or before the Effective Time, and all such tax returns are or will be true and complete in all respects, and all taxes shown to be due on such tax returns have been or will be timely paid in full; and

(u) as of the date hereof and until the Effective Time, H&F Brewer AIV II constitutes the only equity holder of H&F Corp.

8. Certain Representations and Warranties of Artisan. Artisan represents and warrants to H&F Corp that, as of the date hereof, the Effective Time and the date of the consummation of the IPO:

(a) it has been duly incorporated and is validly existing as a corporation in active status under the laws of the State of Delaware;

(b) it has full right, power and authority to enter into this Agreement and to perform the transactions contemplated by this Agreement;

(c) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized, and no further proceedings on the part of Artisan are necessary to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and this Agreement has been duly executed by Artisan;

(d) attached hereto as Exhibit C are true and complete copies of the certificate of incorporation of Artisan (including all amendments thereto), the bylaws of Artisan as in effect at all relevant times, the resolutions duly adopted by the board of directors of Artisan authorizing and approving the execution of this Agreement and the unanimous written consent of Holdings approving and adopting this Agreement;

(e) this Agreement constitutes the valid and binding obligation of Artisan, enforceable against Artisan in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether considered in a proceeding at law or in equity);

(f) neither the execution and delivery of this Agreement by Artisan nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Artisan is a party or by which assets of Artisan are bound (including without limitation the organizational documents of Artisan), or constitutes a default under any of the foregoing or violates any law or regulation;

(g) other than as contemplated by this Agreement, Artisan has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other person, if any, required to permit Artisan to enter into this Agreement and to consummate the transactions contemplated hereby;

(h) there are no actions, suits or proceedings pending or, to Artisan's knowledge, threatened against or affecting Artisan or the assets of Artisan in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which, if

adversely determined, would impair the ability of Artisan to perform its obligations as provided herein;

(i) the performance of the Merger as provided herein will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which Artisan is subject;

(j) Artisan is a party to the Merger, and is participating in the Merger and the transactions to be consummated pursuant to this Agreement for a valid business reason unrelated to taxes;

(k) Artisan is not under the jurisdiction of a court in a bankruptcy, receivership, foreclosure or similar proceeding in a U.S. federal or state court;

(l) as of the date and time of entry into this Agreement, there is no indebtedness for borrowed money outstanding between Artisan and H&F Corp, and, as of the Effective Time, there will be no such indebtedness between Artisan and H&F Corp created pursuant to the Merger or as a result of the transactions consummated pursuant to this Agreement;

(m) Artisan will not be an investment company within the meaning of Section 368(a)(2)(F)(iii) or (iv) of the Code; and

(n) Artisan will treat the Merger as a transaction governed by Section 368 of the Code, for all tax purposes.

9. Survival. The representations and warranties of H&F Corp and Artisan shall survive until the third anniversary of the Effective Time and any claim in respect of any alleged breach of any such representation and warranty must be made by delivery of a Claim Notice (as defined below) prior to such third anniversary; it being understood that in the event any Claim Notice has been given before the third anniversary of the Effective Time, the representations and warranties that are the subject of such Claim Notice shall survive with respect to such claim until such time as such claim is finally resolved.

10. Indemnification.

(a) (i) From and after the Effective Time and subject to subsections (b), (d) and (e) of this Section 10, H&F Brewer AIV II agrees that it will indemnify and hold harmless Artisan from and against the excess, if any, of (A) all Losses (as defined below) suffered or incurred by Artisan (x) as a result of any breach by H&F Corp of any of its representations or warranties under this Agreement or (y) in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, against or

involving H&F Corp solely on account of any liability for taxes (including any penalties or interest related thereto) or tax periods (or portions thereof) ending on or before the Effective Time, arising out of matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time over (B) the amount of any undistributed cash and any tax prepayments or tax refunds accrued by H&F Corp, in any case as of the Effective Time.

(ii) From and after the Effective Time, Artisan agrees that it will indemnify and hold harmless H&F Brewer AIV II from and against all Losses suffered or incurred by such entity as a result of any breach by Artisan of any of its representations or warranties under this Agreement.

(b) Artisan may recover any amounts due to it by H&F Brewer AIV II pursuant to this Section 10 ("**Indemnification Payables**") solely and exclusively from any amounts that, as of the time such claim for indemnification is made or thereafter, are owed but not yet paid by Artisan (and Artisan may reduce any such amounts due by, and set-off any such amounts due against, the amount of Indemnification Payables) in respect of (x) distributions owed to H&F Brewer AIV II (or any of its affiliates to which H&F Brewer AIV II has transferred equity interests in Artisan or Holdings) on account of its or their equity interests in Artisan or Holdings, (y) the Settlement Amount of the Public Company Contingent Value Rights (the "**CVRs**") held by H&F Brewer AIV II (or any of its affiliates to which H&F Brewer AIV II has transferred CVRs), if any, and (z), until the seventh anniversary of the Effective Time, the TRA, regardless of whether H&F Brewer AIV II remains a party to the TRA or has transferred or assigned its rights thereunder; provided that in the event H&F Brewer AIV II distributes to its partners any equity interests in Artisan or Holdings or any CVRs, Artisan shall not be entitled to recover from, or setoff against, amounts owed to any such distributees or transferees of H&F Brewer AIV II with respect to such equity interests or CVRs (whether or not such a distributee or transferee is an affiliate of H&F Brewer AIV II). For the avoidance of doubt, the right of setoff provided for in this Section 10(b) shall be the sole and exclusive means of satisfying any obligation in respect of the Indemnification Payables and nothing in this Section 10 shall require H&F Brewer AIV II to pay any amount in respect of any Indemnification Payable to Artisan.

(c) **"Losses"** means all actual damages, losses, deficiencies, liabilities, claims, actions, demands, awards, settlements, judgments, taxes, penalties, assessments, fines, fees, costs and expenses (including, for the avoidance of doubt and without limitation, reasonable attorneys' fees and costs of defense and investigation); provided, however that Losses shall specifically exclude punitive, speculative, lost profit, diminution in value, consequential, incidental, indirect or special damages of any nature.

(d) Notwithstanding anything to the contrary contained herein, the obligations of H&F Brewer AIV II and of Artisan under this Section 10 shall terminate and be of no further force or effect on the date on which H&F Brewer AIV II no longer holds any equity interests in Artisan or Holdings, the CVRs are no longer outstanding and the TRA has terminated.

(e) The indemnity set forth in this Section 10 shall be the sole and exclusive remedy of the parties for all claims arising out of this Agreement or the Merger contemplated hereby and neither party shall have any other remedy, whether in contract, tort or otherwise, against the other party with respect to this Agreement or the Merger, and all such other remedies are expressly waived by each party to the fullest extent permitted by applicable law.

(f) A party entitled to indemnification pursuant to this Section 10 (the "**Claiming Party**") shall promptly notify the other party against which the claim is made (the "**Indemnifying Party**") in writing of such claim (a "**Claim Notic**e"), provided, that a Claim Notice shall be delivered within 30 calendar days after the Claiming Party receives written notice of any action, suit, proceeding, investigation, claim or Loss, whether or not involving any claim of a third party or the assertion of any claim by a third party (such claim by a third party, a "**Third Party Claim**"), that may reasonably be expected to result in a claim for indemnification by the Claiming Party against the Indemnifying Party; provided that no delay by the Claiming Party in notifying the Indemnifying Party will relieve the Indemnifying Party of any liability hereunder, unless the Indemnifying Party is materially prejudiced by the Indemnified Party's failure to timely give such notice. The Claim Notice shall specify the basis for the claim and the Losses incurred by, or anticipated to be incurred by, the Claiming Party on account thereof to the extent known. No payment or setoff shall be made on account of any claim until the amount of such claim is liquidated and the Losses are finally determined.

(g) The following provisions shall apply to claims of the Claiming Party which are based upon a Third Party Claim:

(i) The Indemnifying Party shall have the right, upon receipt of the Claim Notice to assume the defense against such Third Party Claim. If the Indemnifying Party is conducting the defense against the Third Party Claim, the Claiming Party shall be entitled to retain separate counsel and participate in the defense of such Third Party Claim at its own expense unless the Claiming Party and the Indemnifying Party are both named parties to the proceedings (including any impleaded parties) and the Claiming Party shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing material interests between them or there may be legal

defenses available to the Claiming Party that are different from or additional to those available to the Indemnifying Party. The Indemnifying Party will keep the Claiming Party informed of all material developments relating to or arising in connection with such Third Party Claim. The Claiming Party and Indemnifying Party will each cooperate with and make available to each other such assistance (including, without limitation, access to employees) and materials as may be reasonably requested of either.

(ii) The Indemnifying Party shall have the right to settle and compromise such claim only with the prior written consent of the Claiming Party, provided that no such prior written consent shall be required to any proposed settlement if (A) such settlement provides the Claiming Party with a full and unconditional release from such Third Party Claim; (B) the sole relief provided in such settlement is monetary damages that are paid in full by the Indemnifying Party, and (C) such settlement does not include an admission of culpability. Regardless of whether the Indemnifying Party elects to defend the Third Party Claim, the Indemnifying Party shall also have the right within 30 calendar days from receipt of the Claim Notice to notify the Claiming Party that the Indemnifying Party disputes the merits of the Third Party Claim. Such dispute shall not affect the Indemnifying Party's right to defend the Third Party Claim in accordance with this Section 10(g).

(iii) In the event that the Indemnifying Party fails to assume the defense against any Third Party Claim within 30 calendar days after receipt of notice thereof from the Claiming Party, the Claiming Party shall have the right, but not the obligation, to undertake the defense against such Third Party Claim; provided, that if the Claiming Party does not undertake the defense of such Third Party Claim, such Claiming Party shall not be entitled to indemnification hereunder for the amount of Losses which would not have been incurred but for the failure of such Party to take commercially reasonable actions to mitigate such Losses upon becoming aware of any claim; provided, further, that the Claiming Party shall make no settlement, compromise, discharge, admission, or acknowledgment that would give rise to any liability on the part of any Indemnifying Party without the prior written consent of such Indemnifying Party. The Claiming Party's right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense against such Third Party Claim.

11. Expenses. Subject to the expense reimbursement provisions of the Reimbursement Agreement, dated as of March 6, 2013, by and among Holdings, H&F

Brewer AIV, L.P., H&F Corp and certain other parties, each party to this Agreement will pay all of its own expenses incurred in connection with the Merger.

12. Transfer Taxes. H&F Brewer AIV II shall be liable for all transfer taxes arising from the Merger.

13. Tax Returns. Artisan shall prepare and file all tax returns of H&F Corp relating to periods prior to the Effective Time and required to be filed after the Effective Time (any such returns, "Pre-Effective Time Tax Returns") in a manner consistent with the H&F Corp tax return for the year ended December 31, 2011. Artisan shall allow H&F Brewer AIV to review, comment upon and reasonably approve without undue delay any Pre-Effective Time Tax Returns at any time during the 30 day period immediately preceding the filing of such tax returns. Artisan and Hellman & Friedman Investors V, L.P. shall cooperate with each other in any tax matter relating to H&F Corp.

14. Amendment, Modification or Termination. At any time prior to the Effective Time, this Agreement may be amended, modified or terminated by the board of directors of Artisan, with the written consent of H&F Corp. No further approval of the stockholders of both or any of the parties hereto shall be required for amendment, modification or termination. This Agreement shall terminate upon the written agreement of both parties hereto.

15. Further Assurances. Subject to the terms and conditions of this Agreement, each of the parties hereto shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to permit consummation of the Merger at such time as the parties may agree.

16. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware (without regard to any choice of law rules thereunder).

17. Consent to Jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any

other manner provided by law. Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in this Section 17. Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

18. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. Severability. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof.

20. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party.

21. Construction and Interpretation. The headings contained in this Agreement are for reference purposes only and are not intended to effect the construction or interpretation of this Agreement. No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

22. Counterparts; No Third-Party Beneficiaries. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a “.pdf” format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a “.pdf” format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 22. This Agreement is not intended to confer upon any person other than the parties here to any rights or remedies hereunder.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer & Secretary

H&F BREWER BLOCKER CORP.

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Vice President

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors V, L.P., its general partner
By: Hellman & Friedman LLC, its general partner

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

By his signature below, the undersigned certifies that this Agreement and Plan of Merger was duly authorized and approved by the board of directors of Artisan and thereafter was duly approved and adopted by the holders of all of the outstanding stock thereof entitled to vote thereon by unanimous written consent as of the date indicated opposite such signature.

Date: March 6, 2013

/s/Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer & Secretary

By his signature below, the undersigned certifies that this Agreement and Plan of Merger was duly authorized and approved by the board of directors of H&F Corp and thereafter was duly approved and adopted by the holders of all of the outstanding stock thereof entitled to vote thereon by unanimous written consent as of the date indicated opposite such signature.

Date: March 6, 2013

Allen R. Thorpe
Name: Allen Thorpe
Title: Vice President

The Schedules and Exhibits to the Agreement and Plan of Merger, the contents of which are described in the body of the agreement, have been omitted. The Registrant agrees to provide the Securities and Exchange Commission with copies of such Schedules and Exhibits upon the Commission’s request.

RESTATED
CERTIFICATE OF INCORPORATION
of
ARTISAN PARTNERS ASSET MANAGEMENT INC.

Artisan Partners Asset Management Inc., a Delaware corporation (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Artisan Partners Asset Management Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was October 25, 2012.

2. This Restated Certificate of Incorporation amends and restates the provisions of the original Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware. The text of the original Certificate of Incorporation is hereby amended and restated, effective as of 9:00 AM EST on March 12, 2013, to read in full as set forth herein:

ARTICLE I

The name of the Corporation is Artisan Partners Asset Management Inc.

ARTICLE II

The Corporation's registered agent in Delaware is Corporation Service Company, located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware, Zip Code 19808.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

Section 4.1 *Capitalization*. The total number of shares of all classes of stock that the Corporation shall have the authority to issue is 1,200,000,000 shares, consisting of: (a) 500,000,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"); (b) 200,000,000 shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"); (c) 400,000,000 shares of Class C Common Stock, par value $0.01 per share ("Class C Common Stock"); and (d) 100,000,000 shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

Section 4.2 *Preferred Stock Generally*.

(a) Shares of Preferred Stock may be issued in one or more series from time to time by the Board, and the Board is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and

restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

(i) the distinctive serial designation of such series which shall distinguish it from other series;

(ii) the number of shares included in such series;

(iii) the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;

(iv) whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(v) the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(vi) the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(vii) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(viii) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto;

(ix) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights; and

(x) any other powers, preferences and rights, qualifications, limitations and restrictions, not inconsistent with the General Corporation Law of the State of Delaware.

(b) Except as otherwise provided by law, in this Certificate of Incorporation or in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock, as such, shall be

entitled to vote on any amendment of this Certificate of Incorporation to authorize or create, or increase the authorized amount of, any other class or series of Preferred Stock or any alteration, amendment or repeal of any provision of any other series of Preferred Stock.

(c) Except as otherwise provided by law, in this Certificate of Incorporation or in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of Common Stock, as such, shall be entitled to vote on any amendment or alteration of this Certificate of Incorporation that alters, amends or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the General Corporation Law of the State of Delaware.

(d) Subject to the rights of the holders of any series of Preferred Stock (including, but not limited to, the rights of the holders of the Convertible Preferred Stock as set forth in Section 4.3(a) and Article X) and subject to Section 4.5, the number of authorized shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware or any corresponding provision hereafter enacted.

(e) Unless otherwise provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, to the fullest extent consistent with applicable law, no holder of any share of Preferred Stock shall, in such capacity, be entitled to bring a derivative action, suit or proceeding on behalf of the Corporation, provided that this Section 4.2(e) shall not apply to the holders of Convertible Preferred Stock.

Section 4.3 *Convertible Preferred Stock*. The Corporation hereby designates 15,000,000 shares of authorized and unissued Preferred Stock of the Corporation as a series of Preferred Stock referred to as Convertible Preferred Stock ("Convertible Preferred Stock"), with the following terms, preferences, limitations and relative rights:

(a) *Authorized Shares*. Any amendment, alteration or repeal of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would increase or decrease or eliminate the authorized shares of the Convertible Preferred Stock must be approved by an affirmative vote of the holders of a majority of the shares of such series voting as a separate series.

(b) *Dividends*. Subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any other outstanding series of Preferred Stock, holders of outstanding shares of Convertible Preferred Stock shall be entitled to share ratably, in proportion to the number of shares held by them, dividends when, as and if declared by the Board out of the funds legally available therefor in an amount per share of Convertible Preferred Stock not to exceed the Per Share Convertible Preferred Stock Preference Amount.

(c) *Convertible Preferred Stock Preference*. In the event (i) that the Corporation receives a distribution on the Preferred Units held by the Corporation or (ii) of the liquidation, dissolution or winding up of Holdings, the Corporation shall not declare or pay a dividend on, or redeem or repurchase shares of, any other class of the Corporation's Capital Stock unless and until the Corporation distributes to the holders of the Convertible Preferred Stock ratably, in proportion to

the number of shares held by them the Per Share Convertible Preferred Stock Preference Amount. The "Per Share Convertible Preferred Stock Preference Amount" means an amount per share of Convertible Preferred Stock equal to the proceeds per Preferred Unit received by the Corporation (i) in connection with a distribution on the Preferred Units held by the Corporation or (ii) in connection with the liquidation, dissolution or winding up of Holdings (plus, in each case, the proceeds per Preferred Unit of all prior distributions with respect to the Preferred Units held by the Corporation not previously distributed to the holders of the Convertible Preferred Stock), provided that such amount shall be net of taxes, if any, payable by the Corporation on taxable income or gain (without regard to any deduction or loss that is taken into account under the Tax Receivable Agreements) attributable to proceeds in respect of the Preferred Units held by the Corporation (based on an assumed tax rate of the maximum combined corporate federal, state and local income tax rate applicable to the Corporation, taking into account the deductibility of state and local income taxes), without interest.

(d) *Rights Upon Liquidation of the Corporation*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, each holder of Convertible Preferred Stock shall be entitled solely to receive (i) a number of Preferred Units equal to the number of shares of Convertible Preferred Stock held by such holder and (ii) the Per Share Convertible Preferred Stock Preference Amount, if any, in respect of the shares of Convertible Preferred Stock held by such holder.

(e) *Mandatory Redemption Upon Dissolution of Holdings*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of Holdings, each share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, to the extent of assets and funds legally available therefor, be redeemed by the Corporation upon the payment of the Per Share Convertible Preferred Stock Preference Amount by the Corporation to the holder thereof. Any such redeemed shares of Convertible Preferred Stock shall no longer be deemed outstanding and all rights with respect to such shares shall automatically cease and terminate.

(f) *Voting Rights*. Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, the holders of Convertible Preferred Stock shall be entitled to vote on all matters submitted to the stockholders for their action or consideration and shall vote together with the holders of Common Stock as a single class. In addition, on any occasion in which the holders of Preferred Units have the right to vote under the Partnership Agreement, in such vote the Corporation will vote the Preferred Units it holds pursuant to the directions of the holders of a majority of the outstanding shares of Convertible Preferred Stock. Upon any vote described in this Section 4.3(f), each holder of Convertible Preferred Stock shall be entitled to cast one (1) vote in person or by proxy for each share of Convertible Preferred Stock standing in such holder's name on the stock transfer records of the Corporation.

(g) *Conversion Rights*. The holders of the Convertible Preferred Stock shall have conversion rights as follows:

(i) *Voluntary Conversion.*

(A) *General*. Each outstanding share of Convertible Preferred Stock shall be convertible, at the election of the holder thereof, at any time and without the payment of additional consideration by the holder thereof, into such number of fully paid and

nonassessable shares of Class A Common Stock equal to the Conversion Rate, subject to the conversion procedures set forth in Section 4.3(g)(i)(C), plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(B) *Share Repurchase Event*.

(1) *Right to Convert*. In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to the Class A Common Stock, whether proposed by the Corporation or by a third party and approved by the Board or otherwise will be effected with the consent of the Board (each, a "Share Repurchase"), holders of Convertible Preferred Stock shall be entitled to participate in such Share Repurchase by electing to convert each share of such holder's Convertible Preferred Stock into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, and any such election shall be contingent upon the consummation of the Share Repurchase.

(2) *Notice of Share Repurchase*. On or before the twentieth (20^{th}) day prior to the date on which the Corporation anticipates commencing the Share Repurchase (or, if later, promptly after the Corporation discovers that the Share Repurchase will occur) a written notice shall be sent by or on behalf of the Corporation to the holders of Convertible Preferred Stock as they appear in the records of the Corporation or given by electronic transmission in compliance with the provisions of the General Corporation Law of the State of Delaware. Such notice shall state: (a) the date on which the Share Repurchase is anticipated to be effected; (b) the amount of cash, securities and other consideration payable per share of Class A Common Stock and/or Convertible Preferred Stock; (c) the instructions a holder must follow to exercise its conversion right in connection with such Share Repurchase, including pursuant to this Section 4.3(g); and (d) the date upon which the holders' right to convert shall terminate, which shall be the close of business on the last full business day preceding the date fixed to consummate the Share Repurchase.

(C) *Voluntary Conversion Procedures*. In order for a holder of Convertible Preferred Stock to elect to convert shares of Convertible Preferred Stock pursuant to clauses (A) and (B) above, such holder shall complete and manually sign an irrevocable notice of conversion provided by the Conversion Agent, or a facsimile of the notice of conversion, and deliver such notice to the Conversion Agent, if applicable, on or prior to the date upon which a holder's right to convert shall terminate under Section 4.3(g)(i)(B)(2). If a holder elects to convert its Convertible Preferred Stock pursuant to clause (A) or (B) above and delivers a duly executed notice of conversion to the Conversion Agent, the shares of Class A Common Stock issuable upon conversion shall be deemed to be outstanding of record as of the Date of Conversion; *provided* that any such election with respect to clause (B) above shall be contingent upon the consummation of the Share Repurchase. The Corporation shall, as soon as practicable after the Date of Conversion, deliver cash in lieu of any fraction of a share (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(ii) Mandatory Conversion.

(A) *Satisfaction of Preference Condition.* At such time at which (1) the holders of Preferred Units are no longer entitled to receive preferential distributions upon a Partial Capital Event or dissolution under Sections 7.2(a) or 12.2(d)(v) of the Partnership Agreement, (2) the Contingent Value Rights have terminated or been settled in accordance with their terms and (3) the Per Share Convertible Preferred Stock Preference Amount has been paid in full to the holders of Convertible Preferred Stock, each share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, be converted into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(B) *Merger, Consolidation, or Business Combination*. Upon the consummation of any merger, consolidation or other business combination (approved, if applicable, by holders of each class of Capital Stock entitled to vote on such transaction pursuant to Article X hereof) involving the Corporation with any other Person, other than a merger, consolidation or business combination that would result in the voting stock of the Corporation outstanding immediately prior to the transaction continuing to represent (either by remaining outstanding or being converted into voting stock of the surviving entity or its direct or indirect parent) at least a majority of the total voting power represented by the voting stock of the Corporation or such surviving entity or its direct or indirect parent outstanding immediately after such merger, consolidation or business combination (such merger, consolidation or business combination, a "Change in Control"), then, immediately prior to the consummation of the Change in Control, each outstanding share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, be converted into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder); *provided*, that for purposes of this Section 4.3(g)(ii)(B), the denominator of the fraction in the Conversion Rate will be the per share consideration to be received by holders of Class A Common Stock in such Change in Control.

(C) *Mandatory Conversion Procedures*. In the case of a mandatory conversion pursuant to this Section 4.3(g)(ii), the Conversion Agent shall, on the holder's behalf, convert the Convertible Preferred Stock into shares of Class A Common Stock. Such shares of Class A Common Stock shall be deemed to be outstanding of record as of the Date of Conversion. The Corporation shall, as soon as practicable after the Date of Conversion, deliver cash in lieu of any fraction of a share (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder). Certificates that previously represented shares of Convertible Preferred Stock shall upon the conversion pursuant to this Section 4.3(g)(ii) represent the number of shares of Class A Common Stock into which such shares were converted.

(iii) *Cancellation of Convertible Preferred Stock*. Immediately upon the conversion of a share of Convertible Preferred Stock into Class A Common Stock, the shares of Convertible

Preferred Stock so converted shall automatically be retired and cancelled and return to the status of authorized but unissued shares of Preferred Stock without designation as to series. Any such cancelled shares of Convertible Preferred Stock shall no longer be outstanding and all rights with respect to such shares shall automatically cease and terminate.

(iv) The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class A Common Stock upon conversion of shares of Convertible Preferred Stock pursuant to this Section 4.3(g). The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Convertible Preferred Stock so converted are registered, and no such issuance shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

Section 4.4 *Common Stock*.

(a) *Voting Rights*.

(i) *Class A.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(ii) *Class B.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class B Common Stock shall be entitled to five (5) votes for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided*, *however*, that, at all times on or after the time at which holders of Class B Common Stock collectively hold less than twenty percent (20%) of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock, taken together, each holder of Class B Common Stock shall be entitled to one (1) vote for each share of Class B Common Stock held of record by such holder.

(iii) *Class C.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class C Common Stock shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(iv) *Voting as a Single Class.* Except as otherwise provided by the General Corporation Law of the State of Delaware or the Certificate of Incorporation, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of any series of Preferred Stock are entitled to vote together with the holders of Common Stock on a matter, as a single class with the holders of such series of Preferred Stock).

(b) *Dividends*.

(i) *Dividends Payable in Kind.* If dividends are declared on any class of Common Stock that are payable in shares of Common Stock, or in rights, options, warrants or other

securities convertible or exercisable into or exchangeable for shares of Common Stock, dividends shall be declared that are payable at the same rate on all outstanding classes of Common Stock. In such a case, the holders of shares of a particular class of Common Stock shall only be entitled to receive dividends paid in shares of the same class of Common Stock as those so held.

(ii) *Cash Dividend—Class A Common Stock*. Subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding series of Preferred Stock, the holders of outstanding shares of Class A Common Stock shall be entitled to share ratably, in proportion to the number of shares held by them, in any cash dividends that are paid, when, as and if declared by the Board out of funds legally available therefor.

(iii) *Cash Dividend—Class B Common Stock and Class C Common Stock*. Holders of Class B Common Stock and Class C Common Stock shall not be entitled to receive any dividends other than as provided in Section 4.4(b)(i); *provided*, that, such holders shall be entitled to receive ratably, in proportion to the number of shares held by them, cash dividends at any time there are no shares of Class A Common Stock outstanding, when, as and if declared by the Board out of funds legally available therefor.

(c) *Liquidation Rights*. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, subject to any restrictions on distribution imposed by, and the payment of any preference amount required pursuant to, the terms of any outstanding series of Preferred Stock (including the preference referred to in Section 4.3(c)), the holders of Class A Common Stock shall be entitled to share ratably, according to the number of shares held by each, the remaining assets and funds of the Corporation available for distribution to its stockholders. Holders of the outstanding shares of Class B Common Stock and Class C Common Stock shall not be entitled to receive any distribution in the case of a dissolution, liquidation or winding up of the Corporation; *provided*, that, such holders shall be entitled to share ratably any distributions of the remaining assets and funds of the Corporation made at a time when there are no shares of Class A Common Stock outstanding.

(d) *Cancellation of Class B Common Stock and Class C Common Stock*. Immediately upon the exchange of a Common Unit or Preferred Unit of Holdings pursuant to the terms of the Exchange Agreement, a share of Class B Common Stock or Class C Common Stock, as applicable, held by such exchanging limited partner of Holdings shall automatically be cancelled with no consideration being paid or issued with respect thereto. Immediately upon the issuance of Class C Common Stock to a Terminated Employee-Partner pursuant to the terms of the Partnership Agreement, all of such Terminated Employee-Partner's Class B Common Stock shall automatically be cancelled with no consideration being paid or issued with respect thereto. Any such cancelled shares of Common Stock shall no longer be outstanding and all rights with respect to such shares shall automatically cease and terminate.

Section 4.5 *Reservation of Shares.* Notwithstanding anything herein to the contrary, the Corporation shall at all times when Common Units, Preferred Units and/or Convertible Preferred Stock shall be outstanding, reserve and keep available out of its duly authorized but unissued Class A Common Stock, for the purpose of effecting the exchange of Common Units or Preferred Units for, and the conversion of the Convertible Preferred Stock into, Class A Common Stock, such number of shares of Class A Common Stock as shall from to time to time be sufficient to effect the exchange or conversion

of all outstanding Common Units, Preferred Units (other than Preferred Units held by the Corporation) and Convertible Preferred Stock. The Corporation shall also at all times reserve and keep available out of its duly authorized but unissued Class C Common Stock, such number of shares of Class C Common Stock as shall from time to time be sufficient to deliver to Terminated Employee-Partners under the Partnership Agreement.

ARTICLE V

Subject to any other provision of this Certificate of Incorporation, no holder of any Capital Stock of the Corporation shall have any preemptive rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of this Corporation or of any additional stock issued by reason of any increase of authorized Capital Stock of this Corporation or other securities whether or not convertible into stock of this Corporation.

ARTICLE VI

Exclusive of Directors, if any, elected by the holders of one or more series of Preferred Stock, any vacancy on the Board, however caused, including, without limitation, any vacancy resulting from an increase in the number of Directors, shall be filled only by the vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director, and may not be filled by any other Person or Persons, including stockholders. Any Director so elected to fill any vacancy in the Board, including a vacancy created by an increase in the number of Directors, shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and shall qualify. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director will not take office until the vacancy occurs.

ARTICLE VII

Election of Directors need not be by written ballot except and to the extent provided in the bylaws of the Corporation.

ARTICLE VIII

Any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting only by unanimous written consent or consents signed by all of the stockholders of the Corporation entitled to vote thereon and delivered to the Corporation for inclusion in its records. Notwithstanding the foregoing or any other provision in this Certificate of Incorporation, (a) the holders of Class B Common Stock, Class C Common Stock and/or any series of Preferred Stock, as the case may be, with voting power sufficient to cast not less than the minimum number or numbers of votes that would be necessary to authorize the action at a meeting of such holders may consent in writing to the taking of any action that requires a vote of such class or series voting as a separate class; and (b) so long as the holders of the Class B Common Stock are entitled to five (5) votes per share, stockholders with voting power sufficient to cast not less than the minimum number of votes to authorize the action at a meeting of all holders of Capital Stock entitled to vote thereon may consent in writing to remove a member of the Board for Cause.

ARTICLE IX

Special meetings of the stockholders may be called only by (i) the Board, (ii) the Chairman of the Board or (iii) the Chief Executive Officer.

ARTICLE X

Notwithstanding anything else in this Certificate of Incorporation, (a) an affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast by the outstanding Capital Stock in the elections of the Board shall be required to amend, alter, repeal or adopt any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) governing the number of members of the Board, Article VIII (written consent) and Article IX (special meetings); (b) any amendment, alteration, repeal or adoption of any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would alter or change the powers, preferences or rights of the Class A Common Stock, Class B Common Stock, Class C Common Stock or Convertible Preferred Stock so as to affect them adversely must be approved by an affirmative vote of the holders of a majority of the shares of the class or series affected adversely by the amendment, alteration, repeal or adoption, each voting as a separate class or series, respectively; and (c) subject to Section 4.5, any amendment, alteration, repeal or adoption of any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would increase or decrease or eliminate the authorized shares of any class of Common Stock or the Convertible Preferred Stock must be approved by an affirmative vote of the holders of a majority of the shares of the class or series of shares increased or decreased by the amendment, alteration, repeal or adoption.

ARTICLE XI

In furtherance and not in limitation of the powers conferred by the General Corporation Law of the State of Delaware, the Board is expressly authorized to make, alter and repeal the Corporation's bylaws, subject to the power of the stockholders of the Corporation to alter or repeal any bylaws whether adopted by them or otherwise, *provided* that the affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast of the outstanding Capital Stock in the elections of the Board, voting together as a single class, shall be required for the stockholders to adopt new bylaws or to alter, amend or repeal bylaws. Notwithstanding the foregoing, (i) an affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) of the Board shall be required for the Board to amend the bylaws to increase the number of directors and (ii), prior to December 31, 2016, no such amendment shall increase the number of directors to more than nine or decrease the number of directors to fewer than four.

ARTICLE XII

Section 12.1 To the fullest extent authorized by the General Corporation Law of the State of Delaware, a Director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Section 12.1 shall adversely affect any right or protection

of a Director with respect to any act or omission that occurred prior to the time of such amendment, modification or repeal. If the General Corporation Law of the State of Delaware is hereafter amended to permit further elimination or limitation of the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

Section 12.2 Each person who was or is a party or is threatened to be made party to, or is involved in any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or officer of the Corporation (an "Indemnitee") shall be indemnified and held harmless by the Corporation against all liability and expenses to the fullest extent permitted by the General Corporation Law of the State of Delaware, and shall be entitled to be paid by the Corporation the expenses, including attorneys' fees, incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the General Corporation Law of the State of Delaware, provided that (i) the Corporation shall not be required to indemnify or advance expenses pursuant to this Certificate of Incorporation in connection with any proceeding initiated by Indemnitee, unless (A) the Corporation has joined in or the Board has consented to the initiation of such proceeding, (B) the Corporation agrees to pay or reimburse expenses, in its sole discretion, pursuant to powers vested in the Corporation under applicable law or (C), notwithstanding anything in the Corporation's bylaws to the contrary, the proceeding is one solely to obtain indemnification or advance payment or reimbursement of expenses and Indemnitee is successful in such proceeding or, in the case of advance payment or reimbursement of expenses for such proceeding, Indemnitee provides a signed undertaking to repay such expenses to the extent the Indemnitee is ultimately found not to be entitled to indemnification for such expenses, and (ii) the Corporation shall not indemnify Indemnitee or pay or reimburse expenses to the extent the action, suit or proceeding alleges claims under Section 16(b) of the Securities Exchange Act of 1934, as amended, unless Indemnitee has been successful on the merits, received the written consent to incurring the expense or settled the case with the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee. No amendment, modification or repeal of this Section 12.2 shall adversely affect any right of a Director or officer of the Corporation with respect to any act or omission that occurred prior to the time of such amendment, modification or repeal. The indemnification and advancement of expenses provided in this Section 12.2 shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such official capacity.

ARTICLE XIII

Hellman and Friedman LLC or Sutter Hill Ventures may (either directly or through their affiliates) engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, directly engaging in or investing in other entities that engage in institutional and retail investment management. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to Hellman & Friedman LLC or Sutter Hill Ventures or any of their officers, directors, agents, members, partners, affiliates and associated funds or subsidiaries (other than the Corporation or its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability

or desire to pursue if granted the opportunity to do so, and the Corporation renounces and waives and agrees not to assert any claim for breach of any fiduciary or other duty relating to such opportunity, against Hellman & Friedman LLC and Sutter Hill Ventures or any of their officers, directors, agents, members, partners, affiliates and associated funds or subsidiaries (other than the Corporation or its subsidiaries), by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article.

ARTICLE XIV

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XV

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Certificate of Incorporation or bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article.

ARTICLE XVI

Section 16.1 *Definitions*. As used in this Certificate of Incorporation, the term:

(a) “Average Daily VWAP” means the average of the daily VWAPs of a share of Class A Common Stock over the 60 Trading Days immediately prior to and including the relevant date; *provided* that in calculating such average (i) the VWAP for any Trading Day prior to the ex-date of any extraordinary distributions made on the Class A Common Stock during the 60 Trading Day period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (ii) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the 60 Trading Day period shall automatically be adjusted in inverse proportion to such subdivision or combination.

(b) “Board” means the Board of Directors of the Corporation.

(c) “business day” means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

(d) “Capital Stock” means, collectively, the Common Stock and the Preferred Stock of the Corporation.

(e) “Cause” means solely malfeasance arising from the performance of a Director’s duties which has a materially adverse effect on the business of the Corporation.

(f) “Certificate of Incorporation” means this Restated Certificate of Incorporation as amended from time to time.

(g) “Change in Control” has the meaning set forth in Section 4.3(g)(ii)(B).

(h) “Class A Common Stock” has the meaning set forth in Section 4.1.

(i) “Class B Common Stock” has the meaning set forth in Section 4.1.

(j) “Class C Common Stock” has the meaning set forth in Section 4.1.

(k) “Common Stock” means, collectively, the Class A Common Stock, Class B Common Stock and Class C Common Stock of the Corporation.

(l) “Common Units” means, collectively, the Class A common units, Class B common units, Class D common units and Class E common units of Holdings that are issued under the Partnership Agreement.

(m) “Contingent Value Rights” means, collectively, the contingent value rights of Holdings, issued pursuant to the Partnership Contingent Value Rights Agreement, dated March 6, 2013, and of the Corporation, issued pursuant to the Public Company Contingent Value Rights Agreement, dated March 6, 2013.

(n) “Conversion Agent” means either (i) a transfer agent appointed by the Corporation or (ii) the Corporation if the Corporation serves as its own transfer agent.

(o) “Conversion Rate” means, for each share of Convertible Preferred Stock, a number of shares of Class A Common Stock calculated at the close of business on the relevant Date of Conversion equal to the excess, if any, of (i) one (1) over (ii) a fraction equal to (A) the

Cumulative Excess Distributions Per Preferred Unit divided by (B) the Average Daily VWAP as of the Date of Conversion; provided, however, that in the event of any dividend in kind, the Conversion Rate shall be adjusted such that the Conversion Rate before such dividend in kind is adjusted in the same proportion as the number of shares of common stock before the dividend to the number of shares of common stock outstanding after the dividend.

(p) "Convertible Preferred Stock" has the meaning set forth in Section 4.3.

(q) "Corporation" has the meaning set forth in the preamble.

(r) "Cumulative Excess Distributions Per Preferred Unit" means the excess, if any, of (i) the cumulative amount of distributions upon Partial Capital Events made per Preferred Unit of Holdings as of the Date of Conversion over (ii) the cumulative amount of distributions upon Partial Capital Events made, on a per Unit basis as of the Date of Conversion, to holders of Units of Holdings other than the Preferred Units.

(s) "Date of Conversion" means (i) with respect to a conversion pursuant to Section 4.3(g)(i)(A), the date of receipt of a conversion notice by the Conversion Agent, (ii) with respect to a conversion pursuant to Section 4.3(g)(i)(B), the date of the consummation of the Share Repurchase and (iii) with respect to a conversion pursuant to Section 4.3(g)(ii), the date of the automatic and immediate conversion.

(t) "Director" means a member of the Board.

(u) "Exchange Agreement" means the Exchange Agreement, by and among the Corporation and the holders of Units of Holdings from time to time party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(v) "Fair Market Value" means the value determined by the general partner of Holdings assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

(w) "Holdings" means Artisan Partners Holdings LP, a limited partnership organized under the laws of the State of Delaware.

(x) "IPO" means the initial public offering and sale of Class A Common Stock as contemplated by the Corporation's Registration Statement on Form S-1 (File No. 333-184686).

(y) "par value" means, with respect to shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Convertible Preferred Stock, $0.01 per share.

(z) "Partial Capital Event" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as

applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of the IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Contingent Value Rights of Holdings, issued pursuant to the Partnership Contingent Value Rights Agreement, dated March 6, 2013.

(aa) "Partnership Agreement" means that certain Fourth Amended and Restated Limited Partnership Agreement of Holdings, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(bb) "Per Share Convertible Preferred Stock Preference Amount" has the meaning set forth in Section 4.3(c).

(cc) "Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

(dd) "Preferred Stock" has the meaning set forth in Section 4.1.

(ee) "Preferred Units" mean the preferred units of Holdings that are issued under the Partnership Agreement.

(ff) "Share Repurchase" has the meaning set forth in Section 4.3(g)(i)(B)(1).

(gg) "Stock Subdivision or Combination" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

(hh) "Subsidiary" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such as a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

(ii) "Tax Receivable Agreements" means (i) the Tax Receivable Agreement (Merger), dated as of March 6, 2012, between the Corporation and H&F Brewer AIV II, L.P. , a Delaware limited partnership and (ii) the Tax Receivable Agreement (Exchanges), dated as of the date hereof, between the Corporation and each holder of Units as of the date hereof, each as it may be amended, restated, supplemented and/or otherwise modified from time to time.

(jj) "Terminated Employee-Partner" has the meaning set forth in the Partnership Agreement.

(kk) "Trading Day" means a business day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock, (ii) the Class A Common Stock has traded at least once during the regular session on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there

has been no “market disruption event.” For these purposes, “market disruption event” means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled trading day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

(ll) “Units” mean, collectively, the Common Units and the Preferred Units.

(mm) “VWAP” means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page “APAM<equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the Corporation). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

IN WITNESS WHEREOF, ARTISAN PARTNERS ASSET MANAGEMENT INC. has caused this Restated Certificate of Incorporation to be signed by Janet D. Olsen, its Executive Vice President, Chief Legal Officer and Secretary, on the 8th day of March, 2013.

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Executive Vice President, Chief Legal Officer and Secretary

AMENDED AND RESTATED BYLAWS

OF

ARTISAN PARTNERS ASSET MANAGEMENT INC. (the "Corporation")

ARTICLE I. STOCKHOLDERS

SECTION 1.1. *Annual Meeting*. An annual meeting of stockholders shall be held for the election of directors at such date, time and place either within or without the State of Delaware, or may not be held at any place, but may instead be held solely by means of remote communication, as may be designated by the Board of Directors of the Corporation (the "Board") from time to time. Any other proper business may be transacted at the annual meeting.

SECTION 1.2. *Special Meetings*. Special meetings of stockholders may be called at any time only by the Board, the Chairman of the Board or the Chief Executive Officer, to be held at such date, time and place either within or without the State of Delaware, or may not be held at any place, but may instead be held solely by means of remote communication, as may be stated in the notice of the meeting.

SECTION 1.3. *Notice of Meeting*. Whenever stockholders are required or permitted to take any action at a meeting, the Corporation shall give written notice to stockholders of the date, time and place (if any) of such meeting, the means of remote communication (if any) and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Unless otherwise required by the General Corporation Law of the State of Delaware (the "DGCL"), notice of all meetings shall be given not less than ten nor more than 60 days before the meeting date to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notice shall be deemed to be given: (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation; (ii) if stockholders have consented to receive notices by a form of electronic transmission, when directed to a fax number or an email address at which the stockholder has consented to receive notice; (iii) if posted on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting, and (B) the giving of such separate notice; (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 233 of the DGCL. For purposes of these Bylaws, "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form through an automated process.

SECTION 1.4. *Fixing of Record Date.*

(a) The Board may fix a record date so that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof. The record date for any such meeting shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix the record date for stockholders entitled to notice of such adjourned meeting on the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.4 at the adjourned meeting.

(b) The Board may fix a record date so that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting. The record date for a consent in writing shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation at its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

(c) The Board may fix a record date so that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. The record date for such a matter shall not precede the date upon which the resolution

fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

SECTION 1.5. *List of Stockholders Entitled to Vote*. The Secretary of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the names of all its stockholders who are entitled to vote at a stockholders meeting; provided, however, if the record date for determining stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The list shall be arranged in alphabetical order and show the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 1.6. *Stockholder Quorum and Voting Requirements*.

(a) At each meeting of stockholders, except where otherwise provided by law or the Restated Certificate of Incorporation (the "Certificate of Incorporation") or these Bylaws, a majority of the votes entitled to be cast on a matter at the meeting, whether the holders thereof are present in person or represented by proxy, shall constitute a quorum for action on that matter. Where a separate vote by class or series is required for any matter, the holders of a majority of the votes entitled to be cast of shares of such class or series, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. Two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum at a meeting of any class or series in connection with a separate vote by such a class or series, either (i) the holders of such class or series so present in person or represented by proxy may, by majority vote, adjourn the meeting of such class from time to time in the manner provided by Section 1.10 of these Bylaws until a quorum of such class shall be so present or represented or (ii) the presiding officer of the meeting may on his or her own motion adjourn the meeting from time to time in the manner provided by Section 1.10 of these Bylaws until a quorum

of such class or series shall be so present and represented without the approval of the stockholders who are present in person or represented by proxy and entitled to vote.

(b) Directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In all other matters, unless otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or series is required, the affirmative vote of the holders of a majority of the votes of the shares of such class or series present in person or represented by proxy at the meeting shall be the act of such class or series, except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws. For purposes of this Section 1.6, votes cast "for" or "against" and "abstentions" with respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter, while "broker non-votes" (or other shares of stock of the Corporation similarly not entitled to vote) shall not be counted as shares entitled to vote on such matter.

SECTION 1.7. *Proxies*. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

SECTION 1.8. *Voting of Shares*. Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. If the Certificate of Incorporation provides for more or less than one vote for any share on any matter, every reference in these Bylaws to a majority or other proportion of stock shall refer to such majority or other proportion of the votes of such stock. Voting at meetings of stockholders need not be by written ballot unless the holders of a majority of the votes of the outstanding shares of all classes of stock entitled to vote thereon present in person or represented by proxy at such meeting shall so determine.

SECTION 1.9. *Voting Shares Owned by the Corporation or Certain Related Corporations*. Shares of the Corporation (i) belonging to the Corporation or (ii) held by another corporation if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation, shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding

shares at any given time. Notwithstanding the foregoing, shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 1.10. *Adjournments*. Any meeting of stockholders, annual or special, may be adjourned from time to time, to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 1.11. *Inspectors.*

(a) *Appointment and Duties.* Prior to any meeting of stockholders, the Board, Chairman of the Board or the Chief Executive Officer may, and shall if required by law, appoint one or more inspectors to act at such meeting and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at the meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall:

(i) ascertain the number of shares outstanding and the voting power of each;

(ii) determine the shares represented at the meeting and the validity of proxies and ballots;

(iii) count all votes and ballots;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

The inspectors may appoint or retain other persons to assist them in the performance of their duties.

(b) *Polls.* The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the

meeting. No ballot, proxy or vote, nor any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls.

(c) *Validity and Counting.* In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted therewith, any information provided by a stockholder who submits a proxy by telegram, cablegram, or other electronic transmission from which it can be determined that the proxy was authorized by the stockholder, any written ballot or, if authorized by the Board, a ballot submitted by electronic transmission together with any information from which it can be determined that the electronic transmission was authorized by the stockholder, any information provided in a record of a vote if such vote was taken at the meeting by means of remote communication along with any information used to verify that any person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder, ballots and the regular books and records of the Corporation, and they may also consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for such purpose, they shall, at the time they make their certification, specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

SECTION 1.12. *Conduct of Meetings*. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board, by the Chief Executive Officer, or in the absence of the Chief Executive Officer, by the President, if any, or in the absence of the President, by a Vice President, or in the absence of the foregoing persons, by a chairperson designated by the Board, or in the absence of such designation, by a chairperson chosen at the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the chairperson of the meeting may appoint any person to act as Secretary of the meeting.

The order of business at each such meeting shall be as determined by the chairperson of the meeting. The chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof, adjournments of the meeting and the opening and closing of the voting polls, for each item on which a vote is to be taken.

SECTION 1.13. *Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals*.

(a) The matters to be considered and brought before any annual or special meeting of stockholders of the Corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 1.13.

(b) For any matter to be brought properly before any annual meeting of stockholders, the matter must be (i) specified in the notice of the annual meeting given by or at the direction of the Board, (ii) otherwise brought before the annual meeting by or at the direction of the Board or (iii) brought before the annual meeting by a stockholder (x) who is a stockholder of record of the Corporation on the date the Stockholder Notice provided for in this Section 1.13 is delivered to the Secretary of the Corporation, (y) who is entitled to vote at the annual meeting and (z) who complies with the procedures set forth in this Section 1.13.

(c) In addition to any other requirements under applicable law, the Certificate of Incorporation, or these Bylaws, written notice (the "Stockholder Notice") of any nomination or other proposal to be brought before the annual meeting by a stockholder must be timely and any proposal, other than a nomination, must constitute a proper matter for stockholder action.

To be timely, the Stockholder Notice must be delivered to the Secretary of the Corporation at the principal place of business of the Corporation not less than 90 nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year (for these purposes, the annual meeting for the year 2013 shall be deemed to have occurred on May 15, 2013); provided, however, that if (and only if) the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Stockholder Notice shall be considered timely if it is given in the manner provided herein by the later of the close of business on (i) the date 90 days prior to such Other Meeting Date or (ii) the tenth day following the date such Other Meeting Date is first publicly announced or disclosed. Notwithstanding anything in this Section 1.13 to the contrary, in the event that the number of directors to be elected to the Board is increased and either all of the nominees for director or the size of the increased Board is not publicly announced or disclosed by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees for any new positions created by such increase, if it is delivered to the Secretary of the Corporation at the principal place of business of the Corporation not later than the close of business on the tenth day following the first date all of such nominees or the size of the increased Board shall have been publicly announced or disclosed.

(d) A Stockholder Notice must contain the following information:

(i) whether the stockholder is providing the notice at the request of a beneficial holder of shares;

(ii) whether the stockholder, any such beneficial holder or any nominee has any agreement, arrangement or understanding with, or has received any financial assistance, funding or other consideration from, any other person with respect to the investment by the stockholder or such beneficial holder in the Corporation or the matter the Stockholder Notice relates to, and the details thereof, including the name of such other person (the stockholder, any beneficial holder on whose behalf the notice is being delivered, any nominees listed in the notice and any persons with whom such agreement, arrangement or understanding exists or from whom such assistance has been obtained are hereinafter collectively referred to as "Interested Persons");

(iii) the name and address of each Interested Person;

(iv) a complete listing of the record and beneficial ownership positions (including number or amount) of all equity securities and debt instruments, whether held in the form of loans or capital market instruments, of the Corporation or any of its subsidiaries held by each Interested Person;

(v) whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the six months preceding the date of delivery of the Stockholder Notice by or for the benefit of any Interested Person with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of such Interested Person, and if so, a summary of the material terms thereof;

(vi) a representation that the stockholder is a holder of record of stock of the Corporation that would be entitled to vote at the meeting and intends to appear in person (or have a qualified representative appear on his or her behalf in person) at the meeting to propose the matter set forth in the Stockholder Notice;

(vii) if the Stockholder Notice relates to the nomination of directors, (x) the information regarding each nominee required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the SEC (or the corresponding provisions of any successor regulation), (y) each nominee's signed consent to serve as a director of the Corporation if elected, and (z) whether each

nominee is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K (or the corresponding provisions of any successor regulation); and

(viii) if the Stockholder Notice relates to a matter other than the nomination of directors, (x) the text of the proposal to be presented, including the text of any resolutions to be proposed for consideration by stockholders, and (y) a brief written statement of the reasons why such stockholder favors the proposal.

As used herein, "beneficially owned" has the meaning provided in Rules 13d-3 and 13d-5 under the Exchange Act. The Stockholder Notice shall be updated not later than the earlier of (i) ten days after the record date for the determination of stockholders entitled to vote at the meeting and (ii) the business day before the date the meeting will be held, to provide any material changes in the foregoing information as of the record date. The Corporation may also require any proposed nominee to furnish such other information, including completion of the Corporation's directors questionnaire, as it may reasonably require to determine whether the nominee would be considered "independent" as a director or as a member of the audit, compensation or other committee of the Board under the various rules and standards applicable to the Corporation.

(e) For any matter to be brought properly before a special meeting of stockholders, the matter must be set forth in the Corporation's notice of the meeting given by or at the direction of the Board. In the event that the Corporation calls a special meeting of stockholders for the purpose of electing one or more persons to the Board, any stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of the meeting, if a notice in the form of, and containing the same information required to be included in, a Stockholder Notice pursuant to subsections (c) and (d) of this Section 1.13 shall be delivered to the Secretary of the Corporation at the principal place of business of the Corporation not later than the close of business on the tenth day following the day on which the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is publicly announced or disclosed. Such notice shall be updated not later than the earlier of (i) ten days after the record date for the determination of stockholders entitled to vote at the special meeting and (ii) the business day before the date the special meeting will be held, to provide any material changes in the foregoing information as of the record date.

(f) For purposes of this Section 1.13, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the SEC.

(g) Only persons who are nominated in accordance with the procedures set forth in this Section 1.13 shall be eligible for election as directors of the Corporation. In no event shall the postponement or adjournment of an annual or special meeting already

publicly noticed, or any announcement of such postponement or adjournment, commence a new period (or extend any time period) for the giving of notice as provided in this Section 1.13.

(h) The person presiding at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 1.13 and, if not so given, shall direct and declare at the meeting that such nominees and other matters are not properly before the meeting and shall not be considered. Notwithstanding the foregoing provisions of this Section 1.13, if the stockholder or a qualified representative of the stockholder does not appear at the annual or special meeting of stockholders of the Corporation to present any such nomination, or make any such proposal, such nomination or proposal shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

Notwithstanding anything to the contrary herein, this Section 1.13 shall not apply to stockholder proposals made in compliance with Rule 14a-8 under the Exchange Act that are included in the Corporation's proxy statement for an annual meeting pursuant to the Exchange Act.

ARTICLE II. BOARD OF DIRECTORS

SECTION 2.1. *Powers*. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided under the DGCL or the Certificate of Incorporation.

SECTION 2.2. *Number, Classification, Tenure and Qualifications*.

(a) *Number*. The Board shall consist of one or more members, each of whom shall be a natural person. The number of directors may be designated from time to time by the Board, and shall initially be seven.

(b) *Tenure*. Each director shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

(c) *Qualifications*. A director need not be a stockholder of the Corporation except if required by the Certificate of Incorporation.

SECTION 2.3. *Removal*. Any director or the entire Board may be removed, with or without cause, by the holders of a majority of the votes of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series of stock are entitled to elect one or more directors by the Certificate of Incorporation, the provisions of the preceding sentence shall apply, in respect to the removal without cause of a director or directors so elected, to the

vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole.

SECTION 2.4. *Resignation*. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chairman of the Board or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

SECTION 2.5. *Vacancies*. Vacancies on the Board shall be filled in accordance with the Certificate of Incorporation.

SECTION 2.6. *Committees*.

(a) The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing these Bylaws.

(b) Unless the Board otherwise provides, each committee shall be authorized to fix its own rules governing the conduct of its activities. In the absence of a resolution by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business and the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. Except to the extent any committee determines otherwise with respect to a particular meeting or portion of a meeting, meetings of any committee shall be open to all members of the Board. Any committee may invite officers of the Corporation to its meetings as it deems appropriate. Any committee may appoint one or more subcommittees of its members.

SECTION 2.7. *Compensation*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of

directors. Directors who are serving the Corporation as employees and who receive compensation for their services as such shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 2.8. *Regular Meetings*. Regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

SECTION 2.9. *Special Meetings*. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, the Chief Executive Officer, or a majority of the members of the Board. Reasonable notice thereof shall be given by the person or persons calling the meeting.

SECTION 2.10. *Notice*. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board or committee need be specified in any notice of such meeting. Notice may be given orally or communicated in person or by telephone, by fax, email or other form of electronic transmission, by private carrier, or in any other manner provided by the DGCL.

SECTION 2.11. *Quorum; Vote Required for Action*. At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or these Bylaws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

SECTION 2.12. *Action Without a Meeting*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof or subcommittee thereof, may be taken without a meeting if all members of the Board or of such committee or subcommittee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee or subcommittee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 2.13. *Telephonic or Other Meetings*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board or any subcommittee thereof, may participate in a meeting of the Board or of such committee or subcommittee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.13 shall constitute presence in person at such meeting.

SECTION 2.14. *Chairman of the Board; Organization*. If an Executive Chairman shall have been elected by the Board as described in Article III of these Bylaws, and if such person is also a director, the Executive Chairman shall be Chairman of the Board. If no Executive

Chairman shall have been elected, the Board may elect one of its members to be Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and directors at which he is present. The Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by these Bylaws or by resolution of the Board. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the presiding officer of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE III. OFFICERS

SECTION 3.1. *Number*. The principal officers of the Corporation may include an Executive Chairman, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, one or more Vice Presidents, any number of whom may be designated as Senior Vice President or Executive Vice President, Secretaries, Treasurers, Assistant Secretaries and Assistant Treasurers, each of whom shall be elected by the Board. Such other officers as may be deemed necessary may be elected or appointed by or under the authority of the Board. Such other assistant officers as may be deemed necessary may be appointed by the Board or the Chief Executive Officer for such term as is specified in the appointment. The Board may give any officer or assistant officer such further designations or alternate titles as it considers desirable. The same natural person may simultaneously hold more than one office in the Corporation unless the Certificate of Incorporation or these Bylaws provide otherwise.

SECTION 3.2. *Election; Term of Office; Resignation; Removal; Vacancies*. Unless otherwise provided in the resolution of the Board electing any officer, each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice or electronic transmission to the Board, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

SECTION 3.3. *Executive Chairman*. The Executive Chairman, if one shall have been elected, shall exercise such powers and perform such duties as shall be determined from time to time by resolution of the Board, including, but not limited to, sharing with the Chief Executive Officer responsibility for strategic planning, collaborating with the Chief Executive Officer on major initiatives, assisting the Chief Executive Officer and other senior officers in matters relating to communications and relationships with the Corporation’s constituents, and generally serving as a resource for the Chief Executive Officer

SECTION 3.4. *Chief Executive Officer*. The Chief Executive Officer shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, stock certificates, contracts, leases, reports and other documents or instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may from time to time be assigned to the Chief Executive Officer by resolution of the Board. The Chief Executive Officer shall, in the absence of the Chairman of the Board and/or Executive Chairman (if there be one), preside at annual and special meetings of stockholders.

SECTION 3.5. *President*. The President shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Chief Executive Officer and the Board and any duly authorized committee of the Board. In the absence of the Chief Executive Officer or in the event of his death or inability or refusal to act, the President, if one has been elected, shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. In the absence of the Chief Executive Officer, the President shall preside at meetings of the stockholders and at meetings of the Board at which the Chairman of the Board and/or the Executive Chairman (if there be one) is not present. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to the Chief Executive Officer or some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the President shall perform all duties incident to the office of President of a corporation and such other duties as may from time to time be assigned to the President by resolution of the Board.

SECTION 3.6. *Chief Operating Officer*. The Chief Operating Officer shall be the chief operating officer of the Corporation and, subject to the control of the Chief Executive Officer or the President, shall administer and be responsible for the management of the business and affairs of the Corporation. The Chief Operating Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. The Chief Operating Officer shall perform such other duties as are incident to the office of Chief Operating Officer or as may be prescribed from time to time by the Board, the Chief Executive Officer or the President.

SECTION 3.7. *Vice Presidents*. One or more of the Vice Presidents may be designated as Senior Vice President or Executive Vice President. At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, the President, or in the President’s absence, at

the request of the Board, the Vice Presidents, in the order designated at the time of their election, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. Any Vice President shall perform such other duties as are incident to the office of Vice President or as may be prescribed from time to time by the Board, the Chief Executive Officer or the President.

SECTION 3.8. *Secretary*. The Secretary shall: (i) record the proceedings of the stockholders, Board and Board committee meetings in one or more books provided for that purpose, (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, (iii) be custodian of the Corporation's records and of the seal of the Corporation, (iv) see that the seal of the Corporation is affixed to all appropriate documents the execution of which on behalf of the Corporation under its seal is duly authorized, (v) keep a register of the address of each stockholder which shall be furnished to the Secretary by such stockholder and (vi) perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Board, the Chief Executive Officer or the President. The Secretary may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

SECTION 3.9. *Treasurer*. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by or under authority of the Board. The Treasurer shall keep or cause to be kept full and accurate records of all receipts and disbursements in books of the Corporation, shall render to the Chief Executive Officer and to the Board, whenever requested, an account of the financial condition of the Corporation, and, in general, shall perform all the duties incident to the office of treasurer of a corporation and such other duties as may, from time to time, be assigned to him or her by the Board or the Chief Executive Officer or as may be provided by law.

SECTION 3.10. *Chief Financial Officer*. The Chief Financial Officer shall have overall supervision of the financial operations of the Corporation and shall perform all of the duties incident to the office of Chief Financial Officer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Board, the Chief Executive Officer or the President. The Chief Financial Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

SECTION 3.11. *Assistant Secretaries and Assistant Treasurers*. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Board, the Chief Executive Officer, the President or the Secretary or the Treasurer, respectively.

ARTICLE IV. STOCK

SECTION 4.1. *Certificates for Shares*.

(a) The shares of stock in the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, representing the number of shares of stock registered in certificate form owned by such holder. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation may not issue stock certificates in bearer form.

(b) If the Corporation is authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(c) Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

SECTION 4.2. *Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates*. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

SECTION 4.3. *Transfer* of *Shares*. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record of such shares, or his or her legal representative, who shall furnish proper evidence of authority to transfer or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares, if any. The person in whose name shares stand on the books and records of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, except as otherwise required by the DGCL.

SECTION 4.4. *Stock Regulations*. The Board shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Delaware as they may deem expedient concerning the issue, transfer and registration of shares of the Corporation represented in certificated or uncertificated form, including the appointment or designation of one or more stock transfer agents and one or more stock registrars.

ARTICLE V. INDEMNIFICATION

SECTION 5.1. *Indemnification.*

(a) Except as provided in this Bylaw, the Corporation shall indemnify Indemnitees (as defined below) against all liability and Expenses (as defined below) to the fullest extent permitted by Delaware law, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment). Expenses actually and reasonably incurred by Indemnitee in defending or prosecuting any action, suit or proceeding, as described in this Bylaw, shall be paid or reimbursed by the Corporation promptly in advance of final disposition of such action, suit or proceeding upon receipt by it of an undertaking of Indemnitee to repay such Expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation. The Corporation shall not be required to pay or reimburse Expenses in connection with any proceeding initiated by Indemnitee, unless (i) the Corporation has joined in or the Board has consented to the initiation of such proceeding, (ii) the Corporation agrees to pay or reimburse Expenses, in its sole discretion, pursuant to powers vested in the Corporation

under applicable law, or (iii) such Expenses arise in connection with a Permitted Counterclaim. In addition, the Corporation shall not indemnify Indemnitee or advance or reimburse Indemnitee's Expenses to the extent the action, suit or proceeding alleges claims under Section 16(b) of the Exchange Act, unless Indemnitee has been successful on the merits, received the written consent to incurring the Expense or settled the case with the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.

(b) No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Unless ordered by a court, such determinations shall be made by (1) a majority vote of the directors who are not parties to the action, suit or proceeding for which indemnification is sought, even though less than a quorum, or (2) by a committee of such directors designated by a majority vote of directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by stockholders.

(c) Indemnitee shall notify the Corporation in writing as soon as reasonably practicable upon having actual knowledge of an action, suit or proceeding (including by being served with any summons, citation, subpoena, complaint, indictment, information or other document) relating to any matter which may result in a claim for indemnification or the advance payment or reimbursement of Expenses covered hereunder. The failure of Indemnitee to so notify the Corporation shall not relieve the Corporation of any obligation which it may have to Indemnitee pursuant to this Bylaw.

(d) As a condition to indemnification or the advance payment or reimbursement of Expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide reasonable accounting for the Expenses to be paid by the Corporation.

(e) For the purposes of this Bylaw,

(i) the term "Indemnitee" shall mean any person made or threatened to be made a party, or otherwise involved in any civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that such person or such person's testator or intestate is or was a director, officer, employee or agent of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer, employee or agent or is or was a member of the stockholders committee (a "Stockholders Committee Member") acting pursuant to the Stockholders Agreement among the Corporation, Artisan Investment Corporation and the stockholders named therein, as amended from time to time;

(ii) the term “Corporation” shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term “other enterprise” shall include any corporation, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise;

(iii) service “at the request of the Corporation” shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation; and

(iv) the term “Expenses” shall include all reasonable fees, costs and expenses, including, without limitation, attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Bylaw, penalties and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an actual or threatened action, suit or proceeding (including Indemnitee’s counterclaims that directly respond to and negate the affirmative claim made against Indemnitee (“Permitted Counterclaims”) in such action, suit or proceeding, whether civil, criminal, administrative or investigative, but shall exclude the costs of (1) any of Indemnitee’s counterclaims other than Permitted Counterclaims or (2) the fees and costs of enforcing a right to indemnification or advance payment or reimbursement under this Bylaw.

(f) Any action, suit or proceeding regarding indemnification or advance payment or reimbursement of Expenses arising out of the Bylaws or otherwise shall only be brought and heard in the Delaware Court of Chancery. In the event of any payment under this Bylaw, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to

effectively bring suit to enforce such rights. Except as required by law or as otherwise becomes public, Indemnitee will keep confidential any information that arises in connection with this Bylaw, including, but not limited to, claims for indemnification or the advance payment or reimbursement of Expenses, amounts paid or payable under this Bylaw and any communications between the parties. No amendment of the Certificate of Incorporation of the Corporation or this Bylaw shall impair the rights of any Indemnitee arising at any time with respect to events occurring prior to such amendment.

(g) The indemnification and advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such official capacity (including, without limitation, rights to indemnification or advancement of fees and expenses incurred in connection with an action, suit, or proceeding commenced by such person to enforce a right to indemnification or advancement, to the extent such person is successful in such action, suit, or proceeding).

SECTION 5.2. *Permissive Supplementary Benefits*. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against liability and advancement of expenses under Section 5.1 by either or both of the following: (a) purchasing insurance on behalf of any one or more of such Indemnitees whether or not the Corporation would be obligated to indemnify or advance Expenses to such Indemnitee under Section 5.1, and (b) entering into individual or group indemnification agreements with any one or more of such Indemnitees.

SECTION 5.3. *Non-Exclusivity of Rights.* The rights to indemnification and to the advancement of Expenses conferred on any Indemnitee by this Article V are not exclusive of other rights arising under any statute, provision of the Certificate of Incorporation, provision of these Bylaws, agreement, vote of stockholders or of disinterested directors or otherwise, and shall inure to the benefit of the estate, heirs, legatees, distributees, executors, administrators and other comparable legal representatives of such person.

SECTION 5.4. *Severability*. If this Article V or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article V shall be deemed to be modified to the minimum extent necessary to avoid a violation of law, and as so modified, this Article V and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

ARTICLE VI. MISCELLANEOUS

SECTION 6.1. *Fiscal Year*. The fiscal year of the Corporation shall be determined by the Board.

SECTION 6.2. *Seal*. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

SECTION 6.3. *Waiver of Notice of Meetings of Stockholders, Directors and Committees*. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

SECTION 6.4. *Interested Directors; Quorum*. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because such director's or officer's votes are counted for such purpose, if: (a) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

SECTION 6.5. *Form of Records*. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records in accordance with law.

SECTION 6.6. *Amendment of Bylaws.* Subject to the terms of the Certificate of Incorporation, these Bylaws may be amended, altered or repealed, and new Bylaws adopted, by the Board, but the stockholders entitled to vote may adopt additional Bylaws and may amend, alter or repeal any Bylaw whether or not adopted by them.

SECTION 6.7. *Reliance upon Books, Reports and Records*. Each director, each member of any committee designated by the Board or subcommittee thereof, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books, accounts or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, committees of the Board or subcommittees thereof, or by any other person as to matters that such director, committee member, subcommittee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

FIFTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ARTISAN PARTNERS HOLDINGS LP,

a Delaware Limited Partnership

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This FIFTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ARTISAN PARTNERS HOLDINGS LP, dated as of November 6, 2013 and effective as of the Effective Time, is by and among Artisan Partners Asset Management Inc., as the General Partner, and the persons identified in the Register as the Class A Common Unit Holders, the Class B Common Unit Holders, the Class D Common Unit Holders, the Class E Common Unit Holders and the Preferred Unit Holders, as Limited Partners. Capitalized terms used herein without definition shall have the meanings assigned thereto on the attached *Appendix A*.

Recitals

WHEREAS, Ziegler Investment Corporation, as general partner, and the initial Class A Limited Partners named therein, formed this Partnership pursuant to the Agreement of Limited Partnership of Ziegler Partners, L.P., dated as of December 9, 1994 (the "Original LP Agreement"), and by filing a Certificate of Limited Partnership, dated as of December 7, 1994 and effective December 9, 1994, as amended (the "Certificate"), in respect thereof with the Secretary of State of the State of Delaware;

WHEREAS, the Original LP Agreement was duly amended and restated by the Amended and Restated Agreement of Limited Partnership of Artisan Partners Limited Partnership, dated as of July 3, 2006, which was duly amended and restated by the Second Amended and Restated Agreement of Limited Partnership of Artisan Partners Limited Partnership, dated as of April 30, 2009, which was duly amended by the First Amendment, Second Amendment and Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of Artisan Partners Limited Partnership, dated as of June 8, 2009, March 30, 2011 and July 15, 2012, respectively, and which was duly amended and restated by the Third Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, dated as of July 15, 2012, which was duly amended and restated by the Fourth Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, dated as of March 12, 2013 (the "Fourth Restated LP Agreement");

WHEREAS, the General Partner desires to amend and restate the Fourth Restated LP Agreement, effective as of the Effective Time, to, among other things, (i) permit the General Partner to apply the proceeds of any issuance of its Class A Common Stock to purchase outstanding LP Units and Convertible Preferred Stock and to contribute such LP Units and the Preferred Units corresponding to such Convertible Preferred Stock to the Partnership in exchange for new GP Units and (ii) modify the voting rights of the holders of the Preferred Units that remain outstanding after the Effective Time; and

WHEREAS, each Preferred Unit Holder and the General Partner have agreed pursuant to the Unit and Share Purchase Agreement, dated as of October 15, 2013, between (i) the General Partner and (ii) H&F Brewer AIV, L.P., Hellman & Friedman Capital Associates V, L.P. and H&F Brewer AIV II, L.P. (the "Unit and Share Purchase Agreement"), to return to the Partnership at or about the Effective Time and thereafter distributions in the amounts set forth therein made by the Partnership to the Preferred Unit Holders and the General Partner prior to the Effective Time (collectively, the "Special Make-Whole Amount");

NOW THEREFORE, in consideration of the mutual premises and covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Fourth Restated LP Agreement is hereby amended and restated in accordance with its terms as follows:

ARTICLE I

General Provisions

1.1. Name. The name of the Partnership is Artisan Partners Holdings LP.

1.2. Place of Business. The principal business office of the Partnership shall be 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, or such other place as the General Partner shall designate.

1.3. Registered Office and Agent.

(a) The Partnership shall maintain a registered office in the State of Delaware, and shall maintain registration as a foreign limited partnership and take such other actions as the General Partner deems necessary or appropriate to allow the Partnership to conduct business in such jurisdictions as the General Partner deems appropriate.

(b) The General Partner shall maintain agents for the service of process in the State of Delaware and such other jurisdictions as the General Partner deems appropriate, and shall maintain the names and business addresses of such agents in the books and records of the Partnership. The General Partner may from time to time change the designation of any such party who is to serve as such agent and may provide for additional agents for service in such other jurisdictions as the General Partner deems appropriate.

1.4. Purpose. The Partnership may carry on any lawful business, purpose or activity.

1.5. Term. The term of the Partnership as a limited partnership organized under the laws of the State of Delaware commenced upon the filing of the original Certificate in accordance with the Act and such term shall continue until the Partnership is dissolved in accordance with the Act or this Agreement. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

1.6. No Concerted Action. Each Partnership Unit Holder hereby acknowledges and agrees that, except as expressly provided herein, in performing its obligations or exercising its rights hereunder, it is acting independently and is not acting in concert with, on behalf of, as agent for, or as joint venturer of, any other Partnership Unit Holder. Other than in respect of the Partnership, nothing contained in this Agreement shall be construed as creating a corporation, association, joint stock company, business trust, organized group of persons, whether

incorporated or not, among or involving any Partnership Unit Holder or its Affiliates and nothing in this Agreement shall be construed as creating or requiring any continuing relationship or commitment as between such parties other than as specifically set forth herein. To the fullest extent permitted by applicable law, nothing contained in this Agreement shall be construed as creating any fiduciary or other duty of a Limited Partner for the benefit of any other Partner, and the Limited Partners, each in its capacity as such, shall have no fiduciary duties to the Partnership, any Partnership Unit Holder or any other Person notwithstanding any other provision in this Agreement, at law (whether common or statutory), in equity or otherwise.

ARTICLE II

Partnership Units

2.1. General Provisions with Respect to Partnership Units.

(a) Each Partnership Unit Holder's interest in the Partnership, including such Partnership Unit Holder's interest, if any, in the capital, income, gain, loss, deduction and expense of the Partnership and the right to vote, if any, on certain Partnership matters as provided in this Agreement, shall be represented by Partnership Units. Subject to Section 2.2, the Partnership shall have six authorized classes of Partnership Units, designated GP Units, Preferred Units, Class A Common Units, Class B Common Units, Class D Common Units and Class E Common Units. The ownership by a Partnership Unit Holder of Partnership Units shall entitle such Partnership Unit Holder to allocations of profits and losses and other items and distributions of cash and other property as set forth in Article VI and Article VII. Except as provided in Sections 6.1(e), 6.2 and 11.2, each Partnership Unit shall represent an identical interest in the Profits of the Partnership. Each Person issued any LP Unit by the Partnership shall automatically be deemed admitted to the Partnership as a Limited Partner in respect of such LP Unit upon the issuance of such LP Unit to such Person. For the avoidance of doubt, each Person holding any LP Unit prior to the effectiveness of this Agreement and that continues to hold such LP Unit upon the effectiveness of this Agreement shall automatically continue as a Limited Partner of the Partnership in respect of such LP Unit.

(b) Each Partnership Unit Holder shall be entitled to one vote per Partnership Unit on all matters as to which such Partnership Unit is entitled to vote and, except as otherwise provided in this Agreement, each Partnership Unit shall have identical voting rights. Notwithstanding anything contained herein to the contrary, the Class E Common Unit Holders shall not have any voting rights under this Agreement, under the Act or otherwise, except as expressly set forth in Section 14.9.

(c) None of the Partnership Units shall be represented by certificates.

(d) The total number of Partnership Units issued and outstanding and held by Partnership Unit Holders is set forth in the Register (as maintained by the General Partner in accordance with this Agreement).

(e) For the avoidance of doubt, other than as provided for in Sections 11.1 and 11.2(d), the occurrence of the Preferred Units Preference Condition shall not affect the rights of the Preferred Unit Holders as a class of holders under this Agreement.

(f) To the extent the Partnership is required, in respect of any distribution of cash or other property or allocation of income to or otherwise with respect to a Partnership Unit Holder's interest in the Partnership, to withhold or deduct or pay any present or future taxes, duties, assessments or governmental charges of whatever nature, the amount so withheld or deducted or paid shall be deemed for all purposes of this Agreement to have been distributed or allocated to or otherwise with respect to such Partnership Unit Holder in respect of its interest in the Partnership.

2.2. Issuance of Additional Partnership Units. Subject to Sections 12.1 and 14.9, the General Partner shall have the right to authorize and cause the Partnership to issue on such terms (including price) as may be determined by the General Partner (i) subject to the limitations set forth in Article III, additional Partnership Units, including preferred units (in addition to Preferred Units) or other classes or series of units having such rights, preferences and privileges as determined by the General Partner, and (ii) obligations, evidences of indebtedness or other securities or interests convertible into or exercisable or exchangeable for Partnership Units. Subject to Sections 12.1 and 14.9, the General Partner shall have the power to amend this Agreement in order to provide for such powers, designations, preferences and rights as the General Partner in its discretion deems necessary or appropriate to give effect to such additional authorization or issuance in accordance with this Section 2.2.

ARTICLE III

Exchanges; Issuances of Additional Partnership Units; Reclassifications, Subdivisions and Additional Issuances

3.1. Exchanges.

(c) Upon the exchange by any Common Unit Holder of Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, the Partnership shall cancel any Common Units so exchanged and for each Common Unit so exchanged issue one GP Unit to the General Partner.

(d) Upon the exchange by any Preferred Unit Holder of Preferred Units for shares of Convertible Preferred Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, the Partnership shall record the transfer of each Preferred Unit so exchanged to the General Partner.

(e) Upon the exchange by any Preferred Unit Holder of Preferred Units for shares of Class A Common Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, the Partnership shall cancel any Preferred Units so

exchanged and for each Preferred Unit so exchanged issue to the General Partner a number of GP Units equal to the number of shares of Class A Common Stock issued to such holder upon such exchange.

(f) The General Partner shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, Class C Common Stock and Convertible Preferred Stock, such number of shares of Class A Common Stock, Class C Common Stock and Convertible Preferred Stock as shall be deliverable upon (i) any exchange contemplated by this Section 3.1, (ii) any conversion contemplated by Section 3.2, or (iii) any issuance of Class C Common Stock contemplated by Section 3.3.

3.2. Conversion of Convertible Preferred Stock; Exchange of Preferred Units. Upon the conversion of any shares of Convertible Preferred Stock into shares of Class A Common Stock pursuant to the Certificate of Incorporation of APAM, the General Partner shall exchange a corresponding number of Preferred Units held by it for a number of GP Units equal to the number of shares of Class A Common Stock issued to such holder upon such conversion.

3.3. Termination of Class B Common Unit Holder's Employment. In the case of a Class B Common Unit Holder who is an employee of, or who provides services to or on behalf of, the Partnership or an Affiliate thereof, upon the termination of the performance of services of such Class B Common Unit Holder (a "Terminated Employee-Partner") for any reason, each vested Class B Common Unit held by such Terminated Employee-Partner at the time of termination shall automatically be exchanged for a Class E Common Unit and such Class B Common Unit shall be cancelled for no other consideration. Any unvested Class B Common Units held by such Terminated Employee-Partner shall be automatically cancelled. Upon exchange of the vested Class B Common Units for Class E Common Units, the General Partner shall (i) issue to the Terminated Employee-Partner a number of shares of Class C Common Stock equal to the number of Class E Common Units held by the Terminated Employee-Partner, and (ii) automatically redeem and cancel the shares of Class B Common Stock held by the Terminated Employee-Partner. For the avoidance of doubt, vesting of Class B Common Units shall be governed by grant agreements between each Class B Common Unit Holder and the Partnership.

3.4. Issuance of Class A Common Stock and Class B Common Stock.

(a) Upon the issuance by the General Partner of any shares of Class A Common Stock (including, without limitation, in connection with any public or private offering or any compensation plan), the General Partner shall:

(i) with respect to any number of shares of Class A Common Stock so issued for cash, transfer the net proceeds of such issuance to (x) one or more Limited Partners in exchange for a number of LP Units equal to such number of shares of Class A Common Stock; or (y) apply the net proceeds of such issuance to purchase shares of its Convertible Preferred Stock, which shares shall be cancelled immediately upon their delivery to the General Partner;

(ii) with respect to all such shares of Class A Common Stock issued for cash, the proceeds of which are not applied in accordance with clause (i), contribute the net proceeds of such issuance to the Partnership in exchange for a number of newly issued GP Units equal to such number of shares of Class A Common Stock issued; or

(iii) except as provided in Section 3.4(b) with respect to the conversion, exercise or exchange of any security or other instrument into or for shares of Class A Common Stock, with respect to all shares of Class A Common Stock not issued for cash, cause the Partnership to issue to it a number of GP Units equal to such number of shares of Class A Common Stock so issued.

Any LP Units acquired in accordance with clause (i) above or any Preferred Units corresponding to shares of Convertible Preferred Stock acquired or repurchased in accordance with clause (i) above shall automatically convert into a GP Unit. The General Partner shall automatically redeem and cancel each share of Class B Common Stock or Class C Common Stock corresponding to any LP Unit repurchased in accordance with clause (i) above.

(b) Upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for shares of Class A Common Stock, the General Partner shall contribute the LP Units underlying such security or other instrument, together with the exercise price, if any, received therefor to the Partnership in exchange for a number of GP Units equal to the number of shares of Class A Common Stock issued upon such conversion, exercise or exchange.

(c) At any time the Partnership issues a Class B Common Unit, the General Partner shall issue a share of Class B Common Stock to the recipient of such Class B Common Unit. Upon the forfeiture of any Class B Common Unit, the General Partner shall automatically redeem and cancel the corresponding share of Class B Common Stock.

3.5. Subdivision or Combination.

(a) The General Partner shall not in any manner effect any Subdivision or Combination of any of its Class A Common Stock, and the Partnership shall not in any manner effect any Subdivision or Combination of GP Units unless the GP Units or the shares of Class A Stock are subdivided or combined, as the case may be, into an identical number of units or shares.

(b) The General Partner shall not in any manner effect any Subdivision or Combination of any of its Convertible Preferred Stock unless the Preferred Units are subdivided or combined in equal proportion to such Subdivision or Combination.

(c) The Partnership shall not in any manner effect any Subdivision or Combination of Preferred Units unless the shares of Convertible Preferred Stock are subdivided or combined in equal proportion to such Subdivision or Combination.

(d) So long as any Preferred Units are outstanding, the Partnership shall not in any manner effect any Subdivision or Combination of any (i) GP Units unless the Preferred Units are subdivided or combined in equal proportion to such Subdivision or Combination, and (ii) Preferred Units unless the GP Units are subdivided or combined in equal proportion to such Subdivision or Combination.

3.6. Issuance of Additional General Partner Securities. Subject to Section 3.4, the General Partner shall not issue, and shall not agree to issue (including pursuant to any security or other instrument convertible into or exercisable or exchangeable for) any class of equity securities other than Class A Common Stock, Class B Common Stock pursuant to Section 3.4(b), Class C Common Stock pursuant to Section 3.3 or Convertible Preferred Stock pursuant to Section 3.1(b) ("Additional General Partner Securities"), unless (i), subject to Section 12.1, the Partnership shall issue or agree to issue, as the case may be, to the General Partner a number of units with designations, preferences and other rights and terms that are substantially the same as such Additional General Partner Securities ("Additional Partnership Units") equal to the number of such Additional General Partner Securities issued by the General Partner, and (ii) the General Partner transfers to the Partnership the net proceeds of the issuance of such Additional General Partner Securities and agrees to transfer to the Partnership any amounts paid by the holders thereof upon their exercise, if applicable.

3.7. Redemption and Repurchase of General Partner Securities. Subject to Section 3.4(a)(i), if the General Partner redeems, repurchases or otherwise acquires any shares of its Class A Common Stock, Convertible Preferred Stock or Additional General Partner Securities for cash, the Partnership shall, at substantially the same time as such redemption, repurchase or acquisition, redeem an identical number of GP Units, Preferred Units or Additional Partnership Units (as the case may be) held by the General Partner upon the same terms and for the same price, as the redemption, repurchase or acquisition of the Class A Common Stock, Convertible Preferred Stock or Additional General Partner Securities.

ARTICLE IV

Capital Contributions

4.1. Capital Contributions. Each Partnership Unit Holder as of the Effective Time shall be deemed to have contributed to the capital of the Partnership the amounts set forth opposite each Partnership Unit Holder's name in the Capital Account Register as of the Effective Time.

4.2. Return of Capital. The General Partner shall have no personal liability for the repayment of the Capital Contribution of any Limited Partner or for repayment to the Partnership of any portion of any negative balance in any Partnership Unit Holder's Capital Account. Nothing in this Section 4.2 shall be construed to limit the General Partner's liability to

creditors of the Partnership. No Partnership Unit Holder shall be paid interest on any Capital Contributions or on such Partnership Unit Holder's Capital Account.

4.3. Additional Capital Contributions. No Partnership Unit Holder shall be required, or have the right, to make any additional Capital Contributions or loans to the Partnership which are not specified herein (except as may be required by law).

ARTICLE V

Capital Accounts

5.1. Capital Accounts. There shall be maintained for each Partnership Unit Holder a Capital Account in accordance with the following:

(a) Credits. Each Partnership Unit Holder's Capital Account shall be credited with (increased by) such Partnership Unit Holder's Capital Contributions, any income or gain allocated to such Partnership Unit Holder pursuant to Section 7.1, and the amount of any liabilities or indebtedness of the Partnership that is assumed by such Partnership Unit Holder or that is secured by any property distributed to such Partnership Unit Holder.

(b) Debits. Each Partnership Unit Holder's Capital Account shall be debited with (reduced by) the amount of cash and the Fair Market Value of any property distributed to such Partnership Unit Holder (except to the extent a distribution is treated as a "guaranteed payment" under Section 707(c) of the Code), any expenses or losses allocated to such Partnership Unit Holder pursuant to Section 7.1, and the amount of any liabilities or indebtedness of such Partnership Unit Holder that is assumed by the Partnership or that is secured by any property contributed by such Partnership Unit Holder to the Partnership.

(c) Revaluations.

(i) Allocation of Net Gain Generally. If immediately prior to any Revaluation Event (x)(I) the aggregate Revaluation Capital Account balances in respect of all of the Preferred Unit Holders (disregarding the portion of the General Partner's Revaluation Capital Account attributable to GP Units) at such time is at least equal to the product of the Preferred Unit Preference Amount multiplied by the number of Preferred Units outstanding at such time or (II) the Preferred Unit Holders are no longer entitled to preferential distributions with respect to either Partial Capital Events pursuant to Section 6.2 or upon dissolution or liquidation of the Partnership pursuant to Section 11.2(d) and (y) the Revaluation Capital Account balance in respect of any Partnership Unit Holder is less than the amount equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders multiplied by the Percentage Interest of such Partnership Unit Holder (such difference, in respect of such Partnership Unit Holder, a "Capital Account Shortfall"), the amount of net gain in connection with

such Revaluation Event allocated with respect to: (1) a Common Unit Holder will equal (A) the net gain in connection with the Revaluation Event minus the GP Revaluation Event Allocable Gain multiplied by (B) a fraction, the numerator of which is the Unit Shortfall with respect to the Common Unit Holder and the denominator of which is the Aggregate Shortfall; and (2) the General Partner will equal the GP Revaluation Event Allocable Gain; provided that no gain shall be allocated pursuant to this clause (i) to the extent it would cause the Revaluation Capital Account balance in respect of any Common Unit Holder to be greater than the amount equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders multiplied by the Percentage Interest of such Partnership Unit Holder immediately after the Revaluation Event. For the avoidance of doubt, any remaining amount of net gain in connection with such Revaluation Event following the foregoing allocation shall be allocated among the Partnership Unit Holders pursuant to Section 7.1.

(ii) Allocation of Net Loss Generally. If immediately prior to any Revaluation Event (and after allocating net loss pursuant to Section 5.1(c)(iii), if applicable) any Common Unit Holder has a Capital Account Shortfall, the amount of net loss in connection with such Revaluation Event allocated with respect to (1) a Common Unit Holder will equal (x) the net amount of loss to be allocated in connection with the Revaluation Event (after application of Section 5.1(c)(iii), if applicable) minus the GP Revaluation Event Allocable Loss multiplied by (y) a fraction, the numerator of which is the Unit Surplus with respect to the Common Unit Holder and the denominator of which is the Aggregate Surplus; and (2) the General Partner will equal the GP Revaluation Event Allocable Loss.

(iii) Priority Allocation of Net Loss to Preferred Unit Holders. From and after the time, if any, at which the Preferred Unit Holders are no longer entitled to preferential distributions with respect to either Partial Capital Events pursuant to Section 6.2 or upon dissolution or liquidation of the Partnership pursuant to Section 11.2(d), if and to the extent any Common Unit Holder has a Capital Account Shortfall immediately prior to any Revaluation Event, (x) an amount of net gain in connection with such Revaluation Event, if any, shall be allocated pursuant to Section 5.1(c) (i), and (y) an amount of net loss in connection with such Revaluation Event, if any, equal to the Preferred Unit Loss Allocation will be allocated to the Preferred Unit Holders on a pro rata basis until (and only until) the Revaluation Capital Account balance in respect of each Preferred Unit Holder is equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders multiplied by the Percentage Interest of such Preferred Unit Holder. For the avoidance of doubt, any remaining amount of net loss in connection with such Revaluation Event following the allocation in foregoing subclause (y) shall be allocated pursuant to Section 5.1(c)(ii).

(d) Transfers. In the event any Limited Partner Transfers or exchanges all or any portion of such Limited Partner's Partnership Units in accordance with this Agreement or the Exchange Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred LP Units.

(e) Treasury Regulations. The Partnership shall maintain the Capital Accounts in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

5.2. Capital Account Register. The Capital Accounts of the Partnership Unit Holders as of the Effective Time shall be set forth in the Capital Account Register. After the Effective Time, the General Partner shall maintain and periodically update the Capital Account Register in accordance with the terms hereof. The Capital Account Register shall be conclusive and binding upon the Partnership Unit Holders as the calculation of each Partnership Unit Holder's Capital Account absent manifest error by the General Partner, except that the General Partner shall make any adjustments necessary to permit delivery of the opinions referred to in Section 8.3(a).

5.3. Interpretation. The provisions of Section 5.1 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent therewith (including the rules set forth in the Treasury Regulations for determining the items and amounts of income, gain, loss and deduction to be taken into account for Capital Account purposes). In the event the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to debt that is secured by contributed or distributed property or that is assumed by the Partnership or the Partnership Unit Holders), are computed in order to comply with such Treasury Regulations or any successor thereto, the General Partner may make such modification provided that it is unlikely to have a material effect on the amounts distributable to any Partnership Unit Holder.

ARTICLE VI

Distributions

6.1. Current Distributions.

(a) Current Tax Distributions. To the extent permitted by law and consistent with the Partnership's obligations to its creditors as reasonably determined by the General Partner, the Partnership shall make tax distributions on or before the Tax Distribution Dates, provided that except as provided in Section 6.1(c), no tax distributions shall be made to any Partnership Unit Holder in respect of any event that would give rise to a distribution under Sections 6.2 or 11.2(d). The aggregate amount of the tax distribution made with respect to any given Tax Distribution Date shall be the product of (i) the estimated federal taxable income of the Partnership under the provisions of the Code, as though the Partnership were an individual, for the portion of the Fiscal Period ending on the last day of the calendar month immediately preceding the

Tax Distribution Date and commencing on the first day of the calendar month that includes the immediately preceding Tax Distribution Date, multiplied by (ii) the Tax Rate. Notwithstanding the foregoing, to the extent the Partnership has had an estimated federal taxable loss for any prior Fiscal Period in that Fiscal Year, the amount in clause (i) above shall be reduced by that portion of the loss remaining after reducing taxable income for prior Fiscal Periods in such Fiscal Year for the loss. Each Partnership Unit Holder shall receive a tax distribution proportional with the amount of federal taxable income to be allocated to such Partnership Unit Holder pursuant to Section 7.2; provided that no tax distributions shall be made to a Partnership Unit Holder in respect of (x) any amounts distributed to such Partnership Unit Holder and treated as a "guaranteed payment" under Section 707(c) of the Code or (y) any allocations of gross income to such Partnership Unit Holder pursuant to Section 6 of *Appendix B*.

(b) Additional Tax Distributions. In the event any income tax return of the Partnership, as a result of an audit or otherwise, reflects items of income, gain, loss or deduction which are different from the amounts estimated for each Partnership Unit Holder pursuant to Section 6.1(a) with respect to the Fiscal Period of such return in a manner that results in additional income or gain of the Partnership being allocated to all or some of the Partnership Unit Holders, then to the extent permitted by law and consistent with the Partnership's obligations to its creditors as reasonably determined by the General Partner, an additional tax distribution shall be made under the principles of Section 6.1(a) to each Partnership Unit Holder to whom such additional income or gain is allocated, except that (i) the last day of the calendar month in which such adjustment occurs shall be treated as a Tax Distribution Date and (ii) the amount of such additional income or gain shall be treated as the federal taxable income of the Partnership. All additional tax distributions made to any Partnership Unit Holder pursuant to this Section 6.1(b) shall be treated as an advance against future distributions by the Partnership to such Partnership Unit Holder pursuant to Sections 6.1(d) and 6.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 11.2(d), and all distributions to such Partnership Unit Holder pursuant to Sections 6.1(d) and 6.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 11.2(d) shall be reduced by the amount of any such tax distributions advanced to such Partnership Unit Holder prior to or on the date of such distribution that have not previously been taken into account to reduce the amount of distributions pursuant to such aforementioned provisions.

(c) Special Tax Distributions. Where the anticipated federal, state and local taxes required to be paid by a Partnership Unit Holder in respect of its distributive share of the income and gain attributable to a Partial Capital Event exceed the cash distributions to any Partnership Unit Holder (the "Distributee Partner") pursuant to Section 6.2 for such Partial Capital Event (such excess amount, the "PCE Tax Shortfall"), the Partnership shall make an additional tax distribution, subject to the limitations set forth in Section 6.1(a), to the Distributee Partner in the amount equal to the PCE Tax Shortfall ("Special Tax Distribution"). The Special Tax Distribution shall be taken from the cash that would otherwise be distributed to the Preferred Unit Holders under Section 6.2(a); provided that in no event shall the Preferred Unit Holders receive, in the

aggregate, cash in an amount equal to less than the product of (A) their aggregate Percentage Interest at the time of the relevant Partial Capital Event and (B) the aggregate net proceeds of the relevant Partial Capital Event. Notwithstanding anything contained in this Agreement, all subsequent distributions to the Distributee Partner (other than Tax Distributions) shall be made to the Preferred Unit Holders until the Special Tax Distribution has been repaid to the Preferred Unit Holders.

(d) Other Current Distributions. Distributions, other than those made pursuant to Section 6.2 or Section 11.2, may be declared by the General Partner out of funds legally available therefor in such amounts and on such terms (including the payment dates of such distributions) as the General Partner shall determine and shall be made to the Partnership Unit Holders as of the close of business on such record date as the General Partner shall determine on a *pro rata* basis in accordance with each Partnership Unit Holder's Percentage Interest as of the close of business on such record date; provided that the General Partner shall have the obligation to make the distributions set forth in Sections 6.1(a), (b) and (c) and Sections 6.2 and 11.2; and provided, further, that, notwithstanding any other provision herein to the contrary, no distributions shall be made to any Partnership Unit Holder or former Partnership Unit Holder to the extent such distribution would render the Partnership insolvent or would otherwise violate the Act. For purposes of the foregoing sentence, insolvency shall mean the inability of the Partnership to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a distribution pursuant to this Section 6.1(d), the General Partner shall give notice to each Partnership Unit Holder of the record date, the amount and terms of the distribution and the payment date thereof.

(e) Bonus Make-Whole Adjustments. Notwithstanding anything to the contrary herein, each distribution after the Effective Time otherwise made and allocable pursuant to Section 6.1(d), Section 6.2 or Section 11.2(d)(iii) (i) to a Contributing Partner shall be reduced by such Contributing Partner's Bonus Responsible Share and (ii) to a Non-Contributing Partner shall be increased by such Non-Contributing Partner's Bonus Make-Whole Amount, provided that the maximum amount a Non-Contributing Partner may receive with respect to LP Units held at the Effective Time pursuant to this Section 6.1(e) shall equal such Non-Contributing Partner's Bonus Make-Whole Share as of the Effective Time.

6.2. Distributions in connection with a Partial Capital Event. So long as any Preferred Units shall remain outstanding, the General Partner shall promptly, and in any event within 20 days following the occurrence of a Partial Capital Event, notify the Partnership Unit Holders in writing that such Partial Capital Event has occurred and the amount of distributions, if any, to be distributed to such Partnership Unit Holder pursuant to this Section 6.2, and within 60 days after the completion of any Partial Capital Event, distribute the net proceeds thereof to the Partnership Unit Holders as of the close of business on such record date (which shall be reasonably proximate to the time of distributions pursuant to this Section 6.2) as the General Partner shall determine as follows:

(a) First, until the occurrence of the Preferred Units Preference Condition, whereupon all distributions in respect of Partial Capital Events shall be made in the manner described in Section 6.2(b) and (c), subject to the provisions of Section 6.1(c), 60% to the Preferred Unit Holders (in proportion to their respective Capital Accounts as of the record date) and 40% to the Other Unit Holders (in proportion to their respective Capital Accounts as of the record date), until the amount distributed on each Preferred Unit in respect of all Partial Capital Events equals the Preferred Unit Preference Amount. For the avoidance of doubt, the Preferred Unit Holders may decline all or any portion of a distribution to be made pursuant to this Section 6.1(a) by giving written notice to the General Partner within 10 days after receiving notice that a Partial Capital Event has occurred.

(b) Second, in the event that cash has been distributed pursuant to Section 6.2(a) and prior distributions pursuant to this Section 6.2(b) have not fully satisfied the Partnership's obligations under this Section 6.2(b) in respect of such distributions under Section 6.2(a), 100% to the Other Unit Holders, until the cumulative amount of all distributions to the Other Unit Holders made pursuant to Section 6.2(a) and this Section 6.2(b) in respect of all Partial Capital Events since the Effective Time equals the amount such Other Unit Holders would have received from all such distributions had each such distribution been made in accordance with the Partnership Unit Holders' respective Percentage Interests at the time of such distributions. Distributions to the Other Unit Holders pursuant to this Section 6.2(b) shall be in proportion to their respective Capital Accounts as of the record date for such distribution. Distributions made pursuant to Section 6.2(a) and this Section 6.2(b) (including advances, if any, on such distributions pursuant to Section 6.1) shall not exceed, in the aggregate, an amount equal to the quotient of (i) the product of (x) the Preferred Unit Preference Amount multiplied by (y) the number of Preferred Units outstanding at the time of the initial distribution pursuant to Section 6.2(a) divided by (ii) the aggregate Percentage Interest of the Preferred Unit Holders at the time of the initial distribution pursuant to Section 6.2(a).

(c) Third, to the Partnership Unit Holders in proportion to their respective Capital Accounts as of the record date, provided that if in respect of any Partial Capital Event no distribution is required pursuant to Section 6.2(a) or (b), no distribution shall be required in respect of such Partial Capital Event.

6.3. Liquidating Distribution. In the event the Partnership is liquidated pursuant to Article XI, liquidating distributions shall be made pursuant to Section 11.2(d).

6.4. Nature of Distributions. Other than distributions pursuant to Sections 6.1(a), 6.1(b) and 6.1(c), which shall be made in cash, and Section 6.3, which shall be made as set forth in Section 11.2(d), subject to Section 12.1(a)(iii), the Partnership may make distributions in kind; provided that, in the event of any such in-kind distribution, all recipients of such distribution shall receive the same general form of consideration.

6.5. Restrictions on Distributions. Notwithstanding any provision to the contrary in this Agreement, the Partnership, and the General Partner on behalf of the Partnership,

shall not make a distribution to any Partnership Unit Holder on account of its Partnership Units or other interest in the Partnership to the extent that such distribution would violate the Act or other applicable law.

ARTICLE VII

Allocation of Items of Income, Gain, Loss and Deduction for Capital Account Purposes

7.1. Capital Account Allocations. Except as provided in Section 5.1(c) and *Appendix B* hereto, for Capital Account purposes, all items of income, gain, loss and deduction shall be allocated among the Partnership Unit Holders in accordance with their Percentage Interests, provided that:

(a) if and to the extent the allocation of any loss or deduction to the Preferred Unit Holders would cause the Capital Account balance in respect of any Preferred Unit outstanding at the time to fall below the sum of (i) until the occurrence of the Preferred Units Preference Condition, the Preferred Unit Preference Amount, (ii) any Pre-IPO Accrued and Undistributed Profits allocated to such Preferred Unit and (iii) any Post-IPO Accrued and Undistributed Profits allocated to such Preferred Unit, the allocation of such loss or deduction otherwise allocable to the Preferred Unit Holders will instead be allocated to the Other Unit Holders having positive Capital Account balances in proportion to their Percentage Interests, provided that no losses or deductions shall be allocated pursuant to this Section 7.1(a) to any Other Unit Holder if and to the extent such allocation would cause the Capital Account balance in respect of any GP Unit or Common Unit outstanding at the time to fall below the sum of (i) any Pre-IPO Accrued and Undistributed Profits allocated to such Partnership Unit and (ii) any Post-IPO Accrued and Undistributed Profits allocated to such Partnership Unit, and

(b) to the extent any distributions are adjusted pursuant to Section 6.1(e) or returned pursuant to the Unit and Share Purchase Agreement, an amount of income that otherwise would have been allocated to Contributing Partners whose distributions were reduced or returned shall instead be allocated in an amount equal to such reduction or return to Non-Contributing Partners whose distributions were increased.

7.2. Tax Allocations. For federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partnership Unit Holders in accordance with the allocations of the corresponding items for Capital Account purposes under Section 7.1, except that items with respect to which there is a difference between tax basis and Carrying Value will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder, and Treasury Regulations Section 1.704-1(b)(4)(i).

7.3. Guaranteed Payments. Any payment of salary, bonus or taxable fringe benefits made by the Partnership or its Subsidiaries to a Partnership Unit Holder shall be treated as a “guaranteed payment” under Section 707(c) of the Code. For the avoidance of doubt,

distributions to the Preferred Unit Holders shall not be treated as "guaranteed payments" under Section 707(c) of the Code.

ARTICLE VIII

Records and Accounting

8.1. Books and Records. The General Partner, at the Partnership's cost and expense, shall maintain or cause to be maintained accurate books and records of the Partnership and each Subsidiary at the principal place of business of the General Partner or such other place as the General Partner shall reasonably determine. Such books and records shall be open to the inspection of each Partnership Unit Holder in person or by its duly authorized representatives at such place during regular business hours within a reasonable time after receipt of a written request for such inspection. Any expense for any inspection (including any copying of such records) shall be borne by the Partnership Unit Holder causing such inspection to be conducted.

8.2. Fiscal Year. Unless otherwise required by law, the Fiscal Year of the Partnership and its Subsidiaries shall be an annual period ending on December 31.

8.3. Reports to Limited Partners. The General Partner shall cause to be prepared, at the Partnership's expense, and shall use its best efforts to deliver to each Limited Partner (other than the items specified in clauses (a)(ii) and (c) below which shall only be delivered to the Original H&F Holders), the following:

(a) Annual Report. Within 90 days after the end of each Fiscal Year, (i) an annual report containing the audited consolidated financial statements of the Partnership and its Subsidiaries prepared in accordance with GAAP and accompanied by a report thereon containing the opinion of an independent accounting firm (the "Audited Financial Statements"), and (ii) an opinion or opinions from the independent accounting firm in connection with the preparation of the Audited Financial Statements as to (A) the GAAP capital accounts of the Preferred Unit Holders having been maintained in accordance with applicable law and the terms of this Agreement and (B) such Preferred Unit Holders' GAAP capital account balance as of the end of such Fiscal Year.

(b) Tax Return Information. Within 82 days after the end of each Fiscal Year, information necessary (or reasonably requested by a Partnership Unit Holder) as a result of the Partnership Unit Holder's investment in the Partnership for the preparation by the Partnership Unit Holders of their income tax returns. After the end of each Fiscal Year, upon reasonable request of Preferred Unit Holders holding a majority of Preferred Units, the Partnership will use its commercially reasonable efforts to provide to the Preferred Unit Holders good faith estimates of the information required to be provided pursuant to the first sentence of this Section 8.3(b).

(c) Interim Reports. Within 45 days after the end of each quarter (other than the fourth quarter), unaudited consolidated financial statements of the Partnership and its Subsidiaries for such quarter.

8.4. Investment of Partnership Funds. All funds of the Partnership and its Subsidiaries shall be either (i) deposited in the name of the Partnership or the applicable Subsidiary in such accounts as shall be designated by the General Partner or (ii) invested at the General Partner's discretion. Withdrawals therefrom shall be made solely by such officers of the Partnership or of the applicable Subsidiary, as applicable, or other duly appointed individuals as the General Partner may designate.

8.5. Tax Matters Partner. The General Partner shall be the "tax matters partner," as that term is defined in Code Section 6231(a)(7) (the "Tax Matters Partner") with all of the rights, duties and powers provided for in Code Sections 6221 through 6232, inclusive. The Tax Matters Partner, as an authorized representative of the Partnership, shall direct the defense of any claims made by the Internal Revenue Service to the extent that such claims relate to the adjustment of Partnership items at the Partnership level and, in connection therewith, may retain and pay the fees and expenses of counsel and other advisors chosen by the Tax Matters Partner from Partnership funds. Notwithstanding the foregoing, the Tax Matters Partner shall require the consent of the General Partner and the holders of a majority of the Class A Common Units, the Class B Common Units, the Class D Common Units and the Preferred Units, each voting as a separate class, on matters that materially adversely affect the allocation of the basis step-up in the Partnership assets under Sections 734 and 743 of the Code; provided, however, that any such allocation shall be made only in accordance with all provisions of the Code, and any other law (federal, state or local), the regulations thereunder and any administrative guidance issued by any regulatory authority. The General Partner shall promptly deliver to each Limited Partner a copy of all notices and communications with respect to income or similar taxes received from the Internal Revenue Service or other taxing authority relating to the Partnership which might materially adversely affect such Limited Partners, and consult with, and consider in good faith the recommendation of any such materially and adversely affected Preferred Unit Holder in respect of the defense of any claim. All expenses of the Tax Matters Partner (including reasonable disbursements) and other fees and expenses in connection with such defense shall be borne by the Partnership. Neither the Tax Matters Partner nor the Partnership shall be liable for any additional tax, interest or penalties payable by a Partnership Unit Holder or any costs of separate counsel chosen by such Partnership Unit Holder to represent the Partnership Unit Holder with respect to any aspect of such challenge.

ARTICLE IX

Management of the Partnership; Rights and Duties of the General Partner

9.1. Management Powers of the General Partner. Except as otherwise expressly provided herein, the General Partner (a) shall have the exclusive authority to manage and conduct the business of the Partnership, including the sole authority to manage, control and administer the day-to-day business and affairs of the Partnership, (b) is hereby authorized and vested with the power on behalf of the Partnership to do all acts necessary or incidental to the carrying out of the business of the Partnership, and (c) shall have all of the rights and powers of a

general partner of a limited partnership under the Act, including the authority, right and power to make, do or perform the following:

(i) lease real property and buy, sell or lease personal property in connection with the Partnership's business;

(ii) borrow money and procure temporary, permanent, conventional or other financing for purposes of financing the operations and development of the Partnership's business, on such terms and conditions and at such rates of interest as it deems appropriate in connection therewith and if security is required therefor, mortgage or grant any other security interest in and to any portion of the property or assets of the Partnership;

(iii) cause property acquired by the Partnership to be taken and held in the Partnership's name or in the name of nominees or trustees, provided that said property shall nevertheless be Partnership property subject to this Agreement;

(iv) subject to Section 8.5, bring, defend, settle, compromise or otherwise participate in any and all actions, proceedings or investigations, whether at law, in equity or both, or before any Governmental Authority or agency, and whether brought against the Partnership or the General Partner, arising out of, connected with or related in any way to the business and affairs of the Partnership or the enforcement or protection of interests in the Partnership; the decision to settle or compromise in such a controversy and the terms and circumstances of such settlement or compromise shall be solely the decision of the General Partner, as shall the decision to appeal to the court of last resort any decision adverse to the interest of the Partnership;

(v) employ such persons, firms or corporations and fix their reasonable compensation as may be necessary for the preparation of the Partnership's financial statements, tax returns and reports and to carry on the business and accomplish the purposes of the Partnership;

(vi) appoint officers of the Partnership, and delegate duties and grant authority to such officers of the Partnership;

(vii) pay out of Partnership funds all fees and expenses necessary to carry on the business and to accomplish the purposes of the Partnership, including, without limitation, Partnership administration;

(viii) open accounts and deposit and maintain funds in the name of the Partnership in banks, savings and loan associations, brokerage firms or other financial institutions; and

(ix) exercise the powers of the Partnership as an equity holder, member, manager, limited partner or general partner, as the case may be, of its Subsidiaries.

The General Partner, as determined by its board of directors, may delegate to its officers or to the officers of the Partnership any of the foregoing authority, rights and powers.

9.2. Liability to Partnership Unit Holders and Partnership. In the absence of fraud, willful misconduct or gross negligence, neither the General Partner nor any officers or directors of the General Partner shall be liable to the Partnership Unit Holders or the Partnership for (i) any mistake in judgment or (ii) any action or inaction taken or omitted in the course of performing its duties under this Agreement or in connection with the business of the Partnership. In addition, neither the General Partner nor any officers or directors of the General Partner shall be liable to the Partnership Unit Holders or the Partnership for any loss due to the mistake, negligence, dishonesty, fraud or bad faith of any employee, broker or other agent of the Partnership selected by the General Partner without willful misconduct or gross negligence on the part of the General Partner or such officer or director.

9.3. Indemnification.

(a) The General Partner, Artisan Investment Corporation, former Advisory Committee members, any officers or directors of the General Partner or Artisan Investment Corporation and their respective heirs, successors and assigns will be indemnified and held harmless by the Partnership against any losses, damages, costs or expenses (including reasonable attorneys' 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 the Partnership) arising as a result of their being the General Partner, the former general partner, a former Advisory Committee member, or an officer or director of the General Partner or the former general partner to the maximum extent that they could be indemnified if the Partnership were a Delaware corporation and they were directors of such corporation. In addition, the Partnership shall pay the costs or expenses (including reasonable attorneys' fees) incurred by the parties indemnified herein in advance of a final disposition of such matter so long as such indemnified party undertakes to repay such expenses if he or she is adjudicated not to be entitled to indemnification.

(b) An officer or employee of, and any Persons whose full-time or part-time professional efforts are devoted to providing services to, the Partnership or any Subsidiary of the Partnership will be indemnified by the Partnership against any losses, damages, costs or expenses (including reasonable attorneys' 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 officer or employee of the Partnership; provided, however, that no such Person shall be so indemnified or reimbursed for any claim, obligation or liability which shall have been finally adjudicated to have arisen out of or been based

upon the intentional misconduct, gross negligence, fraud or knowing violation of law by such Person. In addition, the Partnership shall pay the costs or expenses (including reasonable attorneys' fees) incurred by such Persons indemnified herein in advance of a final disposition of such matter so long as such Person undertakes to repay such expenses if he or she is adjudicated not to be entitled to indemnification; provided, however, that such Person gives prompt notice thereof, executes such documents and takes such action as will permit the Partnership to conduct the defense or settlement thereof and cooperates therein.

9.4. Non-Exclusive Remedy. The right of indemnification provided hereby shall not be exclusive of, and shall not affect, any other rights to which any Partnership Unit Holder or other Person indemnified hereunder may be entitled. Nothing contained in this Article IX shall limit any lawful rights to indemnification existing independently of this Article IX. No amendment, modification or repeal of Section 9.3 or this Section 9.4 shall adversely affect the indemnification rights of any Partnership Unit Holder or Person hereunder with respect to any claim giving rise to such rights that arises prior to the time of such amendment, modification or repeal.

9.5. Other Permissible Activities. Except to the extent otherwise provided in any agreement between a Partnership Unit Holder and the Partnership, any Limited Partner (except for the Class B Common Unit Holders) and any officer or director of any such Limited Partner or the General Partner may (either directly or through its Affiliates) engage in or possess interests in other business ventures of every kind and description for its own account, including, without limitation, investing in other entities that engage in, or directly engaging in, institutional and retail investment management. Neither the Partnership nor any of the Partnership Unit Holders shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom. Except for the General Partner and the Class B Common Unit Holders, each Partnership Unit Holder and each such Partnership Unit Holder's Affiliates, in any such Person's capacity as a Partnership Unit Holder or an Affiliate of a Partnership Unit Holder, and any officer, director, agent, member or partner of a Class A Common Unit Holder, Class D Common Unit Holder, Class E Common Unit Holder or Preferred Unit Holder, in such Person's capacity as a director of the General Partner (a "Director Representative"), shall have no obligation to the Partnership to present any business opportunity to the Partnership, even if the opportunity is one that the Partnership might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such Person, in such Person's capacity as a Partnership Unit Holder or an Affiliate of a Partnership Unit Holder (or, to the fullest extent permitted by law and the Certificate of Incorporation of the General Partner, in a Director Representative's capacity as a director of the General Partner), shall be liable to the Partnership or any Partnership Unit Holder for breach of any fiduciary or other duty (if any), as a Partnership Unit Holder or otherwise, by reason of the fact that such Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Partnership, notwithstanding any other provisions of this Agreement, at law (whether common or statutory), in equity or otherwise. The General Partner will not engage in any business activity other than the management and ownership of the

Partnership and its Subsidiaries, or own any assets (other than on a temporary basis) other than Partnership Units, cash or cash-like instruments, provided that the General Partner may take any action (including incurring its own indebtedness) or own any asset if it determines in good faith that such actions or ownership are in the best interest of the Partnership.

9.6. Expenses. The General Partner shall be entitled to reimbursement from the Partnership for the General Partner's operating expenses, overhead and other fees and expenses. Without limiting the foregoing sentence, at the General Partner's sole discretion, cash distributions may be made to the General Partner (which distributions shall be made without pro rata distributions to the other Partnership Unit Holders) in amounts required for the General Partner to pay (a) operating, administrative and other similar costs incurred by the General Partner, including payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreements and payments pursuant to any legal, tax, accounting and other professional fees and expenses, (b) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, the General Partner, (c) fees and expenses related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of the General Partner and (d) other fees and expenses in connection with the maintenance of the existence of the General Partner (including any costs or expenses associated with being a public company listed on a national securities exchange). Notwithstanding anything to the contrary herein, any distributions made to the General Partner pursuant to this Section 9.6 shall be in addition to any distributions the General Partner is otherwise entitled to as a Partnership Unit Holder and shall create no obligation for the Partnership to make any additional distribution to the Limited Partners.

ARTICLE X

Limited Partners

10.1. Limited Liability. Except as provided in the Act, no Limited Partner shall be obligated personally for any of the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise. The Limited Partners shall take no part in the "control of the business" of the Partnership (which phrase shall have the meaning assigned to it under the Act) or otherwise take any action that would make the Limited Partner liable for the obligations of the Partnership under the Act. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the conduct or control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act. If appointed pursuant to this Agreement, a Limited Partner may serve as an officer of the Partnership. To the fullest extent permitted by law, no officer in its capacity as a Limited Partner or otherwise, shall be deemed to participate in the "control of the business" or affairs of the Partnership so as to make such Person liable as a general partner for the debts and obligations of the Partnership for purposes of the Act, and no such officer of the Partnership shall constitute a general partner of the Partnership or be liable for the obligations of the Partnership.

10.2. No Withdrawal. Other than with respect to the exchange provisions set forth in Section 3.2 or the Transfer provisions set forth in Article XIII, a Limited Partner shall not have the right to withdraw from the Partnership.

ARTICLE XI

Dissolution and Termination

11.1. Dissolution. The Partnership shall be dissolved and its affairs wound up upon the first to occur of:

(a) the sale of all or substantially all of the Partnership's assets;

(b) the Bankruptcy of the General Partner or the occurrence of any other event that results in the General Partner ceasing to be a general partner under the Act (each, an "Event of Withdrawal"), provided that the Partnership shall not be dissolved and required to be wound up in connection with any of the events specified in this Section 11.1(b) if, within 90 days after the Event of Withdrawal, the holders of at least a majority of the Class A Common Units, the Class B Common Units, the Class D Common Units and the Preferred Units, each voting as a separate class, consent in writing to continue the business of the Partnership and to the appointment, effective as of the Event of Withdrawal, of one or more additional General Partners;

(c) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Act;

(d) at any time there are no limited partners of the Partnership; or

(e) the consent of the General Partner and the consent of the holders of at least a majority of the Class A Common Units, the Class B Common Units, the Class D Common Units and the Preferred Units, each voting as a separate class.

11.2. Distribution of Assets Upon Termination.

(a) Upon the dissolution of the Partnership pursuant to Section 11.1, unless the Partnership is continued pursuant to Section 11.1(b), the General Partner (or if there is none or if such dissolution occurred pursuant to Section 11.1(c), a Person approved by Limited Partners holding a majority of the outstanding Partnership Units, voting together as a single class and group, to act as a liquidating trustee of the Partnership (the "Liquidating Trustee")), shall proceed diligently to wind up the affairs of the Partnership and distribute its assets in accordance with the provisions of Section 11.2(d).

(b) All saleable assets of the Partnership may be sold in connection with any dissolution at public or private sale or at such price and upon such terms as the General Partner or the Liquidating Trustee, as the case may be, may deem advisable. A Partnership Unit Holder or any partnership, corporation or other entity in which a

Partnership Unit Holder is in any way interested may purchase assets at such sale. The General Partner or the Liquidating Trustee, as the case may be, in its sole and absolute discretion, may in accordance with Section 11.2(d) distribute the assets of the Partnership in kind on the basis of the Fair Market Value thereof.

(c) Profits and Losses (and the related items of income, gain, loss and deduction, as determined in accordance with Section 5.3) of the Partnership in connection with any dissolution shall be determined as of the end of the period of winding up in accordance with the provisions of this Agreement and shall be credited or charged to the respective Capital Accounts (respectively) of the Partnership Unit Holders.

(d) Upon the dissolution and winding up of the Partnership, the assets of the Partnership shall be distributed in the following order of priority to the extent available:

(i) First, to creditors of the Partnership in satisfaction of any debts and liabilities of the Partnership (except for any loans made by Partnership Unit Holders), whether by payment or the making of reasonable provision for payment thereof (which may include the establishment of any reserve which the General Partner or the Liquidating Trustee deems necessary in its sole discretion to provide for any contingent, conditional or unmatured liabilities or obligations of the Partnership; at the expiration of such period of time as the General Partner or the Liquidating Trustee, as the case may be, deems advisable, the balance remaining in any such reserve after payment of any such liabilities and obligations shall be distributed in the manner hereinafter set forth in this Section 11.2(d)).

(ii) Second, to the Partnership Unit Holders that have made loans to the Partnership *pro rata* (in accordance with the amount of principal of such loans then outstanding) until each shall have received the outstanding principal of, and accrued and unpaid interest on, such loans.

(iii) Third, subject to Section 6.1(e), in the event that the Partnership has Post-IPO Accrued and Undistributed Profits, to the Partnership Unit Holders in accordance with their Percentage Interests at the time the Post-IPO Accrued and Undistributed Profits were earned or accrued (as determined by the General Partner) until the Partnership has distributed all Post-IPO Accrued and Undistributed Profits; provided that if a Partnership Unit Holder Transfers or exchanges a Partnership Unit subsequent to the Partnership earning or accruing profits but prior to the distribution of such profits, the transferee (including, in the case of an exchange, the General Partner) shall be entitled to the Post-IPO Accrued and Undistributed Profits associated with the Partnership Unit so Transferred or exchanged.

(iv) Fourth, to the Partnership Unit Holders in proportion to their interests in the Grossed-Up Pre-IPO Profits until the Partnership has distributed all Grossed-Up Pre-IPO Profits. The General Partner's interest in the Grossed-Up

Pre-IPO Profits shall equal the sum of (w) Net Grossed-Up Pre-IPO Profits and (x) any portion of the Limited Partners' interests in the Pre-IPO Accrued and Undistributed Profits transferred to the General Partner. A Limited Partner's interest in the Grossed-Up Pre-IPO Profits shall equal the sum of (y) the Limited Partner's portion of Pre-IPO Accrued and Undistributed Profits set forth in the Capital Account Register as of the IPO Effective Time, and (z) any portion of the Limited Partners' interests in the Pre-IPO Accrued and Undistributed Profits transferred to such Limited Partner; provided that if a Limited Partner Transfers or exchanges a Partnership Unit for Class A Common Stock or Convertible Preferred Stock subsequent to the IPO Effective Time but prior to the distribution of such Pre-IPO Accrued and Undistributed Profits, the transferee (including, in the case of an exchange, the General Partner) shall be entitled to the Pre-IPO Accrued and Undistributed Profits associated with the Partnership Unit so Transferred or exchanged (subject, in the case of the General Partner, to any rights of holders of securities of the General Partner in respect of such Pre-IPO Accrued and Undistributed Profits). For the avoidance of doubt, the aggregate amount distributed under this Section 11.2(d)(iv) with respect to Limited Partners' interests in the Grossed-Up Pre-IPO Profits shall not exceed the aggregate amount of Pre-IPO Accrued and Undistributed Profits.

(v) Fifth, 100% to the Preferred Unit Holders (in proportion to their respective Capital Account balances), until the amount distributed on each Preferred Unit, including any preferential distributions previously made pursuant to Section 6.2(a), equals the Preferred Unit Preference Amount; provided that no distributions shall be made pursuant to this Section 11.2(d)(v) following the Preferred Units Preference Condition (whereupon, all further distributions shall be made in the manner described in clauses (vi) and (vii) below).

(vi) Sixth, in the event that any amounts were ever distributed pursuant to Section 6.2(a) or Section 11.2(d)(v), 100% to each of the Other Unit Holders (in proportion to their respective Capital Account balances), until the cumulative amount of all distributions made, or deemed to have been made, to such Other Unit Holders pursuant to Section 6.2(a) and Section 6.2(b) in respect of all Partial Capital Events since the Effective Time and this Section 11.2(d)(vi) equals the amount such Other Unit Holders would have received from all such distributions had each such distribution been made in accordance with the Partnership Unit Holders' respective Percentage Interests at the times of such distributions. Distributions made pursuant to Section 6.2(a), Section 6.2(b), Section 11.2(d)(v) and this Section 11.2(d)(vi) shall not exceed, in the aggregate, an amount equal to the quotient of (i) the product of (x) the Preferred Unit Preference Amount multiplied by (y) the number of Preferred Units outstanding at the time of the initial distribution, if any, pursuant to Section 7.2(a) or, if no such distribution pursuant to Section 6.2(a) has been made, at the time of the first distribution pursuant to Section 11.2(d)(v) divided by (ii) the aggregate

Percentage Interest of the Preferred Unit Holders at the time of the initial distribution referenced in the preceding clause (y).

(vii) Seventh, to the Partnership Unit Holders in proportion to their respective Capital Account balances.

(e) All distributions pursuant to Section 11.2(d) shall be made as soon as reasonably practicable following the dissolution of the Partnership, and in any event no later than the last day of the Fiscal Year in which the dissolution occurs or, if later, on the 90th day after the dissolution date.

(f) Notwithstanding any other provision of this Agreement to the contrary, (i) a sale of all of or substantially all the Partnership Units, (ii) a merger or consolidation or similar business combination or conversion of or involving the Partnership or (iii) any other sale or other disposition (directly or indirectly, whether by operation of law or otherwise) of all or substantially all of the Partnership's assets or business (other than in connection with a formal dissolution of the Partnership) shall be deemed a complete liquidation of the Partnership and neither the Partnership nor the General Partner shall authorize or permit the Partnership to enter into any such transaction unless in connection therewith appropriate provisions have been made so that, in the case of a transaction referred to in clause (i) or (ii) above, the aggregate net proceeds payable to holders of Partnership Units in such transaction (taking into account the value of any Partnership Units retained immediately after completion of such transaction) or, in the case of a transaction referred to in clause (iii) above, the assets of the Partnership, shall be distributed in the manner specified in Section 11.2(d), except for de minimis variations therefrom.

ARTICLE XII

Voting and Class Approval Rights

12.1. Voting and Class Approval Rights.

(a) The consent of the General Partner and the consent of the holders of a majority of the Class A Common Units, the Class B Common Units, and the Class D Common Units, each voting as a separate class, are required to take any of the following actions:

(i) engage in a sale, transfer, conveyance or disposition of Partnership assets or assets of a Subsidiary, whether or not in contemplation of or in connection with a liquidation or dissolution of the Partnership, the Fair Market Value of which is greater than the 25% of the Fair Market Value of all of the assets of the Partnership and its Subsidiaries, or any merger, consolidation or other similar business combination involving the Partnership or a material Subsidiary whereby the then existing Partnership Unit Holders would have less

than a 75% direct or indirect interest in the equity of the Partnership or any material Subsidiary;

(ii) except as required by or pursuant to Section 3.1, Section 3.2, Section 3.3 or Section 3.4, redeem or issue additional Partnership Units or interests in any Subsidiary, reclassify or create additional classes of Partnership Units or interests in any Subsidiary (except with respect to interests that are or will be held by the Partnership or any of its wholly-owned Subsidiaries); provided that, without the consent of the Limited Partners or any class thereof, the Partnership may (i) issue additional Partnership Units the issuance of which has been approved by the shareholders of the General Partner (including, for the avoidance of doubt, the issuance of additional Partnership Units pursuant to compensation plans of the General Partner that have been approved by the shareholders of the General Partner) and preferred units that are expressly junior in rights to the Preferred Units with respect to distribution rights and rights in liquidation of the Partnership, (ii) redeem Partnership Units from the General Partner if the General Partner uses the proceeds of such redemption to repurchase shares of its Class A Common Stock or Convertible Preferred Stock, (iii) from and after the date on which any person ceases to provide any services to the Partnership or any Subsidiary of the Partnership, redeem or reclassify Partnership Units that are held by such person, (iv) issue, redeem or reclassify interests in any Subsidiary of the Partnership that will be or are held by persons providing (or who formerly provided) services to the applicable Subsidiary of the Partnership, provided that the amount and terms of each such issuance, redemption or reclassification with respect to any such person have been approved by the board of directors of the General Partner or a committee thereof, and (v) after July 1, 2016, issue, redeem or reclassify Partnership Units or interests in any Subsidiary of the Partnership that will be or are held by persons providing (or who formerly provided) services to the Partnership or any Subsidiary of the Partnership, provided that such issuance, redemption or reclassification has been approved by the board of directors of the General Partner or a committee thereof; or

(iii) make any in-kind distributions;

provided that, in each case, (i) if any of the foregoing actions affect only certain classes of Partnership Units, only the approval of the General Partner and the affected classes is required for such action to be taken and (ii) the consent of a particular class of Partnership Units shall be required only if such class of Partnership Units represents at least 5% of the outstanding Partnership Units.

(b) The General Partner agrees, for the benefit of the holders of its Convertible Preferred Stock, that it shall vote the Preferred Units it holds pursuant to the directions of the holders of a majority of the outstanding shares of Convertible Preferred Stock on any occasion in which Preferred Unit Holders have the right to vote under this Agreement or the Act. For the avoidance of doubt, when voting in its capacity as the

holder of Preferred Units, the General Partner shall be deemed a Limited Partner and, in such capacity, the General Partner (and the holders of the Convertible Preferred Stock in so instructing the General Partner) shall have no duties (including fiduciary duties) to the Partnership, any Partnership Unit Holder or any other Person notwithstanding any other provision in this Agreement, at law (whether common or statutory), in equity or otherwise.

ARTICLE XIII

Transferability of Partnership Units

13.1. Restrictions on Transfers. Other than as provided in Article III, no Transfer of all or any part of a Partnership Unit may be made except as provided in this Article XIII. GP Units may be issued only to the General Partner and are non-transferable. Notwithstanding anything to the contrary in this Article XIII, (i) the Exchange Agreement shall govern the exchange of Partnership Units for shares of Class A Common Stock or Convertible Preferred Stock, and an exchange pursuant to and in accordance with the Exchange Agreement shall not be considered a "Transfer" for purposes of this Agreement, (ii) the Certificate of Incorporation of APAM shall govern the conversion of Convertible Preferred Stock into Class A Common Stock, and a conversion pursuant to and in accordance with the Certificate of Incorporation of APAM shall not be considered a "Transfer" for purposes of this Agreement, and (iii) the Resale and Registration Rights Agreement shall govern the transfer of Registrable Securities (as defined therein).

13.2. Permitted Transfers of LP Units. Subject to the provisions of this Section 13.2, Section 13.4 and Section 13.5, a Limited Partner may Transfer all or a portion of its LP Units to the following:

(a) if such transferring Limited Partner is an individual, (1) his spouse or children, or a trust for the benefit of the transferring Limited Partner, his spouse or lineal descendants, or (2) with the consent of the General Partner, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (1) above;

(b) if such transferring Limited Partner is Artisan Investment Corporation or a permitted transferee of Artisan Investment Corporation, to (1) the Zieglers, their respective spouse or child or a trust for the benefit of the foregoing or lineal descendants thereof, or (2) with the consent of the General Partner, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (1) above;

(c) if such transferring Limited Partner is Sutter Hill Ventures or Frog & Peach Investors LLC, following the First Year Lock-Up Expiration Date, to partners or members of Sutter Hill Ventures or Frog & Peach Investors LLC, respectively;

(d) if such transferring Limited Partner is one of the Original H&F Holders, to its Affiliates or, following the First Year Lock-Up Expiration Date, to partners of the Original H&F Holders or other funds Affiliated with such Original H&F Holder.

13.3. Prohibited Transfers.

(a) Notwithstanding any other provisions of this Article XIII, no Limited Partner may Transfer all or any of its LP Units, except as provided in Article III, unless such Limited Partner shall have delivered an opinion of counsel (who may be counsel for the Partnership) or, with respect to tax matters, an opinion of a qualified tax advisor (who may be the tax advisor to the Partnership) satisfactory in form and substance to the General Partner, to the effect that:

(i) such Transfer, when added to the total of all other Transfers of LP Units within the preceding twelve (12) months, would not result in the Partnership being considered to have terminated within the meaning of Section 708 of the Code;

(ii) such Transfer would not violate the registration or qualification provisions of the Securities Act or of any state securities or "Blue Sky" laws applicable to the Partnership or to the LP Units to be Transferred;

(iii) such Transfer would not cause the Partnership to lose its status as a partnership for federal income tax purposes or cause the Partnership to become subject to the Investment Company Act of 1940, as amended;

(iv) such Transfer would not cause the Partnership to be treated as a publicly traded partnership under Code Section 7704(b); and

(v) such Transfer would not result in any class of equity security of the Partnership being held of record by 500 or more Persons;

any such opinion of counsel or tax advisor, as applicable, to be delivered in writing to the Partnership not less than ten (10) days prior to the date of the Transfer. Each Limited Partner hereby severally agrees that it will not Transfer any LP Units except as permitted by this Agreement, and that any purported Transfer in violation of this Agreement shall be null and void. All or any portion of this Section 13.3(a) may be waived by the General Partner.

(b) No Partnership Unit Holder may Transfer any Partnership Units to any Person unless such Partnership Unit Holder Transfers to the same Person a number of shares of Class B Common Stock or Class C Common Stock.

13.4. Transferees.

(a) The Partnership shall not recognize for any purpose any purported Transfer of any Partnership Unit unless the provisions of Sections 13.1 through 13.4, inclusive, shall have been complied with and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice contains (i) the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement applicable to it, including the provisions of Section 14.8 and its agreement to be bound hereby, (ii) a representation that such Transfer was made in accordance with all applicable laws and regulations, (iii) a joinder to the Exchange Agreement executed by the purchaser, assignee or transferee pursuant to and in accordance with the Exchange Agreement, and (iv) a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute this Agreement on its behalf.

(b) Unless and until an assignee of a Partnership Unit shall have been admitted to the Partnership as a Substituted Limited Partner pursuant to Section 13.5, such assignee shall be entitled only to the economic rights of an assignee of a Partnership Unit under Section 17-702(a)(3) of the Act and any successor provision, and such assignee shall not have the power or right to exercise, or to compel by legal action or otherwise the assigning Partnership Unit Holder to exercise, any rights or powers of a Partnership Unit Holder, including without limitation the right to give consents with respect to such Partnership Unit; provided, however, that in any event a Person acquiring a Partnership Unit shall have only such rights as and shall be subject to all the obligations as are set forth in this Agreement, and, without limiting the generality of the foregoing, such Person shall not have any right to partition of the Partnership's assets or to have the value of its Partnership Unit ascertained or receive the value of such Partnership Unit.

(c) Unless and until a Substituted Limited Partner is admitted in place of such assigning Limited Partner, such assigning Limited Partner shall not cease to be a Limited Partner or cease to have any of the rights or obligations of a Limited Partner hereunder.

(d) Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of any Partnership Units as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written notice of the Transfer that conforms to the requirements of this Article XIII has been received by the Partnership and accepted by the General Partner.

(e) A Person who is the assignee of a Partnership Unit as permitted hereby but does not become a Substituted Limited Partner and who desires to make a further Transfer of such Partnership Unit, shall be subject to all of the provisions of this Article XIII to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Partnership Unit.

13.5. Substituted Limited Partner.

(a) No Limited Partner shall have the right to substitute a purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of all or any part of such Limited Partner's Partnership Units as a Limited Partner in its place. Any such purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of a Partnership Unit (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Substituted Limited Partner only (i) with the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, (ii) by satisfying the requirements of Section 13.3, Section 13.4 and subsection (b) of this Section 13.5, and (iii) upon an update by the General Partner of the Register and the Partnership's certificate of limited partnership, if required to preserve the limited liability of the Limited Partners, all of which acts under this clause (iii) shall be done promptly, and (iv) upon execution of this Agreement or a counterpart hereof.

(b) Each Substituted Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Partnership Unit acquired. All reasonable expenses, including attorneys' fees that are incurred by the Partnership in this connection and not paid by the assignor Limited Partner, shall be borne by such Substituted Limited Partner.

13.6. Partner Tax Documentation. Each of the Partnership Unit Holders and any other person upon becoming a partner in the Partnership agrees to furnish such documentation and information as may reasonably be requested by the General Partner and upon which the General Partner may rely under applicable Treasury Regulations (i) to conclude that such Partner or such other person is a U.S. Person under Section 7701(a)(30) of the Code or (ii) with respect to a Partnership Unit Holder or other person that is not a U.S. Person under Section 7701(a)(30) of the Code, to determine the residence of such Partnership Unit Holder or such other person in a manner that allows the General Partner to conclude that any withholding obligations that arise under the Code and the Treasury Regulations promulgated thereunder are reduced or eliminated by reason of such Partnership Unit Holder's or such other person's residence.

ARTICLE XIV

General Terms and Conditions

14.1. Partition. Each Partnership Unit Holder expressly waives any rights it might otherwise have for a partition of the Partnership's assets.

14.2. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, legal representatives, successors and assigns permitted hereunder of the parties hereto.

14.3. Agreement in Counterparts. This Agreement may be executed in any number of counterparts which together shall constitute one and the same instrument. A Partnership Unit Holder's execution of this Agreement transmitted by facsimile or by e-mail delivery of a ".pdf" (or similar) format data file shall be effective when said facsimile or data file is received by the General Partner. The page with the original signature shall be sent by overnight courier to the General Partner.

14.4. Jurisdiction; Venue; Service of Process.

(a) Each Partnership Unit Holder 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 of the Partnership Unit Holders 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 Partnership Unit Holder irrevocably and unconditionally waives, to the fullest extent it may be permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 14.4(a). Each Partnership Unit Holder 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 Partnership Unit Holder irrevocably consents to service of process in the manner provided for notices in Section 14.5. Nothing in this Agreement shall affect the right of any Partnership Unit Holder to serve process in any other manner permitted by applicable law.

14.5. Notices. All notices, demands, consents, offers and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if delivered personally or by overnight courier or if mailed from within the United States, by registered or certified mail (return receipt requested), to the addresses set forth in the Register, or if transmitted by facsimile to the telephone numbers set forth in the Register. All notices shall be deemed effective on the date when delivered personally, the day after being sent by facsimile or by overnight carrier, or three days after having been mailed. Any Partnership Unit Holder may change its address by like notice stating its new address to the other Partnership Unit Holders. Commencing on the tenth day after the giving of such notice, such newly designated address shall be such Partnership Unit Holder's

address for the purpose of all notices, demands, consents, offers and other communications required or permitted to be given pursuant to this Agreement, unless the Partnership Unit Holder giving the notice specifies a later date.

14.6. Independence of Provisions. Each section of this Agreement shall be considered severable, and if for any reason any section or sections herein are determined to be invalid and contrary to any existing or future laws, such invalidity shall not impair the operation or effect the portions of this Agreement that are valid.

14.7. Execution of Documents. The Partnership Unit Holders agree to execute any instruments and documents as may be required by law or that a Partner reasonably deems necessary or appropriate to carry out the intent of this Agreement.

14.8. Power of Attorney.

(a) Each Limited Partner (other than H&F Brewer AIV, L.P. and Hellman & Friedman Capital Associates V, LP), by its execution hereof, hereby irrevocably makes, constitutes and appoints the General Partner and the Liquidating Trustee, if any, in such capacity as Liquidating Trustee for so long as it acts as such, as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the certificate of limited partnership and all amendments to the Certificate required or permitted by law or the provisions of this Agreement; (iii) all certificates and other instruments deemed advisable by the General Partner or the Liquidating Trustee to carry out the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business, and the execution and filing of which is not inconsistent with the terms of this Agreement; (iv) all instruments that the General Partner or the Liquidating Trustee deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including, without limitation, the admission of additional Limited Partners or Substituted Limited Partners, and adjustments of the Partnership Unit Holders' Capital Accounts pursuant to the provisions of this Agreement; (v) all conveyances and other instruments or papers deemed advisable by the General Partner or the Liquidating Trustee to effect the dissolution and termination of the Partnership in accordance with the Partnership Agreement; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership; and (vii) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Partnership which are not legally binding on the Limited Partners in their individual capacity and are necessary to carry out the provisions of this Agreement.

(b) The foregoing power of attorney:

(i) is coupled with an interest, shall be irrevocable and, to the extent permitted by law, shall survive and shall not be affected by the subsequent dissolution, bankruptcy or reorganization of any Limited Partner;

(ii) may be exercised by the General Partner or the Liquidating Trustee as appropriate, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the General Partner acting as attorney-in-fact for all of them; and

(iii) shall survive the delivery of an assignment, or a Transfer, by a Limited Partner of some or all of its Partnership Units; except that, where the assignee, or transferee, of some or all of such Limited Partner's Partnership Units has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purposes of enabling the General Partner or the Liquidating Trustee to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

(c) Each Limited Partner shall execute and deliver to the General Partner within fifteen (15) days after receipt of the General Partner's request therefor such other instruments as the General Partner reasonably deems necessary to carry out the terms of this Agreement.

14.9. Amendments. The General Partner shall have the power to amend this Agreement, provided that consent of the holders of a majority of the Class A Common Units, Class B Common Units, Class D Common Units and/or Preferred Units, each voting as a separate class, shall be required if such amendment (whether made directly or pursuant to an amendment or adoption of a new partnership agreement (or similar governing agreement or instrument) in connection with a merger, consolidation, conversion or other reorganization involving the Partnership) materially and adversely affects such class of Units (other than any amendment or restatement of *Schedule* 6.1 required by the definitions of Bonus Make-Whole Share and Bonus Responsible Share); provided that no amendment increasing the personal liability (by decreasing the limited liability or otherwise) of a Limited Partner, requiring any additional capital contribution by a Limited Partner or converting a Limited Partner's interest into a General Partner's interest may be made without the consent of the affected Limited Partner.

14.10. Governing Law. The validity, interpretation and construction of this Agreement shall be determined and governed in all respects by the law of the State of Delaware.

14.11. Captions; Pronouns. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof. All pronouns and any variations thereof shall

be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require.

14.12. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings (oral or written) of the parties in connection with any matter covered hereby.

14.13. Partnership Unit Holders Voting as a Single Class. Except as otherwise set forth herein, the Partnership Unit Holders shall vote together as a single class and group of Limited Partners of the Partnership on all matters on which they are entitled to vote under this Agreement, under the Act, or otherwise, provided, for the avoidance of doubt, that the Class E Common Unit Holders shall not have any voting rights under this Agreement, under the Act or otherwise, except as expressly set forth in Section 14.9 or as required by law.

14.14. Effectiveness; Fourth Restated LP Agreement. This Agreement shall be effective concurrent with the Closing of the Offering and the completion of the purchase by APAM of Preferred Units and Preferred Shares, each as defined in the Unit and Share Purchase Agreement (the "Purchase Agreement Closing") following the execution and delivery of this Agreement (the "Effective Time"); provided that the consent of the holders of a majority of the Class A Common Units set forth on Schedule A, the Class B Common Units set forth on Schedule B, the Class D Common Units and the Preferred Units, each voting as a separate class, to this Agreement shall have been obtained prior to the Purchase Agreement Closing and provided, further, that if the Effective Time shall not have occurred on or prior to December 31, 2013, this Agreement shall be null and void and the Fourth Restated LP Agreement shall remain in full force and effect. The Fourth Restated LP Agreement shall govern the rights and obligations of the parties to the Fourth Restated LP Agreement and the Partnership Unit Holders for the time prior to the Effective Time.

14.15. Confidentiality

(a) Each Limited Partner agrees, and shall cause its respective Affiliates and its Affiliates' personnel (including each of their accountants, legal advisers and other professional advisers), not to disclose to any other Person or otherwise use any non-public information regarding the business affairs of the Partnership, including, without limitation, the Audited Financial Statements, other financial information, client lists, business plans, investment information or strategy, or list of Partnership Unit Holders or other information regarding the ownership of the Partnership, in each case, whether or not marked confidential, (collectively, the "Confidential Information"); provided, however, that a Limited Partner (or any of its Affiliates) may disclose Confidential Information (i) to the extent required pursuant to the Requirements of Law, in any report, statement, testimony or other submission to any Governmental Authority or (ii) in order to comply with any Requirement of Law, or in response to any summons, subpoena or other legal process or formal or informal investigative demand, as the case may be, in the course of any litigation, investigation or administrative proceeding; provided, further, that if any party or its Affiliate is, in the opinion of counsel to such

Person, required by Requirements of Law to disclose any Confidential Information, such Person shall (A) to the extent such action would not violate or conflict with Requirements of Law, promptly notify the General Partner of such Requirement of Law so that the Partnership may, in its sole discretion, seek an appropriate protective order and (B) if, in the absence of a protective order or the receipt of a waiver hereunder, such party or any of its Affiliates is nonetheless, in the opinion of counsel to such Person, compelled to disclose such Confidential Information, such Person, after notice to the party hereto to which such information relates (unless such notice would violate or conflict with Requirements of Law), may disclose such Confidential Information to the extent so required by Requirements of Law. If requested by the General Partner on behalf of the Partnership, the party disclosing such information shall (x) exercise commercially best reasonable efforts to obtain reliable assurances that the Confidential Information so disclosed will be accorded confidential treatment or (y) cooperate with any attempt by the Partnership to obtain reliable assurances that the Confidential Information so disclosed will be accorded confidential treatment. For the avoidance of doubt, the General Partner shall have the power to disclose or cause the Partnership to disclose Confidential Information as it deems necessary or appropriate.

(b) Each Limited Partner shall have the right to inspect any schedules or other registers, including the Capital Account Register, regarding the ownership and capital account balances of the Partnership Unit Holders.

14.16. Tax Classification. All Partnership Unit Holders agree to take any proper actions to ensure that the Partnership is treated as a partnership for U.S. federal income tax purposes. The Partnership Unit Holders further agree that no Partnership Unit Holder shall take any action inconsistent with the treatment of the Partnership as a partnership for U.S. federal income tax purposes.

14.17. Tax Reporting. The Partnership Unit Holders agree that in preparing and filing their tax returns they will report all tax items relating to the Partnership in a manner that is consistent with the treatment set forth herein, and consistent with the reporting of such items on the Partnership's tax returns and reports.

14.18. Publicly Traded Partnership. The Partnership's interests shall not be traded on an established securities market within the meaning of Treasury Regulation section 1.7704-1(b) and the Partnership shall use its reasonable best efforts to ensure that its interests are not readily tradable on a secondary market or the substantial equivalent thereof within the meaning of Treasury Regulation section 1.7704-1(c).

14.19. Code Section 754 Election. The Partnership has in effect an election under Code Section 754, and shall have in effect such an election for all subsequent taxable years.

14.20. Tax Treatment of the Termination of the Partnership CVR Agreement. As provided for in the Fourth Restated LP Agreement, the Partnership CVR Agreement was intended to be treated, together with the Fourth Restated LP Agreement, as a single "partnership

agreement" under Section 761(c) of the Code and the Partnership CVRs were intended to be treated as part of the related Preferred Units for United States federal income tax purposes. Consistent with that treatment, the Partnership and each Partner agree to treat the termination of the Partnership CVR Agreement as a tax-free recapitalization of the related Preferred Units.

14.21. Interpretation in Certain Circumstances. If the board of directors of the General Partner determines that the result obtained by applying the terms of this Agreement is inconsistent with the intended substantive result, then, by a vote of at least three quarters of the members of the board of directors of the General Partner then in office, an alternative result and related allocations, determinations and distributions shall govern in lieu of the provisions of this Agreement notwithstanding anything in this Agreement to the contrary, provided that, if the board of directors of the General Partner does not then include a director designated pursuant to Section 5.1(a)(ii), 5.1(a)(iii) or 5.1(a)(iv) of the Stockholders Agreement, then the holders of a majority of the Class A Common Units, Class D Common Units or Class B Common Units, respectively, voting as a separate class, must approve any alternative result and related allocations, determinations and distributions.

[*Next page is signature page*]

IN WITNESS WHEREOF, this FIFTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ARTISAN PARTNERS HOLDINGS LP is executed as of the date first above written.

GENERAL PARTNER:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Sarah A. Johnson

Name: Sarah A. Johnson

Title: Executive Vice President, Chief Legal Officer and Secretary

CLASS D COMMON UNIT HOLDER:

ARTISAN INVESTMENT CORPORATION

By: Artisan Partners Asset Management Inc., its Agent and Attorney-in-Fact

By: /s/ Sarah A. Johnson

Name: Sarah A. Johnson

Title: Executive Vice President, Chief Legal Officer and Secretary

EACH CLASS A COMMON UNIT HOLDER LISTED ON SCHEDULE A HERETO

By: Artisan Partners Asset Management Inc., its Agent and Attorney-in-Fact

By: /s/ Sarah A. Johnson

Name: Sarah A. Johnson

Title: Executive Vice President, Chief Legal Officer and Secretary

EACH CLASS B COMMON UNIT HOLDER LISTED ON SCHEDULE B HERETO

By: Artisan Partners Asset Management Inc., its Agent and Attorney-in-Fact

By: /s/ Sarah A. Johnson

Name: Sarah A. Johnson

Title: Executive Vice President, Chief Legal Officer and Secretary

EACH CLASS E COMMON UNIT HOLDER LISTED ON SCHEDULE C HERETO

By: Artisan Partners Asset Management Inc., its Agent and Attorney-in-Fact

By: /s/ Sarah A. Johnson

Name: Sarah A. Johnson

Title: Executive Vice President, Chief Legal Officer and Secretary

PREFERRED UNIT HOLDERS:

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors V, L.P.

By: Hellman & Friedman LLC

By: /s/ Allen Thorpe

Name: Allen Thorpe

Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.

By: Hellman & Friedman LLC

By: /s/ Allen Thorpe

Name: Allen Thorpe

Title: Managing Director

APPENDIX A

Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Agreement (the definitions to be applicable to both the singular and the plural forms of the terms defined, where either such form is used in the Agreement):

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§17-101, et seq., as amended from time to time.

"Additional General Partner Securities" has the meaning set forth in Section 3.6.

"Additional Partnership Units" has the meaning set forth in Section 3.6.

"Adjusted Capital Account Deficit" means, with respect to any Partnership Unit Holder, the deficit balance, if any, in such Partnership Unit Holder's Capital Account as of the end of the relevant Fiscal Period, after giving effect to the following adjustments:

(i) such Capital Account shall be deemed to be increased by any amounts that such Partnership Unit Holder is obligated to restore to the Partnership (pursuant to this Agreement or otherwise) or is deemed to be obligated to restore pursuant to the second to last sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5) (relating to allocations attributable to nonrecourse debt); and

(ii) such Capital Account shall be deemed to be decreased by the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Shortfall" shall equal the sum of all of the Unit Shortfalls.

"Aggregate Surplus" shall equal the sum of all of the Unit Surplus.

"Agreement" means the Fifth Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, a Delaware limited partnership, as amended, restated or supplemented from time to time.

"APAM" means Artisan Partners Asset Management Inc., a Delaware corporation, and shall include its successors and assigns.

"Audited Financial Statements" has the meaning set forth in Section 8.3(a).

"Average Daily VWAP" means the average of the daily VWAP of a share of Class A Common Stock over the 60 Trading Days immediately prior to and including such Trading Day, with the first of such 60 Trading Days being no earlier than the 90th day after (i) the Follow-On Offering Closing Date (but in no event shall the first of such 60 Trading Days be prior to June 12, 2014) or (ii) June 12, 2014, if the Follow-On Offering Closing Date has not occurred by that date; provided that in calculating such average (A) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any extraordinary distributions made on the Class A Common Stock during the 60 Trading Day period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (B) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Subdivision or Combination of the Class A Common Stock during the 60 Trading Day period shall automatically be adjusted in inverse proportion to such Subdivision or Combination.

"Bankruptcy", with respect to any Person, means and includes each of the following occurrences:

(a) such Person commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due, or takes any corporate action to authorize any of the foregoing; or

(b) an involuntary case or other proceeding is commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of sixty (60) days; or an order for relief is entered against such Person under the federal bankruptcy laws of the United States as now or hereafter in effect.

"Bonus Make-Whole Amount" with respect to any Partnership Unit Holder means the product of (i) the quotient of (A) the Bonus Make-Whole Share with respect to such Partnership Unit Holder as of the relevant time divided

by (B) the aggregate amount of Bonus Make-Whole Shares with respect to all Partnership Unit Holders as of the relevant time, and (ii) the aggregate amount by which any single distribution is being reduced with respect to Partnership Unit Holders with Bonus Responsible Shares pursuant to Section 6.1(e) *plus* the Special Make-Whole Amount to the extent the Special Make-Whole Amount has not been previously distributed.

"Bonus Make-Whole Share" with respect to any partner means the amount set forth under the column "Bonus Make-Whole Share" opposite such Partnership Unit Holder's name on *Schedule 6.1* as of the Effective Time less any amount that is applied after the Effective Time to increase distributions to such Partnership Unit Holder (or such Partnership Unit Holder's transferee) pursuant to Section 6.1(e) or any amount otherwise paid by the Partnership to such Partnership Unit Holder in respect of such Partnership Unit Holder's Bonus Make-Whole Share. The transferee of any LP Units (other than the General Partner) shall be allocated the portion of the transferring Partnership Unit Holder's Bonus Make-Whole Share, if any, associated with the LP Units transferred. If a Partnership Unit Holder with a Bonus Make-Whole Share exchanges LP Units pursuant to the Exchange Agreement, the Bonus Make-Whole Share of such Partnership Unit Holder shall be reduced by the portion of the transferring Partnership Unit Holder's Bonus Make-Whole Share associated with the LP Units exchanged. The General Partner's calculation of each Partnership Unit Holder's Bonus Make-Whole Share shall be conclusive and binding upon the Partnership Unit Holders absent manifest error by the General Partner. Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the authority, without the consent of the holders of any other class of Partnership Units, to amend and restate *Schedule 6.1* at the Effective Time to reduce each Partnership Unit Holder's Bonus Make-Whole Share by the amount its distribution was increased pursuant to Section 7.1(e) of the Fourth Restated LP Agreement after the date of this Agreement and prior to the Effective Time. For the avoidance of doubt, no Bonus Make-Whole Share shall be allocated to the GP Units as of the Effective Time or thereafter.

"Bonus Responsible Share" with respect to any Partnership Unit Holder means the amount set forth under the column "Bonus Responsible Share" opposite such Partnership Unit Holder's name on *Schedule 6.1* as of the Effective Time less any amount that was applied after the Effective Time to reduce distributions to such Partnership Unit Holder (or such Partnership Unit Holder's transferee) pursuant to Section 6.1(e) and any Special Make-Whole Amounts returned to the Partnership, provided that a Partnership Unit Holder's Bonus Responsible Share shall not be less than zero. The transferee of any LP Units (other than the Partnership or the General Partner) shall be allocated the portion of the transferring Partnership Unit Holder's Bonus Responsible Share, if any, associated with the LP Units transferred. If a Partnership Unit Holder with a Bonus Responsible Share exchanges LP Units pursuant to the Exchange Agreement, the Bonus Responsible Share of such Partnership Unit Holder shall be reduced by the portion of the transferring Partnership Unit Holder's Bonus Responsible Share associated with the LP Units exchanged. The General Partner's calculation of each Partnership Unit Holder's Bonus Responsible Share shall be conclusive and binding upon the Partnership Unit Holders absent manifest error by the General Partner. Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the authority, without the consent of the holders of any other class of Partnership Units, to amend and restate *Schedule 6.1* at the Effective Time to reduce each Partnership Unit Holder's Bonus Responsible Share by the amount its distribution was reduced pursuant to Section 6.1(e)of the Fourth Restated LP Agreement after the date of this Agreement but before the Effective Time. For the avoidance of doubt, no Bonus Responsible Share shall be allocated to the GP Units as of the Effective Time or thereafter.

"Capital Account" means, with respect to each Partnership Unit Holder, the account established and maintained for such Partner pursuant to Article V.

"Capital Account Register" means a register maintained by the General Partner setting forth the Capital Accounts of the Partnership Unit Holders.

"Capital Account Shortfall" has the meaning set forth in Section 5.1(c)(i).

"Capital Contribution" of any Partnership Unit Holders means the amount received or deemed to have been received by the Partnership from such Partnership Unit Holder pursuant to Article V.

"Carrying Value" means, the value at which the assets of the Partnership are carried on the books of the Partnership maintained under Treasury Regulations §1.704-1(b)(2)(iv) (with such assets being revalued under Treasury Regulations §§1.704-1(b)(2)(iv)(e) and/or (f) in connection with each Revaluation Event).

"Certificate" has the meaning set forth in the Recitals.

"Class A Common Stock" means the Class A common stock, par value $0.01 per share, of APAM.

"Class A Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class A Common Unit as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class A Common Unit Holder" means a Person identified as a "Class A Common Unit Holder" in the Register.

"Class B Common Stock" means the Class B common stock, par value $0.01 per share, of APAM.

"Class B Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class B Common Unit, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class B Common Unit Holder" means a Person identified as a "Class B Common Unit Holder" in the Register.

"Class C Common Stock" means the Class C common stock, par value $0.01 per share, of APAM.

"Class D Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class D Common Unit, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class D Common Unit Holder" means a Person identified as a "Class D Common Unit Holder" in the Register.

"Class E Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class E Common Unit as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class E Common Unit Holder" means a Person identified as a "Class E Common Unit Holder" in the Register.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Reference to any specific section of the Code shall include such section, any regulations promulgated thereunder and any comparable provision of any future legislation amending, supplementing or superseding such section.

"Common Unit" means a Class A Common Unit, a Class B Common Unit, a Class D Common Unit or a Class E Common Unit, and "Common Units" means the Class A Common Units, the Class B Common Units, the Class D Common Units and the Class E Common Units.

"Common Unit Holder" means a Person identified as a "Common Unit Holder" in the Register.

"Confidential Information" has the meaning set forth in Section 14.15(a).

"Contributing Partner" means those Partnership Unit Holders set forth on *Schedule 6.1* with a Bonus Responsible Share greater than zero.

"Conversion Rate" means, (i) for any exchange of Preferred Units contemplated by Section 3.1(c), the Conversion Rate as calculated for such exchange pursuant to the Exchange Agreement, and (ii) for any conversion of Convertible Preferred Stock contemplated by Section 3.2, the Conversion Rate as calculated pursuant to the Certificate of Incorporation of APAM, as the same may be amended from time to time.

"Convertible Preferred Stock" means the convertible preferred stock, par value $0.01 per share, of APAM.

"Distributee Partner" has the meaning set forth in Section 6.1(c).

"Effective Time" has the meaning set forth in Section 14.14.

"Event of Withdrawal" has the meaning set forth in Section 11.1(b).

"Exchange Agreement" means the exchange agreement, dated as of the date hereof, between the General Partner and the other Partnership Unit Holders, as the same may be amended from time to time.

"Fair Market Value" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"First Year Lock-Up Expiration Date" has the meaning assigned to it in the Resale and Registration Rights Agreement.

"Fiscal Period" means all or any portion of a Fiscal Year for which the Partnership is required to allocate Profits, Losses, and other items of income, gain, loss or deduction for federal income tax purposes, or pursuant to this Agreement.

"Fiscal Year" has the meaning set forth in Section 8.2.

"Follow-On Offering Closing Date" means the closing date of the follow-on offering APAM is obligated to conduct by June 12, 2014 pursuant to the Resale and Registration Rights Agreement.

"Fourth Restated LP Agreement" has the meaning specified in the Recitals.

"GAAP" means U.S. generally accepted accounting principles.

"General Partner" means APAM, in its capacity as general partner of the Partnership, and includes any Person who becomes a successor general partner of the Partnership.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administration functions of or pertaining to government, including any government authority, agency, department, board, official, commission or instrumentality of the United States, any foreign government, any State of the United States or any political subdivision thereof, any court, tribunal or arbitrator(s) of competent jurisdiction and any self-regulatory organization or securities exchange with regulatory or supervisory authority or oversight responsibilities.

"GP Unit" means a unit representing a general partner interest in the Partnership and designated in the Register as a GP Unit, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"GP Revaluation Event Allocable Gain" shall equal the excess, if any, of (i) the General Partner's Percentage Interest (with respect to GP Units only) immediately after the Revaluation Event multiplied by the sum of the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately prior to the Revaluation Event and the net amount of gain in connection with the Revaluation Event over (ii) the Revaluation Capital Account of the General Partner (with respect to GP Units only) immediately prior to the Revaluation Event.

"GP Revaluation Event Allocable Loss" shall equal the lesser of (i) the net amount of loss to be allocated under Section 5.1(c)(ii) and (iii) the excess, if any, of (A) the Revaluation Capital Account of the General Partner (with respect to GP Units only) immediately prior to the Revaluation Event, over (B) the General Partner's Percentage Interest (with respect to GP Units only) immediately after the Revaluation Event multiplied by the difference of the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately prior to the Revaluation Event minus the net amount of loss in connection with the Revaluation Event.

"Grossed-Up Pre-IPO Profits" means the quotient of (i) the Pre-IPO Accrued and Undistributed Profits divided by (ii) one (1) minus the Percentage Interest represented by the GP Units (excluding any GP Units issued upon exchange of LP Units).

"Interest in Profits" means the percentage interest in the Profits of the Partnership of each Partnership Unit Holder as set forth in the books and records of the Partnership at the relevant measurement date.

"IPO" means the initial public offering of the Class A Common Stock of the General Partner.

"IPO Effective Time" means 9:00 AM EST on March 12, 2013.

"Limited Partner" means a Person who holds one or more LP Units, and includes any Person admitted as an additional or substituted limited partner of the Partnership pursuant to the provisions of this Agreement, each in its capacity as a limited partner of the Partnership.

"Liquidating Trustee" has the meaning set forth in Section 11.2(a).

"Losses" has the meaning assigned thereto in the definition of "Profits" in this *Appendix A*.

"LP Unit" means a Common Unit or a Preferred Unit and "LP Units" means the Common Units and the Preferred Units.

"Minimum Gain" has the same meaning as "partnership minimum gain" as set forth in Sections 1.704-2(b)(2) and (d) of the Treasury Regulations.

"Net Grossed-Up Pre-IPO Profits" means (i) Grossed-Up Pre-IPO Profits minus (ii) Pre-IPO Accrued and Undistributed Profits.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations. The amount of Nonrecourse Deductions for a Fiscal Period of the Partnership equals the net increase, if any, in the amount of Minimum Gain during that Fiscal Period, determined according to the provisions of Section 1.704-2(c) of the Treasury Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Treasury Regulations.

"Non-Contributing Partner" means a Partnership Unit Holder entitled to receive a Bonus Make-Whole Share as set forth on *Schedule 6.1*.

"Original H&F Holders" means, collectively, H&F Brewer AIV, L.P. and Hellman & Friedman Capital Associates V, L.P.

"Original LP Agreement" has the meaning set forth in the Recitals.

"Other Unit Holder" means, at any particular time, any Partnership Unit Holder other than a Preferred Unit Holder. To the extent a Preferred Unit Holder also holds a Partnership Unit other than a Preferred Unit, that Preferred Unit Holder is an "Other Unit Holder" only to the extent of its ownership of such Partnership Unit.

"Partial Capital Event" means (i) a sale, transfer, conveyance or disposition of assets of the Partnership and/or any Subsidiary in which the Partnership directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of the Partnership or a Subsidiary having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of the Partnership and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of the Partnership or (ii) the incurrence of indebtedness by the Partnership and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the Partnership Unit Holders or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial Capital Event" shall not include the incurrence of any indebtedness that is refinancing indebtedness of the Partnership existing on or prior to the Effective Time.

"Partner Nonrecourse Debt" has the meaning set forth in section 1.704-2(b)(4) of the Treasury Regulations.

"Partner Nonrecourse Debt Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with section 1.704-2(i)(3) of the Treasury Regulations.

"Partnership" means Artisan Partners Holdings LP.

"Partnership CVRs" has the meaning set forth in the Partnership CVR Agreement.

"Partnership CVR Agreement" means the Partnership Contingent Value Rights Agreement, dated as of March 6, 2013, between the Partnership and the holders of the Partnership CVRs from time to time.

"Partnership Units" means the Common Units, the Preferred Units and the GP Units and any other classes or units or other interests in the Partnership created and issued in accordance with this Agreement following the Effective Time, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Partnership Unit Holder" means a Person listed in the Register as holding one or more Partnership Units.

"Percentage Interest" of a Partnership Unit Holder shall be equal to a fraction (expressed as a percentage), the numerator of which is the number of Partnership Units held by such Partnership Unit Holder and the denominator of which is the number of Partnership Units held by all Partnership Unit Holders (it being understood that if the Partnership hereafter issues any equity securities other than GP Units, Preferred Units, Class A Common Units, Class B Common Units, Class D Common Units or Class E Common Units, then this definition shall be changed pursuant to an amendment of this Agreement in accordance with the terms hereof).

"Person" means any individual, partnership, corporation, limited liability company, trust, unincorporated association, joint venture, or any other entity.

"Post-IPO Accrued and Undistributed Profits" means all Profits of the Partnership since the IPO Effective Time that have not previously been distributed to the Partnership Unit Holders under Section 6.1

"Pre-IPO Accrued and Undistributed Profits" means all Profits of the Partnership prior to the Effective Time that, as of the IPO Effective Time, had not previously been distributed to the Partnership Unit Holders. As of the IPO Effective Time, the Pre-IPO Accrued and Undistributed Profits were $192,559,520.28.

"Preferred Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a "Preferred Unit" held by a Preferred Unit Holder as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Preferred Unit Holder" means a Person identified as a "Preferred Unit Holder" in the Register.

"Preferred Unit Loss Allocation" shall equal the lesser of (i) the absolute value of the net loss in connection with the Revaluation Event and (ii)(A) the aggregate Revaluation Capital Account balances in respect of all of the Preferred Units Holders immediately prior to the Revaluation Event minus (B) the product of (1) the aggregate Revaluation Capital Account balances in respect of all Partnership Unit Holders immediately prior to the Revaluation Event reduced by the net loss in connection with the Revaluation Event multiplied by (2) the aggregate Percentage Interest of all the Preferred Unit Holders immediately following the Revaluation Event.

"Preferred Unit Preference Amount" means $34.49.

"Preferred Units Preference Condition" shall be satisfied on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to (i) $43.11 (adjusted for 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) divided by (ii) the Conversion Rate (as defined in the Certificate of Incorporation of APAM) on such Trading Day.

"Profits" and "Losses" means, for each Fiscal Year or part thereof, the Partnership's income or loss on a consolidated basis for such period determined in accordance with GAAP. For the avoidance of doubt, any salary, bonus or taxable fringe benefits paid to a Partnership Unit Holder shall be treated as a deduction for the purposes of computing Profits and Losses.

"Purchase Agreement Closing" has the meaning set forth in Section 14.14.

"Register" means the register maintained by the General Partner listing the units held at a particular time by the Class A Common Unit Holders, the Class B Common Unit Holders, the Class D Common Unit Holders, the Class E Common Unit Holders, the Preferred Unit Holders, the General Partner and other Persons holding a class of Partnership Units other than those classes listed above in this definition, if any, in accordance with this Agreement

"Requirements of Law" means, with respect to any Person, any domestic or foreign federal or state statute, law, ordinance, rule, administrative code, administrative interpretation, regulation, order, consent, writ, injunction, directive, judgment, decree, policy, ordinance, decision, guideline or other requirement of (or agreement with) any Governmental Authority (including any memorandum of understanding or similar arrangement with any Governmental Authority), in each case binding on that Person or its property or assets.

"Resale and Registration Rights Agreement" means the amended and restated resale and registration rights agreement, dated as of the date hereof, between APAM and the Partnership Unit Holders, as the same may be amended from time to time.

"Revaluation Capital Account" means, with respect to each Partnership Unit Holder, such Partnership Unit Holder's Capital Account less any Pre-IPO Accrued and Undistributed Profits or Post-IPO Accrued and Undistributed Profits otherwise allocated to such Capital Account.

"Revaluation Event" shall be deemed to have occurred immediately prior to the following events:

(i) the acquisition of additional Partnership Units from the Partnership by any new or existing Partnership Unit Holder (including the acquisition of additional GP Units by the General Partner pursuant to Section 3.4(a)(ii) or (iii), but excluding the acquisition of additional Partnership Units by the General Partner pursuant to Sections 3.1(a), 3.1(b) or 3.1(c) and the acquisition by the General Partner of GP Units in exchange for LP Units), or the admittance of any new Partnership Unit Holder (including a Class B Common Unit Holder) to the Partnership;

(ii) a distribution by the Partnership pursuant to Section 6.2 or Section 11.2(d);

(iii) the redemption of any Partnership Units;

(iv) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) (other than a liquidation caused by a termination of the Partnership under Code Section 708(b)(1)(B)); and

(v) such other event as may be permitted under applicable Treasury Regulations, as reasonably determined by the General Partner.

"Revalued Unit Target" shall equal (i) the sum of the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately prior to the Revaluation Event and the net gain in connection with the Revaluation Event divided by (ii) the total number of Partnership Units outstanding immediately following the Revaluation Event.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Special Make-Whole Amount" has the meaning set forth in the Recitals.

"Special Tax Distribution" has the meaning set forth in Section 6.1(c).

"State Income Tax Rate" means the highest combined rate of state income tax and local income tax (for cities within such state) among the various state and local jurisdictions in which the Partnership Unit Holders are subject to tax as a result of owning Partnership Units.

"Stockholders Agreement" means the Stockholders Agreement, dated as of March 12, 2013, between APAM and certain holders of its capital stock from time to time party thereto, as the same may be amended from time to time.

"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 capital stock of a corporation or any subdivision (by any split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the equity interest of a non-corporate entity.

"Subsidiary" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such as a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"Substituted Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 13.5.

"Surplus Unit Target" shall equal (i)(A) the aggregate Revaluation Capital Accounts balances of all Partnership Unit Holders immediately prior to the Revaluation Event less the net loss in connection with the Revaluation Event minus (B) the aggregate Revaluation Capital Accounts balances of all Preferred Unit Holders at such time after application of Section 5.1(c)(iii) divided by (ii) the total number of Common Units and GP Units outstanding immediately following the Revaluation Event.

"Tax Distribution" means the amount distributed to Partnership Unit Holders pursuant to Sections 6.1(a), 6.1(b) and 6.1(c).

"Tax Distribution Dates" means, except as provided in Section 6.1(b) and 6.1(c), January 15, April 15, June 15 and September 15 of each Fiscal Year commencing with January 15, 1995.

"Tax Matters Partner" has the meaning set forth in Section 8.5.

"Tax Rate" means the highest combined individual (i) federal income tax rate, (ii) State Income Tax Rate, (iii) rate of tax imposed under Section 1411 of the Code and (iv) rate of any other tax to which any Partnership Unit Holder is subject as a result of owning Partnership Units reasonably determined to be included by the General Partner, for the Fiscal Period at issue, assuming maximum applicability of the phase-out of itemized deductions contained in Section 68 of the Code.

"Tax Receivable Agreements" means (i) the Tax Receivable Agreement (Merger), dated as of the date hereof, between APAM and H&F Brewer AIV II, L.P., a Delaware limited partnership, and (ii) the Tax Receivable Agreement (Exchanges), dated as of the date hereof, between APAM and each Partnership Unit Holder.

"Terminated Employee-Partner" has the meaning set forth in Section 3.3.

"Trading Day" means a day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for the trading the Class A Common Stock, (ii) the Class A Common Stock has traded at least once during the regular session on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled trading day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"Transfer", when used as a verb, means sell, exchange, give, assign, bequeath, pledge or otherwise encumber, divest, dispose of or transfer of ownership or control of all, any part or any interest in, whether voluntarily or by operation of law, either inter vivos or upon death, and when used as a noun, means a sale, exchange, gift, assignment, bequest, pledge, encumbrance, divestiture, disposition of or other transfer of ownership or control of all, any part or any interest in, whether voluntarily or by operation of law, either inter vivos or upon death.

"Treasury Regulations" means the regulations adopted from time to time by the Department of the Treasury under the Code.

"Unit and Share Purchase Agreement" has the meaning set forth in the Recitals.

"Unit Shortfall" in respect of a Common Unit Holder shall equal the excess, if any, of (i) the Revalued Unit Target over (ii) the Revaluation Capital Account in respect of the Common Unit Holder immediately prior to the Revaluation Event.

"Unit Surplus" in respect of a Common Unit Holder shall equal the excess, if any, of (i) the Revaluation Capital Account in respect of the Common Unit Holder immediately prior to the Revaluation Event over (ii) the Surplus Unit Target.

"VWAP" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "APAM<equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the General Partner). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

"Zieglers" means Andrew A. Ziegler and Carlene Murphy Ziegler.

APPENDIX B

Allocations in Extraordinary Situations

This Appendix sets forth certain allocations that will apply to the extent and under the circumstances provided below in lieu of the allocation provided in Section 7.1 of the Partnership Agreement. In no event will an allocation or distribution under the Agreement (including this Appendix B) be made which results in, or increases, an Adjusted Capital Account Deficit as of the end of the Fiscal Year to which such allocation or distribution relates. Except as otherwise provided, capitalized terms have the meanings assigned thereto in the Agreement.

1. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Appendix, if there is a net decrease in Minimum Gain during any Fiscal Period, each Partnership Unit Holder shall be specially allocated items of income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Period) in an amount equal to such Partnership Unit Holder's share of the net decrease in Minimum Gain, determined in accordance with Section 1.704-2(g) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and (j)(2) of the Treasury Regulations. This Section 1(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Appendix, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Period, each Partnership Unit Holder who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount equal to such Partnership Unit Holder's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and (j)(2) of the Treasury Regulations. This Section 1(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Partnership Unit Holder unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain (including gross income) shall be specially allocated to each such Partnership Unit Holder in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partnership Unit Holder as quickly as possible, provided that an allocation pursuant to this Section 1(c) shall be made if and

only to the extent that such Partnership Unit Holder would have an Adjusted Capital Account Deficit after all other allocations provided for in this Appendix have been tentatively made as if this Section 1(c) were not in the Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Period shall be allocated among the Partnership Unit Holders in accordance with Section 7.1 of the Agreement.

(e) Imputed Interest. To the extent the Partnership has taxable interest income or deduction with respect to any obligation of a Partnership Unit Holder to the Partnership pursuant to Section 483, Sections 1271 through 1288, or Section 7872 of the Code:

(i) Such interest income or deduction shall be specially allocated to the Partnership Unit Holders to whom such obligation relates; and

(ii) The amount of such interest income or deduction shall be excluded from the Capital Contributions credited or debited to such Partnership Unit Holder's Capital Account in connection with payments of principal with respect to such obligations.

(f) Allocations Relating to Taxable Issuance of Partnership Units. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of Partnership Units or other interests in the Partnership shall be allocated among the Partnership Unit Holders so that, to the extent possible, the net amount of such items, together with all other allocations under the Agreement to each Partnership Unit Holder, shall be equal to the net amount that would have been allocated to each such Partnership Unit Holder if such items had not been realized.

2. Curative Allocations. The allocations set forth in Sections 1(a), 1(b), 1(c), 1(d), 1(e) and 1(f), above, (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partnership Unit Holders that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss, or deduction pursuant to this Section 2. Therefore, notwithstanding any other provision of this Appendix (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss, or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Partnership Unit Holder's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partnership Unit Holder would have had if the Regulatory Allocations were not part of this Appendix. In exercising his discretion under this Section 2, the General Partner shall take into account future Regulatory Allocations under Sections 1(a) and 1(b), above, that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 1(d), above.

3. Creditable Foreign Taxes. Creditable foreign taxes shall be allocated to the Partnership Unit Holders in accordance with the Partnership Unit Holders' distributive shares of income (including income allocated pursuant to Code Section 704(c) to which the creditable foreign tax relates. The provisions of this Section 3 are intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(4)(viii).

4. Transfer of Interests. In the event Partnership Units or other interests in the Partnership are Transferred pursuant to the Agreement during any Fiscal Period, the Profits (or Losses) allocated to the Partnership Unit Holders for each such Fiscal Period, and the related items of income, gain, loss or deduction as determined under Section 5.3 of the Agreement, shall be allocated among the transferring Partnership Unit Holders in proportion to the Partnership Units or other interests in the Partnership each holds from time to time during such Fiscal Period in accordance with Section 706 of the Code, using any convention permitted by law and selected by the General Partner.

5. Tax Allocations.

(a) Capital Contributions. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Capital Contribution shall, solely for tax purposes, be allocated among the Partnership Unit Holders so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Fair Market Value. Income, gain, loss, or deduction attributable to property held by the Partnership upon the Effective Time, and with a variation between adjusted basis and initial Fair Market Value, will be allocated under the traditional method as described in Treasury Regulation Section 1.704-3(b).

(b) Adjustment of Carrying Value. In the event the Carrying Value of any asset of the Partnership is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Carrying Value as so adjusted in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder and shall be allocated under the traditional method as described in Treasury Regulation Section 1.704-3(b).

(c) Elections. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intent of this Agreement. For the avoidance of doubt, the General Partner shall not elect to take into account the difference referred to in 5(a) and 5(b) other than in accordance with

the traditional method as described in Treasury Regulation Section 1.704-3(b). Allocations pursuant to this Section 5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of the Agreement.

6. Recharacterization of Guaranteed Payment as Distribution. In the event that a guaranteed payment to a Partnership Unit Holder is ultimately recharacterized (as the result of an audit of the Partnership's tax return or otherwise) as a distribution for federal income tax purposes, and if such recharacterization has the effect of disallowing a deduction or reducing the adjusted basis of any asset of the Partnership, then an amount of the Partnership's gross income equal to such disallowance or reduction shall be allocated to the recipient of such payment.

AMENDED AND RESTATED

RESALE AND REGISTRATION RIGHTS AGREEMENT

dated as of

November 6, 2013

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

THE STOCKHOLDERS PARTY HERETO

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AMENDED AND RESTATED
RESALE AND REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED RESALE AND REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of November 6, 2013 and effective as provided in Section 5.01, is by and among Artisan Partners Asset Management Inc., a Delaware corporation (the "**Company**"), each Stockholder listed on the signature pages to this Agreement and each Stockholder who has executed a Joinder to Resale and Registration Rights Agreement in the form attached hereto as Exhibit A (the "**Stockholders**").

WHEREAS, in connection with a proposed public offering of Class A Common Stock by the Company, the net proceeds of which are to be used to repurchase certain Units and Convertible Preferred Stock from the H&F Holders (the "**H&F Repurchase**"), the Company and certain Stockholders desire to amend the Resale and Registration Rights Agreement, dated as of March 12, 2013 (the "**Original Registration Rights Agreement**"), by and among the Company and the Stockholders party thereto in its entirety and on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE IDEFINITIONS

Section 1.01 *Definitions*. The following terms, as used herein, have the following meanings:

(a) "**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as used with respect to any Person, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "**Agreement**" has the meaning ascribed to such term in the first paragraph of this Agreement.

(c) "**AIC**" means Artisan Investment Corporation, or any successor thereto.

(d) "**AIC Demand Event**" has the meaning ascribed to such term in Section 2.01(c)(iii).

(e) "**Board**" means the board of directors of the Company, unless otherwise noted herein.

(f) "**business day**" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

(g) "**Capital Stock**" means the Class A Common Stock, Class B Common Stock, Class C Common Stock and Convertible Preferred Stock.

(h) **"Change in Tax Law Determination"** means that the Board (by the affirmative vote of at least two-thirds of the directors then in office) has determined that (i) a change in law (other than a change in tax rates) has occurred or has been proposed and is reasonably likely to be enacted and such change is reasonably likely (x) to have material adverse tax consequences, compared to the tax consequences absent such change, on the Stockholders in their capacity as limited partners of Holdings as a result of such Stockholders being parties to the Tax Receivable Agreement or (y) to change the tax treatment of income realized upon exchange of Common Units or Preferred Units for Class A Common Stock or Convertible Preferred Stock, as applicable, in such a way as to substantially eliminate the creation of the tax attributes generated upon exchange that are the basis for the benefits under the Tax Receivable Agreement, (ii) such adverse consequences referred to in clause (i) can be avoided by an exchange of Common Units or Preferred Units for Class A Common Stock or Convertible Preferred Stock, as applicable, pursuant to the Exchange Agreement and (iii) permitting a Transfer of Registrable Securities pursuant to Section 2.02(a) or (b) is in the best interests of the Company. The Board (by two-thirds vote) may revoke any such determination previously made prior to any Transfer of Registrable Securities pursuant to Section 2.02(a) or (b). The Board shall not be entitled to make more than one unrevoked Change in Tax Law Determination.

(i) "**Class A Common Stock**" means the shares of Class A common stock, par value $0.01 per share, of the Company.

(j) "**Class B Common Stock**" means the shares of Class B common stock, par value $0.01 per share, of the Company.

(k) "**Class C Common Stock**" means the shares of Class C common stock, par value $0.01 per share, of the Company.

(l) "**Common Unit**" means, collectively, the Class A common units, Class B common units, Class D common units and Class E Common Units of Holdings that are issued under the Partnership Agreement.

(m) "**Company**" has the meaning ascribed to such term in the recitals to this Agreement.

(n) "**Convertible Preferred Stock**" means the shares of convertible preferred stock, par value $0.01 per share, of the Company.

(o) **"Disability"** with respect to any Employee-Partner will have the meaning ascribed to such term in the most recent Grant Agreement with respect to Class B Common Units between Holdings and such Employee-Partner.

(p) "**Demand Registration**" has the meaning ascribed to such term in Section 3.03(b).

(q) "**Economic Interest**" means a Stockholder's, or group of Stockholders', aggregate number of shares of Class A Common Stock (including shares of Class A Common Stock issuable upon exchange of Units or conversion of shares of Convertible Preferred Stock, as applicable) divided by the total number of outstanding shares of Class A Common Stock (including shares of Class A Common Stock issuable upon exchange of Units or conversion of shares of Convertible Preferred Stock, as applicable).

(r) "**Employee-Partner**" means any person who (i) is an employee of, or who provides services for or on behalf of, the Company or any of its Affiliates and (ii) who holds Registrable Securities or Non-Registrable Securities, in each case, as of the date such person Transfers Registrable Securities or Non-Registrable Securities pursuant to this Agreement. For the avoidance of doubt, (x) an Employee-Partner and a Former Employee-Partner are mutually exclusive terms and (y) the term Employee-Partner shall not include Andrew A. Ziegler during the term of his employment by the Company.

(s) "**Employment**" means a person's performance of services for or on behalf of the Company or any of its Affiliates, without regard to the person's formal title or position or tax classification related thereto.

(t) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(u) "**Exchange Agreement**" means that Exchange Agreement, dated as of March 6, 2013, among the Company and the holders of Units from time to time party thereto.

(v) "**Exchange Registration"** has the meaning ascribed to such term in Section 3.01(a).

(w) "**FINRA**" means the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers, Inc.) and any successor thereto.

(x) "**First Year Lock-Up Expiration Date**" means June 12, 2014, unless the IPO Follow-On Underwritten Offering is completed on or prior to such date, in which case, the "First Year Lock-Up Expiration Date" means the last day of any lock-up period with respect to shares of Class A Common Stock in connection with the IPO Follow-On Underwritten Offering.

(y) "**Former Employee-Partner**" means any person (i) whose Employment has been terminated and (ii) who holds Registrable Securities or Non-Registrable Securities, in each case, as of the date such person Transfers Registrable Securities or Non-Registrable Securities pursuant to this Agreement. For the avoidance of doubt, (x) an Employee-Partner and

a Former Employee-Partner are mutually exclusive terms and (y) the term Former Employee-Partner shall not include Andrew A. Ziegler following the termination of his employment with the Company.

(z) "**H&F Holders**" means, collectively, H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P., and their respective successors. For purposes of this agreement, the H&F Holders shall be treated collectively as a single Stockholder.

(aa) "**H&F Priority Amount**" means a percentage of the aggregate number of Registrable Securities being offered in a registration of such securities under the Securities Act equal to the greater of (A) 40% and (B) two and one-half (2 ½) times the H&F Holders' Economic Interest.

(bb) "**H&F Repurchase**" has the meaning ascribed to such term in the recitals to this Agreement.

(cc) "**Holdback Agreement**" has the meaning ascribed to such term in Section 3.08(a).

(dd) "**Holdback Period**" has the meaning ascribed to such term in Section 3.08(a).

(ee) "**Holdings**" means Artisan Partners Holdings LP, a limited partnership organized under the laws of the state of Delaware, and any successor thereto.

(ff) "**Indemnified Party**" has the meaning ascribed to such term in Section 4.03.

(gg) "**Indemnifying Party**" has the meaning ascribed to such term in Section 4.03.

(hh) "**Insider Trading Policy**" means the insider trading policy of the Company adopted by the Board, as such insider trading policy may be amended from time to time.

(ii) "**Inspectors**" has the meaning ascribed to such term in Section 3.09(g).

(jj) "**IPO**" means the initial public offering and sale of 12,712,279 shares of Class A Common Stock of the Company completed on March 12, 2013.

(kk) "**IPO Follow-On Underwritten Offering**" means an Underwritten Public Offering conducted pursuant to Section 3.04(a) or Section 2.02(a)(iii).

(ll) "**Losses**" has the meaning ascribed to such term in Section 4.01.

(mm) "**Marketed Underwritten Offering**" means an Underwritten Public Offering that involves (i) one-on-one meetings or calls between investors and management of the Company, (ii) a customary roadshow or other marketing activity that requires members of the management of the Company to be out of the office for two (2) business days or more or group meetings or calls between investors and management of the Company or (iii) any other substantial marketing effort by the underwriters over a period of at least forty-eight (48) hours.

(nn) "**Material Event**" has the meaning ascribed to such term in Section 3.09(e).

(oo) "**Maximum Offering Size**" means, in the opinion of the sole or managing underwriter of a particular Underwritten Public Offering, the number of shares of Class A Common Stock that can be sold in such offering without adversely affecting the distribution of the securities being offered, the price that will be paid for such securities in such offering or the marketability of such offering.

(pp) **"Measurement Date"** means March 12, 2014 or, if the IPO Follow-On Underwritten Offering is completed prior to such date, the closing date of such offering.

(qq) **"Measurement Period"** means each one-year period commencing on the Measurement Date or any anniversary thereof.

(rr) "**Non-Qualifying Termination**" has the meaning ascribed to such term in Section 2.01(b)(ii).

(ss) "**Non-Registrable Securities**" means any and all shares of Class B Common Stock, Class C Common Stock and Convertible Preferred Stock that the Company may issue to Stockholders.

(tt) "**Non-Requesting Holder"** means (i) in the case of a Demand Registration requested pursuant to Section 3.03 by the H&F Holders, AIC and (ii) in the case of a Demand Registration requested pursuant to Section 3.03 by AIC, the H&F Holders.

(uu) "**Notice**" has the meaning ascribed to such term in Section 6.01.

(vv) "**Original Registration Rights Agreement**" has the meaning ascribed to such term in the recitals to this Agreement.

(ww) "**Partnership Agreement**" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, dated as of March 12, 2013, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(xx) "**Permitted Transferees**" means, with respect to any Person, a spouse or child of such Person, or a trust for the benefit of such Person or such Person's spouse or lineal descendants.

(yy) "**Person**" means an individual, partnership, firm corporation, limited liability company, association, trust, unincorporated organization or other entity, including a government or political subdivision or an agency or instrumentality thereof.

(zz) "**Piggyback Registration**" has the meaning ascribed to such term in Section 3.12.

(aaa) "**Preferred Unit**" means the preferred units of Holdings that are issued under the Partnership Agreement.

(bbb) "**Qualifying Termination**" has the meaning ascribed to such term in Section 2.01(b)(i).

(ccc) "**Records**" has the meaning ascribed to such term in Section 3.09(g).

(ddd) "**Registrable Securities**" means any and all shares of Class A Common Stock that the Company issues to Stockholders (i) upon exchange, in accordance with the terms and conditions of the Exchange Agreement, of any and all Units currently owned or hereafter acquired by any Stockholder, or (ii) upon conversion, in accordance with the terms of the Company's Restated Certificate of Incorporation, of any and all shares of Convertible Preferred Stock currently owned or hereafter acquired by any Stockholder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (x) such securities have been sold by the holder thereof pursuant to an effective registration statement or an available exemption from registration under the Securities Act, (y) such securities have been Transferred in accordance with Sections 2.01(b)(v), 2.01(d)(iii) or 2.01(e)(iii) of this Agreement or (z) the Company or Holdings has purchased or redeemed such securities or securities of the Company or Units exchangeable for or convertible into such securities.

(eee) "**Registration Expenses**" means any and all expenses incident to the performance of, or compliance with, the Company's obligations under this Agreement, including, without limitation, all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 3.09(h)), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees, out-of-pocket costs and expenses of the Stockholders (including such costs

and expenses of the H&F Holders and AIC and including reasonable fees and expenses of their respective counsel but excluding fees and expenses of counsel of Stockholders other than the H&F Holders and AIC), (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter" (as such term is defined in Schedule E of the by-laws of FINRA), including the fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of shares of Class A Common Stock, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Class A Common Stock, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, and (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of shares of Class A Common Stock. Each Stockholder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Stockholder's shares of Class A Common Stock pursuant to any registration.

(fff) "**Registration Request**" has the meaning ascribed to such term in Section 3.03(b).

(ggg) "**Requesting Holder**" has the meaning ascribed to such term in Section 3.03(b).

(hhh) "**Retirement**" has the meaning ascribed to such term in the most recent Grant Agreement with respect to Class B Common Units between Holdings and such Employee-Partner.

(iii) "**Rule 144**" means Rule 144 (or any successor provisions) under the Securities Act.

(jjj) "**Rule 144A**" means Rule 144A (or any successor provisions) under the Securities Act.

(kkk) "**SEC**" means the Securities and Exchange Commission.

(lll) "**Securities Act**" means the Securities Act of 1933, as amended.

(mmm) "**Shelf Registration"** has the meaning ascribed to such term in Section 3.02(a).

(nnn) "**Stockholders**" has the meaning ascribed to such term in the recitals to this Agreement.

(ooo) "**Stockholders Agreement**" means the Stockholders Agreement, dated as of March 12, 2013, among the Company and certain holders of Capital Stock from time to time party thereto.

(ppp) "**Suspension Period**" has the meaning ascribed to such term in Section 3.07.

(qqq) "**Tax Receivable Agreement**" means the Tax Receivable Agreement (Exchanges) among the Company and each limited partner of Holdings, dated as of March 12, 2013.

(rrr) "**Transfer**" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect, or any agreement or commitment to do any of the foregoing, it being understood that for purposes of Sections 2.01(a)(i), (b)(i), (c)(i), (e)(i) and 2.02, the term **"Transfer"** shall include any transfer of Registrable Securities to the Company.

(sss) "**Underwritten Public Offering**" means a sale of any shares of Class A Common Stock to an underwriter or underwriters for reoffering to the public.

(ttt) "**Units**" mean, collectively, the Common Units and Preferred Units.

Section 1.02 *Other Definitional and Interpretative Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to clauses, Articles, Sections or Exhibits are to clauses, Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including such date, respectively.

ARTICLE III

RESALE AND TRANSFER RIGHTS

Section 2.01 *Limitations on Resale and Transfer.* Notwithstanding anything to the contrary in Article III, each Stockholder may only Transfer Registrable Securities and Non-Registrable Securities in accordance with the timing, amount and manner of resale limitations set forth in this Article II. For the avoidance of doubt, nothing in this Agreement shall limit any Stockholder's rights to transfer Units or the Company's or Holdings right to purchase, redeem or otherwise cancel any securities of the Company or Units in accordance with the Partnership Agreement.

(a) *Limitations Applicable to Employee-Partners*.

(i) Subject to the volume limitations set forth in Section 2.02(a)(i)(A), in each Measurement Period, an Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greater of (A) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000 and (B) the lesser of (1) the number of such Employee-Partner's vested Registrable Securities and (2) fifteen percent (15%) of the aggregate number of Common Units and Registrable Securities (in each case whether unvested or vested) such Employee-Partner held as of the first day of that period (plus the number of Registrable Securities such Employee-Partner could have Transferred in any prior periods pursuant to this Section 2.01(a)(i) but did not Transfer in such periods).

(ii) Prior to and including the First Year Lock-Up Expiration Date, an Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering or, if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(A). Following the First Year Lock-Up Expiration Date, an Employee-Partner may Transfer Registrable Securities in any manner of sale permitted under the securities laws, subject to the limitations on Transfer in Section 2.01(a)(i). For the avoidance of doubt, an Employee-Partner will only have the right to use the Shelf Registration to effect the IPO Follow-On Underwritten Offering and, if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company; *provided* that, in each case, such Employee-Partner otherwise has the right to participate in such offering.

(iii) Notwithstanding clauses (i) and (ii) above, an Employee-Partner also may Transfer vested Registrable Securities and Non-Registrable Securities to (A) such Employee-Partner's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by

sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iii) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iii) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring Employee-Partner and such Employee-Partner's Permitted Transferees) hereunder as the transferring Employee-Partner. Any Registrable Securities or Non-Registrable Securities Transferred pursuant to this Section 2.01(a)(iii) shall be deemed to be held by a Former Employee-Partner upon the termination of the Employment of the transferring Employee-Partner. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iii), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring Employee-Partner and any other transferees of such Employee-Partner as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring Employee-Partner.

(b) *Limitations Applicable to Former Employee-Partners*.

(i) If the Employment of an Employee-Partner is terminated as a result of Retirement, death or Disability (a "**Qualifying Termination**"), such Former Employee-Partner or his or her estate may:

(A) as of, and after, the date of the Qualifying Termination, Transfer, in the aggregate, a maximum number of Registrable Securities equal to the greater of (1) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000 and (2) one-half ($^1/_2$) of the number of vested Common Units and vested Registrable Securities held as of the Former Employee-Partner's date of Qualifying Termination; and

(B) as of, and after, the first anniversary of the date of the Qualifying Termination, Transfer the Former Employee-Partner's remaining Registrable Securities.

(ii) If the Employment of a Former Employee-Partner was terminated involuntarily or through resignation (a "**Non-Qualifying Termination**"), such Former Employee-Partner may, in each of the four one-year periods beginning on the third, fourth, fifth and sixth anniversaries of such Former Employee-Partner's Non-Qualifying Termination, Transfer a maximum number of Registrable Securities equal to one-fourth ($^1/_4$) of the number of vested Registrable Securities and vested Common Units held as of the date of the Non-Qualifying Termination (plus the number of Registrable Securities such Former Employee-Partner could have Transferred in any previous year or years pursuant to this Section 2.01(b)(ii) but did not Transfer in such year or years).

(iii) Prior to and including the First Year Lock-Up Expiration Date, a Former Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering or, if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(B). Following the First Year Lock-Up Expiration Date, a Former Employee-Partner may Transfer Registrable Securities pursuant to this Section 2.01(b) in any manner of sale permitted under the securities laws. For the avoidance of doubt, a Former Employee-Partner will only have the right to use the Shelf Registration to effect the IPO Follow-On Underwritten Offering and , if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company); *provided* that, in each case, such Former Employee-Partner otherwise has the right to participate in such offering.

(iv) Notwithstanding clauses (i) and (ii) above, a Former Employee-Partner also may Transfer Registrable Securities and Non-Registrable Securities to (A) such Former Employee-Partner's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring Former Employee-Partner or such Former Employee-Partner's Permitted Transferees) hereunder as the transferring Former Employee-Partner. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring Former Employee-Partner and any other transferees of such Former Employee-Partner as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring Former Employee-Partner.

(v) In addition to the Transfers otherwise permitted by this Section 2.01(b), a Former Employee-Partner's Registrable Securities and Non-Registrable Securities may be Transferred by will or the laws of descent and distribution, *provided* that any transferee pursuant to this clause (v) shall have no rights nor be subject to any limitations under this Agreement.

(c) *Limitations Applicable to AIC*.

(i) Prior to and including the First Year Lock-Up Expiration Date, AIC may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering or, if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company, *provided* that the aggregate number of Registrable

Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(C). Subject to the volume limitations set forth in Section 2.02(a)(i)(C), AIC may only Transfer a maximum number of Registrable Securities in the IPO Follow-On Underwritten Offering equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC as of the Measurement Date.

(ii) So long as Andrew A. Ziegler remains employed with the Company or any of its subsidiaries, following the First Year Lock-Up Expiration Date, AIC may Transfer Registrable Securities in any manner of sale permitted under the securities laws, *provided* that in any Measurement Period, AIC may only Transfer a maximum number of Registrable Securities equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC as of the first day of that Measurement Period (plus the number of Registrable Securities that AIC could have Transferred in any prior periods pursuant to this Section 2.01(c)(ii) but did not Transfer in such periods).

(iii) Following the later of (A) the termination of Andrew A. Ziegler's employment with the Company or any of its subsidiaries and (B) the First Year Lock-Up Expiration Date (such later date, the "**AIC Demand Event**"), there shall be no limit on the number of Registrable Securities that AIC may Transfer as of and after such date. Following the AIC Demand Event, AIC may Transfer Registrable Securities in (A) any Demand Registration pursuant to and subject to the terms and conditions of Section 3.03, (B) Piggyback Registration pursuant to Section 3.12, (C) brokered transactions pursuant to Section 3.03(a), and (D) in any other manner of sale permitted under the securities laws. For the avoidance of doubt, AIC shall have the right to use the Shelf Registration only after the occurrence of the AIC Demand Event and as expressly provided herein.

(iv) Notwithstanding clauses (i) through (iii) above, AIC also may Transfer Registrable Securities and Non-Registrable Securities to (A) either Andrew A. Ziegler or Carlene M. Ziegler or their respective Permitted Transferees, or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of Andrew A. Ziegler or Carlene M. Ziegler or their respective Permitted Transferees) hereunder as AIC. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of AIC and any other transferees of AIC as if all such Registrable Securities and Non-Registrable Securities were still held by AIC.

(d) *Limitations Applicable to the H&F Holders*.

(i) Prior to and including the First Year Lock-Up Expiration Date, the H&F Holders may Transfer any or all of their Registrable Securities but only in the IPO Follow-On Underwritten Offering or, if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company.

(ii) Following the First Year Lock-Up Expiration Date, subject to the terms and conditions of clause (v) of this Section 2.01(d), the H&F Holders may Transfer Registrable Securities in (A) any Demand Registration pursuant to and subject to the terms and conditions of Section 3.03(b), (B) any Piggyback Registration pursuant to and subject to the terms and conditions of Section 3.12, (C) brokered transactions pursuant to and subject to the terms and conditions of Section 3.03(a) and (D) in any other manner of sale permitted under the securities laws; *provided* that unless waived by the Board in its sole discretion, no Transfer pursuant to a Demand Registration may occur until after the first Quarterly Exchange Date (as defined in the Exchange Agreement) after the First Year Lock-Up Expiration Date. For the avoidance of doubt, the H&F Holders shall have the right to use the Shelf Registration only as expressly provided herein.

(iii) Notwithstanding anything to the contrary in this Agreement, but subject to clause (v) of this Section 2.01(d), following the First Year Lock-Up Expiration Date, the H&F Holders may distribute Registrable Securities and Non-Registrable Securities to partners of funds affiliated with the H&F Holders. Any distributees who receive Registrable Securities pursuant to this clause (iii) shall not be subject to any contractual restrictions on the Transfer of such Registrable Securities and shall have no rights under this Agreement.

(iv) Notwithstanding clauses (i), (ii) and (iii) above, an H&F Holder also may Transfer Registrable Securities and Non-Registrable Securities to one or more Affiliates; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be an "H&F Holder" for purposes of this Agreement with the same rights and subject to the same limitations hereunder as the H&F Holders. For the avoidance of doubt, upon any Transfer provided pursuant to this clause (iv) the rights of any such Affiliate shall be aggregated with those of the other H&F Holders and the H&F Holders and such Affiliate will be treated collectively as a single Stockholder under this Agreement.

(v) Following the completion of the IPO Follow-On Underwritten Offering, unless otherwise approved by the Board, in its sole discretion, the maximum aggregate number of Registrable Securities and Non-Registrable Securities Transferred by the H&F Holders (except for Transfers pursuant to clauses (i) or (iv) of this Section 2.01(d)) shall not exceed the greater of (x) fifty percent (50%) of the aggregate number of Registrable Securities and Non-Registrable Securities held by the H&F Holders immediately following the closing of the IPO Follow-On Underwritten Offering and

(y) 2,000,000 Registrable Securities and Non-Registrable Securities, and any such Transfer may not be completed within 90 days of any other such Transfer, unless otherwise approved by the Board, in its sole discretion.

(e) *Limitations Applicable to the Class A Limited Partners of Holdings*.

(i) Subject to the volume limitations set forth in Section 2.02(a)(i)(D), prior to and including the First Year Lock-Up Expiration Date, the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer any or all Registrable Securities but only in the IPO Follow-On Underwritten Offering or, if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company.

(ii) Following the First Year Lock-Up Expiration Date, the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer any or all Registrable Securities in any manner of sale permitted under the securities laws. For the avoidance of doubt, no such holder will have the right to use the Shelf Registration except if it is used to effect the IPO Follow-On Underwritten Offering or, if there is a Change in Tax Law Determination, any additional Underwritten Public Offering initiated by the Company, and, in each case, such holder otherwise has the right to participate in such offering.

(iii) Notwithstanding anything to the contrary in this Agreement, following the First Year Lock-Up Expiration Date, Sutter Hill Ventures and Frog & Peach Investors LLC may distribute Registrable Securities and Non-Registrable Securities to partners or members of Sutter Hill Ventures and Frog & Peach Investors LLC, respectively. Any such distributees will not be subject to any contractual restrictions on the Transfer of Registrable Securities received pursuant to this clause (iii) and shall have no rights under this Agreement.

(iv) Notwithstanding clauses (i) through (iii) above, a holder of Registrable Securities received upon exchange of Class A common units of Holdings who also is an individual may Transfer Registrable Securities and Non-Registrable Securities to (A) such holder's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring holder and such holder's Permitted Transferees) hereunder as the transferring holder. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement

shall be aggregated with those of such transferring holder and any other transferees of such holder as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring holder.

Section 2.02 *Other Permissible Transfers.*

(a) *Pre-Lock-Up Expiration Date Change in Tax Law Transfers.*

(i) Notwithstanding the limitations described in Section 2.01 of this Agreement, prior to the First Year Lock-Up Expiration Date, if the Board has made a Change in Tax Law Determination and has not revoked such determination:

(A) during the period that begins on the date of the Change in Tax Law Determination and ends on the second anniversary of the IPO Closing Date, an Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greatest of (x) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000, (y) the lesser of (1) the number of such Employee-Partner's vested Registrable Securities and (2) fifteen percent (15%) of the aggregate number of Common Units and Registrable Securities (in each case whether unvested or vested) such Employee-Partner held by such Employee-Partner at such time and (z) a number of vested Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Employee-Partner generated from exchange(s) of Units (assuming the Employee-Partner elected out of installment sale treatment);

(B) a Former Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greater of (x) the number, if any, of Registrable Securities such Former Employee-Partner could Transfer at such time pursuant to Section 2.01(b)(i) or 2.01(b)(ii), as applicable; and (y) the number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Former Employee-Partner generated from exchange(s) of Units (assuming the Former Employee-Partner elected out of installment sale treatment);

(C) during the period that begins on the date of the Change in Tax Law Determination and ends on the earlier of (1) the AIC Demand Event and (2) the second anniversary of the IPO Closing Date, AIC may Transfer a maximum number of Registrable Securities equal to the greater of (x) the number of Registrable Securities equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC at such time; and (y) the number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of AIC generated from exchange(s) of Units (assuming AIC elected out of installment sale treatment);

(D) a Class A Common Unit Holder (as defined in the Partnership Agreement) may Transfer any or all of its Registrable Securities in the IPO Follow-on Underwritten Public Offering conducted pursuant to Section 2.02(a)(iii); and

(E) the H&F Holders may Transfer any or all Registrable Securities in the IPO Follow-on Underwritten Public Offering conducted pursuant to Section 2.02(a)(iii).

(ii) The number of Registrable Securities, if any, that a Stockholder may Transfer pursuant to Section 2.02(a)(i) shall be determined by the Company, in its sole discretion, and such determination shall be binding absent manifest error. The Company shall use its reasonable best efforts to facilitate Transfers of Registrable Securities pursuant to this Section 2.02(a).

(iii) In connection with a Change in Tax Law Determination, any Transfer of Registrable Securities pursuant to this Section 2.02(a) must be made by means of an Underwritten Public Offering, and the Company shall include in any such registration the number of shares of Class A Common Stock up to the Maximum Offering Size in accordance with the priority established in Section 3.05(a). The Company may not sell shares of Class A Common Stock for its own account in such offering.

(iv) For the avoidance of doubt, neither this Section 2.02(a) nor any other provision in this Agreement is intended to create or does create any additional rights to exchange Units under the Exchange Agreement or to convert shares of Convertible Preferred Stock under the Company's Restated Certificate of Incorporation. The rights of a Stockholder to exchange Units or convert Convertible Preferred Stock shall in all cases be governed by the Exchange Agreement and the Company's Restated Certificate of Incorporation, respectively.

(b) *Post-Lock-Up Expiration Date Change in Tax Law Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, following the First Year Lock-Up Expiration Date, if the Board has made a Change in Tax Law Determination and not revoked such determination, in any period during which an Employee-Partner or Former Employee-Partner exchanges Common Units for Registrable Securities pursuant to the Exchange Agreement, if and only if, the value, in the aggregate, of Registrable Securities permitted to be Transferred by such Employee-Partner or Former Employee-Partner during such period pursuant to Section 2.01 does not equal or exceed an amount equal to the income tax liability of such Employee-Partner or Former Employee-Partner generated from such exchange(s) of Common Units at the time of any such exchange(s) (assuming the Employee-Partner or Former Employee-Partner elected out of installment sale treatment), such Employee-Partner or Former Employee-Partner may Transfer in any manner of sale permitted under the securities laws an additional number of Registrable Securities (*provided* that, in the case of Employee-Partners, such Registrable Securities have vested) the value of which, in the aggregate, is less than or equal to the excess of such income tax liability over the value, in the aggregate, of the Registrable

Securities permitted to be Transferred by such Employee-Partner or Former Employee-Partner during such period pursuant to Section 2.01. The number of Registrable Securities, if any, that an Employee-Partner or Former Employee-Partner may Transfer pursuant to this Section 2.02(a) shall be determined by the Company, in its sole discretion, and such determination shall be binding absent manifest error.

(c) *Estate and Inheritance Tax Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, the estate of any deceased Stockholder or the beneficiaries thereof, or any Person who holds Registrable Securities and is subject to estate and inheritance tax related thereto caused by the death of another Person, may Transfer in any manner of sale permitted under the securities laws a number of Registrable Securities the value of which, in the aggregate, equals the aggregate estate and inheritance tax liability relating thereto.

(d) *Other Permitted Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, at any time following the First Year Lock-Up Expiration Date, a Stockholder may Transfer a number of Registrable Securities in excess of the amounts otherwise permitted pursuant to Section 2.01 or clauses (b) and (c) above if the Board (consisting solely of disinterested directors, which, for the avoidance of doubt shall not include (i) any director designated by such Stockholder or by the class of Stockholders to which such Stockholder belongs prior to any conversion or exchange pursuant to the Stockholders Agreement and (ii) in the case of any Employee-Partner, any director who is also an executive officer of the Company) determines (by vote of at least two-thirds of the directors then in office and eligible to vote) to permit Transfers in such amounts. Any Transfer of Registrable Securities pursuant to this clause (d) shall be subject to any terms and conditions as the Board may prescribe. The Board may withhold or delay any Transfers permitted pursuant to this clause (d) in its sole discretion.

ARTICLE III
REGISTRATION RIGHTS

Section 3.01 *Exchange Registration*

(a) As soon as possible after March 12, 2014 and in any event prior to June 12, 2014, the Company shall file with the SEC one or more registration statements (the "**Exchange Registration**") covering the delivery of all Class A Common Stock and Convertible Preferred Stock by the Company to the Stockholders in exchange for Units pursuant to the Exchange Agreement. The Company shall use its reasonable best efforts, prior to June 12, 2014 and in any event as soon as possible after March 12, 2014, to cause such Exchange Registration to be declared effective under the Securities Act by the SEC.

(b) The Company shall use its reasonable best efforts to keep the Exchange Registration continuously effective, subject to Section 3.07, until all of the Units of the Stockholders included in any such registration statement shall have actually been exchanged thereunder.

Section 3.02 *Shelf Registration*

(a) *Initial Shelf Registration*. As soon as possible after March 12, 2014 and in any event prior to June 12, 2014, the Company shall file with the SEC one or more registration statements on Form S-3 or such other registration form as is then available to the Company (each, a "**Shelf Registration**") registering a sufficient number of shares of Class A Common Stock to permit secondary sales of all Class A Common Stock pursuant to Section 3.03. The Company shall use its reasonable best efforts, prior to June 12, 2014 and in any event as soon as possible March 12, 2014, to cause such Shelf Registration to be declared effective under the Securities Act by the SEC.

(b) *Subsequent Shelf Registrations*. If the initial Shelf Registration or any subsequent registration pursuant to this Section 3.02(b) expires before any condition described in clauses (i) or (ii) of Section 3.02(c) is satisfied, the Company shall file with the SEC another Shelf Registration statement registering a sufficient number of shares of Class A Common Stock to permit secondary sales of all Class A Common Stock pursuant to Section 3.03. The Company shall use its reasonable best efforts to cause the SEC to declare such Shelf Registration effective as soon as possible after the expiration of the preceding Shelf Registration.

(c) *Shelf Registration Period*. In any event, the Company shall use its reasonable best efforts to keep a Shelf Registration continuously effective, subject to Section 3.07, until the earlier of (i) the date on which both the H&F Holders and AIC have completed the sale of all of their Registrable Securities and no longer hold any Units or shares of Convertible Preferred Stock and (ii) the date on which the Economic Interests of the H&F Holders and AIC each equal less than one percent (1%) and can be sold freely without restriction or limitation pursuant to Rule 144.

(d) The Company shall use its reasonable best efforts to file with the SEC a post-effective amendment to any Shelf Registration or prepare and file a supplement to the related prospectus or a supplement or amendment to any Shelf Registration, as applicable, so that any then-effective Shelf Registration registers Class A Common Stock in an amount sufficient to permit secondary sales of all Class A Common Stock that may be subsequently Transferred by the H&F Holders and AIC pursuant to Section 3.03. If the Company files a post-effective amendment to any Shelf Registration and such amendment is not automatically effective, the Company shall use its reasonable best efforts to cause the SEC to declare such post-effective amendment effective as soon as possible thereafter.

(e) *Other Secondary Registrations.* In the event that the IPO Follow-on Underwritten Offering is conducted pursuant to Section 2.02(a)(iii), the Company shall file with the SEC a registration statement on Form S-1 registering a number of shares of Class A Common Stock sufficient to permit the sale of all shares requested to be included in such offering permitted to be transferred pursuant to Section 2.02(a)(i) up to the Maximum Offering Size as soon as possible following a Change in Tax Law Determination. The Company shall use reasonable best efforts to (i) cause the SEC to declare effective any registration statements filed

pursuant to this Section 3.02(e) as soon as possible following the filing of such registration statement and (ii) complete the Underwritten Public Offering described in Section 2.02(a)(iii).

Section 3.03 *Use of Shelf Registration by the H&F Holders and AIC*

(a) *Unlimited Brokered Transactions.*

(i) Following the First Year Lock-Up Expiration Date, subject to Section 2.01(d)(v), the H&F Holders shall have the right to use the Shelf Registration to Transfer their Registrable Securities in an unrestricted number of brokered transactions, *provided* that the H&F Holders' rights pursuant to this Section 3.03(a) shall terminate ninety (90) days after the director nominee or Board observer designated by the H&F Holders pursuant to the Stockholders Agreement is no longer a director of the Company or a Board observer unless on such 90th day, the H&F Holders demonstrate in good faith to the Company that the H&F Holders are considered, or reasonably could be considered, "affiliates" of the Company for purposes of Rule 144, in which case, the H&F Holders shall continue to have the right to use the Shelf Registration for brokered transactions for so long as the H&F Holders demonstrate in good faith to the Company that the H&F Holders continue to be considered, or reasonably could be considered, "affiliates" of the Company for purposes of Rule 144. If the H&F Holders fail to make such good faith demonstration on such 90th day, the H&F Holders shall be deemed to be "non-affiliates" for purposes of this Agreement and the Exchange Agreement.

(ii) Following the AIC Demand Event, AIC shall have the right to use the Shelf Registration to Transfer all or a portion of its Registrable Securities not otherwise subject to Transfer restrictions hereunder in an unrestricted number of brokered transactions.

(b) *Requests for Shelf Takedowns*. Subject to the terms and conditions of this Section 3.03 and, with respect to the H&F Holders, Section 2.01(d)(v), both the H&F Holders and, following the AIC Demand Event, AIC (each, a "**Requesting Holder**") shall have the right to use the Shelf Registration to conduct Underwritten Public Offerings of Registrable Securities held by such Requesting Holder and not otherwise subject to Transfer restrictions hereunder. The Requesting Holder shall deliver a written notice of its request for the Company to effect an Underwritten Public Offering in accordance with Section 6.01 identifying the Requesting Holder and specifying the number of Registrable Securities to be included in such registration (the "**Registration Request**"). Subject to the terms and conditions of this Section 3.03, the Company shall give prompt written notice of such Registration Request to the Non-Requesting Holder, which, in the case of AIC, shall only be given following the AIC Demand Event. The Non-Requesting Holder must respond in writing within five business days of receipt of such notice in order to participate in such offering. The Company will thereupon use its reasonable best efforts to effect the demanded Underwritten Public Offering (a "**Demand Registration**") as promptly as possible of:

(i) all Registrable Securities requested to be sold by the Requesting Holder;

(ii) all Registrable Securities requested to be sold by the Non-Requesting Holder; and

(iii) any shares of Class A Common Stock proposed to be sold by the Company for its own account.

To the extent any Registrable Securities requested to be sold by any of the above are not then registered, the Company will use its reasonable best efforts to effect the registration of such Registrable Securities on the Shelf Registration or any other registration form available to the Company.

(c) *Conditions to Demand Registrations*.

(i) *Amount.* The Company shall not be obligated to effect a Demand Registration pursuant to Section 3.03(b) unless the aggregate net proceeds expected to be received from the sale of the Registrable Securities in such offering (including the aggregate net proceeds to the Requesting Holder and Non-Requesting Holder, if applicable) equals at least the lesser of (A) $35,000,000 and (B) the value of the Registrable Securities held by the Requesting Holder plus the value of any shares of Class A Common Stock issuable upon the exchange of Units or the conversion of shares of Convertible Preferred Stock held by the Requesting Holder at the time of the Registration Request.

(ii) *Timing*. Unless otherwise approved by the Board, neither the Requesting Holder nor the Non-Requesting Holder, as the case may be, shall be entitled to a Demand Registration within ninety (90) days after the closing of another Underwritten Public Offering.

(iii) *Preemption*. Once during each one-year period beginning on March 12, 2015, the Company shall have the right to postpone effecting a Demand Registration in order to conduct an Underwritten Public Offering of its Class A Common Stock for its own account (and/or, at the Company's sole discretion, for the account or accounts of any or all of the Stockholders), *provided* that (A) the Company must notify the Requesting Holder and any Non-Requesting Holder that requested participation in the Demand Registration of the postponement within five (5) business days of the Company's receipt of the Requesting Holder's Registration Request and (B) the Company shall use its reasonable best efforts to effect such Underwritten Public Offering as soon as practicable after notifying the Requesting Holder of the postponement and in any event within 45 days of the date on which the Company notified the Requesting Holder of the postponement. If the Company preempts a Demand Registration in accordance with this clause (iii), the related Registration Request will be automatically withdrawn by the Requesting Holder and will not count as a Demand Registration.

(d) *Number of Demand Registrations*.

(i) Subject to the limitations contained herein, the Company shall be obligated to effect the following number of Demand Registrations:

(A) in connection with a Registration Request by the H&F Holders, (1) during the first one-year period beginning on March 12, 2014, two (2) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering), and (2) during each one-year period beginning on March 12, 2015, three (3) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering), subject to, in the case of both subclauses (1) and (2), the limit of two (2) Marketed Underwritten Offerings in total; and

(B) in connection with a Registration Request by AIC, (1) during the first one-year period beginning on March 12, 2014, two (2) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering) in the first one-year period, and (2) during each one-year period beginning on March 12, 2015, three (3) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering) subject to, in the case of both subclauses (1) and (2), a limit of two (2) Marketed Underwritten Offerings in total.

(ii) A registration undertaken by the Company at the request of a Requesting Holder will not count as a Demand Registration if:

(A) the Requesting Holder withdraws the Registration Request in accordance with Section 3.06 and promptly reimburses the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the registration and sale of the Registrable Securities withdrawn;

(B) the Requesting Holder withdraws the Registration Request upon the determination of the Board to delay the use or effectiveness of any Shelf Registration pursuant to Section 3.07; or

(C) a Registration Request was automatically withdrawn pursuant to Section 3.03(c)(iii).

(iii) For the avoidance of doubt, (A) the IPO Follow-On Underwritten Offering will not count as a Demand Registration and (B) a Non-Requesting Holder's participation in a Demand Registration that it did not request shall not constitute a Demand Registration by such Non-Requesting Holder pursuant to Section 3.03(b) above.

Section 3.04 *IPO Follow-On Underwritten Offering*

(a) The Company shall use its reasonable best efforts to (i) register under the Securities Act a number of shares of Class A Common Stock equal to the number of Registrable Securities eligible and requested to be sold by the Stockholders at the time of such offering, (ii) cause such registration to be declared effective and (iii) complete the offering of such securities in an Underwritten Public Offering prior to June 12, 2014 and in any event as soon as possible after March 12, 2014. If such Underwritten Public Offering is conducted as a primary offering, the Stockholders participating therein shall be entitled to receive, for each Registrable Security included therein, after giving effect to Section 3.05(a), an amount equal to the net proceeds per share of Class A Common Stock sold in the IPO Follow-On Underwritten Offering.

(b) The Company may sell shares of Class A Common Stock for its own account in the IPO Follow-On Underwritten Offering.

(c) The Company will give written notice prior to conducting the IPO Follow-On Underwritten Offering to each of the Stockholders, which notice shall set forth the Company's intention to effect such offering and the rights of each of the Stockholders in connection with such offering. Upon the request of any Stockholder made promptly after the receipt of notice from the Company (which request shall specify the number of shares of Class A Common Stock, Units or shares of Convertible Preferred Stock, as applicable, intended to be sold by such Stockholder), the Company shall use its reasonable best efforts to include in the IPO Follow-On Underwritten Offering a number of shares of Class A Common Stock equal to all such securities so requested, subject to Article II and Section 3.05(a).

Section 3.05 *Priority of Registration Rights*.

(a) *Underwriter Cutbacks in the IPO Follow-On Underwritten Offering*. In connection with the IPO Follow-On Underwritten Offering, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of shares of Class A Common Stock requested to be included exceeds the Maximum Offering Size, the Company shall include in such registration, in the priority listed below, the number of shares of Class A Common Stock up to the Maximum Offering Size:

(i) first, the number of shares of Class A Common Stock proposed to be registered by the Company for its own account; and

(ii) second, the number of Registrable Securities requested to be included in such registration by the Stockholders (including the H&F Holders), allocated pro rata among each Stockholder on the basis of such Stockholder's Economic Interest.

(b) *Underwriter Cutbacks in a Demand Registration*. In connection with any Demand Registration, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of shares of Class A Common Stock requested to be included exceeds the Maximum Offering Size, the Company shall include in such registration, in

the priority listed below, the number of shares of Class A Common Stock up to the Maximum Offering Size:

(i) In a Demand Registration, if the H&F Holder is the Requesting Holder:

(A) first, the number of securities requested to be included in such registration by the H&F Holders up to the H&F Priority Amount;

(B) second, the number of Registrable Securities requested to be included in such registration by the H&F Holders and AIC up to the respective number of shares equal to the percentage of the H&F Holders' and AIC's respective Economic Interest multiplied by the Maximum Offering Size;

(C) third, any additional Registrable Securities proposed to be registered by the H&F Holders or AIC, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the H&F Holders and AIC on the basis of the Economic Interest of each; and

(D) fourth, the number of securities proposed to be registered by the Company for its own account.

(ii) if AIC is the Requesting Holder:

(A) first, the number of Registrable Securities requested to be included in such registration by the H&F Holders and AIC up to the respective number of shares equal to the percentage of the H&F Holders' and AIC's respective Economic Interest multiplied by the Maximum Offering Size;

(B) second, any additional Registrable Securities proposed to be registered by the H&F Holders or AIC, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the H&F Holders and AIC on the basis of the Economic Interest of each; and

(C) third, the number of securities proposed to be registered by the Company for its own account.

Section 3.06 *Withdrawal Rights*. Any Stockholder having notified or directed the Company to include any or all shares of Class A Common Stock in a registration statement under the Securities Act shall have the right to withdraw any such notice or direction with respect to any or all of the shares of Class A Common Stock designated by it for registration by giving written notice to such effect to the Company prior to the public announcement of the registration. In the event of any such withdrawal, the Company shall not include such shares of Class A Common Stock in the applicable registration and such shares of Class A Common Stock shall

continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn. If a Stockholder withdraws its notification or direction to the Company to include any shares of Class A Common Stock in a registration statement in accordance with this Section 3.06, such Stockholder shall be required to promptly reimburse the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the sale of the shares of Class A Common Stock withdrawn.

Section 3.07 *Suspension Periods*.

(a) The Company may delay or suspend (a) the use by any Stockholder of the Exchange Registration, (b) the use by the H&F Holders and AIC of any Shelf Registration pursuant to Section 3.03(a) or (b), or (c) the effectiveness of any registration statement contemplated by this Agreement (including by withdrawing such registration statement or declining to amend it or by taking other actions otherwise required hereunder with regard thereto), by delivering a certificate to each Stockholder certifying that the Company has elected to impose a Suspension Period (as defined below) pursuant to this Section 3.07 and specifying the period. The Company shall be entitled to impose a Suspension Period only if the Company's Chief Executive Officer, Chief Financial Officer or Chief Legal Officer, in his or her good faith judgment, believes that the use or effectiveness of such registration statement would require the Company to make public disclosure of material non-public information (x) the failure of which to be disclosed in the registration statement would constitute a material misstatement or omission, (y) the disclosure of which would not be required at such time but for the filing or effectiveness of the registration statement and (z) the Company has a bona fide business purpose for not disclosing such information publicly. Any period during which the Company has delayed or suspended the use of any Exchange Registration or Shelf Registration or any other matters referenced above pursuant to this Section 3.07 is herein called a "**Suspension Period**", and shall be for a reasonable time specified in the aforementioned certificate but in no event shall the number of days covered by any one or more Suspension Periods exceed 60 days in the aggregate during any rolling period of 365 days; *provided* that, with respect to the H&F Holders only, in no event shall the number of days covered by any one or more Suspension Periods exceed thirty (30) days in the aggregate during any rolling period of 365 days so long as the director nominee designated by the H&F Holders pursuant to the Stockholders Agreement is a director of the Company or a Board observer. The Company shall not be obligated under this Agreement to disclose any information with respect to the Suspension Period (including the reason therefor) other than to provide the certificate referenced above. Each Stockholder acknowledges that the existence of a Suspension Period may constitute material, non-public information about the Company or its securities and, accordingly, hereby agrees to keep confidential the existence of each Suspension Period, including any such certificate and the receipt thereof, and, for the duration of each Suspension Period, to refrain from making any offers, sales or purchases of Registrable Securities or any other securities of the Company, directly or indirectly, including through others or by means of any short sale or derivative transaction (or from directing any other Person to make such offers, sales or purchases or to refrain from doing so).

(b) Notwithstanding anything to the contrary herein, the Company also shall not be required to effect a registration, and no Stockholder shall have the right to use or sell securities pursuant to any registration statement, pursuant to this Agreement during any period beginning on the fifteenth day of the last month of each fiscal quarter and ending at the opening of regular session trading on the New York Stock Exchange on the trading day after the later of (x) the day on which the Company releases its earnings for that fiscal period and (y) the Company's earnings conference call for that fiscal quarter; *provided* that this Section 3.07(b) shall apply to the H&F Holders only for so long as the director nominee designated by the H&F Holders pursuant to the Stockholders Agreement is a director of the Company or a Board observer.

Section 3.08 *Holdback Agreements*.

(a) Subject to Section 3.08(b), if and to the extent requested in writing by the sole or managing underwriter in connection with any Underwritten Public Offering, both the Company and the Stockholders shall agree (it being understood that no such Stockholder shall be requested to so agree unless all such Stockholders are requested to do so), not to effect any public sale or distribution (including sales pursuant to Rule 144) of any shares of Class A Common Stock or any security convertible into or exchangeable or exercisable for such securities (except as part of such Underwritten Public Offering) during the period (each such period, a "**Holdback Period**") beginning ten (10) days prior to the launch of the Underwritten Public Offering and ending no later than the earlier of (i) ninety (90) days following the closing date of such offering and (ii) such day (if any) as the Company or the Stockholder(s), as applicable, and the sole or managing underwriter for such offering shall agree to designate for this purpose (such agreement a "**Holdback Agreement**").

(b) Neither the Company, nor the Stockholders shall be obligated to enter into a Holdback Agreement unless the Company's directors and executive officers (including, but not limited to, any executive officer that is deemed an officer for purposes of Section 16 of the Exchange Act) enter into agreements substantially similar to such Holdback Agreement. A Holdback Agreement shall not apply to the exercise of options to purchase shares of the Company (*provided* that such restrictions shall apply with respect to the securities issuable upon such exercise). For any Underwritten Public Offering other than the IPO Follow-On Underwritten Offering, any Stockholders that (i) are or were holders of Class A common units of Holdings or (ii) have an Economic Interest in the Company of less than 5% and, in either case, are not participating in such Underwritten Public Offering, shall not be required to enter into a Holdback Agreement pursuant to Section 3.08(a).

Section 3.09 *Registration Procedures*. In connection with any Shelf Registration or Underwritten Public Offering, subject to the terms and conditions of this Agreement, the paragraphs below shall be applicable:

(a) Prior to filing a registration statement or prospectus or any amendment or supplement thereto (other than any report filed pursuant to the Exchange Act that is incorporated by reference), the Company shall, if requested, furnish to each Stockholder requesting to include

Registrable Securities in such registration statement and each underwriter copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Stockholder and underwriter such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Stockholder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Stockholder.

(b) After the effectiveness of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Stockholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Stockholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and use its reasonable best efforts to prevent the entry of such stop order or to obtain the withdrawal of such order if entered.

(c) To the extent any "free writing prospectus" (as defined in Rule 405 under the Securities Act) is used, the Company shall file with the SEC any free writing prospectus that is required to be filed by the Company with the SEC in accordance with the Securities Act and retain any free writing prospectus not required to be filed.

(d) The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Stockholder holding such Registrable Securities (in light of such Stockholder's intended plan of distribution) or each underwriter reasonably requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder to consummate the disposition of the Registrable Securities owned by such person; *provided* that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.09(d), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Stockholder holding such Registrable Securities covered by such registration statement or each underwriter at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event (such an event, a "**Material Event**") requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material

fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Stockholder or underwriter, if any, and file with the SEC any such supplement or amendment.

(f) The Company shall have the right to select an underwriter or underwriters in connection with any Underwritten Public Offering other than a Demand Registration. The Requesting Holder shall have the right to select the underwriter or underwriters in connection with any Demand Registration; *provided* that (i) such underwriter or underwriters shall be reasonably acceptable to the Company and (ii) the Requesting Holder shall use commercially reasonable efforts to cause the selected underwriter to engage the same counsel as served as underwriter's counsel in the most recent Underwritten Public Offering (or in the IPO, if applicable). In connection with any Underwritten Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Public Offering, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) Upon the execution of confidentiality agreements satisfactory in form and substance to the Company in the exercise of its good faith judgment, pursuant to the reasonable request of the Requesting Holder or any underwriter participating in an Underwritten Public Offering pursuant to this Agreement, the Company will give to each Requesting Holder and each underwriter and their respective counsel and accountants (collectively, the "**Inspectors**") (i) reasonable and customary access to its books and records ("**Records**") and (ii) such opportunities to discuss the business of the Company with its officers, employees, counsel and the independent public accountants who have certified its financial statements, as shall be appropriate, in the reasonable judgment of counsel to such Stockholder or underwriter, to enable them to exercise their due diligence responsibility. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission of a material fact in such registration statement or (y) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Stockholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Class A Common Stock unless and until such information is made generally available to the public. Each Stockholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall, to the extent reasonably practicable, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) Upon the closing of each Underwritten Public Offering, the Company shall use its reasonable best efforts to furnish to each underwriter a signed counterpart, addressed to such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort

letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the sole or managing underwriter reasonably requests.

(i) Each Stockholder requesting to register Registrable Securities shall promptly furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required or advisable in connection with such registration.

(j) Each Stockholder and each underwriter agrees that, upon receipt of any notice from the Company of the happening of a Material Event, such Stockholder or underwriter shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder's or underwriter's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.09(e). If so directed by the Company, any Stockholder and underwriter shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's or underwriter's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

(k) The Company shall use its reasonable best efforts to list all Registrable Securities on any securities exchange or quotation system on which any shares of Class A Common Stock are then listed.

(l) The Company and each Stockholder shall use their reasonable best efforts to provide any documentation required by the transfer agent of Registrable Securities to remove any restrictive legends (or remove the analogous notation from the Company's share registry) on Registrable Securities Transferred pursuant to the Exchange Registration, Shelf Registration, Demand Registration or IPO Follow-On Underwritten Offering.

(m) The Company shall cause appropriate officers of the Company or Holdings to (i) prepare and make presentations at any "road shows" and before analysts and (ii) otherwise use their reasonable best efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities; *provided* that, in the case of a Demand Registration, if the Company has already conducted the maximum number of Marketed Underwritten Offerings permitted pursuant to Section 3.03(d) at the request of a Requesting Holder, then the Company and its officers shall have no obligation in regard to such Requesting Holder to (x) participate in one-on-one meetings or calls between investors and management of the Company or (y) conduct or participate in (A) a customary roadshow or other marketing activity that requires members of the management of the Company to be out of the office for two (2) business days or more or (B) group meetings or calls between investors and management of the Company or any other substantial marketing effort by the underwriters over a period of at least forty-eight (48) hours.

Section 3.10 *Registration Expenses*. The Company shall be liable for and pay all Registration Expenses in connection with any Exchange Registration, Shelf Registration,

Demand Registration and IPO Follow-On Underwritten Offering, regardless of whether such registration is effected, except as set forth in Section 3.03(d)(ii)(A) or as otherwise agreed.

Section 3.11 *Participation In Public Offering*. No Stockholder may participate in any Underwritten Public Offering or Demand Registration hereunder unless such Stockholder (a) agrees to sell such Stockholder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights; *provided* that the H&F Holders shall not be required to complete or execute one or more powers of attorney required by the foregoing clause (b).

Section 3.12 *Piggyback Registration*.

(a) After the First Year Lock-Up Expiration Date, if the Company at any time proposes to effect an Underwritten Public Offering of its Class A Common Stock for its own account or the account of any Stockholder (other than (i) pursuant to the IPO Follow-On Underwritten Offering, any Exchange Registration or Demand Registration or (ii) pursuant to a registration on Form S-4 or S-8 or any successor or similar forms) (a "**Piggyback Registration**"), the Company will give written notice at least ten (10) business days prior to the anticipated launch of such Underwritten Public Offering to each of the H&F Holders and, following an AIC Demand Event, AIC, which notice shall set forth the Company's intention to effect the Underwritten Public Offering and the rights of each of the H&F Holders and AIC, as applicable, under this Section 3.12 and shall offer each of the H&F Holders and AIC, as applicable, the opportunity to sell in such Underwritten Public Offering the number of shares of Class A Common Stock as each may request, subject to the restrictions on Transfers herein, the provisions of this Section 3.12 and, with respect to the H&F Holders, Section 2.01(d)(v). Upon the request of any H&F Holder or, following an AIC Demand Event, AIC, made within seven (7) business days after the receipt of notice from the Company (which request shall specify the number of shares of Class A Common Stock intended to be sold by or for the benefit of such Stockholder), the Company shall use its reasonable best efforts to include in the Underwritten Public Offering all such shares that any H&F Holder or AIC have requested to be sold. Notwithstanding anything to the contrary herein, the H&F Holders and AIC must sell their Registrable Securities pursuant to this Section 3.12 to the underwriters selected by the Company and on the same terms and conditions as apply to the Company.

(b) The Company shall be liable for and pay all Registration Expenses in connection with any Piggyback Registration.

(c) In connection with a Piggyback Registration, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of Registrable Securities requested to be included exceeds the Maximum Offering Size, the Company shall include Registrable Securities in such registration up to the Maximum Offering Size in accordance with the priority established by Section 3.05(a) with respect to the IPO Follow-On Underwritten Offering.

(d) No registration of Registrable Securities effected pursuant to a request under this Section 3.12 shall be counted as a Demand Registration.

Section 3.13 *Other Registration Rights.* Except as provided in this Agreement, without the prior written consent of AIC and the H&F Holders holding a majority of the aggregate number of Registrable Securities and Non-Registrable Securities then held by AIC and the H&F Holders, the Company shall not grant to any Person any registration rights with respect to any of its equity securities (or any securities convertible or exchangeable into or exercisable for such securities) that are more favorable than the then-current registration rights of the H&F Holders and AIC (including, among others, the H&F Holders' priority rights in accordance with Section 3.05 and Section 3.12(c)), *provided* that consent shall not be required from either AIC or the H&F Holders at any time after the Economic Interest of such party is less than five percent (5%).

Section 3.14 *Rules 144 and 144A.* The Company shall cooperate, to the extent commercially reasonable, with any Stockholders who shall Transfer any Registrable Securities pursuant to Rule 144 or 144A and shall provide to such Stockholders such information as such Stockholders shall reasonably request. Without limiting the foregoing, the Company shall at all times after the IPO: (a) make and keep available public information, as those terms are contemplated by Rule 144 (or any successor or similar rule then in force); (b) timely file with the SEC all reports and other documents required to be filed under the Securities Act and the Exchange Act; and (c) furnish to each Stockholder upon request a written statement by the Company as to its compliance with the reporting requirements of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other information as such Stockholder may reasonably request in order to avail itself of any rule or regulation of the SEC allowing such Stockholder to Transfer any Registrable Securities without registration. Notwithstanding anything in this Section 3.14, the Company may deregister under Section 12 of the Exchange Act if it is then permitted to do so pursuant to the Exchange Act and the rules and regulations thereunder.

Section 3.15 *Securities Act Restrictions*.

(a) Notwithstanding anything to the contrary in this Agreement, the Registrable Securities and Non-Registrable Securities may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, each Stockholder shall not, directly or indirectly, including through others or by means of any short sale or derivative transaction, offer or sell any Registrable Securities or Non-Registrable Securities except pursuant to an effective registration statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Except with respect to the Transfer of Class A Common Stock that was delivered pursuant to the Exchange Registration, prior to any Transfer of Registrable Securities or Non-Registrable Securities other than pursuant to an effective registration statement, a Stockholder shall notify the Company of such Transfer and the Company may require the Stockholder to provide, prior to such Transfer, such evidence that the Transfer will comply with the Securities Act (including written representations or an opinion of counsel) as the

Company may reasonably request. For the avoidance of doubt, nothing in this Section 3.15(a) shall be construed to contractually limit each Stockholder's rights to Transfer or distribute Registrable Securities and Non-Registrable Securities beyond the limitations and restrictions imposed by the Securities Act, *provided* that any such Transfer or distribution will be subject to the immediately preceding sentence.

(b) The Company may impose stop-transfer instructions with respect to any Registrable Securities or Non-Registrable Securities that are to be Transferred in contravention of this Agreement (including Section 3.07 and this Section 3.15). Any certificates representing the Registrable Securities or Non-Registrable Securities may bear a legend (and the Company's share registry may bear a notation) referencing the restrictions on Transfer contained in this Agreement, until such time as such securities have ceased to be or are to be Transferred in a manner that results in their ceasing to be, Registrable Securities. Subject to the provisions of this Section 3.15, the Company will use its best efforts to cause the then-acting transfer agent to replace any such legended certificates with unlegended certificates (or remove the analogous notation from the Company's share registry) within one (1) business day upon request by any Stockholder in order to facilitate a lawful Transfer or at any time after such shares cease to be Registrable Securities, *provided* that, if the Registrable Securities are to be Transferred otherwise than pursuant to the Exchange Registration, Shelf Registration, Demand Registration or IPO Follow-On Underwritten Offering, the Stockholder shall have provided any documentation or information required from it to replace such legended certificates or remove such analogous notations.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

Section 4.01 *Indemnification by the Company*. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Stockholder and its Affiliates and their respective officers, directors, employees, managers, partners and agents, and each Person, if any, who controls such Stockholder or other indemnified person (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, "**Losses**") caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act) relating to the Registrable Securities (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as the same are caused by, resulting from or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use therein. The Company also agrees to indemnify any underwriters of the

Registrable Securities, their officers, directors, employees and agents and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) on substantially the same basis as that of the indemnification of the Stockholders provided in this Section 4.01.

Section 4.02 *Indemnification by Selling Stockholders*. In connection with any registration statement in which a Stockholder is participating, each such Stockholder agrees, to the fullest extent permitted by law, to severally but not jointly, indemnify and hold harmless the Company, its Affiliates and their respective officers, directors, employees and agents and each Person, if any, who controls the Company or such other indemnified person (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all Losses caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act) relating to the Registrable Securities (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or omission or alleged untrue statement or omission is caused by and contained in information so furnished in writing by such Stockholder or on such Stockholder's behalf expressly for use therein. Notwithstanding the foregoing, no Stockholder shall be liable under this Section 4.02 for any Losses in excess of the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder giving rise to such indemnification obligation.

Section 4.03 *Conduct of Indemnification Proceedings*. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Article IV, such Person (an "**Indemnified Party**") shall promptly notify the Person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; *provided* that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify.

In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (b) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including one or more defenses or counterclaims that are different from or in addition to those available to the Indemnifying Party, or (c) the Indemnifying Party shall have failed to assume the defense within thirty (30) days of notice pursuant to this Section 4.03. It is understood that, in connection with any proceeding or related

proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent (such consent not to be unreasonably withheld), but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding, and (y) does not include any injunctive or other equitable or non-monetary relief applicable to or affecting such Indemnified Party.

Section 4.04 *Contribution*. If the indemnification provided for in this Article IV for the Indemnifying Party is not available to an Indemnified Party hereunder in respect of any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party under this Section 4.04 as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Article IV was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.04 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Notwithstanding the foregoing provisions of this Section 4.04, no Stockholder shall be required to contribute, in the aggregate, any amount in excess of the net proceeds realized by such Stockholder from the sale of the Registrable Securities of such Stockholder in connection with the offering that gave rise to the contribution obligation, except in the case of fraud by such Stockholder.

Section 4.05 *Other Indemnification*. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Stockholder participating therein with respect to any required registration or other qualification of securities under any foreign, federal or state law or regulation or governmental authority other than the Securities Act.

ARTICLE V

EFFECTIVENESS AND TERMINATION

Section 5.01 *Effectiveness.* This Agreement shall become effective upon the completion of the H&F Repurchase and the execution and delivery of this Agreement by Stockholders who hold at least two thirds of the Capital Stock of the Company held by the Stockholders party hereto immediately prior to the time of effectiveness. If the H&F Repurchase is not completed prior to December 31, 2013, this Agreement shall be null and void and the Original Registration Rights Agreement shall remain in effect.

Section 5.02 *Term*. This agreement shall automatically terminate on the date that no Stockholder party to this Agreement from time to time owns any Registrable Securities or any Units or shares of Convertible Preferred Stock that may be exchanged or converted, respectively, into Registrable Securities.

Section 5.02 *Survival*. If this Agreement is terminated pursuant to Section 5.01, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Articles IV and VI.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *Notices*. All notices, requests, consents and other communications hereunder (each, a "**Notice**") shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a Notice given in accordance with this Section 6.01):

(a) if to the Company to:

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

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders to:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Stockholder, to the address and other contact information set forth in the records of the Company from time to time.

Section 6.02 *Assignability*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable without the prior consent of

the Company; *provided* that, for the avoidance of doubt, when a Person becomes a party to this Agreement pursuant to Section 6.03 an "assignment" for purposes of this Section 6.02 will not have occurred. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

Section 6.03 *Joinder*. Any Person (unless already bound hereby) who (a) receives a Unit after the execution of this Agreement or (b) any permitted transferee of Registrable Securities or Non-Registrable Securities pursuant to Sections 2.01(a)(iii), 2.01(b)(iv), 2.01(c)(iv), 2.01(d)(iv) or 2.01(e)(iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement attached hereto as Exhibit A and shall henceforth be a "Stockholder".

Section 6.04 *Amendments; Waivers*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be enforced, *provided* that any waiver by the Company of any provision of this Agreement shall require approval of at least two thirds of the directors of the Company then in office. For the avoidance of doubt, any waiver contemplated by clauses (a), (b) or (d) of Section 2.02 must be granted pursuant to the respective clause. No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by the Company and the holders of at least two-thirds of the Registrable Securities and Non-Registrable Securities, in the aggregate, held by the Stockholders party hereto at the time of such proposed amendment or modification; *provided* that no such amendment or modification may be made without the consent of any Stockholder materially and adversely affected by such amendment or modification.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 6.05 *Governing Law*. **This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.**

Section 6.06 *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment,

and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 6.06(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 6.07 ***Waiver of Jury Trial*. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

Section 6.08 *Specific Enforcement*. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 6.09 *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 6.09.

Section 6.10 *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Sections 4.01 and 4.02, any rights or remedies hereunder.

Section 6.11 *Severability*. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other

conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 6.12 *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated therein.

Section 6.13 *Independent Nature of Stockholders' Obligations and Rights*. The rights and obligations of each Stockholder hereunder are several and not joint with the rights and obligations of any other Stockholder hereunder. No Stockholder shall be responsible in any way for the performance of the obligations of any other Stockholder hereunder, nor shall any Stockholder have the right to enforce the rights or obligations of any other Stockholder hereunder. The obligations of each Stockholder hereunder are solely for the benefit of, and shall be enforceable solely by, the Company. The decision of each Stockholder to enter into this Agreement has been made by such Stockholder independently of any other Stockholder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Stockholder pursuant hereto or thereto, shall be deemed to constitute the Stockholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Stockholders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated by this Agreement, and the Company acknowledges that the Stockholders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

[***Signature pages follow.***]

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

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: /s/ Sarah A. Johnson
Name: Sarah A. Johnson
Title: Executive Vice President, Chief Legal
Officer and Secretary

STOCKHOLDERS:

Each Stockholder listed on Schedule A hereto

By: /s/ Sarah A. Johnson
Name: Sarah A. Johnson
Title: Attorney-in-Fact

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen Thorpe
Name: Allen Thorpe
Title: Managing Director

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen Thorpe
Name: Allen Thorpe
Title: Managing Directors

EXHIBIT A

JOINDER TO REGISTRATION RIGHTS AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Amended and Restated Resale and Registration Rights Agreement (dated as of November 6, 2013 (as the same may be amended from time to time, the "**Registration Rights Agreement**")), among Artisan Partners Asset Management Inc. and the Stockholders party thereto. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Registration Rights Agreement as of the date hereof and shall have all of the rights and obligations of a ["Stockholder"]["H&F Holder"] thereunder as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____ ___, _____

[NAME OF JOINING PARTY]

By: _____

Name:

Title:

Address for Notices:

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "*Agreement*"), dated as of March 6, 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), among Artisan Partners Asset Management Inc., a Delaware corporation ("*APAM*"), and the LP Unitholders (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of LP Units for shares of Class A Common Stock or Convertible Preferred Stock, as the case may be, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.1 *Definitions*.

(a) The following definitions shall for all purposes, unless otherwise clearly indicated to the contrary, apply to the terms used in this Agreement.

"Agreement" has the meaning set forth in the preamble hereto.

"APAM" has the meaning set forth in the preamble hereto.

"Capital Account Shortfall" means, with respect to any Holdings Common Unitholder, the extent, if any, to which the Holdings Common Unitholder has a Revaluation Capital Account that, as a percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings, is less than the Percentage Interest represented by such LP Unitholder's LP Units.

"Certificate of Incorporation" means the Restated Certificate of Incorporation of APAM, as the same may be may be amended, restated, supplemented and/or otherwise modified from time to time.

"Class B Common Unit" has the meaning given to such term in the Partnership Agreement. For the avoidance of doubt, "Class B Common Unit" includes each unvested Class B Common Unit.

"Conversion Rate" means, for each Preferred Unit, a number of shares of Class A Common Stock calculated at the close of business on the relevant Date of Exchange equal to the excess, if any, of (i) one (1) over (ii) a fraction equal to (A) the Cumulative Excess Distributions Per Preferred Unit divided by (B) the Average Daily VWAP as of the Date of Exchange; *provided* that for purposes of Section 2.1(b), the denominator of the fraction in the Conversion Rate will be the per share consideration to be received by holders of Class A Common Stock in such Change in Control.

"Date of Exchange" means (i) with respect to an Exchange in connection with a Quarterly Exchange Date, the Quarterly Exchange Date; (ii) with respect to an Exchange in connection with a Share Repurchase pursuant to Section 2.1(a), the date of the consummation of the Share Repurchase; (iii) with respect to any other Exchange pursuant to Section 2.1(a), the date of receipt of the respective Exchange

Notice by APAM, and (iv) with respect to an Exchange pursuant to Section 2.1(b), the date of the consummation of the Change in Control.

"Exchange" means an exchange of LP Units for shares of Class A Common Stock or Convertible Preferred Stock pursuant to Section 2.1(a) or (b) and, when used as a verb, to make any such exchange.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notice" means a written election of exchange substantially in the form of Exhibit A.

"Holdings" means Artisan Partners Holdings LP, a limited partnership organized under the laws of the state of Delaware, and any successor thereto.

"Holdings Common Unitholder" means each holder of one or more Common Units that may from time to time be a party hereto.

"Holdings Preferred Unitholder" means each holder of one or more Preferred Units that may from time to time be a party hereto, other than APAM.

"IPO" means the initial public offering and sale of Class A Common Stock as contemplated by APAM's Registration Statement on Form S-1 (File No. 333-184686).

"IPO Date" means the date of the closing of the IPO.

"LP Unitholder" means a holder of one or more LP Units that may from time to time be a party hereto.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Permitted Exchange Event" means any one of the following events, which has or is occurring, or is otherwise satisfied, as of the applicable Date of Exchange:

(i) The Exchange is in connection with, and the Class A Common Stock received in the Exchange (or upon conversion of Convertible Preferred Stock received in the Exchange) is offered in, the first Underwritten Public Offering conducted in any calendar year pursuant to and as defined in the Registration Rights Agreement.

(ii) The Exchange is made on any Quarterly Exchange Date, *provided* that the exchanging LP Unitholder shall have provided an Exchange Notice to APAM no later than the Quarterly Exchange Notice Date. Any such Exchange Notice shall be revocable by the LP Unitholder not less than 15 days prior to the applicable Quarterly Exchange Date, *provided further* that upon any such revocation, such LP Unitholder shall be prohibited from Exchanging any LP Units until the next succeeding Quarterly Exchange Date following the Quarterly Exchange Date in connection with which such revocation was made.

(iii) The Exchange is in connection with the death, disability or mental incompetence of an LP Unitholder.

(iv) The Exchange is part of one or more Exchanges by an LP Unitholder and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code, and treating H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P. as related persons for this purpose) during any 30 calendar day period representing in the aggregate more than 2% of all outstanding Partnership Units (excluding any Partnership Units held by APAM, so long as APAM is the general partner of Holdings and owns at least 10% of all outstanding Partnership Units at any point during the taxable year during which such Exchange or Exchanges occurs or occur).

(v) The Exchange is of all of the LP Units held by (i) H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P. in a single transaction or (ii) Artisan Investment Corporation in a single transaction.

(vi) The Exchange is in connection with a Share Repurchase or Change in Control transaction; *provided* that any such Exchange pursuant to this clause (vi) shall be effective immediately prior to the consummation of the Share Repurchase or Change in Control (and, for the avoidance of doubt, shall not be effective if such Share Repurchase or Change in Control is not consummated).

(vii) The Exchange is permitted by APAM, in the sole discretion of the Board, in connection with circumstances not described in clauses (i) through (vi) above, if APAM determines, after consultation with its outside legal counsel and tax advisor, that Holdings would not be treated as a "publicly traded partnership" under Section 7704 of the Code (or any successor or similar provision) as a result of such Exchange.

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Pro-Rata Capital Account" means, in respect of each LP Unit, an amount that represents the same percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings as the Percentage Interest represented by such LP Unit.

"Quarterly Exchange Date" means, for each fiscal quarter, the first business day occurring on or after the 30th day after the applicable Quarterly Exchange Notice Date.

"Quarterly Exchange Notice Date" means, for each fiscal quarter, the third business day after the day on which the Company releases its earnings for the prior fiscal period, beginning with the first such date that falls on or after the first anniversary of the IPO Date. Notwithstanding anything herein to the contrary, the board of directors of APAM, by a vote of at least two-thirds of the members then in office, may change the definition of Quarterly Exchange Notice Date with respect to any Quarterly Exchange Notice Date scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter if (x) the revised definition provides for a Quarterly Exchange Notice Date occurring at least once in each calendar quarter, (y) the first Quarterly Exchange Notice Date pursuant to the revised definition will occur no less than 15 days from the date written notice of such change is sent to each LP Unitholder, and (z) the revised definition, together with the revised Quarterly Exchange Date resulting therefrom, do not materially adversely affect the ability of the LP Unitholders to exchange LP Units pursuant to this Agreement.

"Registration Rights Agreement" means the Resale and Registration Rights Agreement, dated on or about the date hereof, by and among APAM and the stockholders party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Securities Act" means the Securities Act of 1933, as amended.

"Stock" shall mean (i) in connection with the Exchange of a Common Unit for Class A Common Stock, Class A Common Stock; (ii) in connection with the Exchange of a Preferred Unit for Convertible Preferred Stock, Convertible Preferred Stock and (iii) in connection with the Exchange of a Preferred Unit for shares of Class A Common Stock, Class A Common Stock.

(b) Each of the following terms has the meaning given to it in the Certificate of Incorporation: "Average Daily VWAP"; "Board"; "business day"; "Change in Control"; "Class A Common Stock"; "Class B Common Stock"; "Class C Common Stock"; "Convertible Preferred Stock"; "Cumulative Excess Distributions Per Preferred Unit"; "Partial Capital Event"; "Person"; "Share Repurchase"; "Subsidiary" and "Trading Day".

(c) Each of the following terms has the meaning given to it in the Partnership Agreement: "Revaluation Capital Account"; "Code"; "Common Unit"; "LP Unit"; "Partnership Units"; "Percentage Interest"; "Preference Termination Event" and "Preferred Unit".

(d) Each of the following terms has the meaning given to it in the Registration Rights Agreement: "Change in Tax Law Determination" and "Exchange Registration".

SECTION 1.2 *Interpretation.*

In this Agreement and in the Exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(e) any reference to a "day" or a "business day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(f) references to Articles, Sections, subsections, clauses, Annexes and Exhibits are references to Articles, Sections, subsections and clauses of, and Annexes and Exhibits to, this Agreement;

(g) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(h) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

ARTICLE II

SECTION 2.1 *Exchange of LP Units*.

(a) *General Rule*. Following the first anniversary of the IPO Date, upon the terms and subject to the conditions of this Agreement, in connection with a Permitted Exchange Event:

(i) each Holdings Common Unitholder may surrender Common Units (including unvested Class B Common Units held by such Holdings Common Unitholder) to APAM (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) in exchange for a number of shares of Class A Common Stock equal to the number of Common Units surrendered; and

(ii) each Holdings Preferred Unitholder may surrender Preferred Units to APAM (together with an equal number of shares of Class C Common Stock, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) (A) until the Preference Termination Event, in exchange for a number of shares of Convertible Preferred Stock equal to the number of Preferred Units surrendered or (B) in exchange for a number of shares of Class A Common Stock equal to the product of the number of Preferred Units surrendered multiplied by the Conversion Rate plus cash in lieu of any fractional share of Class A Common Stock (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder);

in each case by delivering to APAM an Exchange Notice in respect of the LP Units to be Exchanged, duly executed by such holder or such holder's duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of APAM.

In the case of an Exchange in connection with a Share Repurchase, not less than 20 days prior to the date on which APAM anticipates commencing the Share Repurchase (or, if later, promptly after APAM discovers that the Share Repurchase will occur) a written notice shall be sent by or on behalf of APAM to the LP Unitholders as they appear in the records of APAM or given by electronic communication in compliance with the provisions of the General Corporation Law of the State of Delaware. Such notice shall state: (a) the date on which the Share Repurchase is anticipated to be effected; (b) the amount of cash, securities and other consideration payable per share of Class A Common Stock and/or Convertible Preferred Stock; (c) the instructions a holder must follow to Exchange LP Units in connection with such Share Repurchase; and (d) the date upon which the holders' opportunity to elect to Exchange shall terminate, which shall be the close of business on the last full business day preceding the date fixed to consummate the Share Repurchase, except in the case of a tender offer, in which case the date shall be the same date on which the tender offer expires.

APAM shall use its best efforts to cause the then-acting registrar and transfer agent of the Stock to deliver the number of shares of Stock deliverable upon such Exchange (as specified in the relevant Exchange Notice), registered in the name of the relevant exchanging LP Unitholder (or in such other name as is requested in writing by the LP Unitholder, subject to the transfer restrictions set forth in the Registration Rights Agreement), in the case of an Exchange in connection with (i) a Quarterly Exchange Date, on the Quarterly Exchange Date, (ii) a Share Repurchase, within one business day after the consummation of such Share Repurchase, (iii) any other Exchange pursuant to Section 2.1(a), (x) on the business day following the receipt of a properly completed Exchange Notice if such notice is received by APAM by 10:00 a.m. (ET) on the date of receipt, or (y) on the second business day following the receipt

of a properly completed Exchange Notice if such notice is received by APAM after 10:00 a.m. (ET) on the date of receipt. To the extent the Stock is settled through the facilities of The Depository Trust Company, APAM will upon the written instruction of an exchanging LP Unitholder, use its reasonable best efforts to cause the then-acting registrar and transfer agent of the Stock to deliver the shares of Stock deliverable to such exchanging LP Unitholder through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging LP Unitholder.

In the case of an Exchange pursuant to this Section 2.1(a), LP Units will be deemed to have been exchanged immediately prior to the close of business on the Date of Exchange and the LP Unitholder will be treated as a holder of record of Class A Common Stock or Convertible Preferred Stock, as the case may be, as of the close of business on such Date of Exchange.

(b) *Mandatory Exchanges*. Upon the occurrence of a Change in Control, APAM may require each LP Unitholder to Exchange all LP Units held by such LP Unitholder (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) for shares of Convertible Preferred Stock or Class A Common Stock, as applicable; *provided* that any such Exchange pursuant to this Section 2.1(b) shall be effective immediately prior to the consummation of the Change in Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated). APAM shall use its reasonable best efforts to provide written notice of an expected Change in Control to all LP Unitholders not less than 30 days prior to the expected date of the Change in Control. Such notice shall include a statement by APAM as to whether it intends to require all LP Unitholders to Exchange all LP Units for shares of Stock in connection with the Change in Control.

(c) *Exchange Conditions*. Notwithstanding anything to the contrary herein, a Holdings Common Unitholder may Exchange LP Units only to the extent such Holdings Common Unitholder's Revaluation Capital Account at the time of the exchange represents at least the same percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings as the Percentage Interest represented by such Common Units to be Exchanged. To the extent a Holdings Common Unitholder has a Capital Account Shortfall, such Holdings Common Unitholder may only Exchange the portion of its Common Units that represent the same (or less than the same) percentage of the aggregate LP Units as the percentage interest in the aggregate Revaluation Capital Account balances of all partners of Holdings represented by such Holdings Common Unitholder's Revaluation Capital Account and APAM will succeed to that amount of such Holdings Common Unitholder's Revaluation Capital Account equal to the product of (a) the Pro-Rata Capital Account and (b) the number of Common Units exchanged.

(d) *Cancellation of Stock*. Immediately before the close of business on the Date of Exchange of any LP Unit pursuant to Section 2.1(a) or (b), APAM shall automatically cancel an equal number of outstanding shares of Class B Common Stock or Class C Common Stock, as applicable, surrendered by the exchanging LP Unitholder. Any such cancelled shares of Class B Common Stock or Class C Common Stock shall be deemed no longer outstanding and all rights with respect to such shares shall automatically cease and terminate. By becoming a party to this Agreement, each LP Unitholder shall be deemed to have consented to the cancellation of such LP Unitholder's shares of Class B Common Stock or Class C Common Stock, as applicable, in accordance with this Section 2.1(d) and the Certificate of Incorporation.

(e) *Exchanges of Unvested Class B Common Units*. Shares of Class A Common Stock delivered upon the Exchange of unvested Class B Common Units shall be subject to the same vesting requirements applicable to the unvested Class B Common Units so exchanged.

(f) *Expenses.* APAM and each exchanging LP Unitholder each shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that APAM shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Stock are to be delivered in a name other than that of the LP Unitholder that requested the Exchange (in such case in accordance with the transfer restrictions set forth in the Registration Rights Agreement), then such LP Unitholder and/or the Person in whose name such shares are to be delivered shall pay to APAM the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange (to the extent the amount of any such taxes are in excess of what would be required to be paid by APAM in connection with, or arising by reason of such Exchange, if the shares of Stock were to be delivered in the name of the LP Unitholder that requested the Exchange) or shall establish to the reasonable satisfaction of APAM that such tax has been paid or is not payable. For the avoidance of doubt, each exchanging LP Unitholder shall bear any and all income or gains taxes imposed on gain realized by such exchanging LP Unitholder as a result of any such Exchange.

(g) *Limited Power to Impose Additional Restrictions.* Notwithstanding anything herein to the contrary, if the Board, after consultation with its outside legal counsel and tax advisor, shall reasonably determine in good faith that interests in Holdings do not meet the requirements of Treasury Regulation Section 1.7704-1(h), APAM may impose such restrictions on any Exchange (including, for the avoidance of doubt, restrictions in addition to those contained in this Agreement) as APAM may reasonably determine to be necessary or advisable so that Holdings is not treated as a "publicly traded partnership" under Section 7704 of the Code (but, in the absence of a change of law, APAM may not impose restrictions in the circumstances described in clauses (ii), (iv) or (v) of the definition of "Permitted Exchange Event" as defined herein).

(h) *Exchanges Subject to Other Agreements or Prohibitions.* For the avoidance of doubt, and notwithstanding anything to the contrary herein, an Exchange shall not be permitted pursuant to this Agreement to the extent the Board, after consultation with its outside legal counsel, reasonably determines in good faith that such Exchange (i) would be prohibited by law or regulation or (ii) would not be permitted under any other agreement with APAM or its Subsidiaries to which such LP Unitholder is then subject (including, without limitation, the Partnership Agreement). For the avoidance of doubt, no Exchange shall be deemed to be prohibited by any law or regulation pertaining to the registration of securities if such securities have been so registered or if any exemption from such registration requirements is reasonably available.

(i) *Continued Applicability of Corporation's Policies and Securities Laws.* In the event of an Exchange pursuant to this Agreement, (i) each LP Unitholder who is subject to APAM's insider trading policy and any other similar policies will remain subject to such insider trading and other policies, and (ii) each LP Unitholder will be subject to applicable securities laws and rules. For the avoidance of doubt, this Section 2.1(i) is not itself intended to place any restriction on the ability of any LP Unitholder to Exchange LP Units pursuant to this Agreement.

SECTION 2.2 *Stock to be Issued*.

(a) Subject to the rights of certain holders to registration under the Registration Rights Agreement, APAM shall not have any obligation to deliver shares of Stock that have been registered under the Securities Act in connection with any Exchange. In connection with any such Exchange, APAM reserves the right to provide registered shares of Stock, unregistered shares of Stock or any combination thereof, as it may determine in its sole discretion and subject to registration rights under the Registration Rights Agreement. Shares of Stock received by an LP Unitholder pursuant hereto shall not be transferred except in compliance with the Registration Rights Agreement. In connection with any Exchange, APAM reserves the right (i) to deliver certificated or uncertificated shares of Stock and (ii) to cause the certificates evidencing such shares to be imprinted with legends or to cause the Company's share registry to include analogous notations, as to restrictions on transfer that it may deem necessary or appropriate, including legends or notations as to applicable federal or state securities laws or other legal or contractual restrictions. Shares of stock received pursuant to an Exchange Registration shall not include any legends or analogous notations in the Company's share registry indicating that such shares are "restricted securities" as defined in Rule 144 of the Securities Act.

(b) APAM shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock and Convertible Preferred Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock and Convertible Preferred Stock as shall be deliverable upon any such Exchange; *provided* that nothing contained herein shall be construed to preclude APAM from satisfying its obligations in respect of any such Exchange by delivery of purchased shares of Class A Common Stock or Convertible Preferred Stock (which may or may not be held in the treasury of APAM or any Subsidiary thereof).

(c) Prior to the date of this Agreement, APAM has taken all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of equity securities of APAM (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of APAM for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of APAM who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to APAM upon the registration of any class of equity security of APAM pursuant to Section 12 of the Exchange Act (with the authorizing resolutions specifying the name of each such officer or director whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such person pursuant to this Agreement as of the date of this Agreement).

ARTICLE III

SECTION 3.1 *Representations and Warranties of APAM*. APAM represents and warrants to each of the several LP Unitholders party hereto that (i) it is a corporation duly incorporated and is validly existing in active status under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and to issue the Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by APAM and the consummation by it of the transactions contemplated hereby (including without limitation, the issuance of the Stock) have been duly authorized by all necessary corporate action on the part of APAM, (iv) this Agreement constitutes a legal, valid and

binding obligation of APAM enforceable against APAM in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by APAM and the consummation by APAM of the transactions contemplated hereby will not (A) result in a violation of the Certificate of Incorporation of APAM or the Amended and Restated Bylaws of APAM or (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which APAM is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to APAM or by which any property or asset of APAM is bound or affected, except with respect to clauses (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations, that would not reasonably be expected to have a material adverse effect on APAM or its business, financial condition or results of operations.

SECTION 3.2 *Representations and Warranties of the LP Unitholders*. Each LP Unitholder, severally and not jointly, represents and warrants to APAM that (i) if it is not a natural person, it is duly incorporated or formed and, to the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it and consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such LP Unitholder, (iv) this Agreement constitutes a legal, valid and binding obligation of such LP Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by such LP Unitholder and the consummation by such LP Unitholder of the transactions contemplated hereby will not (A) if it is not a natural person, result in a violation of the certificate of incorporation and bylaws or other organizational documents of such LP Unitholder or (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such LP Unitholder is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable such LP Unitholder, except with respect to clauses (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations, that would not in any material respect result in the unenforceability against such LP Unitholder of this Agreement.

ARTICLE IV

SECTION 4.1 *Additional LP Unitholders*. To the extent an LP Unitholder validly transfers any or all of such holder's LP Units to another Person in a transaction in accordance with, and not in contravention of, the Partnership Agreement, then such transferee (each, a "*Permitted Transferee*") shall execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B, whereupon such Permitted Transferee shall become an LP Unitholder hereunder. Any Person to whom Holdings issues LP Units in the future and who executes and delivers a joinder to this Agreement, substantially in the form of Exhibit B, shall become an LP Unitholder hereunder.

SECTION 4.2 *Addresses and Notices*. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly

given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 4.2):

(a) If to APAM, to:

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

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Telephone: (212) 558-4000
Fax: (212) 291-9025
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) If to Hellman & Friedman LLC or any of its affiliates:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) If to any other LP Unitholder, to the address and other contact information set forth in the records of Holdings from time to time.

SECTION 4.3 *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated herein.

SECTION 4.4 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 4.5 *Severability*. If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Any provision of this Agreement that is unenforceable in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.6 *Amendment; Waivers*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be enforced, *provided* that, any waiver by APAM of any provision of this Agreement shall require approval of at least two-thirds of the directors of APAM then in office.

(b) Any waiver granted by the Board that permits any Holdings Common Unitholder or any Holdings Preferred Unitholder to Exchange such holder's LP Units pursuant to Section 2.1(a) prior to the first anniversary of the IPO Date in connection with a Change in Tax Law Determination pursuant to the Registration Rights Agreement shall also be granted (on substantially similar terms and conditions) to all other Holdings Common Unitholders and Holdings Preferred Unitholders who deliver a properly completed Exchange Notice within 10 days following the grant of the initial waiver. APAM shall promptly notify each LP Unitholder in writing of any waiver granted prior to the first anniversary of the IPO Date in connection with a Change in Tax Law determination pursuant to the Registration Rights Agreement.

(c) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by APAM and the holders of at least two thirds of the then outstanding LP Units (excluding LP Units held by APAM), *provided* that, if any amendment or modification to this Agreement would, if adopted, materially and adversely affect the ability of a class of LP Unitholders to Exchange their LP Units pursuant to this Agreement, the adoption of such amendment or modification shall require the written consent of holders of at least a majority of the LP Units in each materially and adversely affected class of LP Units.

(d) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 4.7 *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 4.7(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 4.2. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

SECTION 4.8 ***Waiver of Jury Trial*. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

SECTION 4.9 *Tax Treatment*. This Agreement shall be treated as part of the Partnership Agreement of Holdings as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

SECTION 4.10 *Specific Performance*. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

SECTION 4.11 *Independent Nature of LP Unitholders' Rights and Obligations*. The rights and obligations of each LP Unitholder hereunder are several and not joint with the rights and obligations of any other LP Unitholder hereunder. No LP Unitholder shall be responsible in any way for the performance of the obligations of any other LP Unitholder hereunder, nor shall any LP Unitholder have the right to enforce the rights or obligations of any other LP Unitholder hereunder. The obligations of each LP Unitholder hereunder are solely for the benefit of, and shall be enforceable solely by, APAM. The decision of each LP Unitholder to enter into this Agreement has been made by such LP Unitholder independently of any other LP Unitholder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any LP Unitholder pursuant hereto or thereto, shall be deemed to constitute the LP Unitholders as a partnership, an association, a joint venture or any

other kind of entity, or create a presumption that the LP Unitholders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and APAM acknowledges that the LP Unitholders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

SECTION 4.12 *Governing Law*. **This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.**

SECTION 4.13 *Counterparts.* This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 4.13.

[*Next page is signature page.*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief
Legal Officer and Secretary

LP UNITHOLDERS:

Each LP Unitholder set forth on Annex A hereto

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Attorney-in-Fact

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

EXHIBIT A

[FORM OF]
EXCHANGE NOTICE

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, Wisconsin 53202
Attention: Chief Legal Counsel

Reference is hereby made to the Exchange Agreement, dated as of March 6, 2013 and effective upon the effectiveness of the Partnership Agreement (the "*Exchange Agreement*"), among Artisan Partners Asset Management Inc., a Delaware corporation, and the LP Unitholders (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned LP Unitholder hereby transfers to APAM (i) the number of Common Units (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable) set forth below in Exchange for shares of Class A Common Stock to be issued in its name as set forth below in accordance with the Exchange Agreement and (ii) the number of Preferred Units (together with an equal number of shares of Class C Common Stock) as set forth below in Exchange for shares of Convertible Preferred Stock and/or shares of Class A Common Stock, in each case to be issued in its name as set forth below, in accordance with the Exchange Agreement.

Legal Name of LP Unitholder: _____

Social Security Number / Tax Identification Number: _____

Mailing Address: _____

Number of LP Units to be Exchanged: _____

Class of LP Units being Exchanged: _____

Class of Stock to be received upon Exchange: _____

Broker Information

Broker's Name: _____

Broker's Phone Number: _____

Broker's DTCC Participant Number: _____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) this Exchange Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the undersigned has good and marketable title to its LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, that are subject to this Exchange Notice and such LP Units and shares of Class B Common

Stock or Class C Common Stock, as applicable, are being transferred to APAM free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the LP Units or shares of Class B Common Stock or Class C Common Stock, as applicable, subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, to APAM.

Unless otherwise agreed with APAM or Holdings, the undersigned hereby irrevocably constitutes and appoints any officer of APAM as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, solely to do any and all things and to take any and all actions necessary to transfer to APAM the LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, subject to this Exchange Notice and to deliver to the undersigned the shares of Stock to be delivered in Exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

_____

Name:

By: _____

Name:

Title:

Dated: _____

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("*Joinder Agreement*") is a joinder to the Exchange Agreement, dated as of March 6, 2013 and effective upon the effectiveness of the Partnership Agreement (the "*Exchange Agreement*"), among Artisan Partners Asset Management Inc., a Delaware corporation (the "*Corporation*"), and each of the LP Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Exchange Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Exchange Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired LP Units [and having been admitted as a limited partner of Holdings pursuant to the Partnership Agreement]. By signing and returning this Joinder Agreement to APAM, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of an LP Unitholder contained in the Exchange Agreement, with all attendant rights, duties and obligations of an LP Unitholder thereunder and (ii) makes, as of the date hereof, each of the representations and warranties of an LP Unitholder set forth in Section 3.2 of the Exchange Agreement as fully as if such representations and warranties were set forth herein. The parties to the Exchange Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Exchange Agreement by the undersigned and, upon receipt of this Joinder Agreement by APAM, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Exchange Agreement.

Name: _____

Address for Notices:	With copies to:
_____	_____
_____	_____
_____	_____
_____	_____
Attention: _____	_____

[*Next page is signature page.*]

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney.

_____

Name:

By: _____

Name:

Title:

Dated: _____

TAX RECEIVABLE AGREEMENT (MERGER)

between

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

H&F BREWER AIV II, L.P.

Dated as of March 6, 2013

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TAX RECEIVABLE AGREEMENT (MERGER)

This TAX RECEIVABLE AGREEMENT (MERGER) (this "Agreement"), dated as of March 6, 2013 and effective upon the effectiveness of the Merger (as defined herein), is hereby entered into by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), H&F Brewer AIV II, L.P., a Delaware limited partnership ("H&F Brewer"), and each of the successors and assigns thereto.

RECITALS

WHEREAS, Artisan Partners Holdings LP, a Delaware limited partnership ("Holdings LP"), is classified as a partnership for United States federal income tax purposes;

WHEREAS, H&F Brewer Blocker Corp, a Delaware corporation ("Blocker Corp"), is classified as an association taxable as a corporation for United States federal income tax purposes;

WHEREAS, in connection with the initial public offering of Class A Shares (as defined below) of APAM (the "IPO"), APAM and Holdings LP will enter into a series of transactions to reorganize their capital structures (the "Reorganization");

WHEREAS, as part of the Reorganization, pursuant to that certain Agreement and Plan of Merger, dated as of March 6, 2013 (the "Merger Agreement"), among APAM, Blocker Corp and H&F Brewer, Blocker Corp will merge with and into APAM (the "Merger");

WHEREAS, as a result of the Merger, APAM will be entitled to utilize certain net operating losses and capital losses of Blocker Corp generated before the Merger (the "NOLs" which, for purposes of clarification, shall not include amounts that are duplicative of any carryovers of tax items attributable to any Basis Adjustment);

WHEREAS, Holdings LP and each of its direct and indirect subsidiaries treated as a partnership for United States federal income tax purposes had in effect an election under Section 754 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for prior taxable years in which (i) distributions from Holdings LP were made, and (ii) transfers and exchanges of partnership interests in Holdings LP occurred;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of APAM may be affected by (i) the NOLs, (ii) Basis Adjustments (as defined below) and (iii) the Imputed Interest (as defined below);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the NOLs, the Basis Adjustments and the Imputed Interest on the liability for Taxes of APAM;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Advisory Firm" means any accounting firm or any law firm that, in either case, is nationally recognized as being expert in tax matters. Solely with respect to an Advisory Firm required by APAM pursuant to its obligations under this Agreement, the Advisory Firm must be agreed to by the Board.

"Advisory Firm Letter" means a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by APAM to H&F Brewer and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered to H&F Brewer .

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the Preamble of this Agreement.

"Amended Schedule" is defined in Section 2.3(b) of this Agreement.

"APAM" is defined in the Preamble of this Agreement.

"APAM Return" means the federal and/or state Tax Return, as applicable, of APAM (or any consolidated Tax Return filed for a group of which APAM is a member) filed with respect to Taxes of any Taxable Year.

"Attributable": The portion of any Tax Benefit Payment that is "Attributable" to H&F Brewer for a Taxable Year shall be equal to the product of (i) H&F Brewer's Share of Attributes Used (as defined below) for such Taxable Year multiplied by (ii) the Tax Benefit Payment made by APAM with respect to such Taxable Year. H&F Brewer's "Share of Attributes Used" for a Taxable Year shall be equal to a fraction, the numerator of which equals the H&F Brewer's Available Attributes for such Taxable Year and the denominator of which equals the sum of the H&F Brewer's Available Attributes for such Taxable Year and (without duplication) the Available Attributes for such Taxable Year for all Persons entitled to tax benefit payments under the Tax

Receivable Agreement (Exchanges). "Available Attributes" shall equal the sum of (i) the Depreciation, (ii) the Imputed Interest and (iii) carryovers of tax items attributable to (A) any Basis Adjustment, (B) the NOLs and (C) Imputed Interest, in each case described in (A) – (C) that were not used in a prior Taxable Year and were carried forward in accordance with the principles of Section 2.2(b) and Section 3.3(a) of this Agreement and in accordance with the principles of Section 2.2(b) and Section 3.3(a) of the Tax Receivable Agreement (Exchanges), and that in each case described in (i) – (iii) are available to APAM with respect to such Taxable Year, provided that the amount of any Available Attributes for a Taxable Year in respect of a Basis Adjustment under Section 734(b) shall equal APAM's share of Depreciation or carryovers of Depreciation for that Taxable Year attributable to such Basis Adjustment under Section 734(b), and any related Imputed Interest and carryovers, as determined under the Code and the applicable Treasury Regulations (so that Available Attributes shall not include any Depreciation, Imputed Interest or carryovers arising from a Basis Adjustment under Section 734(b) to the extent such amounts are not available to APAM). H&F Brewer's Available Attributes shall equal the Available Attributes relating to all LP Units that are the subject of any Exchanges of H&F Brewer, provided that Available Attributes attributable to Basis Adjustments under Section 734(b) shall relate to the LP Units the Exchange of which results in such Available Attributes being available to APAM immediately after the Exchange (rather than all such Available Attributes being treated as relating to the LP Units the Exchange of which resulted in the Basis Adjustment under Section 734(b)), and any related Imputed Interest and carryovers. For the avoidance of doubt, Available Attributes, and H&F Brewer's Available Attributes, shall not include any item in respect of which a Tax Benefit Payment has previously been made.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, Holdings LP becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, Holdings LP remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state tax laws, as a result of (i) an Exchange, (ii) the 2006 recapitalization of Holdings LP, (iii) any actual distribution or deemed distribution to any LP Unit Holder as a result of any repayment or reallocation of debt of Holdings LP or any of its Subsidiaries and (iv) the payments made to LP Unit Holders pursuant to the Tax Receivable Agreement (Exchanges). For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more LP Units shall be determined without regard to any Pre-Exchange Transfers of such LP Units and as if any such Pre-Exchange Transfers had not occurred. For example, the Basis Adjustments arising from the 2006 recapitalization of Holdings LP will give rise to Tax Benefit Payments only to LP Unit Holders that engage in Exchanges on or after the date of this Agreement.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Blocker Corp" is defined in the Recitals of this Agreement.

"Board" means the Board of Directors of APAM.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of APAM representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in APAM; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of such Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board); or

(iii) there is consummated a merger or consolidation of APAM with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of APAM immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of APAM approve a plan of complete liquidation or dissolution of APAM or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM of all or substantially all of APAM's assets, other than such sale or other disposition by APAM of all or substantially all of APAM's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of APAM in

substantially the same proportions as their ownership of APAM immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of APAM immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of APAM immediately following such transaction or series of transactions.

"Class A Shares" is defined in the Recitals of this Agreement.

"Code" is defined in the Recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of APAM, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 300 basis points.

"Depreciation" means depreciation, amortization or other similar deductions and reductions of gain or income or increase in loss in respect of or arising from the recovery of cost or basis arising in respect of a Basis Adjustment to a Reference Asset.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" is defined in Section 4.2(c) of this Agreement.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of LP Units or a purchase of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units, in each case occurring on or after the date of this Agreement, and including pursuant to the Merger. Any reference in this Agreement to Units "Exchanged" is intended to denote Units subject to an Exchange.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"H&F Brewer" is defined in the Preamble of this Agreement.

"Holdings LP" is defined in the Recitals of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of APAM, using the same methods, elections, conventions and similar practices used on the relevant APAM Return but (i) using the Non-Stepped Up Tax Basis (as defined in each of the Tax Receivable Agreements) as reflected on the Exchange Basis Schedule (as defined in the Tax Receivable Agreement (Exchanges)) and the Merger Basis Schedule, including amendments thereto for the Taxable Year, (ii) without taking into account the use of NOLs, if any, and (iii) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to any of the items described in the previous sentence.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state tax law with respect to APAM's payment obligations under the Tax Receivable Agreements.

"Independent Director" means (i) those members of the Board who are not parties to this Agreement or any other Tax Receivable Agreement or (ii) officers, directors or greater-than-five-percent shareholders/owners of any party (other than APAM) to this Agreement or any other Tax Receivable Agreement.

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" is defined in the Recitals of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate

Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

"LP Units" means the limited partnership units in Holdings LP.

"Market Value" shall mean the closing price per share of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid per share for Class A Shares, or the fair market value of the other property delivered per share for Class A Shares, as determined by the Board in good faith.

"Material Objection Notice" has the meaning set forth in Section 4.2(a) of this Agreement.

"Merger" is defined in the Recitals of this Agreement.

"Merger Agreement" is defined in the Recitals of this Agreement.

"Merger Basis Schedule" is defined in Section 2.1 of this Agreement

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"NOLs" is defined in the Recitals of this Agreement.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" has the meaning set forth in Section 2.3(a)(i) of this Agreement.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings LP, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Permitted Owners" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B common units of Holdings LP from time to time, (iii) those Persons who immediately prior to the Reorganization held the Class A common units, the Class B common units and preferred units of Holdings LP and (iv) any Persons to whom the foregoing Persons are permitted to transfer their LP Units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"Pre-Exchange Transfer" means any transfer or distribution in respect of one or more LP Units (i) that occurs prior to an Exchange of such LP Unit or LP Units and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of APAM. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of APAM over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by Holdings LP, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Reorganization" is defined in the Recitals of this Agreement.

"Schedule" means any of the following: (i) the Merger Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of Holdings LP that is treated as a corporation for United States federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.2(a) of this Agreement.

"Tax Receivable Agreements" shall mean this Agreement and the Tax Receivable Agreement (Exchanges).

"Tax Receivable Agreement (Exchanges)" means the Tax Receivable Agreement (Exchanges), dated on or about the date hereof, among APAM and each limited partner of Holdings LP.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of APAM as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all United States federal and state taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, APAM will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) the United States federal income tax rates and state income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by any Basis Adjustment, the NOLs or Imputed Interest and available

as of the date of the Early Termination Schedule will be used by APAM on a pro rata basis from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided that, in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of, (6) if, on the Early Termination Date, an LP Unit Holder has LP Units that have not been Exchanged, then each such LP Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date, and such LP Unit Holder shall be deemed to receive the amount of cash such LP Unit Holder would have been entitled to pursuant to Section 4.3(a) had such LP Units actually been Exchanged on the Early Termination Date and (7) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment and NOLs. Within ninety (90) calendar days of the date on which the United States federal income tax return on behalf of APAM for the year which includes the Merger is filed, APAM shall furnish to H&F Brewer a letter showing, in reasonable detail necessary to perform the calculations required by this Agreement, for purposes of Taxes, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustments with respect to the Reference Assets as a result of the applicable Exchanges that give rise to Available Attributes (other than NOLs) as a result of the Merger, calculated in the aggregate, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable, (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable, (v) the NOLs as of the date of the Merger, (vi) the scheduled expiration date (or dates) of the NOLs, and (vii) the limitations, if any, to which the use of the NOLs are subject under section 382 of the Code (the "Merger Basis Schedule"). As promptly as practicable, H&F Brewer and APAM shall agree on a replacement Merger Basis Schedule that reflects any adjustments necessary as a result of the IPO.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the United States federal income Tax Return of APAM for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, APAM shall provide to H&F Brewer a schedule showing, in reasonable detail the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase

in the actual liability for Taxes of APAM for such Taxable Year attributable to the Basis Adjustments, the NOLs and the Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes of APAM will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments (as defined in each of the Tax Receivable Agreements) as additional consideration payable by APAM for the LP Units acquired in an Exchange or pursuant to the Merger. Carryovers or carrybacks of any Tax item attributable to (i) any Basis Adjustment, (ii) the NOLs or (iii) Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Basis Adjustment, the NOLs or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time APAM delivers to H&F Brewer an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, APAM shall also (x) deliver to H&F Brewer schedules and work papers, as determined by APAM or requested by H&F Brewer providing reasonable detail regarding the preparation of the Schedule, (y) use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Schedule, and (z) allow H&F Brewer reasonable access, at no cost, to the appropriate representatives, as determined by APAM or requested by H&F Brewer, at APAM and the Advisory Firm in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time APAM delivers to H&F Brewer a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, APAM shall deliver to H&F Brewer the reasonably detailed calculation by APAM of the Hypothetical Tax Liability, the reasonably detailed calculation by APAM of the actual Tax liability, as well as any other work papers as determined by APAM or reasonably requested by H&F Brewer. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the first date on which H&F Brewer received the applicable Schedule or amendment thereto unless:

(i) if APAM delivered an Advisory Firm Letter with respect to such Schedule or amendment thereto, H&F Brewer within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with (A) notice of a material objection to such Schedule made in good faith and setting forth in reasonable detail H&F Brewer's material objection (an "Objection Notice") and (B) a letter from an Advisory Firm supporting such material objection; for the avoidance of doubt, the Advisory Firm used by an LP Unit Holder for purposes of an Objection Notice does not need to be approved by the Board of APAM;

(ii) if APAM did not deliver an Advisory Firm Letter with respect to such Schedule or amendment thereto, H&F Brewer within thirty (30) calendar days after

receiving the applicable Schedule or amendment thereto, provides APAM with an Objection Notice; or

(iii) H&F Brewer provides a written waiver of such right of any Objection Notice within the period described in clauses (i) or (ii) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by APAM of an Objection Notice, APAM and H&F Brewer shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a)(ii) above shall be borne solely by H&F Brewer and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by APAM (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to H&F Brewer, (iii) to comply with (A) the Expert's determination under the Reconciliation Procedures or (B) an Expert's determination under the reconciliation procedures applicable to the Tax Receivable Agreement (Exchanges), (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, or (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year (any such Schedule, an "Amended Schedule").

Section 2.4 Consistency with Tax Returns. Notwithstanding anything to the contrary herein, all calculations and determinations hereunder, including, without limitation, Basis Adjustments, NOLs, the Schedules, and the determination of the Realized Tax Benefit or Realized Tax Detriment, shall be made in accordance with any elections, methodologies or positions taken by APAM or Holdings LP on their respective Tax Returns.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after all the Tax Benefit Schedules (as defined in each of the Tax Receivable Agreements) with respect to the Taxable Year delivered to (i) the Persons entitled to tax benefit payments under the Tax Receivable Agreement (Exchanges) and (ii) this Agreement become final in accordance with Section 2.3(a) of the Tax Receivable Agreement (Exchanges) and Section 2.3(a) of this Agreement,

respectively, APAM shall pay to H&F Brewer for such Taxable Year (A) the Tax Benefit Payment determined pursuant to Section 3.1(b) in the amount Attributable to H&F Brewer, less (B) until the seventh anniversary of the effectiveness of the Merger, any Indemnification Payables (as defined in the Merger Agreement) due to APAM from H&F Brewer pursuant to the Merger Agreement (regardless of whether H&F Brewer remains a party to this Agreement or has transferred or assigned its rights hereunder), but only to the extent such Indemnification Payables have not otherwise been used to reduce or set-off against (i) any distributions owed to H&F Brewer (or any of its affiliates to which H&F Brewer has transferred its interests in APAM or Holdings LP) on account of its equity interests in APAM or Holdings LP or (ii) the Settlement Amount of the CVRs held by H&F Brewer (or any of its affiliates to which H&F Brewer has transferred CVRs), if any, and not previously applied to reduce a payment pursuant to this Section 3.1(a). Each such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to the bank account previously designated by H&F Brewer to APAM or as otherwise agreed by APAM and H&F Brewer. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments. Notwithstanding anything herein to the contrary, in no event shall the aggregate gross Tax Benefit Payments under this Agreement (other than amounts accounted for as interest under the Code but including amounts that constitute the Interest Amount, unless such latter amounts are required to be accounted for as interest under the Code notwithstanding Section 3.1(b)) exceed 50% of the fair market value (as of the closing date of the Merger) of convertible preferred stock of APAM (or cash equivalent) received by H&F Brewer pursuant to the Merger Agreement.

(b) A "Tax Benefit Payment" means an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration payable pursuant to the Merger Agreement, unless otherwise required by law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of Tax Benefit Payments previously made (disregarding clause (B) of Section 3.1(a)) under this Section 3.1 (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefits Payments (as defined in the Tax Receivable Agreement (Exchanges)) previously made under Section 3.1 of the Tax Receivable Agreement (Exchanges) (excluding payments attributable to Interest Amounts (as defined in such agreement)); provided, for the avoidance of doubt, that H&F Brewer shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the United States federal income Tax Return of APAM for such Taxable Year until the Payment Date. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments shall be calculated (x) by using Valuation Assumptions (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date" and (y) assuming that in each Taxable Year ending on or after the closing date of such Change of Control, APAM's taxable income (prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) will equal the greater of (A) the actual taxable

income (prior to the application of deductions arising from the Basis Adjustments and the Imputed Interest) for such Taxable Year and (B) the product of (x) four and (y) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) in any of the four fiscal quarters ended prior to the closing date of such Change of Control. The amount determined pursuant to clause (B) of the preceding sentence shall be increased by 10% (compounded annually) for each Taxable Year beginning with the second Taxable Year following the closing date of the Change of Control and shall be adjusted on a daily *pro rata* basis for any short Taxable Year following the Change of Control.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that Tax Benefit Payments are paid to H&F Brewer pursuant to this Agreement. In addition, it is intended that the provisions of this Agreement will not result in a duplicative payment of any amount payable under the Tax Receivable Agreement (Exchanges). The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate tax benefit of APAM's deduction with respect to the Basis Adjustments, the NOLs and the Imputed Interest is limited in a particular Taxable Year because APAM does not have sufficient taxable income, the limitation on the tax benefit for APAM shall be allocated among the Tax Receivable Agreements (and among all Persons eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payment (as defined in each Tax Receivable Agreement) that would have been payable under Section 3.1 of this Agreement and under Section 3.1 of the Tax Receivable Agreement (Exchanges) if APAM had had sufficient taxable income so that there had been no such limitation.

(b) If for any reason APAM does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then APAM and H&F Brewer agree that (i) APAM shall pay the same proportion of each Tax Benefit Payment (as defined in each Tax Receivable Agreement) due under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent that APAM makes payments to H&F Brewer in respect of a particular Taxable Year in an amount greater than the payments that should have been made in accordance with Section 3.3(b), then H&F Brewer shall be obligated to make payments to the parties to the other Tax Receivable Agreements (other than APAM) in the amounts necessary so that each party to the Tax Receivable Agreements shall have received the amount that it would have received if all payments by APAM had been in accordance with Section 3.3(b); provided

that H&F Brewer's obligation to pay over to the parties to the other Tax Receivable Agreements amounts received from APAM pursuant to this Section 3.3(c) shall terminate on the one year anniversary of the receipt by H&F Brewer of such amounts.

(d) The parties hereto agree that the parties to the Tax Receivable Agreement (Exchange) are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(a) With the written approval of a majority of the Independent Directors, APAM may terminate this Agreement with respect to all amounts payable to H&F Brewer at any time by paying to H&F Brewer the Early Termination Payment; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by H&F Brewer, and provided, further, that APAM may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by APAM, neither H&F Brewer nor APAM shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by APAM and H&F Brewer as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the calculation of the Early Termination Payment).

(b) In the event that APAM materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such breach, (2) any Tax Benefit Payment agreed to by APAM and H&F Brewer as due and payable but unpaid as of the date of such breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that APAM breaches this Agreement, H&F Brewer shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within six (6) months of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within six months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if APAM fails to make any payment due under this Agreement when due to the extent that APAM has insufficient funds to make such

payment; provided that the interest provisions of Section 5.2 shall apply to such late payment (unless APAM does not have sufficient cash to make such payment as a result of limitations imposed by credit agreements to which Holdings LP is a party as of the date of this Agreement, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) If an Early Termination Payment would represent, as calculated under Section 4.3(b) (disregarding clause (ii) thereof), greater than five (5) percent of the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) if that agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) and (ii) the Early Termination Payment that would be required to be paid pursuant to this Agreement if this Agreement were terminated, as calculated under Section 4.3(b) (disregarding clause (ii) thereof), all LP Unit Holders (and Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) and H&F Brewer shall be required to participate in the early termination so that each of the foregoing shall receive an amount equal to the product of (x) the aggregate Early Termination Payment to be made and (y) a fraction, the numerator of which equals the Early Termination Payment that would be required to be paid to such Person if this Agreement or the Tax Receivable Agreement (Exchanges) were terminated and the denominator of which equals the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if the Tax Receivable Agreement (Exchanges) were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) and (ii) the Early Termination Payment that would be required to be paid pursuant to this Agreement if it were terminated.

Section 4.2 Early Termination Notice. If APAM chooses to exercise its right of early termination under Section 4.1 above, APAM shall deliver to H&F Brewer notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying APAM's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for H&F Brewer. APAM shall use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each party thirty (30) calendar days from the first date on which H&F Brewer received such Early Termination Schedule unless:

(a) if APAM delivered an Advisory Firm Letter with respect to such Early Termination Schedule, H&F Brewer within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with (i) notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail H&F Brewer's material objection (a "Material Objection Notice") and (ii) a letter from an Advisory Firm supporting such material objection;

(b) if APAM did not deliver an Advisory Firm Letter with respect to such Early Termination Schedule, H&F Brewer within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with a Material Objection Notice; or

(c) H&F Brewer provides a written waiver of such right of a Material Objection Notice within the period described in clauses (i) or (ii) above, in which case such Early Termination Schedule becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in a Material Objection Notice within thirty (30) calendar days after receipt by APAM of the Material Objection Notice, the parties shall employ the Reconciliation Procedures. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a) above shall be borne solely by H&F Brewer and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Effective Date".

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the later of (i) the Early Termination Effective Date and (ii), if APAM is concurrently exercising early termination rights under the Tax Receivable Agreement (Exchanges), the Early Termination Effective Date pursuant to the Tax Receivable Agreement (Exchanges), APAM shall pay to H&F Brewer an amount equal to the Early Termination Payment. Such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to a bank account or accounts designated by H&F Brewer or as otherwise agreed by APAM and H&F Brewer.

(b) "Early Termination Payment" shall equal (i) the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments that would be required to be paid by APAM to H&F Brewer beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied, less (ii) until the seventh anniversary of the effectiveness of the Merger, any Indemnification Payables (as defined in the Merger Agreement) due to APAM from H&F Brewer pursuant to the Merger Agreement (regardless of whether H&F Brewer remains a party to this Agreement or has transferred or assigned its rights hereunder) and not previously applied to reduce a payment pursuant to clause (B) of Section 3.1(a).

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any payment required to be made by APAM to H&F Brewer under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of APAM and its Subsidiaries ("Senior Obligations") and shall rank *pari passu* with all current or future unsecured obligations of APAM that are not Senior Obligations.

Section 5.2 Late Payments by APAM. The amount of all or any portion of any payment not made to H&F Brewer when due under the terms of this Agreement shall be payable

together with any interest thereon, computed at the Default Rate and commencing from the date on which such payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in APAM's and Holdings LP's Tax Matters. Except as otherwise provided herein, APAM shall have full responsibility for, and sole discretion over, all Tax matters concerning APAM and Holdings LP, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

Section 6.2 Consistency. APAM and H&F Brewer agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by APAM in any Schedule required to be provided by or on behalf of APAM under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. H&F Brewer shall (a) furnish to APAM in a timely manner such information, documents and other materials as APAM may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to APAM and its representatives to provide explanations of documents and materials and such other information as APAM or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and APAM shall reimburse H&F Brewer for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to APAM, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Facsimile: 414-390-6139

Attention: General Counsel
Email: contractnotice@artisanpartners.com

with a copy (which shall not constitute notice to APAM) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498
Telephone: 212-558-4000
Facsimile: 212-558-3588
Attention: Catherine M. Clarkin
Email: clarkinc@sullcrom.com

If to H&F Brewer:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: 415-788-5111
Facsimile: 415-788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Email: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: 212-225-2000
Facsimile: 212-225-3999
Attention: Christopher E. Austin
Email: caustin@cgsh.com

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) H&F Brewer may assign any of its rights under this Agreement to any person as long as such transferee has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to be bound by Section 7.12 and acknowledging specifically the terms of Section 7.6(b).

(b) An assignee pursuant to Section 7.6(a) shall have no rights under this Agreement except the right to receive payments under this Agreement, and APAM shall use its reasonable best efforts to deliver Advisory Firm Letters to such transferee as provided in Section 2.3(a) and Section 4.2.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by both APAM and H&F Brewer; provided, that, amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. APAM shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of APAM, by written agreement,

expressly to assume and agree to perform this Agreement in the same manner and to the same extent that APAM would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), APAM may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), H&F Brewer (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints APAM as agent of H&F Brewer for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise H&F Brewer of any such service of process, shall be deemed in every respect effective service of process upon H&F Brewer in any such action or proceeding. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court 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.

(d) 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 7.8(c). 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.

(e) Each party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 7.9 Reconciliation. In the event that APAM and H&F Brewer are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless APAM and the H&F Brewer agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with APAM or H&F Brewer or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by APAM, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by APAM except as provided in the next sentence. APAM and H&F Brewer shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts H&F Brewer's position, in which case APAM shall reimburse H&F Brewer for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts APAM's position, in which case H&F Brewer shall reimburse APAM for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on APAM and H&F Brewer and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. APAM shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as APAM is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by APAM, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to H&F Brewer.

Section 7.11 Admission of APAM into a Consolidated Group; Transfers of Corporate Assets.

(a) If APAM is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. H&F Brewer and each of its assignees acknowledge and agree that the information of APAM is confidential and, except in the course of performing any duties as necessary for APAM and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of APAM and its Affiliates and successors, learned by H&F Brewer heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by APAM or any of its Affiliates, becomes public knowledge (except as a result of an act of H&F Brewer in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for H&F Brewer to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, H&F Brewer and each of its assignees (and each employee, representative or other agent of H&F Brewer or their assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and Tax structure of APAM, H&F Brewer, and any of their transactions, and all

materials of any kind (including opinions or other tax analyses) that are provided to H&F Brewer relating to such tax treatment and tax structure.

If H&F Brewer or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, APAM shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to APAM or any of its Subsidiaries and the accounts and funds managed by APAM and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, H&F Brewer reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by H&F Brewer (or direct or indirect equity holders of H&F Brewer) upon the IPO or any Exchange (as defined in the Tax Receivable Agreement (Exchanges)) to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to H&F Brewer or any direct or indirect owner of H&F Brewer, then at the election of H&F Brewer and to the extent specified by H&F Brewer, this Agreement shall cease to have further effect and shall not apply to an IPO Date Asset or may be amended in a manner determined by H&F Brewer, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

IN WITNESS WHEREOF, APAM and H&F Brewer have duly executed this Agreement as of the date first written above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

H&F BREWER AIV II, L.P.

By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

Exhibit A
Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of _____, by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), and _____ ("Permitted Transferee").

WHEREAS, on _____, the Permitted Transferee acquired (the "Acquisition") the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from H&F Brewer AIV II, L.P. ("Transferor"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6 of the Tax Receivable Agreement (Merger), dated as of March 6, 2013, between APAM and Transferor (the "Tax Receivable Agreement");

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Permitted Transferee hereby agrees as follows:

Section 1.1. Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2. Joinder. Permitted Transferee hereby acknowledges the terms of Section 7.6(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12.

Section 1.3. Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.4. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware (without regard to any choice of law rules thereunder).

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:
Address for notices:

TAX RECEIVABLE AGREEMENT (EXCHANGES)

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

EACH LIMITED PARTNER OF
ARTISAN PARTNERS HOLDINGS LP

Dated as of March 12, 2013

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TAX RECEIVABLE AGREEMENT (EXCHANGES)

This TAX RECEIVABLE AGREEMENT (EXCHANGES) ("Agreement"), dated as of March 12, 2013 and effective upon the effectiveness of the Partnership Agreement (as defined herein), is hereby entered into by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), and each LP Unit Holder (as defined below), and each of the successors and assigns thereto.

RECITALS

WHEREAS, Artisan Partners Holdings LP, a Delaware limited partnership ("Holdings LP"), is classified as a partnership for United States federal income tax purposes;

WHEREAS, in connection with the initial public offering of Class A Shares (as defined below) of APAM (the "IPO"), APAM and Holdings LP will enter into a series of transactions to reorganize their capital structures (the "Reorganization");

WHEREAS, the limited partnership interests in Holdings LP are and will be classified as limited partnership units ("LP Units");

WHEREAS, each holder of LP Units (each an "LP Unit Holder") may exchange its LP Units for Class A common stock (the "Class A Shares") or convertible preferred stock of APAM, subject to the provisions of the Exchange Agreement, dated as of the date hereof, among APAM and each LP Unit Holder, or Holdings LP or APAM may purchase LP Units directly from certain LP Unit Holders;

WHEREAS, Holdings LP and each of its direct and indirect subsidiaries treated as a partnership for United States federal income tax purposes had in effect an election under Section 754 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for prior taxable years in which (i) distributions from Holdings LP were made, and (ii) transfers and exchanges of partnership interests in Holdings LP occurred, and currently have and will have such election in effect for future Taxable Years in which acquisitions of LP Units or purchases of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units occur;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of APAM may be affected by (i) the Basis Adjustments (as defined below) and (ii) the Imputed Interest (as defined below);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments and Imputed Interest on the liability for Taxes of APAM;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Advisory Firm" means any accounting firm or any law firm that, in either case, is nationally recognized as being expert in tax matters. Solely with respect to an Advisory Firm required by APAM pursuant to its obligations under this Agreement, the Advisory Firm must be agreed to by the Board.

"Advisory Firm Letter" means a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by APAM to the LP Unit Holder and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered to the LP Unit Holder.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the Preamble of this Agreement.

"Amended Schedule" is defined in Section 2.3(b) of this Agreement.

"APAM" is defined in the Preamble of this Agreement.

"APAM Return" means the federal and/or state Tax Return, as applicable, of APAM (or any consolidated Tax Return filed for a group of which APAM is a member) filed with respect to Taxes of any Taxable Year.

"Applicable LP Unit Holder" means any present or former LP Unit Holder to whom any portion of a Tax Benefit Payment is Attributable hereunder.

"Attributable": The portion of any Tax Benefit Payment that is "Attributable" to any present or former LP Unit Holder other than APAM for a Taxable Year shall be equal to the product of (i) the Applicable LP Unit Holder's Share of Attributes Used(as defined below) for

such Taxable Year multiplied by (ii) the Tax Benefit Payment made by APAM with respect to such Taxable Year. The Applicable LP Unit Holder's "Share of Attributes Used" for a Taxable Year shall be equal to a fraction, the numerator of which equals the Applicable LP Unit Holder's Available Attributes (defined below) for such Taxable Year and the denominator of which equals the sum of the Available Attributes for such Taxable Year for all Applicable LP Unit Holders and (without duplication) the Available Attributes for such Taxable Year for all Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger). "Available Attributes" shall equal the sum of (i) the Depreciation, (ii) the Imputed Interest and (iii) carryovers of tax items attributable to (A) any Basis Adjustment, (B) the NOLs and (C) Imputed Interest, in each case described in (A) – (C) that were not used in a prior Taxable Year and were carried forward in accordance with the principles of Section 2.2(b) and Section 3.3(a) of this Agreement and in accordance with the principles of Section 2.2(b) and Section 3.3(a) of the Tax Receivable Agreement (Merger), and that in each case described in (i) – (iii) are available to APAM with respect to such Taxable Year, provided that the amount of any Available Attributes for a Taxable Year in respect of a Basis Adjustment under Section 734(b) shall equal APAM's share of Depreciation or carryovers of Depreciation for that Taxable Year attributable to such Basis Adjustment under Section 734(b), and any related Imputed Interest and carryovers, as determined under the Code and the applicable Treasury Regulations (so that Available Attributes shall not include any Depreciation, Imputed Interest or carryovers arising from a Basis Adjustment under Section 734(b) to the extent such amounts are not available to APAM). The Applicable LP Unit Holder's Available Attributes shall equal the Available Attributes relating to all LP Units that are the subject of any Exchanges of such Applicable LP Unit Holder, provided that Available Attributes attributable to Basis Adjustments under Section 734(b) shall relate to the LP Units the Exchange of which results in such Available Attributes being available to APAM immediately after the Exchange (rather than all such Available Attributes being treated as relating to the LP Units the Exchange of which resulted in the Basis Adjustment under Section 734(b)), and any related Imputed Interest and carryovers. For the avoidance of doubt, Available Attributes, and an Applicable LP Unit Holder's Available Attributes, shall not include any item in respect of which a Tax Benefit Payment has previously been made.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, Holdings LP becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, Holdings LP remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state tax laws, as a result of (i) an Exchange, (ii) the 2006 recapitalization of Holdings LP, (iii) any actual distribution or deemed distribution to any LP Unit Holder as a result of any repayment or reallocation of debt of Holdings LP or any of its Subsidiaries and (iv) the payments made to LP Unit Holders pursuant to this Agreement. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more LP Units shall be determined without regard to any Pre-Exchange Transfers of such LP Units and as if any such Pre-Exchange Transfers had not occurred. For example, the Basis Adjustments arising from the 2006 recapitalization of Holdings

LP will give rise to Tax Benefit Payments only to LP Unit Holders that engage in Exchanges on or after the date of this Agreement.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Board" means the Board of Directors of APAM.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of APAM representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in APAM; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of such Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board); or

(iii) there is consummated a merger or consolidation of APAM with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of APAM immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of APAM approve a plan of complete liquidation or dissolution of APAM or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM of all or substantially all of APAM's assets, other than such sale or other disposition by APAM of all or substantially all of APAM's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of APAM in substantially the same proportions as their ownership of APAM immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of APAM immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of APAM immediately following such transaction or series of transactions.

"Class A Shares" is defined in the Recitals of this Agreement.

"Code" is defined in the Recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of APAM, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 300 basis points.

"Depreciation" means depreciation, amortization or other similar deductions and reductions of gain or income or increase in loss in respect of or arising from the recovery of cost or basis arising in respect of a Basis Adjustment to a Reference Asset.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" is defined in Section 4.2(c) of this Agreement.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of LP Units or a purchase of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units, in each case occurring on or after the date of this Agreement, and including pursuant to the merger among APAM and H&F Brewer Blocker Corp. which is the subject of the Tax Receivable Agreement (Merger). Any reference in this Agreement to Units "Exchanged" is intended to denote Units subject to an Exchange.

"Exchange Basis Schedule" is defined in Section 2.1 of this Agreement.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"Holdings LP" is defined in the Recitals of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of APAM, using the same methods, elections, conventions and similar practices used on the relevant APAM Return but (i) using the Non-Stepped Up Tax Basis (as defined in each of the Tax Receivable Agreements) as reflected on the Exchange Basis Schedule and the Merger Basis Schedule (as defined in the Tax Receivable Agreement (Merger)), including amendments thereto for the Taxable Year, (ii) without taking into account the use of NOLs, if any, and (iii) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to any of the items described in the previous sentence.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state tax law with respect to APAM's payment obligations under the Tax Receivable Agreements.

"Independent Director" means (i) those members of the Board who are not parties to this Agreement or any other Tax Receivable Agreement or (ii) officers, directors or greater-than-five-

percent shareholders/owners of any party (other than APAM) to this Agreement or any other Tax Receivable Agreement.

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" is defined in the Recitals of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

"LP Unit Holder" is defined in the Recitals of this Agreement.

"LP Units" is defined in the Recitals of this Agreement.

"Market Value" shall mean the closing price per share of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid per share for Class A Shares, or the fair market value of the other property delivered per share for Class A Shares, as determined by the Board in good faith.

"Material Objection Notice" has the meaning set forth in Section 4.2(a) of this Agreement.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"NOLs" has the meaning assigned to that term in the Tax Receivable Agreement (Merger).

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" has the meaning set forth in Section 2.3(a)(i) of this Agreement.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings LP, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Permitted Owners" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B common units of Holdings LP from time to time, (iii) those Persons who immediately prior to the Reorganization held the Class A common units, the Class B common units and preferred units of Holdings LP and (iv) any Persons to whom the foregoing Persons are permitted to transfer their LP Units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"Pre-Exchange Transfer" means any transfer (including upon death of an LP Unit Holder) or distribution in respect of one or more LP Units (i) that occurs prior to an Exchange of such LP Unit or LP Units and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of APAM. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of APAM over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by Holdings LP, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Reorganization" is defined in the Recitals of this Agreement.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of Holdings LP that is treated as a corporation for United States federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.2(a) of this Agreement.

"Tax Receivable Agreements" shall mean this Agreement and the Tax Receivable Agreement (Merger).

"Tax Receivable Agreement (Merger)" means the Tax Receivable Agreement (Merger), dated on or about the date hereof, between APAM and H&F Brewer AIV II, L.P.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of APAM as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all United States federal and state taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, APAM will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) the United States federal income tax rates and state income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by any Basis Adjustment, the NOLs or Imputed Interest and available as of the date of the Early Termination Schedule will be used by APAM on a pro rata basis from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided that, in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of, (6) if, on the Early Termination Date, an LP Unit Holder has LP Units that have not been Exchanged, then each such LP Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date, and such LP Unit Holder shall be deemed to receive the amount of cash such LP Unit Holder would have been entitled to pursuant to Section 4.3(a) had such LP Units actually been Exchanged on the Early Termination Date and (7) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment. Within ninety (90) calendar days after the filing of the United States federal income tax return of APAM for each Taxable Year in which any Exchange has been effected, APAM shall deliver to each LP Unit Holder who effected an Exchange in such Taxable Year a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, for purposes of Taxes, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated (a) in the aggregate, (b) solely with respect to Exchanges by such LP Unit Holder and (c) in the case of a Basis Adjustment under Section 734(b), solely with respect to the amount that is available to APAM in such Taxable Year, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the United States federal income Tax Return of APAM for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, APAM shall provide to each Applicable LP Unit Holder a schedule showing, in reasonable detail and, at the request of the LP Unit Holder, with respect to each separate Exchange by such LP Unit Holder, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of APAM for such Taxable Year attributable to the Basis Adjustments, the NOLs and the Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes of APAM will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments (as defined in each of the Tax Receivable Agreements) as additional consideration payable by APAM for the LP Units acquired in an Exchange or pursuant to the Merger. Carryovers or carrybacks of any Tax item attributable to (i) any Basis Adjustment, (ii) the NOLs or (iii) Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Basis Adjustment, the NOLs or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for APAM and (B) have the effect of creating additional Basis Adjustments to Reference Assets for APAM in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time APAM delivers to an LP Unit Holder an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, APAM shall also (x) deliver to the LP Unit Holder schedules and work papers, as determined by APAM or requested by the LP Unit Holder, providing reasonable detail regarding the preparation of the Schedule, (y) use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Schedule, and (z) allow the LP Unit Holder reasonable access, at no cost, to the appropriate representatives, as determined by APAM or requested by the LP Unit Holder, at APAM and the Advisory Firm in connection with a review of such Schedule. Without limiting

the application of the preceding sentence, each time APAM delivers to an LP Unit Holder a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, APAM shall deliver to such LP Unit Holder the reasonably detailed calculation by APAM of the Hypothetical Tax Liability, the reasonably detailed calculation by APAM of the actual Tax liability of APAM, as well as any other work papers as determined by APAM or reasonably requested by the LP Unit Holder. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the first date on which the LP Unit Holder received the applicable Schedule or amendment thereto unless:

(i) if APAM delivered an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with (A) notice of a material objection to such Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (an "Objection Notice") and (B) a letter from an Advisory Firm supporting such material objection; for the avoidance of doubt, the Advisory Firm used by an LP Unit Holder for purposes of an Objection Notice does not need to be approved by the Board of APAM;

(ii) if APAM did not deliver an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with an Objection Notice; or

(iii) the LP Unit Holder provides a written waiver of such right of any Objection Notice within the period described in clauses (i) or (ii) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by APAM of an Objection Notice, APAM and the LP Unit Holder shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a)(ii) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by APAM (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the LP Unit Holder, (iii) to comply with (A) the Expert's determination under the Reconciliation Procedures or (B) an Expert's determination under the reconciliation procedures applicable to the Tax Receivable Agreement (Merger), (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or

carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule").

Section 2.4 Consistency with Tax Returns. Notwithstanding anything to the contrary herein, all calculations and determinations hereunder, including, without limitation, Basis Adjustments, the Schedules, and the determination of the Realized Tax Benefit or Realized Tax Detriment, shall be made in accordance with any elections, methodologies or positions taken by APAM or Holdings LP on their respective Tax Returns.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(c) Payments. Within five (5) Business Days after all the Tax Benefit Schedules (as defined in each of the Tax Receivable Agreements) with respect to the Taxable Year delivered to (i) each LP Unit Holder pursuant to this Agreement and (ii) the Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger) become final in accordance with Section 2.3(a) of this Agreement and Section 2.3(a) of the Tax Receivable Agreement (Merger), respectively, APAM shall pay to each Applicable LP Unit Holder for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) in the amount Attributable to each Applicable LP Unit Holder. Each such Tax Benefit Payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to the bank account previously designated by the Applicable LP Unit Holder to APAM or as otherwise agreed by APAM and the Applicable LP Unit Holder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments. Notwithstanding anything herein to the contrary, unless (i) the parties agree otherwise in writing upon request by the Applicable LP Unit Holder or (ii) the Applicable LP Unit Holder provides written notice to APAM by January 31st following the calendar year in which any Exchange has been effected that such Applicable LP Unit Holder will elect out of installment sale treatment pursuant to Section 453(d), in no event shall the aggregate gross Tax Benefit Payments in respect of any Exchange (other than amounts accounted for as interest under the Code) exceed 50% of the amount equal to the sum of (i) the cash, excluding any Tax Benefit Payments, and (ii) the fair market value (as of the date of such Exchange) of Class A Shares or convertible preferred stock of APAM received by the Applicable LP Unit Holder for the Units Exchanged.

(d) A "Tax Benefit Payment" means an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Units in Exchanges, unless otherwise required by

law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of Tax Benefit Payments previously made under this Section 3.1 (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefit Payments (as defined in the Tax Receivable Agreement (Merger)) previously made under Section 3.1 of the Tax Receivable Agreement (Merger) (disregarding clause (B) of Section 3.1(a) of such agreement and excluding payments attributable to Interest Amounts (as defined in such agreement)); provided, for the avoidance of doubt, that an LP Unit Holder shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the United States federal income Tax Return of APAM for such Taxable Year until the Payment Date. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the LP Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated (x) by using Valuation Assumptions (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date" and (y) assuming that in each Taxable Year ending on or after the closing date of such Change of Control, APAM's taxable income (prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) will equal the greater of (A) the actual taxable income (prior to the application of deductions arising from the Basis Adjustments and the Imputed Interest) for such Taxable Year and (B) the product of (x) four and (y) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) in any of the four fiscal quarters ended prior to the closing date of such Change of Control. The amount determined pursuant to clause (B) of the preceding sentence shall be increased by 10% (compounded annually) for each Taxable Year beginning with the second Taxable Year following the closing date of the Change of Control and shall be adjusted on a daily *pro rata* basis for any short Taxable Year following the Change of Control.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in a duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that Tax Benefit Payments are paid to the Applicable LP Unit Holder pursuant to this Agreement. In addition, it is intended that the provisions of this Agreement will not result in a duplicative payment of any amount payable under the Tax Receivable Agreement (Merger). The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate tax benefit of APAM's deduction with respect to the Basis Adjustments, the NOLs

and the Imputed Interest is limited in a particular Taxable Year because APAM does not have sufficient taxable income, the limitation on the tax benefit for APAM shall be allocated among the Tax Receivable Agreements (and among all Persons eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payment (as defined in each Tax Receivable Agreement) that would have been payable under Section 3.1 of this Agreement and under Section 3.1 of the Tax Receivable Agreement (Merger) if APAM had had sufficient taxable income so that there had been no such limitation.

(b) If for any reason APAM does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then APAM and the Applicable LP Unit Holder agree that (i) APAM shall pay the same proportion of each Tax Benefit Payment (as defined in each Tax Receivable Agreement) due under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent that APAM makes payments to an Applicable LP Unit Holder in respect of a particular Taxable Year in an amount greater than the payments that should have been made in accordance with Section 3.3(b), then the Applicable LP Unit Holder shall be obligated to make payments to the parties to the other Tax Receivable Agreements (other than APAM) in the amounts necessary so that each party to the Tax Receivable Agreements shall have received the amount that it would have received if all payments by APAM had been in accordance with Section 3.3(b); provided that the Applicable LP Unit Holder's obligation to pay over to the parties to the other Tax Receivable Agreements amounts received from APAM pursuant to this Section 3.3(c) shall terminate on the one year anniversary of the receipt by the Applicable LP Unit Holder of such amounts.

(d) The parties hereto agree that the parties to the Tax Receivable Agreement (Merger) are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(c) With the written approval of a majority of the Independent Directors, APAM may terminate this Agreement with respect to some or all amounts payable to some or all of the LP Unit Holders (including, for the avoidance of doubt, any transferee pursuant to Section 7.6(a)(ii)) at any time by paying to such Person or Persons the Early Termination Payment; provided, however, that this Agreement shall only terminate with respect to any such Person upon the receipt of the Early Termination Payment by such Person, and provided, further, that APAM may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the

Early Termination Payment by APAM, neither the LP Unit Holder nor APAM shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the calculation of the Early Termination Payment). If an Exchange occurs with respect to LP Units with respect to which APAM has exercised its termination rights under this Section 4.1(a), APAM shall have no obligations under this Agreement with respect to such Exchange.

(d) In the event that APAM materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such breach, (2) any Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the date of such breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of such breach. Notwithstanding the foregoing, in the event that APAM breaches this Agreement, each LP Unit Holder shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within six (6) months of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within six months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if APAM fails to make any Tax Benefit Payment when due to the extent that APAM has insufficient funds to make such payment; provided that the interest provisions of Section 5.2 shall apply to such late payment (unless APAM does not have sufficient cash to make such payment as a result of limitations imposed by credit agreements to which Holdings LP is a party as of the date of this Agreement, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(e) If an Early Termination Payment would represent, as calculated under Section 4.3(b), greater than five (5) percent of the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated, as calculated under Section 4.3(b) of the Tax Receivable Agreement (Merger) (disregarding clause (ii) thereof), all LP Unit Holders (and Section 7.6(a)(ii) transferees) and the Person entitled to tax benefit payments under the Tax

Receivable Agreement (Merger)) shall be required to participate in the early termination so that each of the foregoing shall receive an amount equal to the product of (x) the aggregate Early Termination Payments to be made and (y) a fraction, the numerator of which equals the Early Termination Payment that would be required to be paid to such Person if this Agreement or the Tax Receivable Agreement (Merger) were terminated and the denominator of which equals the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated.

Section 4.2 Early Termination Notice. If APAM chooses to exercise its right of early termination under Section 4.1 above, APAM shall deliver to the relevant LP Unit Holders notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying APAM's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for the relevant LP Unit Holder. APAM shall use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each party thirty (30) calendar days from the first date on which the LP Unit Holder received such Early Termination Schedule unless:

(e) if APAM delivered an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with (i) notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (a "Material Objection Notice") and (ii) a letter from an Advisory Firm supporting such material objection;

(f) if APAM did not deliver an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with a Material Objection Notice; or

(g) the LP Unit Holder provides a written waiver of such right of a Material Objection Notice within the period described in clauses (i) or (ii) above, in which case such Early Termination Schedule becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in a Material Objection Notice within thirty (30) calendar days after receipt by APAM of the Material Objection Notice, the parties shall employ the Reconciliation Procedures. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Effective Date".

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the later of (i) the Early Termination Effective Date and (ii), if APAM is concurrently exercising early termination rights under the Tax Receivable Agreement (Merger), the Early Termination Effective Date pursuant to the Tax Receivable Agreement (Merger), APAM shall pay to the LP Unit Holder an amount equal to the Early Termination Payment. Such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to a bank account or accounts designated by the LP Unit Holder or as otherwise agreed by APAM and the LP Unit Holder.

(b) "Early Termination Payment" shall equal the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments that would be required to be paid by APAM to the applicable LP Unit Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by APAM to an LP Unit Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of APAM and its Subsidiaries ("Senior Obligations") and shall rank *pari passu* with all current or future unsecured obligations of APAM that are not Senior Obligations.

Section 5.2 Late Payments by APAM. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to an LP Unit Holder when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in APAM's and Holdings LP's Tax Matters. Except as otherwise provided herein, APAM shall have full responsibility for, and sole discretion over, all Tax matters concerning APAM and Holdings LP, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

Section 6.2 Consistency. APAM and each LP Unit Holder agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by APAM in any Schedule required to be provided by or on behalf of APAM under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. Each LP Unit Holder shall (a) furnish to APAM in a timely manner such information, documents and other materials as APAM may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to APAM and its representatives to provide explanations of documents and materials and such other information as APAM or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and APAM shall reimburse the LP Unit Holder for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to APAM, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Facsimile: 414-390-6139
Attention: General Counsel
Email: contractnotice@artisanpartners.com

with a copy (which shall not constitute notice to APAM) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498
Telephone: 212-558-4000
Facsimile: 212-558-3588
Attention: Catherine M. Clarkin

If to Hellman & Friedman LLC or any of its affiliates:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: 415-788-5111
Facsimile: 415-788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Email: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: 212-225-2000
Facsimile: 212-225-3999
Attention: Christopher E. Austin
Email: caustin@cgsh.com

If to any other LP Unit Holder, to the address and other contact information set forth in the records of APAM from time to time.

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) No LP Unit Holder may assign this Agreement to any person without the prior written consent of APAM; provided, however, that (i) to the extent an LP Unit Holder distributes LP Units to such LP Unit Holder's partners or shareholders in accordance with the terms of the Partnership Agreement, the transferring LP Unit Holder shall have the option to assign to the transferee of such LP Units the transferring LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, provided that such transferee has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to become an "LP Unit Holder" for all purposes of this Agreement, and (ii) once an Exchange has occurred, any and all payments that may become payable to an LP Unit Holder pursuant to this Agreement with respect to the Exchanged LP Units may be assigned to any Person or Persons as long as any such Person has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to be bound by Section 7.12 and acknowledging specifically the terms of Section 7.6(b). For the avoidance of doubt, if an LP Unit Holder transfers LP Units but does not assign to the transferee of such LP Units such LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, such LP Unit Holder shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such LP Units.

(b) Notwithstanding the foregoing provisions of this Section 7.6, a transferee described in clause (ii) of the first sentence of Section 7.6(a) shall have no rights under this Agreement except the right to receive payments under this Agreement, and APAM shall use its

reasonable best efforts to deliver Advisory Firm Letters to such transferee as provided in Section 2.3(a) and Section 4.2.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by APAM and at least two-thirds of the LP Unit Holders party to the Agreement (measured by present value of payments due under this Agreement, using the present value calculation and assumptions described under Section 4.3(b) above); provided, that, amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. APAM shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of APAM, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that APAM would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), APAM may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each LP Unit Holder (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at

law would be inadequate, and (iii) irrevocably appoints APAM as agent of the LP Unit Holder for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the LP Unit Holder of any such service of process, shall be deemed in every respect effective service of process upon the LP Unit Holder in any such action or proceeding. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court 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.

(d) 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 7.8(c). 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.

(e) Each party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 7.9 Reconciliation. In the event that APAM and an LP Unit Holder are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless APAM and the LP Unit Holder agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with APAM or the LP Unit Holder or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is

reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by APAM, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by APAM except as provided in the next sentence. APAM and the LP Unit Holder shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the LP Unit Holder's position, in which case APAM shall reimburse the LP Unit Holder for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts APAM's position, in which case the LP Unit Holder shall reimburse APAM for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on APAM and the LP Unit Holder and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. APAM shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement to a present or former LP Unit Holder such amounts as APAM is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by APAM, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such LP Unit Holder.

Section 7.11 Admission of APAM into a Consolidated Group; Transfers of Corporate Assets.

(a) If APAM is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this

Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Each LP Unit Holder and each of their assignees acknowledge and agree that the information of APAM is confidential and, except in the course of performing any duties as necessary for APAM and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of APAM and its Affiliates and successors, learned by the LP Unit Holder heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by APAM or any of its Affiliates, becomes public knowledge (except as a result of an act of the LP Unit Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the LP Unit Holder to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, the LP Unit Holders and each of their assignees (and each employee, representative or other agent of the LP Unit Holders or their assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of APAM, the LP Unit Holder, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the LP Unit Holder relating to such tax treatment and tax structure.

If the LP Unit Holder or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, APAM shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to APAM or any of its Subsidiaries and the accounts and funds managed by APAM and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, an LP Unit Holder reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such LP Unit Holder (or direct or indirect equity holders in such LP Unit Holder) upon the IPO or any Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to the LP Unit Holder or any direct or indirect owner of the LP Unit Holder, then at the election of the LP Unit Holder and to the extent specified by the LP Unit Holder, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by the LP Unit Holder, or may be amended by approval of at least two-thirds of the LP Unit Holders party to the

Agreement (measured by present value of payments due under this Agreement, using the present value calculation and assumptions described under Section 4.3(b) above) in a manner determined by the LP Unit Holders, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Independent Nature of LP Unit Holders' Rights and Obligations. The rights and obligations of each LP Unit Holder hereunder are several and not joint with the rights and obligations of any other LP Unit Holder hereunder. No LP Unit Holder shall be responsible in any way for the performance of the obligations of any other LP Unit Holder hereunder, nor shall any LP Unit Holder have the right to enforce the rights or obligations of any other LP Unit Holder hereunder. The obligations of each LP Unit Holder hereunder are solely for the benefit of, and shall be enforceable solely by, APAM. The decision of each LP Unit Holder to enter into this Agreement has been made by such LP Unit Holder independently of any other LP Unit Holder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any LP Unit Holder pursuant hereto or thereto, shall be deemed to constitute the LP Unit Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LP Unit Holders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and APAM acknowledges that the LP Unit Holders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Advisory Firm" means any accounting firm or any law firm that, in either case, is nationally recognized as being expert in tax matters. Solely with respect to an Advisory Firm required by APAM pursuant to its obligations under this Agreement, the Advisory Firm must be agreed to by the Board.

"Advisory Firm Letter" means a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by APAM to the LP Unit Holder and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered to the LP Unit Holder.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the Preamble of this Agreement.

"Amended Schedule" is defined in Section 2.3(b) of this Agreement.

"APAM" is defined in the Preamble of this Agreement.

"APAM Return" means the federal and/or state Tax Return, as applicable, of APAM (or any consolidated Tax Return filed for a group of which APAM is a member) filed with respect to Taxes of any Taxable Year.

"Applicable LP Unit Holder" means any present or former LP Unit Holder to whom any portion of a Tax Benefit Payment is Attributable hereunder.

"Attributable": The portion of any Tax Benefit Payment that is "Attributable" to any present or former LP Unit Holder other than APAM for a Taxable Year shall be equal to the product of (i) the Applicable LP Unit Holder's Share of Attributes Used(as defined below) for such Taxable Year multiplied by (ii) the Tax Benefit Payment made by APAM with respect to such Taxable Year. The Applicable LP Unit Holder's "Share of Attributes Used" for a Taxable Year shall be equal to a fraction, the numerator of which equals the Applicable LP Unit Holder's Available Attributes (defined below) for such Taxable Year and the denominator of which equals

the sum of the Available Attributes for such Taxable Year for all Applicable LP Unit Holders and (without duplication) the Available Attributes for such Taxable Year for all Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger). "Available Attributes" shall equal the sum of (i) the Depreciation, (ii) the Imputed Interest and (iii) carryovers of tax items attributable to (A) any Basis Adjustment, (B) the NOLs and (C) Imputed Interest, in each case described in (A) – (C) that were not used in a prior Taxable Year and were carried forward in accordance with the principles of Section 2.2(b) and Section 3.3(a) of this Agreement and in accordance with the principles of Section 2.2(b) and Section 3.3(a) of the Tax Receivable Agreement (Merger), and that in each case described in (i) – (iii) are available to APAM with respect to such Taxable Year, provided that the amount of any Available Attributes for a Taxable Year in respect of a Basis Adjustment under Section 734(b) shall equal APAM's share of Depreciation or carryovers of Depreciation for that Taxable Year attributable to such Basis Adjustment under Section 734(b), and any related Imputed Interest and carryovers, as determined under the Code and the applicable Treasury Regulations (so that Available Attributes shall not include any Depreciation, Imputed Interest or carryovers arising from a Basis Adjustment under Section 734(b) to the extent such amounts are not available to APAM). The Applicable LP Unit Holder's Available Attributes shall equal the Available Attributes relating to all LP Units that are the subject of any Exchanges of such Applicable LP Unit Holder, provided that Available Attributes attributable to Basis Adjustments under Section 734(b) shall relate to the LP Units the Exchange of which results in such Available Attributes being available to APAM immediately after the Exchange (rather than all such Available Attributes being treated as relating to the LP Units the Exchange of which resulted in the Basis Adjustment under Section 734(b)), and any related Imputed Interest and carryovers. For the avoidance of doubt, Available Attributes, and an Applicable LP Unit Holder's Available Attributes, shall not include any item in respect of which a Tax Benefit Payment has previously been made.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, Holdings LP becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, Holdings LP remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state tax laws, as a result of (i) an Exchange, (ii) the 2006 recapitalization of Holdings LP, (iii) any actual distribution or deemed distribution to any LP Unit Holder as a result of any repayment or reallocation of debt of Holdings LP or any of its Subsidiaries and (iv) the payments made to LP Unit Holders pursuant to this Agreement. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more LP Units shall be determined without regard to any Pre-Exchange Transfers of such LP Units and as if any such Pre-Exchange Transfers had not occurred. For example, the Basis Adjustments arising from the 2006 recapitalization of Holdings LP will give rise to Tax Benefit Payments only to LP Unit Holders that engage in Exchanges on or after the date of this Agreement.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Board" means the Board of Directors of APAM.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of APAM representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in APAM; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of such Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board); or

(iii) there is consummated a merger or consolidation of APAM with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of APAM immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of APAM approve a plan of complete liquidation or dissolution of APAM or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM of all or

substantially all of APAM's assets, other than such sale or other disposition by APAM of all or substantially all of APAM's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of APAM in substantially the same proportions as their ownership of APAM immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of APAM immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of APAM immediately following such transaction or series of transactions.

"Class A Shares" is defined in the Recitals of this Agreement.

"Code" is defined in the Recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of APAM, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 300 basis points.

"Depreciation" means depreciation, amortization or other similar deductions and reductions of gain or income or increase in loss in respect of or arising from the recovery of cost or basis arising in respect of a Basis Adjustment to a Reference Asset.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" is defined in Section 4.2(c) of this Agreement.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of LP Units or a purchase of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units, in each case occurring on or after the date of this Agreement, and including pursuant to the merger among APAM and H&F Brewer Blocker Corp. which is the subject of the Tax Receivable Agreement (Merger). Any reference in this Agreement to Units "Exchanged" is intended to denote Units subject to an Exchange.

"Exchange Basis Schedule" is defined in Section 2.1 of this Agreement.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"Holdings LP" is defined in the Recitals of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of APAM, using the same methods, elections, conventions and similar practices used on the relevant APAM Return but (i) using the Non-Stepped Up Tax Basis (as defined in each of the Tax Receivable Agreements) as reflected on the Exchange Basis Schedule and the Merger Basis Schedule (as defined in the Tax Receivable Agreement (Merger)), including amendments thereto for the Taxable Year, (ii) without taking into account the use of NOLs, if any, and (iii) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to any of the items described in the previous sentence.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state tax law with respect to APAM's payment obligations under the Tax Receivable Agreements.

"Independent Director" means (i) those members of the Board who are not parties to this Agreement or any other Tax Receivable Agreement or (ii) officers, directors or greater-than-five-percent shareholders/owners of any party (other than APAM) to this Agreement or any other Tax Receivable Agreement.

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" is defined in the Recitals of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

"LP Unit Holder" is defined in the Recitals of this Agreement.

"LP Units" is defined in the Recitals of this Agreement.

"Market Value" shall mean the closing price per share of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid per share for Class A Shares, or the fair market value of the other property delivered per share for Class A Shares, as determined by the Board in good faith.

"Material Objection Notice" has the meaning set forth in Section 4.2(a) of this Agreement.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"NOLs" has the meaning assigned to that term in the Tax Receivable Agreement (Merger).

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" has the meaning set forth in Section 2.3(a)(i) of this Agreement.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings LP, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Permitted Owners" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B common units of Holdings LP from time to time, (iii) those Persons who immediately prior to the Reorganization held the Class A common units, the Class B common units and preferred units of Holdings LP and (iv) any Persons to whom the foregoing Persons are permitted to transfer their LP Units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"Pre-Exchange Transfer" means any transfer (including upon death of an LP Unit Holder) or distribution in respect of one or more LP Units (i) that occurs prior to an Exchange of such LP Unit or LP Units and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of APAM. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of APAM over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by Holdings LP, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Reorganization" is defined in the Recitals of this Agreement.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of Holdings LP that is treated as a corporation for United States federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.2(a) of this Agreement.

"Tax Receivable Agreements" shall mean this Agreement and the Tax Receivable Agreement (Merger).

"Tax Receivable Agreement (Merger)" means the Tax Receivable Agreement (Merger), dated on or about the date hereof, between APAM and H&F Brewer AIV II, L.P.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of APAM as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all United States federal and state taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, APAM will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such

deductions would become available, (2) the United States federal income tax rates and state income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by any Basis Adjustment, the NOLs or Imputed Interest and available as of the date of the Early Termination Schedule will be used by APAM on a pro rata basis from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided that, in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of, (6) if, on the Early Termination Date, an LP Unit Holder has LP Units that have not been Exchanged, then each such LP Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date, and such LP Unit Holder shall be deemed to receive the amount of cash such LP Unit Holder would have been entitled to pursuant to Section 4.3(a) had such LP Units actually been Exchanged on the Early Termination Date and (7) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment. Within ninety (90) calendar days after the filing of the United States federal income tax return of APAM for each Taxable Year in which any Exchange has been effected, APAM shall deliver to each LP Unit Holder who effected an Exchange in such Taxable Year a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, for purposes of Taxes, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated (a) in the aggregate, (b) solely with respect to Exchanges by such LP Unit Holder and (c) in the case of a Basis Adjustment under Section 734(b), solely with respect to the amount that is available to APAM in such Taxable Year, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the United States federal income Tax Return of APAM for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, APAM shall provide to each Applicable LP Unit Holder a schedule showing, in reasonable detail and, at the request of the LP Unit Holder, with respect to each separate Exchange by such LP Unit Holder, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The

Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of APAM for such Taxable Year attributable to the Basis Adjustments, the NOLs and the Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes of APAM will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments (as defined in each of the Tax Receivable Agreements) as additional consideration payable by APAM for the LP Units acquired in an Exchange or pursuant to the Merger. Carryovers or carrybacks of any Tax item attributable to (i) any Basis Adjustment, (ii) the NOLs or (iii) Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Basis Adjustment, the NOLs or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for APAM and (B) have the effect of creating additional Basis Adjustments to Reference Assets for APAM in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time APAM delivers to an LP Unit Holder an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, APAM shall also (x) deliver to the LP Unit Holder schedules and work papers, as determined by APAM or requested by the LP Unit Holder, providing reasonable detail regarding the preparation of the Schedule, (y) use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Schedule, and (z) allow the LP Unit Holder reasonable access, at no cost, to the appropriate representatives, as determined by APAM or requested by the LP Unit Holder, at APAM and the Advisory Firm in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time APAM delivers to an LP Unit Holder a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, APAM shall deliver to such LP Unit Holder the reasonably detailed calculation by APAM of the Hypothetical Tax Liability, the reasonably detailed calculation by APAM of the actual Tax liability of APAM, as well as any other work papers as determined by APAM or reasonably requested by the LP Unit Holder. An applicable Schedule or amendment thereto shall become final and binding on all

parties thirty (30) calendar days from the first date on which the LP Unit Holder received the applicable Schedule or amendment thereto unless:

(i) if APAM delivered an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with (A) notice of a material objection to such Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (an "Objection Notice") and (B) a letter from an Advisory Firm supporting such material objection; for the avoidance of doubt, the Advisory Firm used by an LP Unit Holder for purposes of an Objection Notice does not need to be approved by the Board of APAM;

(ii) if APAM did not deliver an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with an Objection Notice; or

(iii) the LP Unit Holder provides a written waiver of such right of any Objection Notice within the period described in clauses (i) or (ii) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by APAM of an Objection Notice, APAM and the LP Unit Holder shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a)(ii) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by APAM (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the LP Unit Holder, (iii) to comply with (A) the Expert's determination under the Reconciliation Procedures or (B) an Expert's determination under the reconciliation procedures applicable to the Tax Receivable Agreement (Merger), (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule").

Section 2.4 Consistency with Tax Returns. Notwithstanding anything to the contrary herein, all calculations and determinations hereunder, including, without limitation, Basis Adjustments, the Schedules, and the determination of the Realized Tax Benefit or Realized Tax Detriment, shall be made in accordance with any elections, methodologies or positions taken by APAM or Holdings LP on their respective Tax Returns.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after all the Tax Benefit Schedules (as defined in each of the Tax Receivable Agreements) with respect to the Taxable Year delivered to (i) each LP Unit Holder pursuant to this Agreement and (ii) the Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger) become final in accordance with Section 2.3(a) of this Agreement and Section 2.3(a) of the Tax Receivable Agreement (Merger), respectively, APAM shall pay to each Applicable LP Unit Holder for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) in the amount Attributable to each Applicable LP Unit Holder. Each such Tax Benefit Payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to the bank account previously designated by the Applicable LP Unit Holder to APAM or as otherwise agreed by APAM and the Applicable LP Unit Holder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments. Notwithstanding anything herein to the contrary, unless (i) the parties agree otherwise in writing upon request by the Applicable LP Unit Holder or (ii) the Applicable LP Unit Holder provides written notice to APAM by January 31st following the calendar year in which any Exchange has been effected that such Applicable LP Unit Holder will elect out of installment sale treatment pursuant to Section 453(d), in no event shall the aggregate gross Tax Benefit Payments in respect of any Exchange (other than amounts accounted for as interest under the Code) exceed 50% of the amount equal to the sum of (i) the cash, excluding any Tax Benefit Payments, and (ii) the fair market value (as of the date of such Exchange) of Class A Shares or convertible preferred stock of APAM received by the Applicable LP Unit Holder for the Units Exchanged.

(b) A "Tax Benefit Payment" means an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Units in Exchanges, unless otherwise required by law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of Tax Benefit Payments previously made under this Section 3.1 (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefit Payments (as defined in the Tax Receivable Agreement (Merger))

previously made under Section 3.1 of the Tax Receivable Agreement (Merger) (disregarding clause (B) of Section 3.1(a) of such agreement and excluding payments attributable to Interest Amounts (as defined in such agreement)); provided, for the avoidance of doubt, that an LP Unit Holder shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the United States federal income Tax Return of APAM for such Taxable Year until the Payment Date. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the LP Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated (x) by using Valuation Assumptions (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date" and (y) assuming that in each Taxable Year ending on or after the closing date of such Change of Control, APAM's taxable income (prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) will equal the greater of (A) the actual taxable income (prior to the application of deductions arising from the Basis Adjustments and the Imputed Interest) for such Taxable Year and (B) the product of (x) four and (y) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) in any of the four fiscal quarters ended prior to the closing date of such Change of Control. The amount determined pursuant to clause (B) of the preceding sentence shall be increased by 10% (compounded annually) for each Taxable Year beginning with the second Taxable Year following the closing date of the Change of Control and shall be adjusted on a daily *pro rata* basis for any short Taxable Year following the Change of Control.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in a duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that Tax Benefit Payments are paid to the Applicable LP Unit Holder pursuant to this Agreement. In addition, it is intended that the provisions of this Agreement will not result in a duplicative payment of any amount payable under the Tax Receivable Agreement (Merger). The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate tax benefit of APAM's deduction with respect to the Basis Adjustments, the NOLs and the Imputed Interest is limited in a particular Taxable Year because APAM does not have sufficient taxable income, the limitation on the tax benefit for APAM shall be allocated among the Tax Receivable Agreements (and among all Persons eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payment (as defined in each Tax Receivable Agreement) that would have been payable under Section 3.1 of this Agreement and under

Section 3.1 of the Tax Receivable Agreement (Merger) if APAM had had sufficient taxable income so that there had been no such limitation.

(b) If for any reason APAM does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then APAM and the Applicable LP Unit Holder agree that (i) APAM shall pay the same proportion of each Tax Benefit Payment (as defined in each Tax Receivable Agreement) due under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent that APAM makes payments to an Applicable LP Unit Holder in respect of a particular Taxable Year in an amount greater than the payments that should have been made in accordance with Section 3.3(b), then the Applicable LP Unit Holder shall be obligated to make payments to the parties to the other Tax Receivable Agreements (other than APAM) in the amounts necessary so that each party to the Tax Receivable Agreements shall have received the amount that it would have received if all payments by APAM had been in accordance with Section 3.3(b); provided that the Applicable LP Unit Holder's obligation to pay over to the parties to the other Tax Receivable Agreements amounts received from APAM pursuant to this Section 3.3(c) shall terminate on the one year anniversary of the receipt by the Applicable LP Unit Holder of such amounts.

(d) The parties hereto agree that the parties to the Tax Receivable Agreement (Merger) are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(a) With the written approval of a majority of the Independent Directors, APAM may terminate this Agreement with respect to some or all amounts payable to some or all of the LP Unit Holders (including, for the avoidance of doubt, any transferee pursuant to Section 7.6(a)(ii)) at any time by paying to such Person or Persons the Early Termination Payment; provided, however, that this Agreement shall only terminate with respect to any such Person upon the receipt of the Early Termination Payment by such Person, and provided, further, that APAM may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by APAM, neither the LP Unit Holder nor APAM shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount

described in clause (b) is included in the calculation of the Early Termination Payment). If an Exchange occurs with respect to LP Units with respect to which APAM has exercised its termination rights under this Section 4.1(a), APAM shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that APAM materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such breach, (2) any Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the date of such breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of such breach. Notwithstanding the foregoing, in the event that APAM breaches this Agreement, each LP Unit Holder shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within six (6) months of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within six months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if APAM fails to make any Tax Benefit Payment when due to the extent that APAM has insufficient funds to make such payment; provided that the interest provisions of Section 5.2 shall apply to such late payment (unless APAM does not have sufficient cash to make such payment as a result of limitations imposed by credit agreements to which Holdings LP is a party as of the date of this Agreement, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) If an Early Termination Payment would represent, as calculated under Section 4.3(b), greater than five (5) percent of the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated, as calculated under Section 4.3(b) of the Tax Receivable Agreement (Merger) (disregarding clause (ii) thereof), all LP Unit Holders (and Section 7.6(a)(ii) transferees) and the Person entitled to tax benefit payments under the Tax Receivable Agreement (Merger)) shall be required to participate in the early termination so that each of the foregoing shall receive an amount equal to the product of (x) the aggregate Early Termination Payments to be made and (y) a fraction, the numerator of which equals the Early Termination Payment that would be required to be paid to such Person if this Agreement or the Tax Receivable Agreement (Merger) were terminated and the denominator of which equals the

sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated.

Section 4.2 Early Termination Notice. If APAM chooses to exercise its right of early termination under Section 4.1 above, APAM shall deliver to the relevant LP Unit Holders notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying APAM's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for the relevant LP Unit Holder. APAM shall use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each party thirty (30) calendar days from the first date on which the LP Unit Holder received such Early Termination Schedule unless:

(a) if APAM delivered an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with (i) notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (a "Material Objection Notice") and (ii) a letter from an Advisory Firm supporting such material objection;

(b) if APAM did not deliver an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with a Material Objection Notice; or

(c) the LP Unit Holder provides a written waiver of such right of a Material Objection Notice within the period described in clauses (i) or (ii) above, in which case such Early Termination Schedule becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in a Material Objection Notice within thirty (30) calendar days after receipt by APAM of the Material Objection Notice, the parties shall employ the Reconciliation Procedures. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Effective Date".

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the later of (i) the Early Termination Effective Date and (ii), if APAM is concurrently exercising early termination rights under the Tax

Receivable Agreement (Merger), the Early Termination Effective Date pursuant to the Tax Receivable Agreement (Merger), APAM shall pay to the LP Unit Holder an amount equal to the Early Termination Payment. Such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to a bank account or accounts designated by the LP Unit Holder or as otherwise agreed by APAM and the LP Unit Holder.

(b) "Early Termination Payment" shall equal the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments that would be required to be paid by APAM to the applicable LP Unit Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by APAM to an LP Unit Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of APAM and its Subsidiaries ("Senior Obligations") and shall rank *pari passu* with all current or future unsecured obligations of APAM that are not Senior Obligations.

Section 5.2 Late Payments by APAM. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to an LP Unit Holder when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in APAM's and Holdings LP's Tax Matters. Except as otherwise provided herein, APAM shall have full responsibility for, and sole discretion over, all Tax matters concerning APAM and Holdings LP, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

Section 6.2 Consistency. APAM and each LP Unit Holder agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner

consistent with that specified by APAM in any Schedule required to be provided by or on behalf of APAM under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. Each LP Unit Holder shall (a) furnish to APAM in a timely manner such information, documents and other materials as APAM may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to APAM and its representatives to provide explanations of documents and materials and such other information as APAM or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and APAM shall reimburse the LP Unit Holder for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to APAM, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Facsimile: 414-390-6139
Attention: General Counsel
Email: contractnotice@artisanpartners.com

with a copy (which shall not constitute notice to APAM) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498
Telephone: 212-558-4000
Facsimile: 212-558-3588
Attention: Catherine M. Clarkin

If to Hellman & Friedman LLC or any of its affiliates:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: 415-788-5111
Facsimile: 415-788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Email: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: 212-225-2000
Facsimile: 212-225-3999
Attention: Christopher E. Austin
Email: caustin@cgsh.com

If to any other LP Unit Holder, to the address and other contact information set forth in the records of APAM from time to time.

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) No LP Unit Holder may assign this Agreement to any person without the prior written consent of APAM; provided, however, that (i) to the extent an LP Unit Holder distributes LP Units to such LP Unit Holder's partners or shareholders in accordance with the terms of the Partnership Agreement, the transferring LP Unit Holder shall have the option to assign to the transferee of such LP Units the transferring LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, provided that such transferee has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to become an "LP Unit Holder" for all purposes of this Agreement, and (ii) once an Exchange has occurred, any and all payments that may become payable to an LP Unit Holder pursuant to this Agreement with respect to the Exchanged LP Units may be assigned to any Person or Persons as long as any such Person has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to be bound by Section 7.12 and acknowledging specifically the terms of Section 7.6(b). For the avoidance of doubt, if an LP Unit Holder transfers LP Units but does not assign to the transferee of such LP Units such LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, such LP Unit Holder shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such LP Units.

(b) Notwithstanding the foregoing provisions of this Section 7.6, a transferee described in clause (ii) of the first sentence of Section 7.6(a) shall have no rights under this Agreement except the right to receive payments under this Agreement, and APAM shall use its

reasonable best efforts to deliver Advisory Firm Letters to such transferee as provided in Section 2.3(a) and Section 4.2.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by APAM and at least two-thirds of the LP Unit Holders party to the Agreement (measured by present value of payments due under this Agreement, using the present value calculation and assumptions described under Section 4.3(b) above); provided, that, amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. APAM shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of APAM, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that APAM would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), APAM may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each LP Unit Holder (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at

law would be inadequate, and (iii) irrevocably appoints APAM as agent of the LP Unit Holder for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the LP Unit Holder of any such service of process, shall be deemed in every respect effective service of process upon the LP Unit Holder in any such action or proceeding. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court 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.

(d) 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 7.8(c). 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.

(e) Each party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 7.9 Reconciliation. In the event that APAM and an LP Unit Holder are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless APAM and the LP Unit Holder agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with APAM or the LP Unit Holder or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is

reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by APAM, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by APAM except as provided in the next sentence. APAM and the LP Unit Holder shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the LP Unit Holder's position, in which case APAM shall reimburse the LP Unit Holder for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts APAM's position, in which case the LP Unit Holder shall reimburse APAM for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on APAM and the LP Unit Holder and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. APAM shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement to a present or former LP Unit Holder such amounts as APAM is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by APAM, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such LP Unit Holder.

Section 7.11 Admission of APAM into a Consolidated Group; Transfers of Corporate Assets.

(a) If APAM is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this

Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Each LP Unit Holder and each of their assignees acknowledge and agree that the information of APAM is confidential and, except in the course of performing any duties as necessary for APAM and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of APAM and its Affiliates and successors, learned by the LP Unit Holder heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by APAM or any of its Affiliates, becomes public knowledge (except as a result of an act of the LP Unit Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the LP Unit Holder to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, the LP Unit Holders and each of their assignees (and each employee, representative or other agent of the LP Unit Holders or their assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of APAM, the LP Unit Holder, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the LP Unit Holder relating to such tax treatment and tax structure.

If the LP Unit Holder or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, APAM shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to APAM or any of its Subsidiaries and the accounts and funds managed by APAM and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, an LP Unit Holder reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such LP Unit Holder (or direct or indirect equity holders in such LP Unit Holder) upon the IPO or any Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to the LP Unit Holder or any direct or indirect owner of the LP Unit Holder, then at the election of the LP Unit Holder and to the extent specified by the LP Unit Holder, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by the LP Unit Holder, or may be amended by approval of at least two-thirds of the LP Unit Holders party to the Agreement (measured by present value of payments due under this Agreement, using the present

value calculation and assumptions described under Section 4.3(b) above) in a manner determined by the LP Unit Holders, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Independent Nature of LP Unit Holders' Rights and Obligations. The rights and obligations of each LP Unit Holder hereunder are several and not joint with the rights and obligations of any other LP Unit Holder hereunder. No LP Unit Holder shall be responsible in any way for the performance of the obligations of any other LP Unit Holder hereunder, nor shall any LP Unit Holder have the right to enforce the rights or obligations of any other LP Unit Holder hereunder. The obligations of each LP Unit Holder hereunder are solely for the benefit of, and shall be enforceable solely by, APAM. The decision of each LP Unit Holder to enter into this Agreement has been made by such LP Unit Holder independently of any other LP Unit Holder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any LP Unit Holder pursuant hereto or thereto, shall be deemed to constitute the LP Unit Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LP Unit Holders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and APAM acknowledges that the LP Unit Holders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

IN WITNESS WHEREOF, APAM and each LP Unit Holder have duly executed this Agreement as of the date first written above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

LP UNIT HOLDERS:

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

EACH LP UNIT HOLDER SET FORTH ON ANNEX A HERETO

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Attorney-in-Fact

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.

By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

Exhibit A
Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of _____, by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), and _____ ("Permitted Transferee").

WHEREAS, on _____, the Permitted Transferee acquired (the "Acquisition") [___ LP Units in Artisan Partners Holdings L.P. and the corresponding shares of Class B or Class C common stock of APAM] [the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement (as defined below) with respect to ___ LP Units in Artisan Partners Holdings L.P that were previously Exchanged and are described in greater detail in Annex A to this Joinder] (collectively, "Interests" and, together with all other interests hereinafter acquired by the Permitted Transferee from Transferor, the "Acquired Interests") from _____ ("Transferor"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6 of the Tax Receivable Agreement (Exchanges), dated as of March 12, 2013, between APAM and each LP Unit Holder (as defined therein) (the "Tax Receivable Agreement");

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Permitted Transferee hereby agrees as follows:

Section 1.1. Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2. Joinder. [Permitted Transferee hereby acknowledges and agrees to become an "LP Unit Holder" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement, including but not limited to, being bound by Sections 2.3, 4.2, 6.2 and 7.12 of the Tax Receivable Agreement, with respect to the Acquired Interests, and any other Interests Permitted Transferee acquires hereafter.] [Permitted Transferee hereby acknowledges the terms of Section 7.6(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12.]

Section 1.3. Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.4. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware (without regard to any choice of law rules thereunder).

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____

Name:

Title:

Address for notices:

STOCKHOLDERS AGREEMENT

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.,

ARTISAN INVESTMENT CORPORATION,

and

THE STOCKHOLDERS NAMED HEREIN

Dated as of March 12, 2013

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STOCKHOLDERS AGREEMENT

This **STOCKHOLDERS AGREEMENT**, dated as of March 12, 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: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

Each COVERED PERSON initially listed on Schedule A

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Attorney-in-Fact

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: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

EXHIBIT A

To the Stockholders Agreement of

Artisan Partners Asset Management Inc.

JOINDER

In consideration of the [Transfer (as defined in the Stockholders Agreement)] [issuance by Artisan Partners Asset Management Inc.] to the undersigned of shares of [Covered] Common Stock (as defined in the Stockholders Agreement), the undersigned hereby consents and agrees to become a party to and be bound by the Stockholders Agreement (the "Stockholders Agreement"), dated as of March 12, 2013, as amended (receipt of a copy of which is hereby acknowledged), as fully as if the undersigned were one of the original Covered Persons (as defined in the Stockholders Agreement), and all shares of Covered Common Stock beneficially owned by the undersigned shall be held in accordance with and restricted by the terms of such Stockholders Agreement and such stockholder's name shall be listed on Schedule A.

Dated: _____

Name of Covered Person: _____

Sign Name: _____

Print Name: _____

Address: _____

_____

_____

SSN/EIN: _____

Approved by:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

Dated: _____

EXHIBIT B

To the Stockholders Agreement of

Artisan Partners Asset Management Inc.

JOINDER

In consideration of the Transfer (as defined in the Stockholders Agreement) to the undersigned of shares of Convertible Preferred Stock or Preferred Units (as defined in the Stockholders Agreement), the undersigned hereby consents and agrees to become a party to and be bound by the Stockholders Agreement (the "Stockholders Agreement"), dated as of March 12, 2013, as amended (receipt of a copy of which is hereby acknowledged), as fully as if the undersigned were one of the original Designating Stockholders (as defined in the Stockholders Agreement), and such stockholder's name shall be listed on Schedule B.

Dated: _____

Name of Designating Stockholder: _____

Sign Name: _____

Print Name: _____

Address: _____

_____

_____

SSN/EIN: _____

Approved by:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

Dated: _____

PUBLIC COMPANY CONTINGENT VALUE RIGHTS AGREEMENT

This **PUBLIC COMPANY CONTINGENT VALUE RIGHTS AGREEMENT** (this "*Agreement*"), dated as of March 6, 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Asset Management Inc., a Delaware corporation (the "*Company*"), and the Holders (as defined below) from time to time.

WHEREAS, in connection with the issuance of the Company's convertible preferred stock, par value $0.01 per share (the "*Convertible Preferred Stock*"), and the initial public offering of the Company's Class A common stock, par value $0.01 per share (the "*Class A Common Stock*"), the Company desires to issue contingent value rights (the "*Public Company CVRs*") to the holders of such Convertible Preferred Stock pursuant to this Agreement; and

WHEREAS, Artisan Partners Holdings LP, a Delaware limited partnership ("*Holdings*"), is issuing contingent value rights (the "*Partnership CVRs*") to the holders of its preferred units (the "*Preferred Units*") pursuant to a separate agreement of even date herewith (the "*Partnership CVR Agreement*");

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*; *Interpretation.*

(a) Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Associated Securities*" means, with respect to any Holder and without duplication, (i) each share of Convertible Preferred Stock with respect to which a Public Company CVR held by such Holder was issued or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (ii) each Preferred Unit with respect to which a Partnership CVR held by such Holder was issued or each share of Convertible Preferred Stock or Class A Common Stock for which any such Preferred Unit was exchanged or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (iii) any other shares of Class A Common Stock or Convertible Preferred Stock of the Company purchased by such Holder with the proceeds of the sale of the securities listed in clauses (i) or (ii).

"*Average Daily VWAP*" means the average of the daily VWAPs of a share of Class A Common Stock over (i) in the case of a Trading Day referred to in Section 3, the 60 Trading Days immediately prior to and including such Trading Day, with the first day of such 60 Trading Days being no earlier than the 90th day after (A) the Follow-On Offering Closing Date (but in no event shall the first of such 60 Trading Days be prior to the 15-month anniversary of the IPO Closing Date) or (B) if the Follow-On Offering Closing Date has not occurred by the 15-month anniversary of the IPO Closing Date, the 15-month anniversary of the IPO Closing Date, and (ii) in the case of Section 4(b)(i) and 4(b)(ii), the 60 Trading Days immediately prior to and including the Test Date; provided

that in calculating such average (x) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any extraordinary distribution made on the Class A Common Stock during the applicable period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (y) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the applicable period shall automatically be adjusted in inverse proportion to such subdivision or combination.

"*Board*" means the Board of Directors of the Company.

"*Business Day*" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

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

(i) the Company, or any direct or indirect wholly owned subsidiary of the Company, shall cease to be the general partner of Holdings,

(ii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission thereunder), other than the Permitted Owners or a group consisting solely of Permitted Owners, shall acquire or hold, directly or indirectly, beneficially or of record, Equity Interests in the Company representing more than 35% of either the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in the Company at any time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in the Company collectively representing at least a majority of the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in the Company, or

(iii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board on the IPO Closing Date or (y) members of the Board whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board).

"*Conversion Rate*" has the meaning set forth in the Certificate of Incorporation of the Company.

"*Date of Conversion*" has the meaning set forth in the Certificate of Incorporation of the Company.

"*Distribution Value*" means, with respect to any distribution of shares of Class A Common Stock to the partners of any H&F Holder, the average of the closing prices for a share of Class A Common Stock for the ten Trading Days ending immediately prior to the date of such distribution, and the ten Trading Days immediately after the date of such distribution.

"*Equity Interest*" means shares of capital stock, partnership interests, membership interests in limited liability companies, beneficial interests in trusts or other equity ownership interests in any Person.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Exchange Agreement*" means the Exchange Agreement, dated on or about the date hereof, among the Company and the holders of limited partnership units of Holdings from time to time party thereto.

"*Fair Market Value*" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"*Follow-On Offering Closing Date*" means the closing date of the follow-on offering the Company is obligated to conduct within fifteen (15) months of the IPO Closing Date pursuant to the Resale and Registration Rights Agreement.

"*General Partner*" means the Company in its capacity as general partner of Holdings.

"*GP Unit*" has the meaning assigned to it in the Partnership Agreement.

"*H&F Holder*" means each of H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P and each of their respective successors or permitted assignees.

"*IPO*" means the initial public offering and sale of the Class A Common Stock, as contemplated by the Company's Registration Statement on Form S-1 (File No. 333-184686).

"*IPO Closing Date*" means the closing date of the IPO.

"*Partial Capital Event*" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is

distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of the Company's IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"*Partnership Agreement*" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, as amended from time to time.

"*Permitted Owners*" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B units of Holdings from time to time, (iii) the Persons holding Class A units, Class B units or preferred units of Holdings as of the IPO Closing Date and (iv) any Persons to whom the foregoing Persons are permitted to transfer their limited partnership units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

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

"*Resale and Registration Rights Agreement*" means the Resale and Registration Rights Agreement, dated on or about the date hereof, among the Company and certain of its shareholders party thereto.

"*Settlement Date*" means the earlier of (a) July 11, 2016, and (b) the fifth Business Day following the effective date of a Change of Control.

"*Stock Subdivision or Combination*" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

"*Subsidiary*" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such s a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"*Test Date*" means the earlier of July 3, 2016 and the effective date of a Change of Control.

"*Total Number of CVRs*" means, as of any date, the total number of Partnership CVRs and Public Company CVRs (in each case taking into account any adjustments pursuant to Section 9) outstanding at the close of business on such date, provided that the Total Number of CVRs shall not include any Partnership CVRs held by the Company at

the close of business on such date. As of the date hereof, the Total Number of CVRs is 10,356,898. The "Total Number of CVRs" may only be adjusted pursuant to Section 9.

"*Trading Day*" means a Business Day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock at the close of business, (ii) the Class A Common Stock has traded at least once regular way on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled Trading Day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"*Transfer*" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect.

"*VWAP*" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "APAM <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the Company). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

(b) Each of the following terms is defined in the Section of this Agreement set forth below.

Associated Securities Value	Section 4(b)
Class A Common Stock	Recitals
Company	Preamble
Convertible Preferred Stock	Recitals
Holdings	Recitals
Holders	Section 2(b)
Holder's Number of CVRs	Section 4(a)
Measured Value	Section 4(b)
Partial Capital Event Distributions	Section 4(b)
Partnership CVR	Recitals
Partnership CVR Agreement	Recitals
Preferred Units	Recitals
Public Company CVR	Recitals
Realized Proceeds	Section 4(b)

Register Section 2(b)
Settlement Amount Section 3(a)
Settlement Schedule Section 5

(c) In this Agreement and in the Exhibit hereto, except to the extent that the context otherwise requires:

(i) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(ii) defined terms include the plural as well as the singular and vice versa;

(iii) words importing gender include all genders;

(iv) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(v) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(vi) whenever a provision of this Agreement provides for the occurrence of a transaction or event on a day that is not a Business Day, such transaction or event shall instead occur on the immediately preceding Business Day;

(vii) references to Articles, Sections, subsections and Exhibits are references to Articles, Sections and subsections of, and Exhibits to, this Agreement, except where context otherwise dictates;

(viii) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(ix) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

Section 2. *Issuance; Register*.

(a) Upon the issuance of the Convertible Preferred Stock, the Company shall issue to each initial holder of such Convertible Preferred Stock a number of Public Company CVRs equal to the number of shares of Convertible Preferred Stock held by such holder.

(b) The Company shall employ a transfer agent to maintain a register (the "*Register*") showing the name and address of the registered holders of Public Company CVRs and the number of Public Company CVRs held by each such registered holder. The Company shall cause the transfer agent to update the Register as exchanges are made pursuant to Section 7 and Transfers are made pursuant to Section 8. The Persons listed from time to time as holders in

the Register shall be "Holders" for purposes of this Agreement and the Register shall be binding absent manifest error. The Public Company CVRs shall not be evidenced by certificates.

Section 3. *Early Termination.* This Agreement shall terminate prior to the Test Date and no Holder shall have any rights hereunder (to payment or otherwise) on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to the quotient of $446,492,893.75 divided by the product of (i) the Total Number of CVRs and (ii) the Conversion Rate on such Trading Day. The Company shall promptly notify each Holder of the termination of this Agreement prior to the Test Date.

Section 4. *Settlement.*

(a) *Settlement Amount.* The amount, if any, payable on the Settlement Date to a Holder by the Company with respect to the Public Company CVRs held by such Holder on the Test Date (the "*Settlement Amount*") shall equal:

(i) the number of Public Company CVRs held by such Holder at the close of business on the Test Date

multiplied by

(ii) the least of the following three alternative amounts:

(x) the quotient of $100,000,000 divided by the Total Number of CVRs;

(y) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* the Measured Value and Partial Capital Event Distributions with respect to such Holder; and

(z) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* Partial Capital Event Distributions, the Associated Securities Value and Realized Proceeds, each with respect to such Holder.

(b) *Terms.* For purposes of Section 4(a) the following terms shall have the meanings indicated:

(i) *"Associated Securities Value"* means, with respect to any Holder, *the product of* (x) the Average Daily VWAP *and* (y) a fraction the numerator of which is the number of Associated Securities held by such Holder at the close of business on the Test Date and the denominator of which is such Holder's Number of CVRs, treating each share of Convertible Preferred Stock or Preferred Unit held by such Holder on the Test Date for this purpose as if it had been converted into Class A Common Stock on such date at the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(ii) "*Measured Value*" shall mean the product of (x) the Average Daily VWAP and (y) the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(iii) "*Partial Capital Event Distributions*" means, with respect to any Holder, *the quotient of* (x) any amounts distributed to such Holder on the Associated Securities held by such Holder upon the occurrence of a Partial Capital Event, *divided by* (y) such Holder's Number of CVRs. In calculating the amount distributed under clause (x) above with respect to a share of Convertible Preferred Stock or Class A Common Stock, to the extent distributions are received by holders of Convertible Preferred Stock or Class A Common Stock, the amount distributed shall be deemed to be the amount distributed on the Preferred Unit or GP Unit held by the Company corresponding with the share of Preferred Stock or Class A Common Stock, as the case may be.

(iv) "*Holder's Number of CVRs*" means the number of Public Company CVRs and Partnership CVRs held by a Holder at the close of business on the Test Date.

(v) "*Realized Proceeds*" means, with respect to any Holder, *the quotient of* (x) the gross proceeds realized by the Holder from the sale of Associated Securities held by such Holder, other than any such proceeds that such Holder applied to purchase other Associated Securities, *divided by* (y) such Holder's Number of CVRs, provided that in the event of a distribution by an H&F Holder of Class A Common Stock to partners, such H&F Holder shall be deemed to have sold each such share of Class A Common Stock on the date of such distribution for gross proceeds equal to the Distribution Value.

(c) *Method of Payment.* Payment of the Settlement Amount shall be made, at the sole discretion of the Company, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by the Holder in the Settlement Schedule provided pursuant to Section 5 on the later of the Settlement Date and the fourth Business Day following receipt by the Company of such Holder's Settlement Schedule that is properly completed in all material respects. Upon payment by the Company of the Settlement Amount to a Holder, this Agreement shall terminate with respect to such Holder and the Company shall have no further obligations hereunder to such Holder.

Section 5. *Settlement Procedures.* Each Holder shall deliver a schedule and certification in the form set forth in *Exhibit A* hereto (the "*Settlement Schedule*") to the Company promptly after the Test Date. The Company may require any Holder to supply account statements or confirmations from brokers establishing the number of securities of the Company held or Transferred by such Holder and the date(s) of and amount(s) of such Holder's Realized Proceeds.

Section 6. *Termination.* Subject to Section 3, this Agreement shall terminate and no Holder shall have any rights hereunder (to payment or otherwise) upon the payment by the Company of the Settlement Amount, if any, due to each Holder pursuant to Section 4.

Section 7. *Issuance of Public Company CVRs upon Exchange of Preferred Units.* Upon the exchange of any Preferred Unit for a share of Convertible Preferred Stock or Class A Common Stock, as applicable, pursuant to the Exchange Agreement and the transfer of each Partnership CVR held by the holder of such Preferred Unit to the Company pursuant to the

Partnership CVR Agreement, the Company shall issue to such Holder a number of Public Company CVRs equal to the number of Partnership CVRs so transferred.

Section 8. *Transfer*. The H&F Holders may Transfer Public Company CVRs only in accordance with this Section 8 and any purported Transfer of a Public Company CVR other than in accordance with this Section 8 shall be void. Upon the Transfer on or prior to the Test Date by an H&F Holder of shares of Convertible Preferred Stock to any Person in accordance with the Resale and Registration Rights Agreement, an equal number of Public Company CVRs shall automatically be deemed transferred to the same Person and such Person shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such H&F Holder in respect of the Public Company CVRs so Transferred. For the avoidance of doubt, a holder of a share of Convertible Preferred Stock may retain the corresponding Public Company CVR after the conversion of such share of Convertible Preferred Stock into Class A Common Stock and/or after the subsequent disposition of shares of Class A Common Stock. An H&F Holder may also Transfer Public Company CVRs, and its rights and obligations under this Agreement in respect of such Public Company CVRs, to one or more of its affiliates who enters into an instrument satisfactory to the Company agreeing to be bound by this Agreement in respect of such Public Company CVRs.

Section 9. *Adjustment.* Upon any Stock Subdivision or Combination, the number of Public Company CVRs held by each Holder shall automatically be adjusted such that the Holder's number of CVRs shall increase or decrease in proportion to the increase or decrease in the number of outstanding shares of Class A Common Stock as a result of such Stock Subdivision of Combination.

Section 10. *No Rights as Shareholders*. Neither this Agreement nor the Public Company CVRs entitle the Holders to any voting rights or other rights as a shareholder of the Company.

Section 11. *Notices*. All notices, requests, consents and other communications hereunder (including the delivery of the Settlement Schedule pursuant to Section 5) shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 11):

(a) if to the Company to:

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

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Holder, to the address and other contact information set forth in the Register.

Section 12. *Waiver; Amendments*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(b) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by the Company and the Holders of a majority of the Public Company CVRs; provided that no decrease in the amount payable upon settlement of any Public Company CVR or change in the date on which such amount is payable shall be effective against the Holder of any Public Company CVR without the consent of such Holder.

(c) The Company agrees that it shall act on any proposed amendment or modification to the Partnership CVR Agreement pursuant to the instructions of the holders of the Public Company CVRs.

Section 13. *Governing Law.* This Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware.

Section 14. *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 14(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 11. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 15. *Waiver of Jury Trial*. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 16. *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Section 7 or Section 8, any rights or remedies hereunder.

Section 17. *Assignment*. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Subject to Section 7 and Section 8 hereof, the rights and obligations of each party hereto may not be assigned or transferred without, in the case of an assignment or transfer by any Holder, the prior written consent of the Company, and in the case of an assignment or

transfer by the Company, the prior written consent of Holders holding at least two-thirds of the Total Number of CVRs at such time.

Section 18. *Severability*. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 19. *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated hereby.

Section 20. *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 20.

[***Next page is signature page.***]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

Exhibit A

Settlement Schedule

Name of Holder:

Wire Transfer Instructions:

Please provide below the date and amount of gross proceeds of each sale of Associated Securities.

Date	Type of Associated Security Sold or Distributed	Number Sold or Distributed	Gross Proceeds

Certification

The undersigned hereby certifies that the information above is true and correct and that if, after the date hereof, he or she learns that the information above is incorrect, he or she will inform the Company of such fact.

_____

Name:

Title:

Date: _____

PARTNERSHIP CONTINGENT VALUE RIGHTS AGREEMENT

This **PARTNERSHIP CONTINGENT VALUE RIGHTS AGREEMENT** (this "*Agreement*"), dated as of March 6, 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Holdings LP, a Delaware limited partnership ("*Holdings*"), Artisan Partners Asset Management, Inc., a Delaware corporation ("*APAM*"), and the Holders (as defined below) from time to time.

WHEREAS, in connection with the initial public offering of the Class A common stock, par value $0.01 per share (the "*Class A Common Stock*"), of APAM, APAM will become the general partner of Holdings; and

WHEREAS, in connection with the issuance of APAM's convertible preferred stock, par value $0.01 per share (the "*Convertible Preferred Stock*"), APAM will issue contingent value rights (the "*Public Company CVRs*") to the holders of such Convertible Preferred Stock pursuant to a separate agreement of even date herewith (the "*Public Company CVR Agreement*"); and

WHEREAS, pursuant to this Agreement, Holdings desires to issue contingent value rights (the "*Partnership CVRs*") to the holders of its preferred units (the "*Preferred Units*");

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*; *Interpretation.*

(a) Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Associated Securities*" means, with respect to any Holder and without duplication, (i) each share of Convertible Preferred Stock with respect to which a Public Company CVR held by such Holder was issued or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (ii) each Preferred Unit with respect to which a Partnership CVR held by such Holder was issued or each share of Convertible Preferred Stock or Class A Common Stock for which any such Preferred Unit was exchanged or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (iii) any other shares of Class A Common Stock or Convertible Preferred Stock of APAM purchased by such Holder with the proceeds of the sale of the securities listed in clauses (i) or (ii).

"*Average Daily VWAP*" means the average of the daily VWAPs of a share of Class A Common Stock over (i) in the case of a Trading Day referred to in Section 3, the 60 Trading Days immediately prior to and including such Trading Day, with the first day of such 60 Trading Days being no earlier than the 90th day after (A) the Follow-On Offering Closing Date (but in no event shall the first of such 60 Trading Days be prior to the 15-month anniversary of the IPO Closing Date) or (B) if the Follow-On Offering Closing Date has not occurred by the 15-month anniversary of the IPO Closing Date, the

15-month anniversary of the IPO Closing Date, and (ii) in the case of Section 4(b)(i) and 4(b)(ii), the 60 Trading Days immediately prior to and including the Test Date; provided that in calculating such average (x) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any extraordinary distribution made on the Class A Common Stock during the applicable period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (y) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the applicable period shall automatically be adjusted in inverse proportion to such subdivision or combination.

"*Board*" means the Board of Directors of APAM.

"*Business Day*" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin.

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

(i) APAM, or any direct or indirect wholly owned subsidiary of APAM, shall cease to be the general partner of Holdings,

(ii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission thereunder), other than the Permitted Owners or a group consisting solely of Permitted Owners, shall acquire or hold, directly or indirectly, beneficially or of record, Equity Interests in APAM representing more than 35% of either the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in APAM at any time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in APAM collectively representing at least a majority of the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in APAM, or

(iii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board on the IPO Closing Date, 2013 or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time. Reference to any specific section of the Code shall include such section, any regulations promulgated thereunder and any comparable provision of any future legislation amending, supplementing or superseding such section.

"*Conversion Rate*" has the meaning set forth in the Certificate of Incorporation of APAM.

"*Date of Conversion*" has the meaning set forth in the Certificate of Incorporation of APAM.

"*Distribution Value*" means, with respect to any distribution of shares of Class A Common Stock to the partners of any H&F Holder, the average of the closing prices for a share of Class A Common Stock for the ten Trading Days ending immediately prior to the date of such distribution, and the ten Trading Days immediately after the date of such distribution.

"*Equity Interest*" means shares of capital stock, partnership interests, membership interests in limited liability companies, beneficial interests in trusts or other equity ownership interests in any Person.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Exchange Agreement*" means the Exchange Agreement, dated on or about the date hereof, among APAM and the holders of limited partnership units of Holdings from time to time party thereto.

"*Fair Market Value*" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"*Follow-On Offering Closing Date*" means the closing date of the follow-on offering APAM is obligated to conduct within fifteen (15) months of the IPO Closing Date pursuant to the Resale and Registration Rights Agreement.

"*General Partner*" means APAM in its capacity as general partner of Holdings.

"*GP Unit*" has the meaning assigned to it in the Partnership Agreement.

"*H&F Holder*" means each of H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P and each of their respective successors or permitted assignees.

"*IPO*" means the initial public offering and sale of the Class A Common Stock, as contemplated by APAM's Registration Statement on Form S-1 (File No. 333-184686).

"*IPO Closing Date*" means the closing date of the IPO.

"*Partial Capital Event*" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of

Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of APAM's IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"*Partnership Agreement*" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, as amended from time to time.

"*Permitted Owners*" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B units of Holdings from time to time, (iii) the Persons holding Class A units, Class B units or preferred units of Holdings as of the IPO Closing Date and (iv) any Persons to whom the foregoing Persons are permitted to transfer their limited partnership units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

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

"*Resale and Registration Rights Agreement*" means the Resale and Registration Rights Agreement, dated on or about the date hereof, among APAM and certain of its shareholders party thereto.

"*Settlement Amount*" means, with respect to APAM, the APAM Settlement Amount, and with respect to any other Holder, the Non-APAM Settlement Amount.

"*Settlement Date*" means the earlier of (a) July 11, 2016, and (b) the fifth Business Day following the effective date of a Change of Control.

"*Stock Subdivision or Combination*" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

"*Subsidiary*" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such s a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"*Test Date*" means the earlier of July 3, 2016 and the effective date of a Change of Control.

"*Total Number of CVRs*" means, as of any date, the total number of Partnership CVRs and Public Company CVRs (in each case taking into account any adjustments pursuant to Section 9) outstanding at the close of business on such date, provided that the Total Number of CVRs shall not include any Partnership CVRs held by APAM at the close of business on such date. As of the date hereof, the Total Number of CVRs is 10,356,898 . The "Total Number of CVRs" may only be adjusted pursuant to Section 9.

"*Trading Day*" means a Business Day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock at the close of business, (ii) the Class A Common Stock has traded at least once regular way on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled Trading Day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"*Transfer*" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect.

"*VWAP*" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "APAM <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by APAM). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

(b) Each of the following terms is defined in the Section of this Agreement set forth below.

APAM	Preamble
APAM Settlement Amount	Section 4(c)
Associated Securities Value	Section 4(b)
Class A Common Stock	Recitals
Convertible Preferred Stock	Recitals
Holdings	Recitals

Holders Section 2(b)
Holder's Number of CVRs Section 4(a)
Measured Value Section 4(b)
Non-APAM Settlement Amount Section 4(a)
Partial Capital Event Distributions Section 4(b)
Partnership CVR Recitals
Preferred Units Recitals
Public Company CVR Recitals
Public Company CVR Agreement Recitals
Realized Proceeds Section 4(b)
Register Section 2(b)
Settlement Schedule Section 5

(c) In this Agreement and in the Exhibit hereto, except to the extent that the context otherwise requires:

(i) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(ii) defined terms include the plural as well as the singular and vice versa;

(iii) words importing gender include all genders;

(iv) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(v) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(vi) whenever a provision of this Agreement provides for the occurrence of a transaction or event on a day that is not a Business Day, such transaction or event shall instead occur on the immediately preceding Business Day;

(vii) references to Articles, Sections, subsections and Exhibits are references to Articles, Sections and subsections of, and Exhibits to, this Agreement, except where context otherwise dictates;

(viii) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(ix) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

Section 2. *Issuance; Register*.

(a) Upon the effectiveness of the Partnership Agreement, Holdings shall issue to each holder of Preferred Units a number of Partnership CVRs equal to the number of Preferred Units held by such holder.

(b) Holdings shall maintain a register (the "*Register*") showing the name and address of the registered holders of Partnership CVRs and the number of Partnership CVRs held by each such registered holder. Holdings shall update the Register as exchanges are made as contemplated by Section 7 and Transfers are made pursuant to Section 8. The Persons listed from time to time as holders in the Register shall be "Holders" for purposes of this Agreement and the Register shall be binding absent manifest error. The Partnership CVRs shall not be evidenced by certificates.

Section 3. *Early Termination.* This Agreement shall terminate prior to the Test Date and no Holder shall have any rights hereunder (to payment or otherwise) on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to the quotient of $446,492,893.75 divided by the product of (i) the Total Number of CVRs and (ii) the Conversion Rate on such Trading Day. Holdings shall promptly notify each Holder of the termination of this Agreement prior to the Test Date.

Section 4. *Settlement.*

(a) *Settlement Amount.* The amount, if any, payable on the Settlement Date to a Holder (other than APAM) by Holdings with respect to the Partnership CVRs held by such Holder on the Test Date (the "*Non-APAM Settlement Amount*") shall equal:

(i) the number of Partnership CVRs held by such Holder at the close of business on the Test Date

multiplied by

(ii) the least of the following three alternative amounts:

(x) the quotient of $100,000,000 divided by the Total Number of CVRs;

(y) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* the Measured Value and Partial Capital Event Distributions with respect to such Holder; and

(z) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* Partial Capital Event Distributions, the Associated Securities Value and Realized Proceeds, each with respect to such Holder.

(b) *Terms.* For purposes of Section 4(a) the following terms shall have the meanings indicated:

(i) "*Associated Securities Value"* means, with respect to any Holder, *the product of* (x) the Average Daily VWAP *and* (y) a fraction the numerator of which is the number of Associated Securities held by such Holder at the close of business on the Test Date and the denominator of which is such Holder's Number of CVRs, treating each share of Convertible Preferred Stock or Preferred Unit held by such Holder on the Test Date for this purpose as if it had been converted into Class A Common Stock on such date at the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(ii) "*Measured Value*" shall mean the product of (x) the Average Daily VWAP and (y) the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(iii) "*Partial Capital Event Distributions*" means, with respect to any Holder, *the quotient of* (x) any amounts distributed to such Holder on the Associated Securities held by such Holder upon the occurrence of a Partial Capital Event, *divided by* (y) such Holder's Number of CVRs. In calculating the amount distributed under clause (x) above with respect to a share of Convertible Preferred Stock or Class A Common Stock, to the extent distributions are received by holders of Convertible Preferred Stock or Class A Common Stock, the amount distributed shall be deemed to be the amount distributed on the Preferred Unit or GP Unit held by APAM corresponding with the share of Preferred Stock or Class A Common Stock, as the case may be.

(iv) "*Holder's Number of CVRs*" means the number of Public Company CVRs and Partnership CVRs held by a Holder at the close of business on the Test Date.

(v) "*Realized Proceeds*" means, with respect to any Holder, *the quotient of* (x) the gross proceeds realized by the Holder from the sale of Associated Securities held by such Holder, other than any such proceeds that such Holder applied to purchase other Associated Securities, *divided by* (y) such Holder's Number of CVRs, provided that in the event of a distribution by an H&F Holder of Class A Common Stock to partners, such H&F Holder shall be deemed to have sold each such share of Class A Common Stock on the date of such distribution for gross proceeds equal to the Distribution Value.

(c) *Settlement Amount with respect to APAM.* The amount, if any, payable on the Settlement Date to APAM by Holdings with respect to the Partnership CVRs held by APAM on the Test Date (the "*APAM Settlement Amount*") shall equal the aggregate amount payable by APAM with respect to the settlement of the Public Company CVRs pursuant to the Public Company CVR Agreement.

(d) *Method of Payment.* Payment of the Non-APAM Settlement Amount shall be made, at the sole discretion of Holdings, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by the Holder in the Settlement Schedule provided pursuant to Section 5 on the later of the Settlement Date and the fourth Business Day following receipt by Holdings of such Holder's Settlement Schedule that is properly completed in all material respects. Payment of the APAM Settlement Amount shall be

made, at the sole discretion of Holdings, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by APAM. Upon payment by Holdings of the Settlement Amount to a Holder, this Agreement shall terminate with respect to such Holder and Holdings shall have no further obligations hereunder to such Holder.

Section 5. *Settlement Procedures.* Each Holder (other than the APAM) shall deliver a schedule and certification in the form set forth in *Exhibit A* hereto (the "*Settlement Schedule*") to Holdings promptly after the Test Date. Holdings may require any Holder to supply account statements or confirmations from brokers establishing the number of securities (other than Partnership CVRs or Public Company CVRs) of APAM held or Transferred by such Holder and the date(s) of and amount(s) of such Holder's Realized Proceeds.

Section 6. *Termination.* Subject to Section 3, this Agreement shall terminate and no Holder shall have any rights hereunder (to payment or otherwise) upon the payment by Holdings of the Settlement Amount, if any, due to each Holder pursuant to Section 4.

Section 7. *Transfer of Partnership CVRs upon Exchange of Preferred Units.* Upon the exchange of a Preferred Unit for a share of Convertible Preferred Stock or Class A Common Stock, as applicable, pursuant to the Exchange Agreement, the holder of the Preferred Unit shall transfer a corresponding Partnership CVR held by the holder to APAM and APAM shall thereupon issue a Public Company CVR to the holder for each Partnership CVR so transferred pursuant to the Public Company CVR Agreement.

Section 8. *Transfer*. The H&F Holders may Transfer Partnership CVRs only in accordance with this Section 8 and any purported Transfer of a Partnership CVR other than in accordance with this Section 8 shall be void. Upon the Transfer on or prior to the Test Date by an H&F Holder of Preferred Units to any Person in accordance with the Partnership Agreement, an equal number of Partnership CVRs shall automatically be deemed transferred to the same Person and such Person shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such H&F Holder in respect of the Partnership CVRs so Transferred. For the avoidance of doubt, the Partnership Agreement permits the Original H&F Holders (as defined therein) to Transfer Preferred Units to their Affiliates (as defined therein). Upon any such Transfer of Preferred Units by an Original H&F Holder to an Affiliate an equal number of Partnership CVRs shall automatically be deemed Transferred to the Affiliate and such Affiliate shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such Original H&F Holder in respect of the Partnership CVRs so Transferred.

Section 9. *Adjustment.* Upon any Stock Subdivision or Combination, the number of Partnership CVRs held by each Holder shall automatically be adjusted such that the Holder's Number of CVRs shall increase or decrease in proportion to the increase or decrease in the number of outstanding shares of Class A Common Stock as a result of such Stock Subdivision or Combination.

Section 10. *No Rights as Partners; Limitation of Liability*. Neither this Agreement nor the Partnership CVRs entitle the Holders to any voting rights or other rights as partners of Holdings. The obligations of Holdings under this Agreement shall be payable solely out of the assets of Holdings and no present, future or former limited partner of Holdings and no estate of a

deceased, present, future or former limited partner of Holdings shall have any liability under or arising out of this Agreement with respect to the obligations of Holdings hereunder.

Section 11. *Notices*. All notices, requests, consents and other communications hereunder (including the delivery of the Settlement Schedule pursuant to Section 5) shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 11):

(a) if to Holdings to:

Artisan Partners Holdings LP
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: Chief Legal Counsel
Electronic Mail: contractnotice@artisanpartners.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza

New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Holder, to the address and other contact information set forth in the Register.

Section 12. *Waiver; Amendments*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(b) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by Holdings and the Holders of a majority of the Partnership CVRs; provided that no decrease in the amount payable upon settlement of any Partnership CVR or change in the date on which such amount is payable shall be effective against the Holder of any Partnership CVR without the consent of such Holder. No consent given by APAM with respect to the Partnership CVRs it holds shall be valid unless given in accordance with the terms of Section 12(c) of the Public Company CVR Agreement.

Tax Treatment. This Agreement is intended to be treated, together with the Partnership Agreement, as a single "partnership agreement" under Section 761 (c) of the Code, and the Partnership CVRs are intended to be treated as part of the related Preferred Units for United States federal income tax purposes. The Holders agree to treat the Partnership CVRs accordingly for United States federal income tax purposes.

Section 14. *Governing Law.* This Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware.

Section 15. *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 14(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 11. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 16. *Waiver of Jury Trial*. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 17. *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Section 7, Section 8 or Section 12(b), any rights or remedies hereunder.

Section 18. *Assignment*. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Subject to Section 7 and Section 8 hereof, the rights and obligations of each party hereto may not be assigned or transferred without, in the case of an assignment or transfer by any Holder, the prior written consent of Holdings, and in the case of an assignment or transfer by Holdings, the prior written consent of Holders holding at least two-thirds of the Total Number of CVRs at such time.

Section 19. *Severability*. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 20. *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated hereby.

Section 21. *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 21.

[***Next page is signature page.***]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

ARTISAN PARTNERS HOLDINGS LP
By: Artisan Investment Corporation, its general partner

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

PARTNERSHIP CVR HOLDERS:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

[Signature Page to Partnership CVR Agreement]

Exhibit A

Settlement Schedule

Name of Holder:

Wire Transfer Instructions:

Please provide below the date and amount of gross proceeds of each sale of Associated Securities.

Date	Type of Associated Security Sold or Distributed	Number Sold or Distributed	Gross Proceeds

Certification

The undersigned hereby certifies that the information above is true and correct and that if, after the date hereof, he or she learns that the information above is incorrect, he or she will inform Holdings of such fact.

_____

Name:

Title:

Date: _____

ARTISAN PARTNERS ASSET MANAGEMENT INC.

2013 OMNIBUS INCENTIVE COMPENSATION PLAN

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 14,000,000. 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 2,000,000 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:

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

(h) 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 2,000,000 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:

(e) personal check,

(f) 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,

(g) any other form of consideration approved by the Company and permitted by applicable law and

(h) 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

2.4.2 **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 2,000,000 Shares (as adjusted pursuant to the provisions of Section 1.6.3).

2.4.3 **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.

2.4.4 **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.

2.4.5 **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

2.5.4 **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.

2.5.5 **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

3.1.5 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.

3.1.6 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),

(i) 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),

(j) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(k) 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

3.3.6 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.

3.3.7 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 February 5, 2013 by the Board (the "**Effective Date**") and approved by Artisan's stockholders on February 12, 2013.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

2013 NON-EMPLOYEE DIRECTOR PLAN

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 NON-EMPLOYEE DIRECTOR PLAN

ARTICLE I
GENERAL

1.1 Purpose

The Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan (as amended from time to time, the "**Plan**") is designed to help the Company (as hereinafter defined): (1) attract, retain and motivate non-employee directors of the Board of Directors of Artisan Partners Asset Management Inc., a Delaware corporation ("**Artisan**") (each such director, a "**Non-Employee**

Director"); (2) align the interests of such directors with the Company's shareholders; and (3) promote ownership of the Company's equity.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

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

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

1.2.3 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee), executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

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

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

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

1.2.7 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock, the occurrence of any of the following events:

(a) individuals who, immediately after the date on which the Shares become traded on the New York Stock Exchange, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of Artisan in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Artisan as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Artisan representing 30% or more of the combined voting power of Artisan's then-outstanding securities eligible to vote for the election of the Board ("**Artisan Voting Securities**"); provided, however, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of an acquisition of Artisan Voting Securities: (A) by Artisan or any Subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by Artisan or any Subsidiary, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition) or (E) pursuant to a transaction (other than one described in paragraph (c) of this definition) in which Artisan Voting Securities are acquired by the Permitted Owners or a group consisting in whole or in part of Permitted Owners, if a majority of the Incumbent Directors approves a resolution providing expressly that the acquisition pursuant to this clause (E) does not constitute a Change in Control under this paragraph (b);

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving Artisan that requires the approval of Artisan's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power is represented by Artisan Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Artisan Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Artisan Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) shall be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the stockholders of Artisan approve a plan of complete liquidation or dissolution of Artisan or the consummation of a sale of all or substantially all of Artisan's assets.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of the Artisan Voting Securities as a result of the acquisition of Artisan Voting Securities by Artisan which reduces the number of Artisan Voting Securities outstanding; provided, that if after such acquisition by Artisan such person becomes the beneficial owner of additional Artisan Voting Securities that increases the percentage of outstanding Artisan Voting Securities beneficially owned by such person, a Change in Control shall then occur.

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

1.2.9 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

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

1.2.11 "**Common Stock**" means the Class A common stock of Artisan, par value $0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

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

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

1.2.14 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.15 "**Effective Date**" has the meaning set forth in Section 3.22.

1.2.16 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.17 "**Fair Market Value**" means, with respect to a share of Common Stock, the closing price for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.18 "**Grantee**" means a Non-Employee Director who receives an Award.

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

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

1.2.21 "**Permitted Owners**" means

(a) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler);

(b) Those persons holding Class B common units of Artisan Partners Holdings, LP;

(c) Those persons who immediately prior to the Reorganization, are the limited partners of Artisan Partners Holdings LP; and

(d) Any persons to whom the foregoing persons are permitted to transfer their limited partnership units pursuant to the limited partnership agreement of Artisan Partners Holdings LP, as amended from time to time.

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

1.2.23 "**Reorganization**" means the series of transactions entered into by Artisan and Artisan Partners Holdings LP in connection with the initial public offering of the Common Stock.

1.2.24 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.25 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.26 "**Shares**" means shares of Common Stock.

1.2.27 "**Subsidiary**" means Artisan Partners Holdings LP and any entity in which Artisan has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or managing partners or in which Artisan has the right to receive 50% or more of the distribution of profits or 50% of the assets on liquidation or dissolution.

1.2.28 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.29 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of directorship on such Awards;

(h) amend any outstanding Award Agreement in any respect, including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any shares of Common Stock acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which shares of Common Stock are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any shares of Common Stock delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,

(1) Awards may be

(A) settled in cash, shares of Common Stock, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards,

(4) Awards may be settled by Artisan, any of its Subsidiaries or affiliates or any of their designees and

(5) the exercise price for any stock option or stock appreciation right may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be fully as effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Board or regular, active employee and/or a prospective employee of Artisan or any Subsidiary, including any individual designated as a "partner" providing services to Artisan, Artisan Partners Holdings LP or any of their Subsidiaries (each such person, a "**Covered Person**") will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by Artisan against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with Artisan's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that Artisan will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Artisan gives notice of its intent to assume the defense, Artisan will have sole control over such defense with counsel of Artisan's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Artisan's Amended Articles of Incorporation or By-laws, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that Artisan may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Non-Employee Directors.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options,

(b) stock appreciation rights,

(c) restricted shares,

(d) restricted stock units,

(e) dividend equivalent rights and

(f) other equity-based or equity-related Awards (as further described in Section 2.8), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan**. Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan shall be 1,000,000; provided, however, that the aggregate Fair Market Value (determined as of the date of grant) of the Shares that may be granted under the Plan to any one individual in any calendar year may not exceed $500,000. 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:

(e) adjust the number of shares of Common Stock authorized pursuant to Section 1.6.1,

(f) adjust the individual Grantee limitations set forth in Sections 2.3.1 and 2.4.1 and

(g) adjust the terms of any outstanding Awards (including, without limitation, the number of shares of Common Stock covered by each outstanding Award, the type of property to which the Award relates and the exercise or strike price of any Award),

in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued shares of Common Stock (or issuance of shares of stock other than shares of Common Stock) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, splitup, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment shall be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A of the Code.

ARTICLE II
AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.13, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of Artisan. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of Artisan with respect to shares of Common Stock subject to an Award until the delivery of such shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee’s ownership of such Shares.

2.3 Options

2.3.1 **Grant**. Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Exercise Price**. The exercise price per share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of a share of Common Stock.

Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock options.

2.3.3 **Term of Stock Option**. In no event will any stock option be exercisable after the expiration of 10 years from the date on which the stock option is granted.

2.3.4 **Vesting and Exercise of Stock Option and Payment for Shares**. A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to Artisan specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

(a) personal check,

(b) shares of Common Stock, based on the Fair Market Value as of the exercise date, of the same class as those to be granted by exercise of the stock option,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Artisan on terms acceptable to Artisan with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4 Stock Appreciation Rights

2.4.2 **Grant**. Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.3 **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.

2.4.4 **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.

2.4.5 **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

2.5.4 **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.

2.5.5 **Right to Vote and Receive Dividends on Restricted Shares**. Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property) or other distributions paid upon any restricted share will be paid to the relevant Grantee.

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of Artisan, until delivery of shares of Common Stock, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee. Unless otherwise specified in an Award Agreement, in the event that a Grantee is removed or terminated as a director, or otherwise ceases to be a director of the Company, then, subject to and in accordance with the terms of this Plan, each vested restricted stock unit then held by the Grantee as of the date of such cessation of services shall be settled as of such date.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the shares of Common Stock covered by such Award if such shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Artisan until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in shares of Common Stock or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A of the Code), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.8 Other Stock-Based or Cash-Based Awards

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted shares of Common Stock, performance share awards, performance units settled in cash and Awards valued in whole or in part by reference to, or are otherwise calculated by reference to or based on, Class B common units of Artisan Partners Holdings LP ("**Class B Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. Such Awards may entail the transfer of actual shares of Common Stock to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States. Class B Awards may be in the same form as awards that are permitted to be granted under the Plan with respect to Common Stock. Class B Awards may also be in the form of a "profits interest" within the meaning of Revenue Procedure 93-27.

2.9 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the shares of Common Stock that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with

respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the shares of Common Stock delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.5 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.

3.1.6 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency.

3.2 Tax Withholding

Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any shares of Common Stock, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

(e) 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),

(f) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(g) 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

3.3.6 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.

3.3.7 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,

(d) any and all consents by the Grantee to:

(1) the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(2) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on shares of Common Stock delivered under the Plan and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Grantee to transfer any Award to any person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless the Committee determines otherwise, upon a Change in Control, each Award shall become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable and any Shares deliverable pursuant to restricted stock units shall be delivered promptly (but no later than 15 days) following such Change in Control.

3.6.2 In the event of a Change in Control, a Grantee's Award shall be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; or (iii) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all shares of Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.2 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 Right of Discharge Reserved

Neither the grant of an Award nor any provision in the Plan or in any Award Agreement will confer upon any Grantee the right to continue to serve as a member of the Board or affect any right which Artisan or any Subsidiary may have to terminate or alter the

terms and conditions of such service.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for Artisan or any Subsidiary by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole shares of Common Stock will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of shares of Common Stock, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's directorship has been terminated for purposes of the Plan.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided, further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan shall be subject to the clawback or recapture policy, if any, that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 Section 409A

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's ceasing to provide services to the Company shall be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in

Section 409A(a)(2)(b) of the Code) shall be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(c) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m) of the Code, such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated;

(d) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of shares of Common Stock in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the shares of Common Stock that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" shall mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Artisan, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.15 Governing Law

THE PLAN WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.17 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award he or she has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

3.18 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or foreign tax treatment or (ii) avoid adverse tax treatment under United

States or foreign law, including, without limitation, Section 409A. If a Grantee is categorized as a partner for tax purposes, any Award granted hereunder shall be with respect to such Grantee's services as a partner and, notwithstanding anything to the contrary herein, such Grantee shall continue to be classified as a partner for tax purposes.

3.19 No Third-party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Successors and Assigns of Artisan

The terms of the Plan will be binding upon and inure to the benefit of Artisan and any successor entity contemplated by Section 3.6.

3.21 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.22 Date of Adoption and Approval of Stockholders

The Plan was adopted on February 5, 2013 by the Board (the "**Effective Date**") and approved by Artisan's stockholders on February 12, 2013.

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 February 5, 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)	The Fair Market Value (as defined in the Omnibus Plan (as defined below) and determined as of the date of grant) of 2,000,000 Class A Shares
Bonus granted in the form of options on Class A Shares or Class B Units	 2,000,000 Class A Shares 2,000,000 Class B Units
Bonus granted in the form of stock appreciation rights on Class A Shares or Class B Units	 2,000,000 Class A Shares 2,000,000 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 B Units	 2,000,000 Class A Shares 2,000,000 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. 2013 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.

ARTISAN PARTNERS HOLDINGS LP

RESTATED CLASS B COMMON UNITS GRANT AGREEMENT

This Restated Grant Agreement, dated as of the 12th day of March, 2013 (this "Agreement"), and effective upon the effectiveness of the Amended Partnership Agreement (as defined herein), is between «ExecFirst» «ExecMiddle» «ExecLast» (the "Executive") and Artisan Partners Holdings LP, a Delaware limited partnership (the "Partnership"). Capitalized terms used in this Agreement and not otherwise defined herein are defined in Section 6.1 of this Agreement.

WHEREAS, the Partnership and the Executive are currently parties to an agreement or agreements (together, the "Prior Class B Grant Agreements") pursuant to which the Partnership granted the Executive Class B Common Units (the "Executive's Granted Class B Units");

WHEREAS, the Amended Partnership Agreement that was adopted in connection with the reorganization of the Partnership's capital structure, among other things removes Artisan Investment Corporation, a Wisconsin corporation ("AIC"), as the general partner and appoints Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), as the general partner; and

WHEREAS, subject to certain restrictions, the Executive's Granted Class B Common Units and Class E Common Units (as described below) will be exchangeable for the Class A common stock, par value $0.01 per share ("APAM Class A Common Stock"), of APAM.

NOW, THEREFORE, in consideration of the mutual premises and covenants contained in this Agreement, the Executive and the Partnership hereby agree as follows:

ARTICLE I

Reclassification of the Executive's Interest

Section 1.1. Acknowledgement of Transaction Documents. The Executive acknowledges receipt of a copy of, and acknowledges that Executive is bound by the terms and conditions of, each of (i) the Amended Partnership Agreement, (ii) the Exchange Agreement, (iii) the Resale and Registration Rights Agreement and (iv) the Shareholders Agreement (together, the "Transaction Documents"). The Executive further agrees to execute and acknowledge any other instruments requested by the Partnership to reflect his status as a Class B Common Unit Holder and a party to each of the Transaction Documents.

Section 1.2. Executive's Granted Class B Units. The Executive's Granted Class B Units are shown in Appendix A to this Agreement.

Section 1.3. Executive's Granted Class B Units Not Redeemable for Cash. The Executive acknowledges that the Partnership has no obligation under this Agreement, the Amended Partnership Agreement or any other agreement to redeem, for cash or otherwise, any or all of the Executive's Granted Class B Units.

Section 1.4. Class B Common Stock. In connection with the effectiveness of this Agreement and the Amended Partnership Agreement, APAM will issue the Executive a number of shares of its Class B common stock, par value $0.01 per share ("APAM Class B Common Stock"), equal in number to the number of the Executive's Granted Class B Units.

ARTICLE II

Vesting; Acceleration of Vesting

Section 2.1. Vesting. For purposes of applying the restrictions on transfer in the Resale and Registration Rights Agreement, the Executive's Granted Class B Units are subject to vesting in accordance with the applicable vesting schedule or schedules set forth on Appendix A to this Agreement (the "Vesting Schedules"). For the avoidance of doubt, pursuant to the Exchange Agreement and subject to the restrictions therein, the Executive may exchange unvested Class B Common Units for shares of APAM Class A Common Stock, and shares of APAM Class A Common Stock delivered upon the exchange of unvested Class B Common Units will be subject to the same vesting requirements applicable to the unvested Class B Common Units so exchanged.

Section 2.2. Acceleration of Vesting. Notwithstanding the Vesting Schedules, all of the Executive's Granted Class B Units will vest (i) upon termination of the Executive's Employment, if the Executive's Employment is terminated by reason of the Executive's death or Disability, or (ii) upon the occurrence of a Change in Control during the Executive's Employment.

Section 2.3. Termination of Vesting; Forfeiture of Unvested Units. Except to the extent accelerated pursuant to Section 2.2, all vesting with respect to the Executive's Granted Class B Units shall cease on the Executive's Employment Termination Date, and

all of the unvested Executive's Granted Class B Units shall be forfeited as of the Employment Termination Date.

ARTICLE III

Limitations and Restrictions on Transfer

Section 3.1. No Transfers Prior to Vesting. Other than a permissible exchange pursuant to the Exchange Agreement, the Executive shall not, voluntarily, involuntarily or by operation of law, sell, assign, convey, donate, pledge, encumber, or otherwise transfer or dispose of any of the Executive's Granted Class B Units that have not yet vested under all applicable Vesting Schedules (any one of the foregoing hereinafter referred to as a "transfer"). Any such transfer shall be null and void. The foregoing prohibition on transfer also prevents any transfer of the economic rights associated with any of the Executive's Granted Class B Units that have not yet vested, as such rights are described in Section 17-702(a)(3) of the Delaware Revised Uniform Limited Partnership Act, as amended.

Section 3.2. Restrictions on Transfers after Vesting. The transfer of any of the Executive's Granted Class B Units that have vested, including any transfer of economic rights, shall remain subject to the terms of the Amended Partnership Agreement, which prohibits most transfers of Class B Common Units.

ARTICLE IV

Mandatory Exchange on Termination of Employment

Section 4.1. Mandatory Exchange on Termination of Employment. Pursuant to and in accordance with the Amended Partnership Agreement, on the Executive's Employment Termination Date (i) each of the vested Executive's Class B Units will be mandatorily exchanged for a Class E Common Unit, (ii) APAM will issue the Executive a number of shares of its Class C common stock, par value $0.01 per share, equal in number to the number of Class E Common Units held by the Executive and (iii) APAM will automatically redeem and cancel the shares of APAM Class B Common Stock held by the Executive. For the avoidance of doubt, pursuant to the Exchange Agreement and subject to the restrictions therein, the Executive may exchange Class E Common Units for shares of APAM Class A Common Stock, and shares of APAM Class A Common Stock delivered upon the exchange of Class E Common Units will be subject to the Resale and Registration Rights Agreement.

ARTICLE I

Restrictions on Activities

Section 1.1. Non-Competition During Employment. The Executive agrees that during the Executive's Employment, the Executive will not, directly or indirectly, in any capacity, (a) provide Restricted Services anywhere within the Territory to a Competitive Enterprise, (b) manage or supervise personnel engaged in providing Restrictive Services anywhere within the Territory on behalf of a Competitive Enterprise, or (c) without the prior written consent of the Partnership, hold an equity, voting or profit participation interest in a Competitive Enterprise (other than a 5% or less interest in a publicly traded entity which is only held for passive investment purposes).

Section 1.2. Non-Solicitation of Clients During Employment. The Executive agrees that during the Executive's Employment, the Executive will not induce or attempt to induce any person or entity to use the investment management services of any person or entity other than the Partnership or any of its affiliates or to cease using the investment management services of the Partnership or any of its affiliates.

Section 1.3. Post-Employment Non-Solicitation of Artisan Partners Clients. The Executive agrees that, for a period of one year beginning on the Executive's Employment Termination Date, the Executive will not induce or attempt to induce any Artisan Partners Client to use the investment management services of any person or entity other than the Partnership or any of its affiliates or to cease using the investment management services of the Partnership or any of its affiliates. The prohibitions in this Section 5.3 shall not apply to (i) the Executive's management, without compensation, of the investments of the Executive or members of the Executive's family or a trust or similar vehicle for the benefit of any of the foregoing, or (ii) the provision of services by the Executive to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Partners Client.

Section 1.4. Post-Employment Non-Solicitation of Artisan Partners Prospective Clients. The Executive agrees that, for a period of one year beginning on the Executive's Employment Termination Date, the Executive will not induce or attempt to induce any Artisan Partners Prospective Client to use the investment management services of any person or entity other than the Partnership or any of its affiliates. The prohibitions in this Section 5.4 shall not apply to the provision of services by the Executive to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Partners Prospective Client.

Section 1.5. Non-Solicitation of Employees During Employment. The Executive agrees that during the Executive's Employment, the Executive will not induce or attempt to induce any person who is, or who at the time has been within the

preceding six months, an employee, partner or member of the Partnership or any affiliate thereof to leave the employment of such entity.

Section 1.6. Post-Employment Non-Solicitation of Employees. The Executive agrees that, for a period of one year beginning on the Executive's Employment Termination Date, the Executive will not (i) induce or attempt to induce any person who is, or who has been, within the six months preceding the Employment Termination Date, an employee, partner or member of the Partnership or any affiliate thereof to leave the employment of such entity, or (ii) to the extent not prohibited by local or state laws, hire, employ or otherwise use the services of any person who is an employee, partner or member of the Partnership or any affiliate thereof.

Section 1.7. Confidentiality.

(a) The Executive acknowledges that during the course of his Employment, he will have access to and gain knowledge of Confidential Information and that the Partnership and its affiliates have a legitimate protectible interest in such Confidential Information and in the goodwill and business prospects associated therewith.

(b) During the Executive's Employment with the Partnership and following the Employment Termination Date, the Executive will not use for the benefit of himself or any third party or, directly or indirectly, disclose, except as is required by law, any Confidential Information to anyone other than other employees, members or partners of the Partnership or any of its affiliates and the Partnership's agents, service providers or others to whom disclosure is made by the Executive pursuant to the performance of the Executive's Employment duties for the Partnership or any of its affiliates. In the event any governmental agency, court or other party seeks to require or compel disclosure of any Confidential Information by the Executive, the Executive shall provide the Partnership with prompt notice of such fact so that the Partnership may evaluate the matter and determine whether to seek to prevent such disclosure and/or waive compliance with the provisions of this Section 5.7(b). In the event that such disclosure is legally required and cannot be prevented, the Executive shall furnish only that portion of the Confidential Information as is legally required and shall make reasonable efforts to assure that confidential treatment will be accorded such disclosed information. The provisions of this Section 5.7(b) shall expire after the second anniversary of the Executive's Employment Termination Date, except for any Confidential Information which constitutes a trade secret (as defined in Section 134.90 of the Wisconsin Statutes, or any successor provisions thereto), as to which the Partnership does not waive or release any of the Executive's obligations or the Partnership's rights and remedies.

(c) Upon the Executive's Employment Termination Date, the Executive agrees to promptly surrender to the Partnership any correspondence, memoranda, files, computer discs, lists, and all other documents, records or electronic media of any kind that contain any Confidential Information which are in his possession or under his control whether on or off the premises of the Partnership or any of its affiliates.

Section 1.8. Included Actions. The Executive shall be deemed to have himself taken any action which is prohibited by this Agreement and to be in violation of this Agreement if the Executive takes such action directly or indirectly, or if it is taken by any person or entity with whom he is associated as an employee, independent contractor, consultant, agent, partner, member, proprietor, owner, stockholder, officer, director, or trustee, or by any person or entity directly or indirectly controlled by, controlling or under common control with the Executive.

Section 1.9. Injunctive Relief; Enforceability of Restrictive Covenants. The Executive acknowledges that irreparable injury may result to the Partnership, its affiliates and their business or financial prospects, if the Executive breaches the provisions of this Article V and agrees that the Partnership will be entitled, in addition to all other legal remedies available to the Partnership for enforcement of such commitments, to an injunction by any court of competent jurisdiction to prevent or restrain any breach or threatened breach of any provisions of this Article V. In addition to any rights that the Partnership may have to injunctive relief in the event of a breach of this Article V, the Executive agrees that the Partnership shall have the right to withhold, to the extent allowable under applicable law, any amounts that are then owed to the Executive hereunder in the event of the Executive's breach of this Article V. The preceding sentence shall not be construed as a waiver of the rights that the Partnership may have for damages under this Agreement or otherwise, and all such rights shall be unrestricted. The parties hereto acknowledge that the restrictions on the Executive imposed by this Article V are reasonable in both duration and geographic scope and in all other respects for the protection of the Partnership and its affiliates, business, goodwill, and property rights. The Executive further acknowledges that the restrictions imposed will not prevent the Executive from earning a living in the event of, and after, the end of the Executive's Employment.

ARTICLE II

Miscellaneous

Section 2.1. Defined Terms. Capitalized terms used in this Agreement shall have the following meanings:

(a) "AIC" has the meaning assigned to it in the recitals to this Agreement.

(b) "Amended Partnership Agreement" means the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of March 12, 2013, as amended or restated after the date thereof.

(c) "APAM" has the meaning assigned to it in the recitals to this Agreement.

(d) "APAM Class A Common Stock" has the meaning assigned to it in the recitals to this Agreement.

(e) "APAM Class B Common Stock" has the meaning assigned to it in Section 1.4 of this Agreement.

(f) "Artisan Partners Client" means any client of the Partnership (i) for which the Executive provided services on behalf of the Partnership, or (ii) about which the Executive acquired non-public information in connection with the Executive's Employment, in each case during the twelve months preceding the Employment Termination Date. An investor in a mutual fund, UCITS fund or other pooled investment vehicle for which the Partnership or any of its affiliates is investment adviser, promoter, sponsor or has a similar role, or of which the Partnership or any of its affiliates is the general partner or equivalent (each, an "Artisan Partners Pooled Vehicle"), shall be considered an Artisan Partners Client if, but only if, (i) the Partnership or any of its affiliates had a direct marketing and/or client service relationship with such investor (not including the marketing and client services activities provided by the Partnership or any of its affiliates to all investors in such funds uniformly) and (ii) in connection with such relationship the Executive (A) provided services (including through the provision of investment management services to the relevant Artisan Partners Pooled Vehicle) on behalf of the Partnership, or (B) acquired non-public information about such investor in connection with the Executive's Employment, in each case during the twelve months preceding the Employment Termination Date.

(g) "Artisan Partners Prospective Client" means any person or entity (i) for which the Partnership made a proposal to perform services in which the Executive participated by means of substantive, personal contact with the person or entity or the agents of the person or entity, or (ii) about which the Executive acquired non-public information in connection with the Executive's Employment, in each case during the twelve months preceding the Employment Termination Date. For the avoidance of doubt, "Artisan Partners Prospective Client" shall include a person or entity with respect to which this definition otherwise applies notwithstanding that the services that were proposed to be provided would have been provided indirectly through such person's or entity's investment in an Artisan Partners Pooled Vehicle.

(h) "Change in Control" means, except in connection with any public offering of equity securities of the Partnership or an affiliate thereof or a reorganization in contemplation of any such public offering, (A) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM or the Partnership of all or substantially all of APAM's assets or the Partnership's assets, other than such sale or other disposition by APAM or the Partnership of all or substantially all of APAM's or the Partnership's assets, as the case may be, to an entity at least 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of APAM in substantially the same proportions as their ownership of APAM immediately prior to such sale, (B) APAM or any direct or indirect wholly owned subsidiary of APAM shall cease to be the general partner of the Partnership, or (C) the Partnership Unit Holders (other than APAM) as of the date of the effectiveness of this Agreement shall cease to own, directly or through wholly owned entities, at least 50% of the combined voting power of APAM.

(i) "Class B Common Units" has the meaning assigned to it in the Amended Partnership Agreement.

(j) "Class B Common Unit Holder" has the meaning assigned to it in the Amended Partnership Agreement.

(k) "Class E Common Unit" has the meaning assigned to it in the Amended Partnership Agreement.

(l) "Competitive Enterprise" means any business enterprise that either (i) engages in any activity that competes with any then-current activity of the Partnership or any of its affiliates, or (ii) holds a 5% or greater equity, voting or profit participation interest in any enterprise that engages in such a competitive activity.

(m) "Confidential Information" means the non-trade secret confidential and proprietary information relating to the Partnership and its affiliates and their business and plans that is disclosed to, or known by, the Executive as a consequence of his Employment and that is not in the public domain, including: (A) the identity of and all information concerning (1) institutional investors who are clients of the Partnership and/or its affiliates or who are investors in any pooled investment vehicle (a "pooled fund"), including any mutual fund, UCITS fund or similar fund, advised by the Partnership and/or its affiliates, (2) financial advisors and planners whose clients are investors in any pooled fund advised by the Partnership and/or its affiliates, and (3) investors in any pooled fund advised by the Partnership and/or its affiliates, (B) all information concerning the salaries or wages paid to, the work records of and other personal information relating to employees of the Partnership and/or its affiliates and all information concerning the drawings or distributions paid to, the records of and other personal information relating to partners and members of the Partnership and its affiliates, (C) all information relating to regulatory inspections, investigations and enforcement actions concerning the Partnership and its affiliates, (D) all financial information concerning the Partnership and its affiliates, (E) all Class A Common Unit Holders (as such term is defined in the Partnership Agreement), including their identities; (F) all Preferred Unit Holders (as such term is defined in the Partnership Agreement), including their identities; (G) all Class D Common Unit Holders (as such term is defined in the

Partnership Agreement); and (H) any other information that is determined by the Partnership or any affiliate to be confidential and proprietary and that is identified as such prior to or at the time of its disclosure to the Executive; provided, however, that no information shall be considered to be Confidential Information, and the obligation of nondisclosure set forth in this Agreement shall not apply to, any information that is or becomes publicly known or is derived from public information other than by the act or omission of the Executive.

(n) "Disability" means the Executive's inability to perform the essential functions of his position, with or without reasonable accommodation, for a period aggregating 180 days within any continuous period of 365 days by reason of physical or mental incapacity.

(o) "Employment" means the Executive's performance of services for or on behalf of the Partnership or any of its affiliates, without regard to the Executive's formal title or position or tax classification related thereto.

(p) "Employment Termination Date" means the time at which the Executive's Employment ends by death, Disability, Retirement or any other reason.

(q) "Exchange Agreement" has the meaning assigned to it in the Amended Partnership Agreement.

(r) "Executive" has the meaning assigned to it in the Preamble to this Agreement.

(s) "Executive's Granted Class B Units" has the meaning assigned to it in the preamble of this Agreement.

(t) "Partnership" has the meaning assigned to it in the Preamble to this Agreement.

(u) "Partnership Unit Holders" has the meaning assigned to it in the Partnership Agreement.

(v) "Prior Class B Grant Agreements" has the meaning assigned to it in the Recitals to this Agreements.

(w) "Resale and Registration Rights Agreement" has the meaning assigned to it in the Amended Partnership Agreement.

(x) "Restricted Services" means any activity that the Executive was engaged in on behalf of the Partnership or any of its affiliates at any time during the twelve (12) months preceding the Executive's Employment Termination Date.

(y) "Retirement" means (i) termination of Employment with three years' prior written notice to the Partnership of intention to terminate Employment for any Executive who is an executive officer of Artisan Partners Asset Management Inc. as defined in Item 401 of Regulation S-K, or a portfolio manager (excluding associate portfolio managers), provided that the Partnership, in its sole discretion, may waive or reduce the notice requirement for such Executive to not less than one year, but only if the Executive will have at least ten years of service with the Partnership or any of its affiliates on the date of termination of Employment or (ii) termination of Employment with one year's prior written notice to the Partnership of intention to terminate Employment for any other Executive, provided that the Partnership, in its sole discretion, may waive or reduce the notice requirement to not less than six months, but only if the Executive will have at least ten years of service with the Partnership or any of its affiliates on the date of termination of Employment.

(z) "Shareholders Agreement" means that certain shareholders agreement, dated as of the date hereof, between APAM, AIC and each of the shareholders named therein, as amended from time to time.

(aa) "Territory" means anywhere in the world.

(bb) "Transaction Documents" has the meaning assigned to it in Section 1.1 of this Agreement.

(cc) "Vesting Schedules" has the meaning assigned to it in Section 2.1 of this Agreement.

Section 2.2. Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(i) when a reference is made herein to an Article, Section or Appendix, such reference is to an Article or Section of, or an Appendix to, this Agreement unless otherwise indicated;

(ii) the headings herein are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(iii) whenever the words "include," "includes" or "including" are used herein, they are deemed to be followed by the words "without limitation";

(iv) the definitions contained herein are applicable to the singular as well as the plural forms of such terms;

(v) words importing gender include all genders; and

(vi) any law defined or referred to herein or in any agreement or instrument that is referred to herein means such law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor laws.

Section 2.3. Effectiveness. This Agreement shall become effective upon the effectiveness of the Amended Partnership Agreement at which time the Prior Class B Grant Agreements will be terminated in all respects.

Section 2.4. Amendments. Any amendment to this Agreement must be in a writing signed by the Partnership and the Executive.

Section 2.5. Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 2.6. Entire Agreement. This Agreement and the Amended Partnership Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings (oral or written) of the parties in connection with any matter covered hereby, provided that nothing in this Agreement shall impair, diminish, restrict or waive any other restrictive covenant, nondisclosure obligation or confidentiality obligation of the Executive to the Partnership or any of its affiliates, if any, under any other agreement (including any employment agreement), policy, plan or program of the Partnership or any of its affiliates.

Section 2.7. Notices. All notices required or permitted to be given pursuant to this Agreement shall be in writing and shall be given as required by Section 15.5 of the Amended Partnership Agreement.

Section 2.8. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, legal representatives, successors and assigns permitted hereunder of the parties hereto. References in this Agreement to a person are also to its successors and permitted assigns.

Section 2.9. Agreement in Counterparts. This Agreement may be executed in any number of counterparts which together shall constitute one and the same instrument.

Section 2.10. Severability. The provisions of this Agreement shall be deemed severable and if any provision is found to be illegal, invalid or unenforceable for any reason, (i) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (ii) the illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions hereof.

Section 2.11. Execution of Documents. The Executive agrees to execute any instruments and documents as may be required by law or that the Partnership reasonably deems necessary or appropriate to carry out the intent of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Partnership and the Executive have caused this Agreement to be executed as of the date first above written.

ARTISAN PARTNERS HOLDINGS LP
By: Artisan Investment Corporation, its General Partner

By:
Name:
Title:

EXECUTIVE

By: _____
Name:
Title:

Address:

March 12, 2013

Andrew A. Ziegler
at the address on file with
Artisan Partners Limited Partnership

Dear Andy:

The purpose of this letter agreement (this "**Letter Agreement**") is to memorialize certain terms of your employment with Artisan Partners Limited Partnership **(**"**Artisan**"), a Delaware limited partnership and Artisan Asset Management Inc. ("**APAM**"), a Delaware corporation. This Letter Agreement is effective as of, and contingent upon the occurrence of, the date of the initial public offering of the equity securities of Artisan (the "**Effective Date**") and will cease to be effective on the first anniversary of the Effective Date, unless your employment hereunder is terminated earlier per this Letter Agreement (the "**Employment Period**").

1. Position; Duties, Authorities and Responsibilities; Other Activities; Location.

a. **Position, Duties, Authorities and Responsibilities.** During the Employment Period, you will serve as the Executive Chairman of APAM (the "**Executive Chairman**") and will report to the Board of Directors of APAM (the "**Board**"). APAM will take such action as may be necessary to appoint or elect you as a member of the Board and as Executive Chairman, and APAM will use its reasonable best efforts to nominate you for re-election to the Board during the Employment Period, unless prohibited by legal or regulatory requirements. You will have duties, authority and responsibilities consistent with those immediately prior to the Effective Date and such other duties, authorities and responsibilities as the Board may designate that are not inconsistent with your position. You will report only to the Board.

b. **Other Activities.** During the Employment Period, you will devote your time, energy and skill to the performance of your duties and responsibilities hereunder, provided the foregoing will not prevent you from (1) serving on the boards of directors of non-profit organizations and charities, (2) with the consent of the Board (such consent not to be unreasonably withheld), serving on (and retaining compensation from) boards of directors of other for-profit companies, (3) participating in educational, charitable or other civic activities, and (4) managing your family and personal affairs (including personal and family investments and including providing services to and retaining compensation from for-profit companies that are not Competitive Enterprises (as defined below) in which you, directly or indirectly, have a controlling interest); provided, further, that in each case, and in the aggregate, such activities do not materially interfere or conflict with the performance of your duties to APAM and its subsidiaries and affiliates (together with APAM, the "**Artisan Group**"), create a business or fiduciary conflict with the Artisan Group or conflict with any restrictive covenants applicable to you.

c. **Location.** During the Employment Period, your primary office location will be in Milwaukee, Wisconsin.

2. **Compensation and Benefits.**

a. **Annual Base Salary.** During the Employment Period, you will be paid a base salary at the annual rate of $250,000, subject to annual review by the Board for increase, but not decrease except (i) as agreed upon by the parties or (ii) commensurate with reductions applicable to other executive officers of APAM ("**Salary**"). Your Salary will be paid in accordance with the normal payroll practices of Artisan for similarly situated executives.

b. **Annual Bonus.** During the Employment Period, you will be eligible to receive an annual cash bonus in an amount determined by the Board or the Compensation Committee of the Board ("**Annual Bonus**"). The amount of the Annual Bonus for each year, if any, will be paid in accordance with the normal bonus payment practices of Artisan for similarly situated executives and in any event by March 15th following the year such Annual Bonus was earned.

c. **Benefits.** During the Employment Period, you (and your eligible dependents, as applicable) will be eligible to participate in the employee benefit programs and perquisites made available to similarly situated executives of Artisan at a level commensurate with your position.

d. **Post-Employment Benefits.** Following the Employment Period, you (and your eligible dependents, as applicable) will be eligible to participate in health and welfare benefits on the same terms and conditions as made available to retirees of Artisan; provided however that the cost for such participation shall be at your sole expense. Nothing herein shall obligate Artisan to provide or maintain such benefits or from modifying or discontinuing any such benefits at any time.

e. **Reimbursement of Business Expenses.** During the Employment Period, you will be reimbursed for all reasonable business and

entertainment expenses incurred by you in connection with the performance of your duties, in accordance with the Artisan Group's reimbursement policies and subject to your presentation of appropriate documentation.

f. **Section 409A**.

i. **General.** It is the parties' intention that the payments and benefits to which you could become entitled in connection with your employment under this Letter Agreement be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance promulgated thereunder **(**"**Section 409A**"). The provisions of this Section 2(e)(i) shall qualify and supersede all other provisions of this Letter Agreement as necessary to fulfill the foregoing intention while to the maximum possible extent preserving the economic terms otherwise intended hereunder. For purposes of Section 409A, your right to receive the payments of compensation pursuant to this Letter Agreement shall be treated as a right to receive a series of separate payments and accordingly, each payment shall at all times be considered a separate and distinct payment.

ii. **Specified Employees.** If you are a "specified employee" (determined by Artisan in accordance with Section 409A and Treas. Reg. Section 1.409A-3(i)(2)) as of your separation from service as defined for purposes of Section 409A (a "**Separation from Service**") with Artisan, and if after taking into consideration the other exceptions to the application of Section 409A (such as the severance pay exception or the short-term deferral exception) any payment, benefit or entitlement provided for in this Letter Agreement or otherwise both (A) constitutes a "deferral of compensation" within the meaning of and subject to Section 409A **(**"**Nonqualified Deferred Compensation**") and (B) cannot be paid or provided in a manner otherwise provided herein without subjecting you to additional tax or interest (or both) under Section 409A, then any such payment, benefit or entitlement that is payable during the first six (6) months following the Separation from Service shall be paid or provided to you in a lump sum cash payment to be made on the earlier of (x) your death and (y) the first business day of the seventh (7th) month immediately following your Separation from Service.

iii. **Reimbursements.** Except to the extent any reimbursement, payment or entitlement under this Letter Agreement does not constitute Nonqualified Deferred Compensation, (A) the amount of expenses eligible for reimbursement or the provision of any in-kind benefit (as defined in Section 409A) to you during any calendar year will not affect the amount of expenses eligible for reimbursement or provided as in-kind benefits to you in any other calendar year (subject to any lifetime and other annual limits provided under the Artisan Group's health plans), (B) the reimbursements for expenses for which you are entitled shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred and (C) the right to payment or reimbursement or in-kind benefits may not be liquidated or exchanged for any other benefit.

3. **Indemnification.** To the fullest extent permitted under the Articles of Incorporation and Bylaws of APAM, as well as the Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, as in effect on the Effective Date and with any subsequent changes mandated by applicable law, APAM will indemnify you against any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, against you arising by reason of your status as a director, officer, employee and/or agent of any member of the Artisan Group. You will at all relevant times be covered under any contract of directors' and officers' liability insurance that covers directors of APAM (other than any coverage that specifically covers solely independent directors) on the same terms as APAM's other executive officers. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification that you may be entitled under any written agreement, board resolution, vote of the shareholders, the Wisconsin Business Corporation Law or otherwise.

4. **Termination of Employment.**

a. **Termination Notice Required.** To terminate your employment, either you or Artisan must provide a notice of termination (delivered in accordance with Section 9) to the other (the "**Termination Notice**"). The effective date of your termination of employment will be (i) the date of Artisan's Termination Notice if your employment is terminated by Artisan, although Artisan may provide a later effective date in the Termination Notice, (ii) the date thirty (30) days after the date of your Termination Notice if you voluntarily resign, provided that Artisan, in its sole discretion, may provide for a shorter period of notice, or (iii) the date thirty (30) days after the Termination Notice is given if your employment is terminated because of your Disability (as such term is defined below). The effective date of termination of your employment by reason of your death will be the date of your death. For purposes of this Letter Agreement, "**Disability**" means the inability of you, due to a physical or mental impairment, to perform the essential functions and job related duties of your job with the Artisan Group, with or without a reasonable accommodation, for ninety (90) consecutive business days or one hundred twenty (120) business days in the aggregate during any 365 day period. A determination of Disability shall be made by Artisan, which may, at its sole discretion, consult with a physician or physicians satisfactory to Artisan, and you will be required to cooperate with any efforts to make such determination. Any such determination shall be conclusive and binding on you and Artisan.

b. **Resignation Upon Termination**. You agree to resign, on the effective date of your termination of employment (as set forth in Section 4(a), above), as an officer of APAM and as an officer and director of Artisan, Artisan Partners Funds, Inc. and any member of the Artisan Group (excluding APAM), as applicable.

c. **Obligations upon Termination.** If, prior to the expiration of the Employment Period, your employment with the Artisan Group is terminated for any reason, Artisan will pay and/or provide you with your Salary through the date of termination, unreimbursed business and entertainment expenses and accrued but unused vacation time in accordance with Artisan's policy ("**Accrued Compensation**") and any other amounts and benefits that you are entitled to receive by law or under any employee benefit plans and programs or equity plan or grant in accordance with the terms and provisions of such plans, programs, equity plan and grant (the "**Other Amounts**").

d. **Timing of Payments.** All Accrued Compensation will be paid on or promptly after the end of your employment, in accordance with applicable law. All Other Amounts will be paid in accordance with the plan documents governing the payments of such amounts.

5. **Employee Covenants.**

a. **Non-Competition.** As a necessary measure to protect Artisan Group's confidential trade secrets and proprietary information, you agree that during the Restricted Period (as such term is defined below), you will not, directly or indirectly, (x) hold an equity, voting or profit participation interest in a Competitive Enterprise (other than a 5% or less interest in a publicly traded entity which is only held for passive investment purposes); (y) provide Restricted Services anywhere within the Territory to a Competitive Enterprise; or (z) manage or supervise personnel engaged in providing Restricted Services anywhere within the Territory on behalf of a Competitive Enterprise.

For purposes of this Section 5(a), "**Competitive Enterprise**" means any business enterprise that, during the Restricted Period, either (i) engages in any business activity that competes with any business activity engaged in by any member of the Artisan Group, including, without limitation, the management of mutual funds; provided, however, that such business activity engaged in by any member of the Artisan Group was either (x) engaged in by any member of the Artisan Group during the Employment Period or (y) if engaged in following the Employment Period, such business activity was known by you as a potential business activity of any member of the Artisan Group through your involvement during the Employment Period in the conception, development or implementation of such business activity, or (ii) holds a 5% or greater equity, voting or profit participation interest in any enterprise that engages in such a competitive activity; "**Restricted Services**" means any activity that you were engaged in on behalf of any member of the Artisan Group at any time during the one-year period immediately preceding your last date of employment with Artisan, it being understood that "activity" shall include the management of any portfolio of equity securities regardless of the type or class of equity securities in such portfolio; and "**Territory**" means anywhere in the world.

b. **Non-Solicitation of Clients.** You agree that during the Restricted Period you will not induce or attempt to induce any Artisan Client to use the investment management services of any person or entity other than the Artisan Group or to cease using the investment management services of the Artisan Group. The prohibitions in this Section 5(b) shall not apply to (i) your management, without compensation, of the investments of you or members of your family or a trust or similar vehicle for the benefit of any of the foregoing, or (ii) the provision of services by you to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Client.

For purposes of this Section 5(b), "**Artisan Client**" means any client of Artisan (x) for which you provided services on behalf of Artisan, or (y) about which you acquired non-public information in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan. An investor in a mutual fund, UCITS fund or other pooled investment vehicle for which any member of the Artisan Group is an investment adviser, promoter, sponsor or has a similar role, or of which any member of the Artisan Group is the general partner or equivalent (each, an "**Artisan Pooled Vehicle**"), shall be considered an Artisan Client if, but only if, (1) any member of the Artisan Group had a direct marketing and/or client service relationship with such investor (not including the marketing and client services activities provided by any member of the Artisan Group to all investors in such funds uniformly) and (2) in connection with such relationship you (A) provided services (including through the provision of investment management services to the relevant Artisan Pooled Vehicle) on behalf of Artisan and had personal contact (including, without limitation, phone or email contact) with such investor, or (B) acquired non-public information about such investor in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan.

c. **Non-Solicitation of Artisan Prospective Clients.** You agree that during the Restricted Period you will not induce or attempt to induce any Artisan Prospective Client to use the investment management services of any person or entity other than the Artisan Group. The prohibitions in this Section 5(c) shall not apply to the provision of services by you to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Prospective Client. For purposes of this Section 5(c), "**Artisan Prospective Client**" means any person or entity (i) for which Artisan made a proposal to perform services in which you participated by means of substantive, personal contact with the person or entity or the agents of the person or entity, or (ii) about which you acquired non-public information in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan. For the avoidance of doubt, "Artisan Prospective Client" shall include a person or entity with respect to which this definition otherwise applies notwithstanding that the services that were proposed to be provided would have been provided indirectly through such person's or entity's investment in an Artisan Partners Pooled Vehicle.

d. **Non-Solicitation of Employees.** You agree that during the Restricted Period you will not (i) induce or attempt to induce any person (including, but not limited to, any Artisan portfolio manager) who is, or who has been, within the six months preceding your last date of employment with Artisan, an employee, partner or member of any member of the Artisan Group to leave the employment of such entity, including, for the avoidance of doubt, soliciting one or more Artisan portfolio managers to terminate employment with Artisan for the purpose of engaging in, or starting a business which engages in, a Competitive Enterprise; or (ii) to the extent not prohibited by local or state laws, hire, employ or otherwise use the services of any person who is an employee, partner or member of any member of the Artisan Group; provided that the foregoing will not prevent you from soliciting, hiring, employing or otherwise using the services of any employee of Artisan if, prior to his or her termination of employment with Artisan, such employee was engaged in providing services to your family and his or her compensation has been reimbursed (either in whole or in part) by you, Artisan Investment Corporation or ZFIC, Inc. In addition, the parties hereto agree that it shall be conclusively presumed to have resulted from an impermissible solicitation, and therefore it shall be a deemed violation of this Section 5(d) if, during the Restricted Period, you and one or more persons who was an Artisan portfolio manager at any time within the period of eighteen months prior to your termination of employment with Artisan, become employed by either the same employer or an affiliate thereof, or otherwise become affiliated as partners, contractors or other personal service providers with an entity together with its affiliates, to provide Restricted Services for the benefit of a Competitive Enterprise or any affiliate of a Competitive Enterprise.

e. **Restricted Period Definition.** For purposes of Sections 5(a), 5(b), 5(c) and 5(d), "**Restricted Period**" shall mean the period during which you are employed by Artisan and for a period of two (2) years immediately following termination of your employment for any reason (regardless of whether you are employed pursuant to this Letter Agreement or otherwise at the time of such termination).

f. **Confidentiality.**

i. **Confidential Information.** You acknowledge that during the course of your employment, you will have access to and gain knowledge of Confidential Information and that the Artisan Group has a legitimate protectable interest in such Confidential Information and in the goodwill and business prospects associated therewith. "**Confidential Information**" means the non-trade secret confidential and proprietary information relating to the Artisan Group and their business and plans that is disclosed to, or known by, you as a consequence of your employment by Artisan and that is not in the public domain, including: (A) the identity of and all information concerning (1) institutional investors who are clients of any member of the Artisan Group or who are investors in any pooled investment vehicle (a "**pooled fund**"), including any mutual fund, UCITS fund or similar fund, advised by any member of the Artisan Group, (2) financial advisors and planners whose clients are investors in any pooled fund advised by any member of the Artisan Group, and (3) investors in any pooled fund advised by any member of the Artisan Group; (B) all information concerning the salaries or wages paid to, the work records of and other personal information relating to employees of any member of the Artisan Group and all information concerning the drawings or distributions paid to, the records of and other personal information relating to partners and members of any member of the Artisan Group; (C) all information relating to regulatory inspections, investigations and enforcement actions concerning any member of the Artisan Group; (D) all financial information concerning any member of the Artisan Group, all Class A Common Unit Holders (as such term is defined in the Partnership Agreement), and all Preferred Unit Holders (as such term is defined in the Partnership Agreement); and (E) any other information that is reasonably determined by any member of the Artisan Group to be confidential and proprietary and that is identified as such prior to or at the time of its disclosure to you; provided, however, that no information shall be considered to be Confidential Information, and the obligation of nondisclosure set forth in this Letter Agreement shall not apply to, any information that is or becomes publicly known or is derived from public information other than by the act or omission of you in violation of this Letter Agreement.

ii. **Covenant not to Misappropriate or Disclose Confidential Information.** During your employment with Artisan and following the last date of your employment with Artisan (regardless of the reason that your employment terminated), you will not use for the benefit of yourself or any third party or, directly or indirectly, disclose, except as is required by law, any Confidential Information to anyone other than other employees of the Artisan Group and Artisan's agents, service providers or others to whom disclosure is made by you pursuant to the performance of your employment duties for Artisan. You further acknowledge that Artisan does not consent to, and will not provide information to support, quotations of investment performance achieved by you while employed by Artisan. In the event any governmental agency, court or other party seeks to require or compel disclosure of any Confidential Information by you, you shall provide Artisan with prompt notice of such fact so that Artisan may evaluate the matter and determine whether to seek to prevent such disclosure and/or waive compliance with the provisions of this Section 5(f)(ii). In the event that such disclosure is legally required and cannot be prevented, you shall furnish only that portion of the Confidential Information as is legally required and shall make reasonable efforts to assure that confidential treatment will be accorded such disclosed information.

iii. **Return of Confidential Information and Electronic Equipment.** Upon the last date of your employment with Artisan, you agree to promptly surrender to Artisan any correspondence, memoranda, files, lists, and all other documents, records or electronic media of any kind that contain any Confidential Information which are in your possession or under your control whether on or off the premises of the Artisan Group, as well as any computers (including home computers), cell phones, blackberries, iPods, iPads or similar electronic or communications equipment issued to you by the Artisan Group.

g. **Intellectual Property.** As between you and the Artisan Group, all right, title and interest, whether known or unknown, in any intellectual property that is discovered, invented or developed by, or disclosed to you, in the course of rendering services to the Artisan Group will be the sole and exclusive property of the Artisan Group. You agree to do anything reasonably requested by the Artisan Group in furtherance of perfecting the Artisan Group's possession of, and title to, any of this intellectual property. For this purpose, intellectual property includes, without limitation, trading strategies, investment techniques, formulas, ideas, patentable and unpatentable inventions, patents, trade and service marks, trade secrets and computer applications.

h. **Included Actions.** You shall be deemed to have yourself taken any action which is prohibited by this Letter Agreement and to be in violation of this Letter Agreement if you take such action directly or indirectly, or if it is taken by any person or entity with whom you are associated as an employee, independent contractor, consultant, agent, partner, member, proprietor, owner, stockholder, officer, director, or trustee, or by any person or entity directly or indirectly controlled by, controlling or under common control with you.

i. **Injunctive Relief; Enforceability of Restrictive Covenants.** You acknowledge that irreparable injury may result to Artisan, its affiliates and their business or financial prospects, if you breach the provisions of this Section 5 and agree that Artisan will be entitled, in addition to all other legal remedies available to Artisan for enforcement of such commitments, to an injunction or other equitable relief by any court of competent jurisdiction to prevent or restrain any breach or threatened breach of this Section 5. In addition to any rights that Artisan may have to injunctive relief in the event of a breach of this Section 5, you agree that Artisan shall have the right to withhold, to the extent allowable under applicable law, any amounts that are then owed to you (without limitation, in the form of cash or equity) in the event of your breach of this Section 5. The preceding sentence shall not be construed as a waiver of the rights that Artisan may have for damages under this Letter Agreement or otherwise, and all such rights shall be unrestricted. The parties hereto acknowledge that the restrictions on you imposed by this Section 5 are reasonable in both duration and geographic scope and in all other respects for the protection of the Artisan Group, and its business, goodwill, and property rights. You further acknowledge that the restrictions imposed will not prevent you from earning a living in the event of, and after, the end of your employment.

j. **Non-Disparagement.** During the Employment Period and for five (5) years following termination of your employment for any reason, (i) you will not, nor induce others to, disparage the Artisan Group, their past and present officers, directors, employees or products and (ii) the Board and the executive officers of Artisan will not, nor induce others to, disparage you. Nothing will prohibit either party from (i) disclosing that you are no longer employed by Artisan, (ii) responding truthfully to any governmental investigation, legal process or inquiry related thereto, (iii) making traditional competitive statements in the course of promoting a competing business, so long as any statements described in this clause (iii) do not intentionally disparage, defame or otherwise damage or assail the reputation, integrity or

professionalism of the other party and are not based on confidential information obtained during the course of your employment or (iv) rebutting in good faith the other party's untrue or misleading statement.

k. **Cooperation.** During and after your employment with Artisan, you agree that you will reasonably cooperate with Artisan and its representatives in connection with any action, investigation, proceeding, litigation or otherwise with regard to matters of which you have knowledge as a result of your employment. Artisan will use its reasonable business efforts, whenever possible, to provide you with reasonable advance notice of its need for assistance and will attempt to coordinate with you the time and place at which such assistance is provided to minimize the impact of such assistance on any other material and pre-scheduled business commitment that you may have. The Artisan Group will reimburse you for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

l. **Clawback.** You acknowledge and agree that any amounts paid pursuant to this Letter Agreement shall be subject to any clawback or recapture policy for executive officers that the Artisan Group may adopt from time to time.

m. **Survival of Provisions.** The obligations contained in this Section 5 will survive the termination of this Letter Agreement and the termination of your employment with Artisan and will be fully enforceable thereafter.

6. **Assignment.** Notwithstanding anything else herein, this Letter Agreement is personal to you and neither this Letter Agreement nor any rights hereunder may be assigned by you. Artisan may assign this Letter Agreement to an affiliate or to any acquiror of all or substantially all of the business and/or assets of Artisan, in which case the term "Artisan" will mean such affiliate or acquiror. This Letter Agreement will inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees and permitted assignees of the parties.

7. **Governing Law.** This Letter Agreement will be governed by, and construed under and in accordance with, the internal laws of the State of Delaware.

8. **Entire Agreement; Effect of Termination of Letter Agreement; Severability; Waiver; Amendments.** This Letter Agreement contains the entire agreement of the parties and supercedes and replaces any and all prior agreements relating to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Letter Agreement. The provisions of this Letter Agreement shall be deemed severable and if any provision is found to be illegal, invalid or unenforceable for any reason, (i) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (ii) the illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions hereof. The covenants contained in Section 5 shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Letter Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time. No amendments, alterations or modifications of this Letter Agreement will be valid unless made in writing and signed by you and a duly authorized officer or director of Artisan.

9. **Notice.** For the purpose of this Letter Agreement, notices and all other communications required or permitted to be given under this Letter Agreement (a "**Notice**") will be in writing and will be deemed to have been duly given (i) on the date of delivery if delivered by hand, (ii) on the date of transmission, if delivered by confirmed facsimile (with a Notice contemporaneously given by another method specified in this Section 9), (iii) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service or (iv) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to you:

At the address (or to the facsimile number) shown on Artisan's records, with a copy to such person or persons as you may identify to Artisan from time to time in writing.

With a copy to:

Thomas J. Murphy
McDermott, Will & Emery
227 W. Monroe St.
Chicago, IL 60606
Facsimile: (312) 984-7700

If to Artisan:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Ave., Suite 800
Milwaukee, WI 53202
Attention: General Counsel
Facsimile: (414) 299-4336

or to such other address as either party may have furnished to the other in writing by like Notice, except that notices of change of address will be effective only upon receipt.

[*Signature Page to Follow*]

Please acknowledge your agreement and acceptance of the terms and conditions set forth in this Letter Agreement by signing below and returning the original copy of this Letter Agreement to Janet Olsen in the Milwaukee office (janet.olsen@artisanpartners.com; fax (414) 299-4336).

Very truly yours,

ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Artisan Investments GP LLC, its general partner

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Vice President & Secretary

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Executive Vice President, Chief Legal Officer and Secretary

Agreed to and Accepted:

/s/ Andrew A. Ziegler
Andrew A. Ziegler

Dated: March 12, 2013

Form of

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT is made this day of March 12, 2013 (this "Agreement") by and between Artisan Partners Asset Management Inc., a Delaware corporation (the "Company"), and _____ ("Indemnitee").

WHEREAS, Indemnitee is [[a director [and an officer]] of the Company] [and also] [serves on the stockholders committee pursuant to the Stockholders Agreement, dated as of March 12, 2013, to which the Company is a party (the "Stockholders Agreement")];

WHEREAS, [Section 12.2 of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and] Article V of the Company's Amended and Restated Bylaws (the "Bylaws") provide[s] for the indemnification by the Company of Indemnitee to the fullest extent permitted by Delaware law and permit[s] the Company to supplement Indemnitee's rights to indemnification thereunder;

WHEREAS, as additional consideration for the services of Indemnitee, the Company has obtained at its expense directors' and officers' liability insurance ("D&O Insurance") covering Indemnitee with respect to Indemnitee's position[s] as permitted under Section 5.2 of the Bylaws;

WHEREAS, in order to induce Indemnitee to serve as a [director [and an officer]] of the Company] [and][serve on the stockholders committee pursuant to the Stockholders Agreement] and assume the responsibilities attendant to such position[s], the Company has determined that it is in its best interests to assure Indemnitee of the protection currently provided by the [Certificate, the] Bylaws and the D&O Insurance and provide certain enhancements to such protection to the fullest extent permitted by Delaware law;

WHEREAS, the Company desires to provide Indemnitee the rights to indemnification and advance payment or reimbursement of expenses as described below;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the meanings assigned below. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

(a) A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(b) "Board" means the Board of Directors of the Company.

(c) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of the Company representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in the Company; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y); or

(iii) there is consummated a merger or consolidation of the Company or a material subsidiary of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not

constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) the voting securities of the Company outstanding immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, except with respect to Clause (ii) and Clause (iii)(x) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of related transactions immediately following which the record holders of the shares of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(d) The term "Company" shall include any predecessor of the Company and any constituent corporation (including any constituent of a constituent) absorbed by the Company in a consolidation or merger.

(e) "Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(f) "Expenses" shall include all reasonable fees, costs and expenses, including without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, penalties and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating in or preparing to be a witness in a Proceeding, whether civil, criminal, administrative or investigative. Expenses also shall include expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) ["Indemnification Priority Agreement" means the Indemnification Priority Agreement between the Company and Indemnitee, dated as of March 12**,** 2013.]

(h) "Independent Counsel" shall mean a law firm or a member of a law firm that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "Permitted Counterclaims" means any compulsory counterclaim or any affirmative defense asserted by Indemnitee or any counterclaim asserted by Indemnitee that directly responds to a claim against Indemnitee that, if successful, would negate one or more of the affirmative claims against Indemnitee.

(j) "Permitted Owners" means Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), employees of the Company and its affiliates and those Persons who immediately prior to the Reorganization are the holders of Class A common units, Class B common units and preferred units of Artisan Partners Holdings LP.

(k) "Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

(l) "Position" means Indemnitee's capacity, status or service as any of (i) a present or former director, officer, employee, consultant or agent of the Company, (ii) a present or former member of the stockholders committee pursuant to the Stockholders Agreement, or (iii) a present or former director, officer, employee, consultant or agent (which, for purposes

hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise if the Indemnitee serves or served in such position at the request of the Company or any of its subsidiaries during a time the Indemnitee also served as a director or officer of the Company.

(m) "Proceeding" shall mean any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil, criminal, administrative or investigative, and whether brought by a third party or by or in the right of the Company, individually or collectively.

(n) "Reorganization" means the initial public offering of Class A common stock of the Company and the related series of transactions by the Company and Artisan Partners Holdings LP to reorganize their capital structures.

Section 2. Indemnification – General. Subject to the terms and conditions of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by Delaware law, the Certificate of Incorporation and the Bylaws, each as in effect on the date hereof and as may be amended to provide more advantageous rights to Indemnitee, against any Expenses (including with respect to Permitted Counterclaims), judgments, liabilities, fines, penalties, amounts paid in settlement (including, without limitation, all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) and other amounts actually and reasonably incurred by Indemnitee or on his behalf in connection with any Proceeding that Indemnitee was, is or is threatened to be made a party to, or was or is otherwise involved in, by reason of facts which include Indemnitee's holding or having held any Position. [For the avoidance of doubt, nothing in the Bylaws shall be construed to limit the rights of Indemnitee to indemnification and advancement of Expenses provided hereunder.]

Section 3. Expenses. Subject only to the terms and conditions of this Agreement, and to the fullest extent permitted by applicable law, upon receipt by the Company of an undertaking by or on behalf of Indemnitee to repay Expenses if it shall ultimately be determined (without further rights of appeal) that Indemnitee is not entitled to be indemnified by the Company, the Company shall promptly, but in no event later than 10 days after the receipt by the Company of a statement or statements requesting such advances, pay or reimburse Expenses incurred by Indemnitee in connection with any Proceeding that Indemnitee was, is or is threatened to be made a party to, or was or is otherwise involved in, by reason of facts which include Indemnitee's holding or having held the Position (excluding Indemnitee's counterclaims other than Permitted Counterclaims). Indemnitee's obligation to reimburse the Company shall be unsecured, and no interest shall be charged thereon. The undertaking under this Section 3 shall be an unlimited general obligation of Indemnitee, shall be accepted without regard to Indemnitee's ability to repay the Expenses and shall be unsecured.

Section 4. Limitations.

(a) The Company shall not be required to reimburse, advance or pay Expenses to Indemnitee pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee, unless (i) the Company has joined in or the Board has consented to the initiation of such Proceeding, (ii) the Company agrees to pay or reimburse Expenses, in its sole discretion, pursuant to powers vested in the Company under applicable law, (iii) the Proceeding is one to obtain indemnification or advance payment or reimbursement of Expenses under this Agreement, the Certificate of Incorporation or the Bylaws, or (iv) such Expenses arise in connection with a Permitted Counterclaim.

(b) The Company shall not be obligated under this Agreement to indemnify Indemnitee or advance or reimburse Indemnitee's Expenses to the extent the Proceeding alleges claims under Section 16(b) of the Exchange Act, unless Indemnitee has been successful on the merits, received the written consent to incurring the Expense or settled the case with the written consent of the Company, in which case the Company shall indemnify and reimburse Indemnitee. In addition, the Company shall not indemnify Indemnitee for the amount of any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended, or payment to the Company of profits arising from the purchase and sale by Indemnitee of securities within the meaning of Section 306 of the Sarbanes-Oxley Act of 2002, as amended).

Section 5. Recovery for Expenses of Enforcement. In the event that the Indemnitee becomes a party to any Proceeding (whether initiated by the Indemnitee or by the Company) seeking an adjudication or determination of the Indemnitee's rights to indemnification or advancement under, or Indemnitee's rights to recover damages for breach of, this Agreement, then (i) the Company shall advance any and all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with such Proceeding (subject to Indemnitee's providing a signed undertaking to repay such Expenses to the extent the Indemnitee is ultimately found not to be entitled to indemnification for such Expenses), and (ii) Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding, but in the case of the foregoing clause (ii) only if (and only to the extent) the Indemnitee prevails therein. If it shall be determined in said Proceeding that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of Expenses sought, the Expenses incurred by or on behalf of the Indemnitee in connection with such Proceeding shall be appropriately prorated.

Section 6. Standard of Conduct.

(a) No claim for indemnification shall be paid by the Company unless the Company has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Unless ordered by a court, such determinations shall be made: (i) prior to a Change in Control (a) by a majority vote of the Company's directors who are not parties to the Proceeding ("Disinterested Directors") for which indemnification is sought, even though less than a quorum, (b) by a committee of Distinterested Directors designated by a majority vote of the Company's directors, even though less than a quorum, (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel (selected by a majority vote of the Company's directors and approved by Indemnitee, which approval shall not unreasonably be withheld or delayed) in a written opinion, a copy of which shall be delivered to Indemnitee, or (d) by the Company's stockholders, or (ii) following a Change in Control, by Independent Counsel (selected by Indemnitee and approved by the Company, which approval shall not unreasonably be withheld or delayed) in a written opinion, a copy of which shall be delivered to Indemnitee. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including without limitation, a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within 10 days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including, without limitation, providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom to the fullest extent permitted by applicable law.

(b) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on good faith reliance on (i) the records or books of account of the Company, including financial statements, (ii) information supplied to Indemnitee by the directors or officers of the Company in the course of their duties as to matters Indemnitee reasonably believed were within such other person's competence, (iii) the advice of legal counsel for the Company, its Board, any committee of the Board or any director as to matters Indemnitee reasonably believed were within such other person's professional or expert competence, or (iv) information or records given or reports made to the Company, its Board, any committee of the Board or any director, by an independent certified public accountant or by an appraiser or other expert as to matters Indemnitee reasonably believed were within such other person's professional or expert competence. The provisions of this Section 6 (b) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) no determination has been made pursuant to Section 6 of this Agreement within 60 days of a demand by Indemnitee for indemnification (which 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making such determination in good faith require(s) such additional time for the obtaining or evaluating of documentation and/or information relating to such determination or for other good cause shown), (iii) advance payment or reimbursement of Expenses is not timely made pursuant to Section 3 hereof, (iv) payment of indemnification is not timely made pursuant to Section 2 hereof promptly after the date of notice to the Company of the determination that Indemnitee is entitled to indemnification or (v) if it is determined that Indemnitee is entitled to indemnification pursuant to Section 6(a), payment to Indemnitee is not made 10 days after such determination, Indemnitee shall be entitled to bring an action against the Company in accordance with Section 24.

(b) Neither the failure of the Company (including its Board, Independent Counsel, or its stockholders) to have made a determination prior to the commencement of such action by Indemnitee that indemnification of the claimant is proper under the circumstances because Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Company (including its Board, the Independent Counsel, or its stockholders) that Indemnitee had not met such applicable standard of conduct, shall be a defense to the action. For purposes of this Agreement, the termination of any Proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law in the absence of a specific finding so stating.

(c) Any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects on a de novo basis on the merits and any earlier determination pursuant to Section 6(a) shall not create any presumption that Indemnitee has not met the applicable standard of conduct or that Indemnitee is not entitled to indemnification under this Agreement. In any judicial proceeding commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to be indemnified and to receive advances of Expenses under this Agreement, and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified and to receive advances of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding pursuant to this Section 7, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 3 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). If a determination shall have been made pursuant to Section 6(a) hereof that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any proceeding commenced or held pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such proceeding that the Company is bound by all the provisions of this Agreement.

(e) If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company as provided in Section 2 or the advancement or repayment of Expenses as provided in Section 3 with respect to some but not all liabilities or Expenses, respectively, the Company shall nevertheless indemnify Indemnitee and advance or reimburse Indemnitee's Expenses for the portion thereof to which Indemnitee is entitled. If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

Section 8. Defense of Claims.

(a) The Company shall be entitled at its own expense to participate in the defense of any Proceeding or to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee, by providing written notice to Indemnitee of its election to do so; *provided*, *however*, that if Indemnitee believes, after consultation with counsel selected by Indemnitee (which shall be paid for by the Company), that (i) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such claim (including any impleaded parties) include both the Company and Indemnitee, and Indemnitee concludes that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, or (iii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Proceeding) at the Company's expense. Furthermore, if the Company has elected to assume or participate in the defense of any Proceeding but shall not, in fact, have retained a law firm to prosecute the defense of such Proceeding within 30 days, then Indemnitee shall be entitled to retain counsel (*provided*, *however*, Indemnitee shall not retain more than one law firm plus, if applicable, local counsel in respect of any particular Proceeding) at the Company's expense, *provided* that the Company may replace such counsel in accordance with the first sentence of this Section 8(a).

(b) The Company shall not settle any Proceeding (in whole or in part) which would impose any expense, liability or limitation on Indemnitee without Indemnitee's prior written consent. Indemnitee shall not settle any Proceeding (in whole or in part) that would impose any expense, liability or limitation on the Company without the Company's prior written consent. Neither the Company nor Indemnitee shall unreasonably withhold or delay its or his or her consent to any proposed settlement; *provided*, *however*, that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee in form and substance reasonably satisfactory to Indemnitee.

Section 9. Confidentiality. Except as required by law or as otherwise becomes public, Indemnitee agrees to keep confidential any information that arises in connection with this Agreement, including but not limited to claims for indemnification or the advance payment or reimbursement of Expenses, amounts paid or payable under this Agreement and any communications between the parties hereto, except that Indemnitee may disclose such information to its agents and advisors (including financial advisors, attorneys and accountants) on a need to know basis, provided that such persons observe the confidentiality terms of this Agreement.

Section 10. Nonexclusivity. The rights of Indemnitee under this Agreement shall not be deemed exclusive and shall be in addition to, and not in lieu of, any right of indemnification or advance payment or reimbursement of Expenses Indemnitee may have under the Certificate of Incorporation or Bylaws. To the extent that a change in Delaware law (whether by statute or judicial decision), the Certificate of Incorporation or Bylaws permits greater indemnification by agreement than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

Section 11. Inconsistent Provision. To the extent that any other agreement or undertaking of the Company [(other than the Indemnification Priority Agreement)] is inconsistent with the terms of this Agreement, this Agreement shall govern.[To the extent of any inconsistency between the terms of this Agreement and the Indemnification Priority Agreement, this Agreement shall be construed to give effect to the terms, intent and purpose of the Indemnification Priority Agreement.]

Section 12. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee under this Agreement to the extent that Indemnitee has otherwise actually received payment of amounts otherwise payable hereunder.

Section 13. Subrogation. [Subject to the terms of, and except as otherwise provided in, the Indemnification Priority Agreement, in][In] the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Company to effectively bring suit to enforce such rights.

Section 14. Notice by Indemnitee. Indemnitee shall notify the Company in writing as soon as reasonably practicable upon having actual knowledge of a Proceeding (including by being served with any summons, citation, subpoena, complaint, indictment, information or other document) relating to any matter which may result in a claim for indemnification or the advance payment or reimbursement of Expenses covered hereunder; provided that failure to provide such notice shall not relieve the Company of any obligation hereunder except and only to the extent that the Company is materially prejudiced thereby. As a condition to indemnification or the advance payment or reimbursement of Expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide reasonable accounting for the Expenses to be paid by the Company.

Section 15. Directors and Officers Insurance.

(a) As of the date hereof, the Company shall have obtained, and shall maintain without any lapse in coverage, directors' and officers' liability insurance ("D&O Insurance") with reputable insurance companies providing liability insurance for directors and certain officers of the Company and member of the stockholders committee in their capacities as such (and for any capacity in which any director or officer of the Company serves any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other person or enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity, on terms with respect to coverage and amount (including with respect to the payment of expenses) no less favorable than those of such policy in effect on the date hereof except for any changes approved by the Board which approval occurs prior to the occurrence of any Change in Control.

(b) [During the time period he or she serves the Company as a director of the Company, Indemnitee shall be covered by the Company's D&O Insurance policies in effect from time to time in accordance with the applicable terms to the maximum extent of the coverage available to the most favorably insured of the Company's then current directors under such policy or policies.] [During the time period he or she serves the Company [as an officer of the Company][as a member of the stockholders committee], Indemnitee shall be covered by the Company's D&O Insurance policies in effect from time to time in accordance with the applicable terms to the maximum extent of the coverage available for any similarly situated person at the Company under such policy or policies.] [The Company shall continue to maintain D&O Insurance covering Indemnitee, to the maximum extent of the coverage available to the most favorably insured of the Company's then current directors under such policy or policies, for a period of at least six years after the Indemnitee's service as a director of the Company has concluded.] [The Company shall continue to maintain D&O Insurance covering Indemnitee, to the maximum extent of the coverage available for any similarly situated person at the Company, for a period of at least six years after the Indemnitee's service as an officer or director of the Company has concluded.]

(c) Promptly after receiving notice of a Proceeding as to which Indemnitee is a party or a participant (as a witness or otherwise), the Company shall give notice of such Proceeding to the insurers under the Company's D&O Insurance in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable actions to cause insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement or limit the rights of Indemnitee hereunder. Indemnitee shall not knowingly take any action that jeopardizes or otherwise waives D&O Insurance coverage under any policy then in effect.

(d) Upon request by Indemnitee, the Company shall provide to Indemnitee copies of the D&O Insurance policies as in effect from time to time. The Company shall promptly notify Indemnitee of any material changes in such insurance coverage, and of any expiration or lapse of all or any part of such insurance coverage.

Section 16. Severability. If any provision of this Agreement shall be held to be invalid, inoperative or unenforceable as applied to any particular case or in any particular jurisdiction, for any reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other distinguishable case or jurisdiction, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity, inoperability or unenforceability of any one or more phrases, sentences, clauses or Sections contained in this Agreement shall not affect any other remaining part of this Agreement.

Section 17. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, Indemnitee and Indemnitee's heirs, personal representatives, executors and administrators and upon the Company and its successors and assigns.

Section 18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

Section 19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 21. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand, on the date delivered, (ii) mailed by certified or registered mail, with postage prepaid, on the third business day after the date on which it is mailed or (iii) sent by guaranteed overnight courier service, with postage prepaid, on the business day after the date on which it is sent:

(a) If to Indemnitee, to the Indemnitee:

At the address set forth on the signature page hereof.

(b) If to the Company, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, Wisconsin 53202
Attention: General Counsel
E-mail: contractnotice@artisanpartners.com

with copies to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Catherine M. Clarkin

Section 22. Term of Agreement. This Agreement shall continue and terminate upon the later of: (i) ten years after the date that Indemnitee shall have ceased to serve in a Position or (ii) six months after the final termination of all pending Proceedings (commenced prior to the expiration of ten years after the date that Indemnitee shall have ceased to serve in a Position) in respect of which Indemnitee is granted rights of indemnification, contribution or allowance of Expenses hereunder. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, this Agreement shall continue for such period of time following the final termination of any such Proceeding referenced in the previous sentence, and shall not terminate until the expiration of such period of time, as may be reasonably necessary for Indemnitee to enforce rights and remedies pursuant to this Agreement.

Section 23. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

Section 24. Consent to Jurisdiction.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 24(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 21. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 25. Contribution.

(a) Whether or not the indemnification provided for in this Agreement is available, nothing in this Agreement shall be construed as a limitation on Indemnitee's statutory, common-law or other legal rights to contribution from the Company, or from its directors, officers, employees, agents and/or stockholders where otherwise appropriate and to the extent permitted by law.

(b) Without diminishing or impairing the rights set forth in clause (a) above, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any liabilities or Expenses in any Proceeding in which the Company is jointly liable with Indemnitee, the Company shall contribute to the amount of liabilities and Expenses incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all directors and officers of the Company and employees and agents of the Company, other than Indemnitee, who are jointly liable with Indemnitee, on the one hand, and Indemnitee, on the other hand, from the event(s) or transaction(s), the action or inaction, or alleged action or inaction, from which the Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all directors and officers of the Company and employees and agents of the Company, other than Indemnitee, who are jointly liable with Indemnitee, on the one hand, and Indemnitee, on the other hand, in connection with the event(s) or transaction(s), action or inaction, or alleged action or inaction, from which the Proceeding arose, as well as any other equitable considerations that may be required to be considered under applicable law. The relative fault of the Company and all directors and officers of the Company and employees and agents of the Company, other than Indemnitee, who are jointly liable with Indemnitee, on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which the event(s) or transaction(s), their action or inaction, or their alleged action or inaction, was motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct was active or passive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By:_____

INDEMNITEE:

_____

Address:

INDEMNIFICATION PRIORITY AGREEMENT

This INDEMNIFICATION PRIORITY AGREEMENT is dated as of March 12, 2013 (this "Agreement") and is between Artisan Partners Asset Management Inc., a Delaware corporation (together with its subsidiaries, the "Company"), and _____ ("Indemnitee").

WHEREAS, Indemnitee is a director of the Company; and

WHEREAS, Section 12.2 of the Company's Restated Certificate of Incorporation (the "Certificate") and Article V of the Company's Amended and Restated Bylaws (the "Bylaws") provide for the indemnification by the Company of directors of the Company to the fullest extent permitted by the General Corporation Law of the State of Delaware (the "DGCL") and permit the Company to supplement Indemnitee's rights to indemnification thereunder; and

WHEREAS, as additional consideration for the services of Indemnitee, the Company has obtained at its expense directors' and officers' liability insurance ("D&O Insurance") covering Indemnitee with respect to Indemnitee's position as a director of the Company as permitted under Section 5.2 of the Bylaws; and

WHEREAS, in order to induce Indemnitee to serve as a director of the Company, the Company has determined that it is in its best interests to assure Indemnitee of the protection currently provided by the Certificate, the Bylaws and D&O Insurance and to provide certain enhancements to such protection to the extent permitted by the DGCL by entering into an Indemnification Agreement with Indemnitee, dated as of March 12, 2013 (the "Indemnification Agreement"); and

WHEREAS, the Company and Indemnitee desire to enter into this Agreement to clarify the priority of the indemnification and advancement of expenses with respect to certain Jointly Indemnifiable Claims (defined below).

NOW, THEREFORE, in consideration of Indemnitee's service or continued service to the Company and the premises and the covenants contained herein, the Company and the Indemnitee do hereby agree as follows:

1. Given that certain Jointly Indemnifiable Claims may arise due to the service of the Indemnitee as a director of the Company, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of (i) the DGCL, (ii) the Certificate, (iii) the Bylaws, (iv) the Indemnification Agreement and (v) any other agreement between the Company and the Indemnitee pursuant to which the Indemnitee is indemnified ((i) through (iv) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from the Indemnitee-Related Entities (defined below). Under no circumstance shall the Company be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Company pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and (iii) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. Notwithstanding anything to the contrary herein, the Company shall be obligated to reimburse any Indemnitee-Related Entity pursuant to this Agreement only if, when, and to the extent, (i) the Company is required pursuant to one or more Indemnification Sources to make a payment to Indemnitee with respect to a Jointly Indemnifiable Claim, (ii) the Company has not made such payment to Indemnitee, and (iii) the Indemnitee-Related Entity has made such payment to Indemnitee. If and to the extent the Company makes any such payment to an Indemnitee-Related Entity, Indemnitee shall have no rights of recovery against the Company with respect to such payment. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Agreement entitled to enforce this Agreement as though each such Indemnitee-Related Entity were a party to this Agreement.

2. For purposes of this Agreement, the following terms shall have the following meanings:

(a) The term "Indemnitee-Related Entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or the insurer under an insurance policy of the Company) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation.

(b) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both (i) the Company pursuant to any of the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of

the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

(c) The term "Proceeding" shall have the meaning ascribed to it in the Indemnification Agreement.

3. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, spouses, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

4. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

5. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

6. (a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 6(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

[Signature Page Follows]

This Indemnification Priority Agreement has been duly executed and delivered to be effective as of the date stated above.

ARTISAN PARTNERS ASSET MANAGEMENT, INC.

By: _____
Name:
Title:

Address:875 E. Wisconsin Avenue, Suite 800
Milwaukee, Wisconsin 53202
Attention:General Counsel
Email:contractnotice@artisanpartners.com

INDEMNITEE

By: _____

Address:
Email:
Facsimile:

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 NON-EMPLOYEE DIRECTOR PLAN

RESTRICTED SHARE UNIT AWARD AGREEMENT

This Restricted Share Unit Award Agreement (this "Award Agreement") sets forth the terms and conditions of the award of restricted share units (the "RSUs") granted to the recipient specified in Section 2 (the "Grantee") by Artisan Partners Asset Management Inc., a Delaware corporation ("Artisan"), under the Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan (as amended, supplemented or modified, from time to time, the "Plan"). Each RSU constitutes an unfunded and unsecured promise of Artisan to deliver (or cause to be delivered) to the Grantee a share of Common Stock of Artisan (a "Share") on the Delivery Date (as defined below).

1. The Plan. This award of RSUs is made pursuant to the Plan, a copy of which has been furnished to the Grantee, and the terms of the Plan are incorporated into this Award Agreement. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions or provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Capitalized terms used but not defined in this Award Agreement have the meanings as used or defined in the Plan. References in this Award Agreement to any specific Plan provision will not be construed as limiting the applicability of any other Plan provision.

2. Award. Effective as of the date set forth below (the "Grant Date"), Artisan hereby grants the following number of RSUs to the Grantee in recognition of the Grantee's service as a Non-Employee Director, subject to the terms of this Award Agreement and the Plan.

Name of Grantee: **[**Director Name**]**

Grant Date: **[●]**

Number of RSUs: **[**Number**]**

3. Vesting. [The RSUs will be fully vested on the Grant Date]] [of the RSUs will be fully vested on the Grant Date. One-third of the remaining RSUs will vest on the first business day of each of the second, third and fourth quarters of Artisan's fiscal year subject to your continued service as a Non-Employee Director through the applicable vesting date. In the event your service as a Non-Employee Director ceases for any reason, all unvested RSUs will be cancelled without consideration.]

4. Delivery. Shares underlying the vested RSUs shall be delivered on or promptly following the termination of the Grantee's service as a Non-Employee Director or, if earlier, the date of a Change in Control and, in any case, within 5 business days following such date (the "Delivery Date"). Subject to compliance with Section 4, on the Delivery Date, Artisan shall transfer to the Grantee one unrestricted, fully transferable Share for each RSU scheduled to be paid out on such date and as to which all other conditions have been satisfied. For purposes of this Award Agreement, "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.

5. Tax Withholding. No later than the Delivery Date, if applicable, the Grantee will pay, or otherwise provide for to the satisfaction of Artisan, any applicable federal, state and local tax and social security withholding obligations of Artisan. To the extent permitted by law, the Grantee may provide for payment of withholding taxes by requesting that Artisan retain Shares with a Fair Market Value (determined as of the Delivery Date) equal to the statutory minimum amount of taxes required to be withheld. In such case, Artisan will issue the net number of Shares to the Grantee by deducting the Shares retained from the Shares to be issued. If the Grantee shall fail to make such payment or otherwise satisfy such obligations, Artisan shall, to the extent permitted by law, have the right (but not the obligation) to deduct from any payment of any kind otherwise due to the Grantee (including the delivery of Shares hereunder) any federal, state or local tax and social security withholding obligations with respect to the RSUs.

6. Issuance of Shares. Artisan may reasonably postpone the issuance of Shares to be delivered with respect to the RSUs and/or the delivery of certificates or other evidence of such Shares until it receives satisfactory proof that the issuance and delivery will not violate any of the provisions of the Securities Act or the Exchange Act, any rules or regulations of the Securities and Exchange Commission ("SEC") promulgated thereunder, or the requirements of applicable state law relating to authorization, issuance or sale of securities, or until there has been compliance with the provisions of such acts or rules; provided that the delivery

shall be made at the earliest date at which Artisan reasonably anticipates that it will not cause such violation. The Grantee understands that Artisan is under no obligation to register or qualify the Shares to be delivered with respect to the RSUs with the SEC, any state securities commission or any stock exchange to effect such compliance.

7. Legends and Trading Policies. Artisan may affix to certificates representing the Shares delivered with respect to the RSUs any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which the Grantee may be subject under a separate agreement with the Company). Artisan may advise the transfer agent to place a stop order against any legended Shares. To the extent applicable, the Grantee agrees that he or she will not sell, transfer by any means or otherwise dispose of the Shares acquired by him or her except in accordance with the Company's insider trading policy regarding the sale and disposition of securities owned by employees and/or directors of the Company.

8. Non-Transferability of the RSUs. The RSUs may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the RSUs in violation of this Award Agreement shall be void and of no effect and Artisan shall have the right to disregard the same on its books and records and advise the transfer agent to place a stop order against the transfer of such RSUs.

9. Section 409A.

(a) RSUs awarded under this Award Agreement are intended to be "deferred compensation" subject to Section 409A, and this Award Agreement is intended to, and shall be interpreted, administered and construed to, comply with Section 409A with respect to the RSUs. The Committee shall have full authority to give effect to the intent of this Section 8(a).

(b) Without limiting the generality of Section 8(a), references to the Grantee's termination of service as a Non-Employee Director shall mean the Grantee's "separation from service" within the meaning of Section 409A. To the extent required in order to avoid the imposition of any interest, penalties and additional tax under Section 409A, any payment to be made with respect to the RSUs as a result of Grantee's termination of service as a Non-Employee Director will be delayed for six months and one day following such termination of service, or if earlier, the date of Grantee's death, if Grantee is deemed to be a "specified employee" as defined in Section 409A and as determined by Artisan. For the avoidance of doubt, the Grantee shall in no event have the right to designate the taxable year in which the delivery of Shares occurs.

(c) Without limiting the generality of Section 8(a), to the extent required in order to avoid the imposition of any interest, penalties and additional tax under Section 409A, for purposes of Section 3, a Change in Control shall not have occurred unless such Change in Control is a "change in the ownership or effective control" or a "change in the ownership of a substantial portion of the assets" of Artisan, in each case, as determined in accordance with Section 409A, and, if such Change in Control has not occurred, the issuance or transfer of any RSUs shall occur on the date of Grantee's "separation from service" as determined in accordance with Section 409A.

10. Privileges of Share Ownership. Until the Delivery Date, with respect to the RSUs, the Grantee will have only the rights of a general unsecured creditor and no rights of a shareholder of Artisan; provided that, notwithstanding the foregoing, the Grantee shall have the right to receive dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property), if any, at the time such dividends are paid to Artisan's other shareholders. At the close of business on the Delivery Date, the Grantee shall be deemed the beneficial owner of any Shares to be delivered with respect to the RSUs.

11. Entire Agreement. This Award Agreement and the Plan constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements (whether written or oral) between the Company and the Grantee with respect to such subject matter.

12. No Obligation to Continue Service. Nothing in the Plan or this Award Agreement will confer on the Grantee any right to continue to serve as a Non-Employee Director of, or to continue in any other relationship with, the Company or limit in any way the right of the Company and/or the shareholders of the Company to terminate the Grantee's service or other relationship at any time for any reason.

13. Notices. Any notice required to be given or delivered to the Company under the terms of this Award Agreement will be in writing and addressed to the Chief Legal Counsel of Artisan at its principal corporate offices in Milwaukee, Wisconsin. Any notice required to be given or delivered to the Grantee will be in writing and addressed to the Grantee at the address last on the records of Artisan. All notices will be deemed to have been given or delivered upon: personal delivery; three (3) days after deposit in the United States mail by certified or registered mail (postage pre-paid and return receipt requested); one (1) business day after deposit with any return receipt express United States courier (prepaid); or one (1) business day after transmission by facsimile (with a notice contemporaneously given by another method specified in this Section 12).

14. Successors and Assigns. The Company may assign any of its rights under this Award Agreement. This Award Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions

on transfer set forth herein, all of the provisions of the Plan and this Award Agreement will be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

15. Adjustments. In the event of any change in the outstanding Shares after the Grant Date or any other event described in Section 1.6.3 of the Plan occurring after the Grant Date, the Board or the Committee will make such equitable substitution or adjustment (including cash payments) as provided for under Section 1.6.3 of the Plan in order to preserve the value of the RSUs.

16. Binding Effect. Any action taken or decision made in good faith by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award Agreement will lie within its sole and absolute discretion, as the case may be, and will be final, conclusive and binding on the Grantee and all persons claiming under or through the Grantee.

17. WAIVER OF JURY TRIAL. THE GRANTEE WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN OR THIS AWARD AGREEMENT.

18. Choice of Forum.

(a) As a condition to the Grantee's receipt of the RSUs, the Grantee hereby irrevocably submits to the exclusive jurisdiction of any state or federal court located in Delaware over any suit, action or proceeding arising out of or relating to or concerning the Plan or this Award Agreement.

(b) The Grantee recognizes and agrees that prior to the grant of the RSUs, the Grantee has no right to any benefits hereunder. Accordingly, in consideration of the receipt of the RSUs, the Grantee expressly waives any right to contest the amount of the RSUs, terms of this Award Agreement, or any determination, action or omission hereunder or under the Plan made or taken in good faith by the Committee, the Company or the Board, or any amendment to the Plan or this Award Agreement (other than an amendment to which the Grantee's consent is expressly required by Section 3.1.1 of the Plan) and the Grantee expressly waives any claim related in any way to the RSUs, including any claim based on any promissory estoppel or other theory in connection with the RSUs and the Grantee's service as a Non-Employee Director.

19. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Plan, the RSUs or future awards that may be awarded under the Plan by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery, including by accessing such documents on a website, and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. In addition, the Company may choose to provide and deliver certain statutory and/or by-law materials or documents relating to the Plan in electronic form. By accepting the RSUs, the Grantee agrees that the Company may deliver the Plan prospectus, Artisan's annual report and proxy statement and other required documents to the Grantee in an electronic format. If at any time the Grantee would prefer to receive paper copies of these documents, as the Grantee is entitled to, please contact the Corporate Secretary of Artisan with such request.

20. Governing Law. THIS AWARD AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

21. Counterparts. This Award Agreement may be executed in separate counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

[GRANTEE]

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED SHARE AWARD AGREEMENT

This Restricted Share Award Agreement (this "Award Agreement") sets forth the terms and conditions of the award of shares of Common Stock (the "Restricted Shares") granted to the recipient specified in Section 2 (the "Grantee") by Artisan Partners Asset Management Inc., a Delaware corporation ("Artisan"), under the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan (as amended, supplemented or modified, from time to time, the "Plan").

1. The Plan. This award of Restricted Shares is made pursuant to the Plan, a copy of which has been furnished to the Grantee, and the terms of the Plan are incorporated into this Award Agreement. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions or provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Capitalized terms used but not defined in this Award Agreement have the meanings as used or defined in the Plan. References in this Award Agreement to any specific Plan provision will not be construed as limiting the applicability of any other Plan provision.

2. Award. Effective as of the date set forth below (the "Grant Date"), Artisan hereby grants the following number of Restricted Shares to the Grantee in recognition of the Grantee's service as an Employee of Artisan or any of its Subsidiaries (the "Company"), subject to the terms of this Award Agreement and the Plan.

Name of Grantee: **[**Employee Name**]**

Grant Date: **[**date of grant**]**

Number of Restricted Shares: **[**Number**]**

3. Vesting. Except as otherwise provided in Sections 4 and 5 of this Award Agreement, [percentage] of the Restricted Shares will vest on [vesting dates] (each date, a "Vesting Date"), provided that, in the event the applicable date occurs during a Firmwide Blackout Period (as defined in the Company's Code of Ethics), the Vesting Date shall be the first trading day following such period. There shall be no proportionate or partial vesting in the period prior to a Vesting Date and vesting shall occur only on a Vesting Date, provided that the Grantee remains continuously in the Employment of the Company through such Vesting Date. If the percentage of the aggregate number of Restricted Shares scheduled to vest on a Vesting Date is not a whole number, then the amount of Restricted Shares vesting shall be rounded down the nearest whole number of Restricted Shares for each Vesting Date, except that the amount of Restricted Shares vesting on the final Vesting Date shall be such that 100% of the aggregate number of Restricted Shares shall be cumulatively vested as of the final Vesting Date.

4. Termination of Employment. Subject to Section 5 and the terms of any employment, severance or similar agreement between the Grantee and the Company, if the Grantee's Employment with the Company terminates for any reason prior to a Vesting Date, the Restricted Shares will automatically be cancelled by or revert to Artisan, and Grantee (or Grantee's guardian or legal representative) shall forfeit any rights or interests in such Restricted Shares without compensation.

5. Acceleration of Vesting. Notwithstanding any other provision of this Award Agreement or the Plan, (a) upon a Change in Control, the Restricted Shares will be treated in accordance with the terms of the Plan, and (b) upon termination of the Grantee's Employment with the Company by reason of death or Disability, the Restricted Shares will vest in full immediately as of the date of such termination. For purposes of this Award Agreement, "Disability" means the Grantee's

inability to perform the essential functions of his or her position, with or without reasonable accommodation, for a period aggregating 180 days within any continuous period of 365 days by reason of physical or mental incapacity.

6. Section 83(b) Election. The Grantee hereby acknowledges that the Grantee has been informed that, with respect to the grant of the Restricted Shares, if the Grantee is filing a U.S. federal income tax return for the year in which the grant of Restricted Shares occurs, the Grantee may file an election (the "Election") with the United States Internal Revenue Service, within 30 days of the grant of the Restricted Shares, electing pursuant to Section 83(b) of the Code to be taxed currently on the Fair Market Value of the Restricted Shares on the Grant Date. This will result in recognition of taxable income to the Grantee on the Grant Date, equal to the Fair Market Value of the Restricted Shares on such date. Absent an Election, taxable income will be measured and recognized by the Grantee at the time the Restricted Shares vest. The Grantee is hereby encouraged to seek the advice of the Grantee's own tax consultants in connection with the Restricted Shares and the advisability of filing the Election. THE GRANTEE UNDERSTANDS THAT ANY TAXES PAID AS A RESULT OF THE FILING OF THE ELECTION MIGHT NOT BE RECOVERED IF THE RESTRICTED SHARES ARE FORFEITED TO ARTISAN. THE GRANTEE ACKNOWLEDGES THAT IT IS THE GRANTEE'S SOLE RESPONSIBILITY AND NOT ARTISAN'S TO TIMELY FILE THE ELECTION, EVEN IF THE GRANTEE REQUESTS ARTISAN OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEE'S BEHALF. THE GRANTEE MUST NOTIFY ARTISAN WITHIN 10 BUSINESS DAYS OF FILING ANY ELECTION. For purposes of this Award Agreement, "business day" means any day on which the New York Stock Exchange is open for regular session trading.

7. Tax Withholding. No later than each Vesting Date or the date of an Election, if applicable, the Grantee will pay, or otherwise provide for to the satisfaction Artisan, any applicable federal, state and local tax and social security withholding obligations of Artisan. To the extent permitted by law, the Grantee may provide for payment of withholding taxes by remitting to Artisan shares of Common Stock with a Fair Market Value (determined as of a Vesting Date or the date of an Election) equal to the statutory minimum amount of taxes required to be withheld. In such case, without any further action by the Grantee, Artisan may, or may cause the registrar and transfer agent of the Common stock to, deduct the shares of Common Stock to be remitted from the shares of Common Stock held of record by the Grantee. If the Grantee shall fail to make such payment or otherwise satisfy such obligations, the Company shall, to the extent permitted by law, have the right (but not the obligation) to deduct from any payment of any kind otherwise due to the Grantee any federal, state or local tax and social security withholding obligations with respect to the Restricted Shares.

8. Issuance of Restricted Shares.

(a) Artisan may, in its sole and absolute discretion and in accordance with the terms of the Plan and applicable state law, issue the Restricted Shares in the form of uncertificated shares. Such uncertificated Restricted Shares shall be credited to a book entry account maintained by the registrar and transfer agent of the Common Stock with the applicable restrictions on transferability imposed on such Restricted Shares by this Award Agreement (the "Restrictive Legend") and such other restrictive legends as may be required by Artisan noted. If thereafter, certificates are issued with respect to the uncertificated Restricted Shares, such issuance and delivery of certificates shall be in accordance with the applicable terms of this Award Agreement and each certificate or other evidence of ownership issued in respect of the Restricted Shares will be deposited with Artisan, or its designee, together with, if requested by Artisan, a stock power or share transfer form executed in blank by the Grantee, and will bear the Restrictive Legend and such other restrictive legends as may be required by Artisan. Artisan may advise the registrar and transfer agent to place a stop order against any legended shares of Common Stock.

(b) Upon the vesting of the Restricted Shares in accordance with this Agreement, Artisan will deliver, or cause to be delivered, evidence of ownership of shares of Common Stock to the Grantee not bearing or otherwise subject to the Restrictive Legend (but still bearing and/or subject to any other legends that may be required by Artisan).

(c) Artisan may reasonably postpone the issuance of the Restricted Shares and/or the delivery of certificates or other evidence of shares of Common Stock until it receives satisfactory proof that the issuance and delivery will not violate any of the provisions of the Securities Act or the Exchange Act, any rules or regulations of the Securities and Exchange Commission ("SEC") promulgated thereunder, or the requirements of applicable state law relating to authorization, issuance or sale of securities, or until there has been compliance with the provisions of such acts or rules; provided that the delivery shall be made at the earliest date at which Artisan reasonably anticipates that it will not cause such violation. The Grantee understands that Artisan is under no obligation to register or qualify the Restricted Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

9. Non-Transferability of the Restricted Shares. Prior to vesting, the Restricted Shares may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the Restricted Shares in violation of this Award Agreement shall be void and of no effect and Artisan shall have the right to disregard the same on its books and records and advise the registrar and transfer agent to place a stop order against the transfer of such Restricted Shares. For the avoidance of doubt, the Restricted Shares are not subject to the Resale and Registration Rights Agreement, dated as of March 12, 2013, among Artisan and the stockholders party thereto, whether or not the Grantee is otherwise a party to such agreement.

10. Insider Trading Policy. To the extent applicable, the Grantee agrees that he or she will not sell, transfer by any means, hedge, pledge, place or hold in a margin account or otherwise dispose of the shares of Common Stock acquired by him or her except in accordance with the Company's insider trading policy (which, for the avoidance of doubt, is included in the Company's Code of Ethics as of the date of this Award Agreement) regarding prohibited transactions in Company securities owned by Employees and/or directors of the Company.

11. Privileges of Share Ownership**.** Subject to Sections 8, 9 and 10, effective upon the Grant Date, the Grantee will have all rights of a shareholder of Artisan with respect to the Restricted Shares, including voting rights and rights to dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property), if any, at the time such dividends are paid to Artisan's other shareholders, provided that, notwithstanding the foregoing, the Restricted Shares are subject to the Stockholders Agreement, dated as of March 12, 2013, among Artisan, Artisan Investment Corporation and each person listed on the schedules therein (the "Stockholders Agreement"), including the irrevocable voting proxy included therein. If the Grantee is not already a party to the Stockholders Agreement, then, as a condition to the Grantee's receipt of the Restricted Shares, the Grantee shall execute a joinder to the Stockholders Agreement in form and substance satisfactory to Artisan.

12. Entire Agreement. This Award Agreement and the Plan constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements (whether written or oral) between the Company and the Grantee with respect to such subject matter.

13. No Obligation to Employ. Nothing in the Plan or this Award Agreement will confer on the Grantee any right to continue to serve as an Employee of, or to continue in any other relationship with, the Company or limit in any way the right of the Company to terminate the Grantee's Employment or other relationship at any time and for any reason.

14. Notices. Any notice required to be given or delivered to the Company under the terms of this Award Agreement will be in writing and addressed to the Chief Legal Counsel of Artisan at its principal corporate offices in Milwaukee, Wisconsin. Any notice required to be given or delivered to the Grantee will be in writing and addressed to the Grantee at the address last on the records of Artisan. All notices will be deemed to have been given or delivered upon: personal delivery; three (3) days after deposit in the United States mail by certified or registered mail (postage pre-paid and return receipt requested); one (1) business day after deposit with any return receipt express United States courier (prepaid); or one (1) business day after transmission by facsimile (with a notice contemporaneously given by another method specified in this Section 14).

15. Successors and Assigns. The Company may assign any of its rights under this Award Agreement. This Award Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, all of the provisions of the Plan and this Award Agreement will be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

16. Adjustments. In the event of any change in the outstanding shares of Common Stock after the Grant Date or any other event described in Section 1.6.3 of the Plan occurring after the Grant Date, the Board or the Committee will make such equitable substitution or adjustment (including cash payments) as provided for under Section 1.6.3 of the Plan in order to preserve the value of the Restricted Shares.

17. Binding Effect. Any action taken or decision made in good faith by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award Agreement will lie within its sole and absolute discretion, as the case may be, and will be final, conclusive and binding on the Grantee and all persons claiming under or through the Grantee.

18. WAIVER OF JURY TRIAL. THE GRANTEE WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN OR THIS AWARD AGREEMENT.

19. Choice of Forum.

(a) As a condition to the Grantee's receipt of the Restricted Shares, the Grantee hereby irrevocably submits to the exclusive jurisdiction of any state or federal court located in Delaware over any suit, action or proceeding arising out of or relating to or concerning the Plan or this Award Agreement.

(b) The Grantee recognizes and agrees that prior to the grant of the Restricted Shares, the Grantee has no right to any benefits hereunder. Accordingly, in consideration of the receipt of the Restricted Shares, the Grantee expressly waives any right to contest the amount of the Restricted Shares, terms of this Award Agreement, or any determination, action or omission hereunder or under the Plan made or taken in good faith by the Committee, the Company or the Board, or any amendment to the Plan or this Award Agreement (other than an amendment to which the Grantee's consent is expressly required by Section 3.1.1 of the Plan) and the Grantee expressly waives any claim related in any way to the Restricted Shares, including any claim based on any promissory estoppel or other theory in connection with the Restricted Shares and the Grantee's Employment with the Company.

20. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Plan, the Restricted Shares or future awards that may be awarded under the Plan by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery, including by accessing such documents on a website, and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. In addition, the Company may choose to provide and deliver certain statutory and/or by-law materials or documents relating to the Plan in electronic form. By accepting the Restricted Shares, the Grantee agrees that the Company may deliver the Plan prospectus, Artisan's annual report and proxy statement and other required documents to the Grantee in an electronic format. If at any time the Grantee would prefer to receive paper copies of these documents, as the Grantee is entitled to, please contact the Secretary of Artisan with such request.

21. Governing Law. THIS AWARD AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

22. Counterparts. This Award Agreement may be executed in separate counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:

Title:

GRANTEE

By: _____
[Grantee's Name]

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED SHARE AWARD AGREEMENT

This Restricted Share Award Agreement (this "Award Agreement") sets forth the terms and conditions of the award of shares of Common Stock (the "Restricted Shares") granted to the recipient specified in Section 2 (the "Grantee") by Artisan Partners Asset Management Inc., a Delaware corporation ("Artisan"), under the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan (as amended, supplemented or modified, from time to time, the "Plan").

1. The Plan. This award of Restricted Shares is made pursuant to the Plan, a copy of which has been furnished to the Grantee, and the terms of the Plan are incorporated into this Award Agreement. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions or provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Capitalized terms used but not defined in this Award Agreement have the meanings as used or defined in the Plan. References in this Award Agreement to any specific Plan provision will not be construed as limiting the applicability of any other Plan provision.

2. Award. Effective as of the date set forth below (the "Grant Date"), Artisan hereby grants the following number of Restricted Shares to the Grantee in recognition of the Grantee's service as an Employee of Artisan or any of its Subsidiaries (the "Company"), subject to the terms of this Award Agreement and the Plan.

   Name of Grantee:[Name of Grantee]

   Grant Date:[Date of Grant]

   Number of Restricted Shares:**[Number of Shares]**

3. Vesting. Except as otherwise provided in Sections 4 and 5 of this Award Agreement, [Percentage] of the Restricted Shares will vest on each of [ ], [ ], [ ], [ ] and [ ] (each date, a "Vesting Date"), provided that, in the event the applicable date occurs during a Firmwide Blackout Period (as defined in the Company's Code of Ethics), the Vesting Date shall be the first trading day following such period. There shall be no proportionate or partial vesting in the period prior to a Vesting Date and vesting shall occur only on a Vesting Date, provided that the Grantee remains continuously in the Employment of the Company through such Vesting Date. If the percentage of the aggregate number of Restricted Shares scheduled to vest on a Vesting Date is not a whole number, then the amount of Restricted Shares vesting shall be rounded down to the nearest whole number of Restricted Shares for each Vesting Date, except that the amount of Restricted Shares vesting on the final Vesting Date shall be such that 100% of the aggregate number of Restricted Shares shall be cumulatively vested as of the final Vesting Date.

4. Termination of Employment. Subject to Section 5 and the terms of any employment, severance or similar agreement between the Grantee and the Company, if the Grantee's Employment with the Company terminates for any reason prior to a Vesting Date, any then unvested Restricted Shares will automatically be cancelled by or revert to Artisan, and Grantee (or Grantee's guardian or legal representative) will forfeit any rights or interests in such Restricted Shares without compensation.

5. Acceleration of Vesting. Notwithstanding any other provision of this Award Agreement or the Plan, (a) upon a Change in Control, the Restricted Shares will be treated in accordance with the terms of the Plan, and (b) upon termination of the Grantee's Employment with the Company by reason of death or Disability, the Restricted Shares will vest in full immediately as of the date of such termination. For purposes of this Award Agreement, "Disability" means the Grantee's inability to perform the essential functions of his or her position, with or without reasonable accommodation, for a period aggregating 180 days within any continuous period of 365 days by reason of physical or mental incapacity.

6. Section 83(b) Election. The Grantee hereby acknowledges that the Grantee has been informed that, with respect to the grant of the Restricted Shares, if the Grantee is filing a U.S. federal income tax return for the year in which the grant of Restricted Shares occurs, the Grantee may file an election (the "Election") with the United States Internal Revenue Service, within 30 days of the grant of the Restricted Shares, electing pursuant to Section 83(b) of the Code to be taxed currently on the Fair Market Value of the Restricted Shares on the Grant Date. This will result in recognition of taxable income to the Grantee on the Grant Date, equal to the Fair Market Value of the Restricted Shares on such date. Absent an Election, taxable income will be measured and recognized by the Grantee at the time the Restricted Shares vest. The Grantee is hereby encouraged to seek the advice of the Grantee's own tax consultants in connection with the Restricted Shares and the advisability of filing the Election. THE GRANTEE UNDERSTANDS THAT ANY TAXES PAID AS A RESULT OF THE FILING OF THE ELECTION MIGHT NOT BE RECOVERED IF THE RESTRICTED SHARES ARE FORFEITED TO ARTISAN. THE GRANTEE ACKNOWLEDGES THAT IT IS THE GRANTEE'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO TIMELY FILE THE ELECTION, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEE'S BEHALF. THE GRANTEE MUST NOTIFY THE COMPANY WITHIN 10 BUSINESS DAYS OF FILING ANY ELECTION. For purposes of this Award Agreement, "business day" means any day on which the New York Stock Exchange is open for regular session trading.

7. Tax Withholding. In connection with each Vesting Date or the date of an Election, if applicable, the Grantee will pay, or otherwise provide for to the satisfaction of the Company, any applicable federal, state and local tax and social security withholding obligations of the Company. To the extent permitted by law, the Company may provide for payment by Grantee of withholding taxes through remitting to Artisan shares of Common Stock with a fair market value (determined as of a Vesting Date or the date of an Election) equal to the statutory minimum amount of taxes required to be withheld. In such case, without any further action by the Grantee, the Company may, or may cause the registrar and transfer agent of the Common Stock to, deduct the shares of Common Stock to be remitted from the shares of Common Stock held of record by the Grantee. If the Grantee shall fail to make such payment or otherwise satisfy such obligations, the Company shall, to the extent permitted by law, have the right (but not the obligation) to deduct from any payment of any kind otherwise due to the Grantee any federal, state or local tax and social security withholding obligations with respect to the Restricted Shares.

8. Issuance of Restricted Shares.

(a) Artisan may, in its sole and absolute discretion and in accordance with the terms of the Plan and applicable state law, issue the Restricted Shares in the form of uncertificated shares. Such uncertificated Restricted Shares shall be credited to a book entry account maintained by the registrar and transfer agent of the Common Stock with the applicable restrictions on transferability imposed on such Restricted Shares by this Award Agreement (the "Restrictive Legend") and such other restrictive legends as may be required by Artisan noted. If thereafter, certificates are issued with respect to the uncertificated Restricted Shares, such issuance and delivery of certificates shall be in accordance with the applicable terms of this Award Agreement and each certificate or other evidence of ownership issued in respect of the Restricted Shares will be deposited with Artisan, or its designee, together with, if requested by Artisan, a stock power or share transfer form executed in blank by the Grantee, and will bear the Restrictive Legend and such other restrictive legends as may be required by Artisan. Artisan may advise the registrar and transfer agent to place a stop order against any legended shares of Common Stock.

(b) Upon the vesting of the Restricted Shares in accordance with this Agreement, Artisan will deliver, or cause to be delivered, evidence of ownership of shares of Common Stock to the Grantee not bearing or otherwise subject to the Restrictive Legend (but still bearing and/or subject to any other legends that may be required by Artisan).

(c) Artisan may reasonably postpone the issuance of the Restricted Shares and/or the delivery of certificates or other evidence of shares of Common Stock until it receives satisfactory proof that the issuance and delivery will not violate any of the provisions of the Securities Act or the Exchange Act, any rules or regulations of the Securities and Exchange Commission ("SEC") promulgated thereunder, or the requirements of applicable state law relating to authorization, issuance or sale of securities, or until there has been compliance with the provisions of such acts or rules; provided that the delivery shall be made at the earliest date at which Artisan reasonably anticipates that it will not cause such violation. The Grantee understands that Artisan is under no obligation to register or qualify the Restricted Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

9. Non-Transferability of the Restricted Shares. Prior to vesting, the Restricted Shares may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the Restricted Shares in violation of this Award Agreement shall be void and of no effect and Artisan shall have the right to disregard the same on its books and records and advise the registrar and transfer agent to place a stop order against the transfer of such Restricted Shares. For the avoidance of doubt, the Restricted Shares are not subject to the Amended and Restated Resale and Registration Rights Agreement, dated as of November 6, 2013, among Artisan and the stockholders party thereto, whether or not the Grantee is otherwise a party to such agreement.

10. Insider Trading Policy. To the extent applicable, the Grantee agrees that he or she will not sell, transfer by any means, hedge, pledge, place or hold in a margin account or otherwise dispose of the shares of Common Stock acquired by him or her except in accordance with the Company's insider trading policy (which, for the avoidance of doubt, is included in the Company's Code of Ethics as of the date of this Award Agreement) regarding prohibited transactions in Company securities owned by Employees and/or directors of the Company.

11. Privileges of Share Ownership**.** Subject to Sections 8, 9 and 10, effective upon the Grant Date, the Grantee will have all rights of a shareholder of Artisan with respect to the Restricted Shares, including voting rights and rights to dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property), if any, at the time such dividends are paid to Artisan's other shareholders, provided that, notwithstanding the foregoing, the Restricted Shares are subject to the Stockholders Agreement, dated as of March 12, 2013, among Artisan, Artisan Investment Corporation and each person listed on the schedules therein (the "Stockholders Agreement"), including the irrevocable voting proxy included therein. IF THE GRANTEE IS NOT ALREADY A PARTY TO THE STOCKHOLDERS AGREEMENT, THEN, AS A CONDITION TO THE GRANTEE'S RECEIPT OF THE RESTRICTED SHARES, THE GRANTEE SHALL EXECUTE A JOINDER TO THE STOCKHOLDERS AGREEMENT IN FORM AND SUBSTANCE SATISFACTORY TO ARTISAN.

12. Restrictive Covenants. THE GRANTEE AGREES TO BE SUBJECT TO THE RESTRICTIVE COVENANTS SET FORTH IN SCHEDULE A TO THIS AWARD AGREEMENT.

13. Entire Agreement. This Award Agreement and the Plan constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements (whether written or oral) between the Company and the Grantee with respect to such subject matter, provided that this Award Agreement (including Schedule A hereto) does not impair, diminish, restrict or waive any restrictive covenants (including any agreements not to compete or not to solicit employees or clients) or confidentiality obligations of Grantee to the Company, if any, under any other agreement, policy, plan or program.

14. No Obligation to Employ. Nothing in the Plan or this Award Agreement will confer on the Grantee any right to continue to serve as an Employee of, or to continue in any other relationship with, the Company or limit in any way the right of the Company to terminate the Grantee's Employment or other relationship at any time and for any reason.

15. Notices. Any notice required to be given or delivered to the Company under the terms of this Award Agreement will be in writing and addressed to either the Chief Legal Officer or General Counsel of Artisan at its principal corporate offices in Milwaukee, Wisconsin. Any notice required to be given or delivered to the Grantee will be in writing and addressed to the Grantee at the address last on the records of Artisan. All notices will be deemed to have been given or delivered upon: personal delivery; three (3) days after deposit in the United States mail by certified or registered mail (postage pre-paid and return receipt requested); one (1) business day after deposit with any return receipt express United States courier (prepaid); or one (1) business day after transmission by facsimile (with a notice contemporaneously given by another method specified in this Section 15).

16. Successors and Assigns. The Company may assign any of its rights under this Award Agreement. This Award Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, all of the provisions of the Plan and this Award Agreement will be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

17. Adjustments. In the event of any change in the outstanding shares of Common Stock after the Grant Date or any other event described in Section 1.6.3 of the Plan occurring after the Grant Date, the Board or the Committee will make such equitable substitution or adjustment (including cash payments) as provided for under Section 1.6.3 of the Plan in order to preserve the value of the Restricted Shares.

18. Binding Effect. Any action taken or decision made in good faith by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award Agreement will lie within its sole and absolute discretion, as the case may be, and will be final, conclusive and binding on the Grantee and all persons claiming under or through the Grantee.

19. Waiver of Jury Trial. THE GRANTEE WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN OR THIS AWARD AGREEMENT.

20. Choice of Forum.

(a) As a condition to the Grantee's receipt of the Restricted Shares, the Grantee hereby irrevocably submits to the exclusive jurisdiction of any state

or federal court located in Delaware over any suit, action or proceeding arising out of or relating to or concerning the Plan or this Award Agreement.

(b) The Grantee recognizes and agrees that prior to the grant of the Restricted Shares, the Grantee has no right to any benefits hereunder. Accordingly, in consideration of the receipt of the Restricted Shares, the Grantee expressly waives any right to contest the amount of the Restricted Shares, terms of this Award Agreement, or any determination, action or omission hereunder or under the Plan made or taken in good faith by the Committee, the Company or the Board, or any amendment to the Plan or this Award Agreement (other than an amendment to which the Grantee's consent is expressly required by Section 3.1.1 of the Plan) and the Grantee expressly waives any claim related in any way to the Restricted Shares, including any claim based on any promissory estoppel or other theory in connection with the Restricted Shares and the Grantee's Employment with the Company.

21. Electronic Delivery and Signature. The Company may, in its sole discretion, deliver this Award Agreement and any documents related to the Plan, the Restricted Shares or future awards that may be awarded under the Plan by electronic means and request the Grantee's consent to participate in the Plan and/or accept and agree to the terms of any agreement (including this Award Agreement) by electronic means. The Grantee hereby consents to receive such documents by electronic delivery, including by accessing such documents on a website, and agrees to participate in the Plan and accept and agree to the terms of any agreement (including this Award Agreement) through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. In addition, the Company may choose to provide and deliver certain statutory and/or by-law materials or documents relating to the Plan in electronic form. By accepting the Restricted Shares, the Grantee agrees that the Company may deliver the Plan prospectus, Artisan's annual report and proxy statement and other required documents to the Grantee in an electronic format. If at any time the Grantee would prefer to receive paper copies of these documents, as the Grantee is entitled to, please contact the Chief Legal Officer or General Counsel of Artisan with such request.

22. Governing Law. THIS AWARD AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

23. Counterparts and Signatures. This Award Agreement may be executed in separate counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement. In addition, this Award Agreement may be executed, accepted and agreed to by electronic signature, including by means of an electronic process logically associated with this Award Agreement.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

GRANTEE

By: _____
Name of Grantee

Schedule A: Restrictive Covenants

1. Definitions. For purposes of this Schedule A:

(a) "Artisan Client" means any client of any member of the Artisan Group (x) for which the Grantee provided services on behalf of any member of the Artisan Group, or (y) about which the Grantee acquired non-public information in connection with the Grantee's Employment, in each case during the twelve (12) months preceding the Grantee's last date of Employment. An investor in a mutual fund, UCITS fund or other pooled investment vehicle for which any member of the Artisan Group is an investment adviser, promoter, sponsor or has a similar role, or of which any member of the Artisan Group is the general partner or equivalent (each, an "Artisan Pooled Vehicle") and such investor's financial intermediary, financial adviser or planner, consultant or broker-dealer (each, an "Artisan Client Intermediary"), if any, shall each be considered an Artisan Client if (1) any member of the Artisan Group had a direct marketing and/or client service relationship with such investor or Artisan Client Intermediary (not including the marketing and client services activities provided by any member of the Artisan Group to all investors in such funds uniformly) and (2) in connection with such relationship the Grantee (A) provided services (including through the provision of investment management services to the relevant Artisan Pooled Vehicle) on behalf of any member of the Artisan Group and had personal contact (including, without limitation, phone or email contact) with such investor or Artisan Client Intermediary, or (B) acquired non-public information about such investor or Artisan Client Intermediary in connection with the Grantee's Employment, in each case during the 12 months preceding the Grantee's last date of Employment.

(b) "Artisan Group" means Artisan together with its subsidiaries and affiliates.

(c) "Artisan Prospective Client" means any person or entity (i) for which any member of the Artisan Group made a proposal to perform services in which the Grantee participated by means of substantive, personal contact with the person or entity or the agents of the person or entity, or (ii) about which the Grantee acquired non-public information in connection with the Grantee's Employment, in each case during the 12 months preceding the Grantee's last date of Employment. For the avoidance of doubt, "Artisan Prospective Client" shall include a person or entity with respect to which this definition otherwise applies, including but not limited to financial intermediaries, financial advisers or planners, consultants, and broker dealers, notwithstanding that the services that were proposed to be provided would have been provided indirectly through such person's or entity's investment in an Artisan Pooled Vehicle.

(d) "Competitive Enterprise" means any business enterprise that either (i) engages in any activity that competes with any then-current activity of any

member of the Artisan Group, including, without limitation, the management of mutual funds, or (ii) holds a 5% or greater equity, voting or profit participation interest in any enterprise that engages in such a competitive activity.

(e) "Confidential Information" means the non-trade secret confidential and proprietary information relating to the Artisan Group and their business and plans that is disclosed to, or known by, the Grantee as a consequence of the Grantee's Employment and that is not in the public domain, including: (A) the investment strategies, processes, analyses, databases and techniques relating to capital allocation, stock selection and trading used by the investment team or other investment professionals employed by the Artisan Group; (B) the identity of and all information concerning (1) investors who are clients of any member of the Artisan Group or who are investors in any Artisan Pooled Vehicle and (2) financial intermediaries, financial advisers or planners, consultants, or broker dealers whose clients are investors in any Artisan Pooled Vehicle; (C) all information concerning the salaries or wages paid to, the work records of and other personal information relating to employees of any member of the Artisan Group and all information concerning the drawings or distributions paid to, the records of and other personal information relating to partners and members of any member of the Artisan Group; (D) all information relating to regulatory inspections, investigations, enforcement actions and litigation concerning any member of the Artisan Group; (E) all financial information concerning any member of the Artisan Group; and (F) any other information that is determined by any member of the Artisan Group to be confidential and proprietary and that is identified as such prior to or at the time of its disclosure to the Grantee; provided, however, that no information shall be considered to be Confidential Information, and the obligation of nondisclosure set forth in Section 6 of this Schedule A shall not apply to, any information that is or becomes publicly known or is derived from public information other than by the act or omission of the Grantee in violation of this Schedule A.

(f) "Restricted Period" means the period during which the Grantee is Employed and for a period of one (1) year immediately following termination of the Grantee's Employment for any reason.

(g) "Restricted Services" means any activity that the Grantee was engaged in on behalf of any member of the Artisan Group at any time during the twelve (12) months preceding the Grantee's last date of Employment, it being understood that "activity" shall include the management of any portfolio of securities regardless of the type or class of securities in such portfolio.

(h) "Territory" means anywhere in the world.

2. Non-Competition. As a necessary measure to protect the confidential trade secrets and proprietary information of the Artisan Group, the Grantee agrees that during the Restricted Period he or she will not, directly or indirectly, (x) hold an equity, voting or profit participation interest in a Competitive Enterprise (other than a 5% or less interest in a publicly traded entity which is only held for passive investment purposes); (y) provide Restricted Services anywhere in the Territory to a Competitive Enterprise; or (z) manage or supervise personnel engaged in providing Restricted Services anywhere in the Territory on behalf of a Competitive Enterprise. The prohibitions in Section 2 of this Schedule A shall not apply to the Grantee's management, without compensation, of the investments of the Grantee or members of the Grantee's family or a trust or similar vehicle for the benefit of any of the foregoing.

3. Non-Solicitation of Clients. The Grantee agrees that during the Restricted Period he or she will not induce or attempt to induce any Artisan Client to use the investment management services (including by way of investing in a mutual fund, UCITS fund or other pooled investment vehicle) of any person or entity other than the Artisan Group or to cease using the investment management services (including any Artisan Pooled Vehicle) of the Artisan Group. The prohibitions in Section 3 of this Schedule A shall not apply to (i) the Grantee's management, without compensation, of the investments of the Grantee or members of the Grantee's family or a trust or similar vehicle for the benefit of any of the foregoing, or (ii) the provision of services by the Grantee to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Client.

4. Non-Solicitation of Artisan Prospective Clients. The Grantee agrees that during the Restricted Period he or she will not induce or attempt to induce any Artisan Prospective Client to use the investment management services (including by way of investing in a mutual fund, UCITS fund, or other pooled investment vehicle) of any person or entity other than the Artisan Group. The prohibitions in Section 4 of this Schedule A shall not apply to the provision of services by the Grantee to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Prospective Client.

5. Non-Solicitation of Employees. The Grantee agrees that during the Restricted Period he or she will not (i) induce or attempt to induce any person (including, but not limited to, any portfolio manager of any member of the Artisan Group) who is, or who has been, within the six months preceding the Grantee's last date of Employment, an employee, partner or member of any member of the Artisan Group to leave the employment of such entity, including, for the avoidance of doubt, soliciting one or more portfolio managers of any member of the Artisan Group to terminate employment for the purpose of engaging in, or starting a business which engages in, a Competitive Enterprise; or (ii) to the extent not prohibited by local or state laws, hire, employ or otherwise use the services of any person who is, or who has been, within the six months preceding the Grantee's last date of Employment, an employee, partner or member of any member of the Artisan Group. In addition, the parties hereto agree that it shall be conclusively presumed to have resulted from an impermissible solicitation, and therefore it shall be a deemed violation of Section 5 of this Schedule A, if during the Restricted Period, the Grantee and one or more persons who was an Artisan portfolio manager at any time within the period of 18 months prior to termination of the Grantee's Employment, become employed by either the same employer or an affiliate thereof, or otherwise become affiliated as partners, contractors or other personal service providers with an entity together with its affiliates, to provide Restricted Services for the benefit of a Competitive Enterprise or any affiliate of a Competitive Enterprise.

6. Confidentiality.

(a) Confidential Information. The Grantee acknowledges that during the course of the Grantee's Employment, he or she will have access to and gain

knowledge of Confidential Information and that the Artisan Group has a legitimate protectable interest in such Confidential Information and in the goodwill and business prospects associated therewith.

(b) Covenant not to Misappropriate or Disclose Confidential Information. During the Grantee's Employment and following the Grantee's last date of Employment (regardless of the reason that the Grantee's Employment terminated), the Grantee will not use for the benefit of the Grantee or any third party or, directly or indirectly, disclose, except as is required by law, any Confidential Information to anyone other than other employees of any member of the Artisan Group and any agent of any member of the Artisan Group, service providers of any member of the Artisan Group or others to whom disclosure is made by the Grantee pursuant to the performance of his or her employment duties for the Artisan Group. The Grantee further acknowledges that no member of the Artisan Group consents to, and no member of the Artisan Group will provide information to support, quotations of investment performance achieved by the Grantee while Employed. In the event any governmental agency, court or other party seeks to require or compel disclosure of any Confidential Information by the Grantee, the Grantee shall provide Artisan with prompt notice of such fact so that Artisan may evaluate the matter and determine whether to seek to prevent such disclosure and/or waive compliance with the provisions of Section 6(b) of this Schedule A. In the event that such disclosure is legally required and cannot be prevented, the Grantee shall furnish only that portion of the Confidential Information as is legally required and shall make reasonable efforts to assure that confidential treatment will be accorded such disclosed information.

(c) Return of Confidential Information and Electronic Equipment. Upon the last date of the Grantee's Employment, the Grantee agrees to promptly surrender to Artisan any correspondence, memoranda, files, lists, and all other documents, records or electronic media of any kind that contain any Confidential Information which are in the Grantee's possession or under the Grantee's control whether on or off the premises of the Artisan Group, as well as any computers (including home computers), cell phones, smart phones, blackberries, iPods, iPads or similar electronic or communications equipment issued to the Grantee by the Artisan Group.

7. Intellectual Property. As between the Grantee and the Artisan Group, all right, title and interest, whether known or unknown, in any intellectual property that is discovered, invented or developed by, or disclosed to the Grantee, in the course of rendering services to the Artisan Group will be the sole and exclusive property of the Artisan Group. The Grantee agrees to do anything reasonably requested by the Artisan Group in furtherance of perfecting the Artisan Group's possession of, and title to, any of this intellectual property. For this purpose, intellectual property includes, without limitation, trading strategies, investment techniques, formulas, ideas, patentable and unpatentable inventions, patents, trade and service marks, trade secrets and computer applications.

8. Included Actions. The Grantee shall be deemed to have taken any action which is prohibited by this Schedule A and to be in violation of this Schedule A if the Grantee takes such action directly or indirectly, or if it is taken by any person or entity with whom the Grantee is associated as an employee, independent contractor, consultant, agent, partner, member, proprietor, owner, stockholder, officer, director, or trustee, or by any person or entity directly or indirectly controlled by, controlling or under common control with the Grantee.

9. Injunctive Relief; Enforceability of Restrictive Covenants. The Grantee acknowledges that irreparable injury may result to the Artisan Group and its business or financial prospects, if the Grantee breaches the provisions of this Schedule A and agrees that Artisan will be entitled, in addition to all other legal remedies available to Artisan for enforcement of such commitments, to an injunction or other equitable relief by any court of competent jurisdiction to prevent or restrain any breach or threatened breach of this Schedule A. In addition to any rights that Artisan may have to injunctive relief in the event of a breach of this Schedule A, the Grantee agrees that Artisan shall have the right to withhold, to the extent allowable under applicable law, any amounts that are then owed to the Grantee (without limitation, in the form of cash or equity) in the event of the Grantee's breach of this Schedule A. The preceding sentence shall not be construed as a waiver of the rights that Artisan may have for damages under this Schedule A or otherwise, and all such rights shall be unrestricted. The parties hereto acknowledge that the restrictions on the Grantee imposed by this Schedule A are reasonable in both duration and geographic scope and in all other respects for the protection of the Artisan Group, and its business, goodwill, and property rights. The Grantee further acknowledges that the restrictions imposed in this Schedule A will not prevent the Grantee from earning a living in the event of, and after, the end of the Grantee's Employment.

10. Severability. Should any provision of this Schedule A be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Schedule A shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Schedule A, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Schedule A. The Parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Schedule A in lieu of severing such unenforceable provision from this Schedule A in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Schedule A or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law. The parties expressly agree that this Schedule A as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Schedule A be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Schedule A shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

11. Cooperation. During and after the Grantee's Employment, the Grantee agrees that he or she will reasonably cooperate with Artisan and its representatives in connection with any action, investigation, proceeding, litigation or otherwise with regard to matters of which the Grantee has knowledge as a result of the Grantee's Employment. Artisan will use its reasonable business efforts, whenever possible, to provide the Grantee with reasonable advance notice of its need for assistance and will attempt to coordinate with the Grantee the time and place at which such assistance is provided to minimize the impact of such assistance on any other material and pre-scheduled business commitment that the Grantee may have. The Artisan Group will reimburse the Grantee for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

12. Survival of Provisions. The obligations contained in this Schedule A will survive, and will remain fully enforceable after, the vesting of any and all shares awarded pursuant to this Award Agreement, any termination of this Award Agreement, and the termination of the Grantee's Employment for any reason.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 OMNIBUS INCENTIVE COMPENSATION PLAN

CAREER RESTRICTED SHARE AWARD AGREEMENT

This Career Restricted Share Award Agreement (this "Award Agreement") sets forth the terms and conditions of the award of shares of Common Stock (the "Restricted Shares") granted to the recipient specified in Section 2 (the "Grantee") by Artisan Partners Asset Management Inc., a Delaware corporation ("Artisan"), under the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan (as amended, supplemented or modified, from time to time, the "Plan").

1. The Plan. This award of Restricted Shares is made pursuant to the Plan, a copy of which has been furnished to the Grantee, and the terms of the Plan are incorporated into this Award Agreement. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions or provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Capitalized terms used but not defined in this Award Agreement have the meanings as used or defined in the Plan. References in this Award Agreement to any specific Plan provision will not be construed as limiting the applicability of any other Plan provision.

2. Award. Effective as of the date set forth below (the "Grant Date"), Artisan hereby grants the following number of Restricted Shares to the Grantee in recognition of the Grantee's service as an Employee of Artisan or any of its Subsidiaries (the "Company"), subject to the terms of this Award Agreement and the Plan.

   Name of Grantee:**[**Employee Name**]**

   Grant Date:[Grant Date]

   Number of Restricted Shares:****[ ]****

3. Qualifying Retirement Vesting. Except as otherwise provided in Sections 4 and 5 of this Award Agreement, each tranche of the Restricted Shares will vest on the latest of (a) the date on which the Grantee has attained ten years of service with Artisan or any of its affiliates, (b) the Retirement Date, and (c) the specified date for such tranche set forth below (provided that, in the event the applicable date occurs during a Firmwide Blackout Period, as defined in the Company's Code of Ethics, such tranche will vest on the first trading day following such period):

Tranche	Percentage of Restricted Shares	Specified Date
1	20%	[ ]
2	20%	[ ]
3	20%	[ ]
4	20%	[ ]
5	20%	[ ]

   Each date on which a tranche of the Restricted Shares vests will be a "Vesting Date." There shall be no proportionate or partial vesting in the period prior to a Vesting Date and vesting shall occur only on a Vesting Date, provided that the Grantee remains continuously in the Employment of the Company through such Vesting Date. If the percentage of the aggregate number of Restricted Shares scheduled to vest on a Vesting Date is not a whole number, then the amount of Restricted Shares vesting shall be rounded down to the nearest whole number of Restricted Shares for each Vesting Date, except that the amount of Restricted Shares vesting on the final Vesting Date shall be such that 100% of the aggregate number of Restricted Shares shall be cumulatively vested as of the final Vesting Date. For purposes of this Award Agreement, "Retirement Date" means (i) for any Grantee who is an executive officer of Artisan as defined in Item 401 of Regulation S-K or a portfolio manager or associate portfolio manager, the third anniversary of the date on which the Grantee gives Artisan written notice (delivered in accordance with Section 15) of intention to terminate Employment; provided that the notice period may be reduced, in Artisan's sole discretion, from three years to not less than one year; or (ii) for any Grantee who is not an executive officer of Artisan as defined in Item 401 of Regulation S-K or a portfolio manager or associate portfolio manager, the first anniversary of the date on which the Grantee gives Artisan written notice (delivered in accordance with Section 15) of intention to terminate Employment; provided that the notice period may be reduced, in Artisan's sole discretion, from one year to not less than six months. If the Grantee would have attained at least ten years of service with Artisan or any of its affiliates as of the Retirement Date but for Artisan reducing the notice period pursuant to the immediately preceding sentence and causing the Retirement Date to occur prior to the date on which the Grantee will have attained ten years of service with Artisan or any of its affiliates, then the ten-year service requirement will be automatically reduced so that it corresponds with the Retirement Date.

4. Termination of Employment. Subject to Section 5 and the terms of any employment, severance or similar agreement between the Grantee and the Company, if the Grantee's Employment with the Company terminates for any reason prior to a Vesting Date, any then-unvested Restricted Shares will automatically be cancelled by or revert to Artisan, and Grantee (or Grantee's guardian or legal representative) will forfeit any rights or interests in such Restricted Shares without compensation.

5. Acceleration of Vesting.

   (a) Notwithstanding any other provision of this Award Agreement or the Plan, (a) upon a Change in Control, the Restricted Shares will be treated in accordance with the terms of the Plan, and (b) upon termination of the Grantee's Employment with the Company by reason of death or Disability, the Restricted Shares will vest in full immediately as of the date of such termination.

(b) Notwithstanding any other provision of this Award Agreement or the Plan, if, on or after [ ], Artisan terminates the Employment of Grantee without Cause, the "Retirement Date" for purposes of Section 3 shall be the date of such termination. In any dispute over whether Artisan terminated the Employment of Grantee without Cause, the burden shall be on the Grantee to prove that Artisan's purpose in terminating the Employment of Grantee was without Cause.

For purposes of this Section 5(b), "Cause" means the occurrence of any of the following: (i) such Grantee's material violation of any material contract, company standard, policy or agreement whether written or oral between Grantee and Artisan or any Subsidiary; (ii) 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; (iii) 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; (iv) such Grantee's material violation of any material contract or agreement between the Grantee and Artisan or any Subsidiary; or (v) 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.

(c) For purposes of this Award Agreement, "Disability" means the Grantee's inability to perform the essential functions of his or her position, with or without reasonable accommodation, for a period aggregating 180 days within any continuous period of 365 days by reason of physical or mental incapacity.

6. Section 83(b) Election. The Grantee hereby acknowledges that the Grantee has been informed that, with respect to the grant of the Restricted Shares, if the Grantee is filing a U.S. federal income tax return for the year in which the grant of Restricted Shares occurs, the Grantee may file an election (the "Election") with the United States Internal Revenue Service, within 30 days of the grant of the Restricted Shares, electing pursuant to Section 83(b) of the Code to be taxed currently on the Fair Market Value of the Restricted Shares on the Grant Date. This will result in recognition of taxable income to the Grantee on the Grant Date, equal to the Fair Market Value of the Restricted Shares on such date. Absent an Election, taxable income will be measured and recognized by the Grantee at the time the Restricted Shares vest. The Grantee is hereby encouraged to seek the advice of the Grantee's own tax consultants in connection with the Restricted Shares and the advisability of filing the Election. THE GRANTEE UNDERSTANDS THAT ANY TAXES PAID AS A RESULT OF THE FILING OF THE ELECTION MIGHT NOT BE RECOVERED IF THE RESTRICTED SHARES ARE FORFEITED TO ARTISAN. THE GRANTEE ACKNOWLEDGES THAT IT IS THE GRANTEE'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO TIMELY FILE THE ELECTION, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEE'S BEHALF. THE GRANTEE MUST NOTIFY THE COMPANY WITHIN 10 BUSINESS DAYS OF FILING ANY ELECTION. For purposes of this Award Agreement, "business day" means any day on which the New York Stock Exchange is open for regular session trading.

7. Tax Withholding. In connection with each Vesting Date or the date of an Election, if applicable, the Grantee will pay, or otherwise provide for to the satisfaction of the Company, any applicable federal, state and local tax and social security withholding obligations of the Company. To the extent permitted by law, the Company may provide for payment by Grantee of withholding taxes through remitting to Artisan shares of Common Stock with a fair market value (determined as of a Vesting Date or the date of an Election) equal to the statutory minimum amount of taxes required to be withheld. In such case, without any further action by the Grantee, the Company may, or may cause the registrar and transfer agent of the Common Stock to, deduct the shares of Common Stock to be remitted from the shares of Common Stock held of record by the Grantee. If the Grantee shall fail to make such payment or otherwise satisfy such obligations, the Company shall, to the extent permitted by law, have the right (but not the obligation) to deduct from any payment of any kind otherwise due to the Grantee any federal, state or local tax and social security withholding obligations with respect to the Restricted Shares.

8. Issuance of Restricted Shares.

(a) Artisan may, in its sole and absolute discretion and in accordance with the terms of the Plan and applicable state law, issue the Restricted Shares in the form of uncertificated shares. Such uncertificated Restricted Shares shall be credited to a book entry account maintained by the registrar and transfer agent of the Common Stock with the applicable restrictions on transferability imposed on such Restricted Shares by this Award Agreement (the "Restrictive Legend") and such other restrictive legends as may be required by Artisan noted. If thereafter, certificates are issued with respect to the uncertificated Restricted Shares, such issuance and delivery of certificates shall be in accordance with the applicable terms of this Award Agreement and each certificate or other evidence of ownership issued in respect of the Restricted Shares will be deposited with Artisan, or its designee, together with, if requested by Artisan, a stock power or share transfer form executed in blank by the Grantee, and will bear the Restrictive Legend and such other restrictive legends as may be required by Artisan. Artisan may advise the registrar and transfer agent to place a stop order against any legended shares of Common Stock.

(b) Upon the vesting of the Restricted Shares in accordance with this Agreement, Artisan will deliver, or cause to be delivered, evidence of ownership of shares of Common Stock to the Grantee not bearing or otherwise subject to the Restrictive Legend (but still bearing and/or subject to any other legends that may be required by Artisan).

(c) Artisan may reasonably postpone the issuance of the Restricted Shares and/or the delivery of certificates or other evidence of shares of Common Stock until it receives satisfactory proof that the issuance and delivery will not violate any of the provisions of the Securities Act or the Exchange Act, any rules or regulations of the Securities and Exchange Commission ("SEC") promulgated thereunder, or the requirements of applicable state law relating to authorization, issuance or sale of securities, or until there has been compliance with the provisions of such acts or rules; provided that the delivery shall be made at the earliest date at which Artisan reasonably anticipates that it will not cause such violation. The Grantee understands that Artisan is under no obligation to register or qualify the Restricted Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

9. Non-Transferability of the Restricted Shares. Prior to vesting, the Restricted Shares may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the Restricted Shares in violation of this Award Agreement shall be void and of no effect and Artisan shall have the right to disregard the same on its books and records and advise the registrar and transfer agent to place a stop order against the transfer of such Restricted Shares. For the avoidance of doubt, the Restricted Shares are not subject to the Amended and Restated Resale and Registration Rights Agreement, dated as of November 6, 2013, among Artisan and the stockholders party thereto, whether or not the Grantee is otherwise a party to such agreement.

10. Insider Trading Policy. To the extent applicable, the Grantee agrees that he or she will not sell, transfer by any means, hedge, pledge, place or hold in a margin account or otherwise dispose of the shares of Common Stock acquired by him or her except in accordance with the Company's insider trading policy (which, for the avoidance of doubt, is included in the Company's Code of Ethics as of the date of this Award Agreement) regarding prohibited transactions in Company securities owned by Employees and/or directors of the Company.

11. Privileges of Share Ownership**.** Subject to Sections 8, 9 and 10, effective upon the Grant Date, the Grantee will have all rights of a shareholder of Artisan with respect to the Restricted Shares, including voting rights and rights to dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property), if any, at the time such dividends are paid to Artisan's other shareholders, provided that, notwithstanding the foregoing, the Restricted Shares are subject to the Stockholders Agreement, dated as of March 12, 2013, among Artisan, Artisan Investment Corporation and each person listed on the schedules therein (the "Stockholders Agreement"), including the irrevocable voting proxy included therein. IF THE GRANTEE IS NOT ALREADY A PARTY TO THE STOCKHOLDERS AGREEMENT, THEN, AS A CONDITION TO THE GRANTEE'S RECEIPT OF THE RESTRICTED SHARES, THE GRANTEE SHALL EXECUTE A JOINDER TO THE STOCKHOLDERS AGREEMENT IN FORM AND SUBSTANCE SATISFACTORY TO ARTISAN.

12. Restrictive Covenants. THE GRANTEE AGREES TO BE SUBJECT TO THE RESTRICTIVE COVENANTS SET FORTH IN SCHEDULE A TO THIS AWARD AGREEMENT.

13. Entire Agreement. This Award Agreement and the Plan constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements (whether written or oral) between the Company and the Grantee with respect to such subject matter, provided that this Award Agreement (including Schedule A hereto) does not impair, diminish, restrict or waive any restrictive covenants (including any agreements not to compete or not to solicit employees or clients) or confidentiality obligations of Grantee to the Company, if any, under any other agreement, policy, plan or program.

14. No Obligation to Employ. Nothing in the Plan or this Award Agreement will confer on the Grantee any right to continue to serve as an Employee of, or to continue in any other relationship with, the Company or limit in any way the right of the Company to terminate the Grantee's Employment or other relationship at any time and for any reason.

15. Notices. Any notice required to be given or delivered to the Company under the terms of this Award Agreement will be in writing and addressed to either the Chief Legal Officer or General Counsel of Artisan at its principal corporate offices in Milwaukee, Wisconsin. Any notice required to be given or delivered to the Grantee will be in writing and addressed to the Grantee at the address last on the records of Artisan. All notices will be deemed to have been given or delivered upon: personal delivery; three (3) days after deposit in the United States mail by certified or registered mail (postage pre-paid and return receipt requested); one (1) business day after deposit with any return receipt express United States courier (prepaid); or one (1) business day after transmission by facsimile (with a notice contemporaneously given by another method specified in this Section 15).

16. Successors and Assigns. The Company may assign any of its rights under this Award Agreement. This Award Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, all of the provisions of the Plan and this Award Agreement will be binding upon the Grantee and the Grantee's heirs, executors, administrators, legal representatives, successors and assigns.

17. Adjustments. In the event of any change in the outstanding shares of Common Stock after the Grant Date or any other event described in Section 1.6.3 of the Plan occurring after the Grant Date, the Board or the Committee will make such equitable substitution or adjustment (including cash payments) as provided for under Section 1.6.3 of the Plan in order to preserve the value of the Restricted Shares.

18. Binding Effect. Any action taken or decision made in good faith by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award Agreement will lie within its sole and absolute discretion, as the case may be, and will be final, conclusive and binding on the Grantee and all persons claiming under or through the Grantee.

19. Waiver of Jury Trial. THE GRANTEE WAIVES ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN OR THIS AWARD AGREEMENT.

20. Choice of Forum.

(a) As a condition to the Grantee's receipt of the Restricted Shares, the Grantee hereby irrevocably submits to the exclusive jurisdiction of any state or federal court located in Delaware over any suit, action or proceeding arising out of or relating to or concerning the Plan or this Award Agreement.

(b) The Grantee recognizes and agrees that prior to the grant of the Restricted Shares, the Grantee has no right to any benefits hereunder. Accordingly, in consideration of the receipt of the Restricted Shares, the Grantee expressly waives any right to contest the amount of the Restricted Shares, terms of this Award Agreement, or any determination, action or omission hereunder or under the Plan made or taken in good faith by the Committee, the Company or the Board, or any amendment to the Plan or this Award Agreement (other than an amendment to which the Grantee's consent is expressly required by Section 3.1.1 of the Plan) and the Grantee expressly waives any claim related in any way to the Restricted Shares, including any claim based on any promissory estoppel or other theory in connection with the Restricted Shares and the Grantee's Employment with the Company.

21. Electronic Delivery and Signature. The Company may, in its sole discretion, deliver this Award Agreement and any documents related to the Plan, the Restricted Shares or future awards that may be awarded under the Plan by electronic means and request the Grantee's consent to participate in the Plan and/or accept and agree to the terms of any agreement (including this Award Agreement) by electronic means. The Grantee hereby consents to receive such documents by electronic delivery, including by accessing such documents on a website, and agrees to participate in the Plan and accept and agree to the terms of any agreement (including this Award Agreement) through an on-line or electronic system established and maintained by the Company or another third party designated by the Company. In addition, the Company may choose to provide and deliver certain statutory and/or by-law materials or documents relating to the Plan in electronic form. By accepting the Restricted Shares, the Grantee agrees that the Company may deliver the Plan prospectus, Artisan's annual report and proxy statement and other required documents to the Grantee in an electronic format. If at any time the Grantee would prefer to receive paper copies of these documents, as the Grantee is entitled to, please contact the Chief Legal Officer or General Counsel of Artisan with such request.

22. Governing Law. THIS AWARD AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

23. Counterparts and Signatures. This Award Agreement may be executed in separate counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement. In addition, this Award Agreement may be executed, accepted and agreed to by electronic signature, including by means of an electronic process logically associated with this Award Agreement.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

GRANTEE

By: _____
[Grantee Name]

Schedule A: Restrictive Covenants

1. Definitions. For purposes of this Schedule A:

(a) "Artisan Client" means any client of any member of the Artisan Group (x) for which the Grantee provided services on behalf of any member of the Artisan Group, or (y) about which the Grantee acquired non-public information in connection with the Grantee's Employment, in each case during the twelve (12) months preceding the Grantee's last date of Employment. An investor in a mutual fund, UCITS fund or other pooled investment vehicle for which any member of the Artisan Group is an investment adviser, promoter, sponsor or has a similar role, or of which any member of the Artisan Group is the general partner or equivalent (each, an "Artisan Pooled Vehicle") and such investor's financial intermediary, financial adviser or planner, consultant or broker-dealer (each, an "Artisan Client Intermediary"), if any, shall each be considered an Artisan Client if (1) any member of the Artisan Group had a direct marketing and/or client service relationship with such investor or Artisan Client Intermediary (not including the marketing and client services activities provided by any member of the Artisan Group to all investors in such funds uniformly) and (2) in connection with such relationship the Grantee (A) provided services (including through the provision of investment management services to the relevant Artisan Pooled Vehicle) on behalf of any member of the Artisan Group and had personal contact (including, without limitation, phone or email contact) with such investor or Artisan Client Intermediary, or (B) acquired non-public information about such investor or Artisan Client Intermediary in connection with the Grantee's Employment, in each case during the 12 months preceding the Grantee's last date of Employment.

(b) "Artisan Group" means Artisan together with its subsidiaries and affiliates.

(c) "Artisan Prospective Client" means any person or entity (i) for which any member of the Artisan Group made a proposal to perform services in which the Grantee participated by means of substantive, personal contact with the person or entity or the agents of the person or entity, or (ii) about which the Grantee acquired non-public information in connection with the Grantee's Employment, in each case during the 12 months preceding the Grantee's last date of Employment. For the avoidance of doubt, "Artisan Prospective Client" shall include a person or entity with respect to which this definition otherwise applies, including but not limited to financial intermediaries, financial advisers or planners, consultants, and broker dealers, notwithstanding that the services that were proposed to be provided would have been provided indirectly through such person's or entity's investment in an Artisan Pooled Vehicle.

(d) "Competitive Enterprise" means any business enterprise that either (i) engages in any activity that competes with any then-current activity of any member of the Artisan Group, including, without limitation, the management of mutual funds, or (ii) holds a 5% or greater equity, voting or profit participation interest in any enterprise that engages in such a competitive activity.

(e) "Confidential Information" means the non-trade secret confidential and proprietary information relating to the Artisan Group and their business and plans that is disclosed to, or known by, the Grantee as a consequence of the Grantee's Employment and that is not in the public domain, including: (A) the investment strategies, processes, analyses, databases and techniques relating to capital allocation, stock selection and trading used by the investment team or other investment professionals employed by the Artisan Group; (B) the identity of and all information concerning (1) investors who are clients of any member of the Artisan Group or who are investors in any Artisan Pooled Vehicle and (2) financial intermediaries, financial advisers or planners, consultants, or broker dealers whose clients are investors in any Artisan Pooled Vehicle; (C) all information concerning the salaries or wages paid to, the work records of and other personal information relating to employees of any member of the Artisan Group and all information concerning the drawings or distributions paid to, the records of and other personal information relating to partners and members of any member of the Artisan Group; (D) all information relating to regulatory inspections, investigations, enforcement actions and litigation concerning any member of the Artisan Group; (E) all financial information concerning any member of the Artisan Group; and (F) any other information that is determined by any member of the Artisan Group to be confidential and proprietary and that is identified as such prior to or at the time of its disclosure to the Grantee; provided, however, that no information shall be considered to be Confidential Information, and the obligation of nondisclosure set forth in Section 6 of this Schedule A shall not apply to, any information that is or becomes publicly known or is derived from public information other than by the act or omission of the Grantee in violation of this Schedule A.

(f) "Restricted Period" means the period during which the Grantee is Employed and for a period of one (1) year immediately following termination of the Grantee's Employment for any reason.

(g) "Restricted Services" means any activity that the Grantee was engaged in on behalf of any member of the Artisan Group at any time during the twelve (12) months preceding the Grantee's last date of Employment, it being understood that "activity" shall include the management of any portfolio of securities regardless of the type or class of securities in such portfolio.

(h) "Territory" means anywhere in the world.

2. Non-Competition. As a necessary measure to protect the confidential trade secrets and proprietary information of the Artisan Group, the Grantee agrees that during the Restricted Period he or she will not, directly or indirectly, (x) hold an equity, voting or profit participation interest in a Competitive Enterprise (other than a 5% or less interest in a publicly traded entity which is only held for passive investment purposes); (y) provide Restricted Services anywhere in the Territory to a Competitive Enterprise; or (z) manage or supervise personnel engaged in providing Restricted Services anywhere in the Territory on behalf of a Competitive Enterprise. The prohibitions in Section 2 of this Schedule A shall not apply to the Grantee's management, without compensation, of the investments of the Grantee or members of the Grantee's family or a trust or similar vehicle for the benefit of any of the foregoing.

3. Non-Solicitation of Clients. The Grantee agrees that during the Restricted Period he or she will not induce or attempt to induce any Artisan Client to use the investment management services (including by way of investing in a mutual fund, UCITS fund or other pooled investment vehicle) of any person or entity other than the Artisan Group or to cease using the investment management services (including any Artisan Pooled Vehicle) of the Artisan Group. The prohibitions in Section 3 of this Schedule A shall not apply to (i) the Grantee's management, without compensation, of the investments of the Grantee or members of the Grantee's family or a trust or similar vehicle for the benefit of any of the foregoing, or (ii) the provision of services by the Grantee to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Client.

4. Non-Solicitation of Artisan Prospective Clients. The Grantee agrees that during the Restricted Period he or she will not induce or attempt to induce any Artisan Prospective Client to use the investment management services (including by way of investing in a mutual fund, UCITS fund, or other pooled investment vehicle) of any person or entity other than the Artisan Group. The prohibitions in Section 4 of this Schedule A shall not apply to the provision of services by the Grantee to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Prospective Client.

5. Non-Solicitation of Employees. The Grantee agrees that during the Restricted Period he or she will not (i) induce or attempt to induce any person (including, but not limited to, any portfolio manager of any member of the Artisan Group) who is, or who has been, within the six months preceding the Grantee's last date of Employment, an employee, partner or member of any member of the Artisan Group to leave the employment of such entity, including, for the avoidance of doubt, soliciting one or more portfolio managers of any member of the Artisan Group to terminate employment for the purpose of engaging in, or starting a business which engages in, a Competitive Enterprise; or (ii) to the extent not prohibited by local or state laws, hire, employ or otherwise use the services of any person who is, or who has been, within the six months preceding the Grantee's last date of Employment, an employee, partner or member of any member of the Artisan Group. In addition, the parties hereto agree that it shall be conclusively presumed to have resulted from an impermissible solicitation, and therefore it shall be a deemed violation of Section 5 of this Schedule A, if during the Restricted Period, the Grantee and one or more persons who was an Artisan portfolio manager at any time within the period of 18 months prior to termination of the Grantee's Employment, become employed by either the same employer or an affiliate thereof, or otherwise become affiliated as partners, contractors or other personal service providers with an entity together with its affiliates, to provide Restricted Services for the benefit of a Competitive Enterprise or any affiliate of a Competitive Enterprise.

6. Confidentiality.

(a) Confidential Information. The Grantee acknowledges that during the course of the Grantee's Employment, he or she will have access to and gain knowledge of Confidential Information and that the Artisan Group has a legitimate protectable interest in such Confidential Information and in the goodwill and business prospects associated therewith.

(b) Covenant not to Misappropriate or Disclose Confidential Information. During the Grantee's Employment and following the Grantee's last date of Employment (regardless of the reason that the Grantee's Employment terminated), the Grantee will not use for the benefit of the Grantee or any third party or, directly or indirectly, disclose, except as is required by law, any Confidential Information to anyone other than other employees of any member of the Artisan Group and any agent of any member of the Artisan Group, service providers of any member of the Artisan Group or others to whom disclosure is made by the Grantee pursuant to the performance of his or her employment duties for the Artisan Group. The Grantee further acknowledges that no member of the Artisan Group consents to, and no member of the Artisan Group will provide information to support, quotations of investment performance achieved by the Grantee while Employed. In the event any governmental agency, court or other party seeks to require or compel disclosure of any Confidential Information by the Grantee, the Grantee shall provide Artisan with prompt notice of such fact so that Artisan may evaluate the matter and determine whether to seek to prevent such disclosure and/or waive compliance with the provisions of Section 6(b) of this Schedule A. In the event that such disclosure is legally required and cannot be prevented, the Grantee shall furnish only that portion of the Confidential Information as is legally required and shall make reasonable efforts to assure that confidential treatment will be accorded such disclosed information.

(c) Return of Confidential Information and Electronic Equipment. Upon the last date of the Grantee's Employment, the Grantee agrees to promptly surrender to Artisan any correspondence, memoranda, files, lists, and all other documents, records or electronic media of any kind that contain any Confidential Information which are in the Grantee's possession or under the Grantee's control whether on or off the premises of the Artisan Group, as well as any computers (including home computers), cell phones, smart phones, blackberries, iPods, iPads or similar electronic or communications equipment issued to the Grantee by the Artisan Group.

7. Intellectual Property. As between the Grantee and the Artisan Group, all right, title and interest, whether known or unknown, in any intellectual property that is discovered, invented or developed by, or disclosed to the Grantee, in the course of rendering services to the Artisan Group will be the sole and exclusive property of the Artisan Group. The Grantee agrees to do anything reasonably requested by the Artisan Group in furtherance of perfecting the Artisan Group's possession of, and title to, any of this intellectual property. For this purpose, intellectual property includes, without limitation, trading strategies, investment techniques, formulas, ideas, patentable and unpatentable inventions, patents, trade and service marks, trade secrets and computer applications.

8. Included Actions. The Grantee shall be deemed to have taken any action which is prohibited by this Schedule A and to be in violation of this Schedule A if the Grantee takes such action directly or indirectly, or if it is taken by any person or entity with whom the Grantee is associated as an employee, independent contractor, consultant, agent, partner, member, proprietor, owner, stockholder, officer, director, or trustee, or by any person or entity directly or indirectly controlled by, controlling or under common control with the Grantee.

9. Injunctive Relief; Enforceability of Restrictive Covenants. The Grantee acknowledges that irreparable injury may result to the Artisan Group and its business or financial prospects, if the Grantee breaches the provisions of this Schedule A and agrees that Artisan will be entitled, in addition to all other legal remedies available to Artisan for enforcement of such commitments, to an injunction or other equitable relief by any court of competent jurisdiction to prevent or restrain any breach or threatened breach of this Schedule A. In addition to any rights that Artisan may have to injunctive relief in the event of a breach of this Schedule A, the Grantee agrees that Artisan shall have the right to withhold, to the extent allowable under applicable law, any amounts that are then owed to the Grantee (without limitation, in the form of cash or equity) in the event of the Grantee's breach of this Schedule A. The preceding sentence shall not be construed as a waiver of the rights that Artisan may have for damages under this Schedule A or otherwise, and all such rights shall be unrestricted. The parties hereto acknowledge that the restrictions on the Grantee imposed by this Schedule A are reasonable in both duration and geographic scope and in all other respects for the protection of the Artisan Group, and its business, goodwill, and property rights. The Grantee further acknowledges that the restrictions imposed in this Schedule A will not prevent the Grantee from earning a living in the event of, and after, the end of the Grantee's Employment.

10. Severability. Should any provision of this Schedule A be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Schedule A shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Schedule A, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Schedule A. The Parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Schedule A in lieu of severing such unenforceable provision from this Schedule A in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Schedule A or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law. The parties expressly agree that this Schedule A as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Schedule A be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Schedule A shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

11. Cooperation. During and after the Grantee's Employment, the Grantee agrees that he or she will reasonably cooperate with Artisan and its representatives in connection with any action, investigation, proceeding, litigation or otherwise with regard to matters of which the Grantee has knowledge as a result of the Grantee's Employment. Artisan will use its reasonable business efforts, whenever possible, to provide the Grantee with reasonable advance notice of its need for assistance and will attempt to coordinate with the Grantee the time and place at which such assistance is provided to minimize the impact of such assistance on any other material and pre-scheduled business commitment that the Grantee may have. The Artisan Group will reimburse the Grantee for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

12. Survival of Provisions. The obligations contained in this Schedule A will survive, and will remain fully enforceable after, the vesting of any and all shares awarded pursuant to this Award Agreement, any termination of this Award Agreement, and the termination of the Grantee's Employment for any reason.

[Name of Grantee]
[Grant Date]

PARTNERSHIP UNIT PURCHASE AGREEMENT

PARTNERSHIP UNIT PURCHASE AGREEMENT (the "Agreement"), dated as of the latest date set forth on the signature page hereto, between Artisan Partners Asset Management Inc. ("APAM") and the limited partner of Artisan Partners Holdings LP ("Holdings") listed on the signature page hereto ("you").

WHEREAS, APAM proposes to conduct a registered public offering (the "Offering") of shares of its Class A common stock ("Class A Common Stock"), the net proceeds of which it will use to purchase convertible preferred shares of APAM and partnership units of Holdings from electing limited partners of Holdings, including from you.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, APAM and you agree as follows:

1. *Transaction Process*.

(a) On the terms and subject to the conditions set forth herein, at the closing of the Offering (the "Closing") and, if applicable, the closing for the purchase of additional shares of Class A Common Stock pursuant to the underwriters' option to purchase such shares (the "Optional Closing"), you agree to sell to APAM up to a maximum number of partnership units not to exceed your Maximum Sale Number (as defined on the signature page hereto). **You may not terminate this Agreement or change your Maximum Sale Amount (as set forth on the signature page hereto) after the Effective Time (as defined in Section 12 below).** The actual number of partnership units APAM purchases from you will be determined in accordance with Section 3.05(a) of the Amended and Restated Resale and Registration Rights Agreement, dated as of November 6, 2013 (the "Resale and Registration Rights Agreement") and will be subject to the total number of shares of Class A Common Stock sold by APAM in the Offering, as determined by a pricing committee of the board of directors of APAM.

(b) At the Closing and, if applicable, the Optional Closing, APAM will purchase a number of partnership units from you in accordance with Section 1(a) above and pay or cause to be paid to you a per partnership unit purchase price equal to the public offering price at which each share of Class A Common Stock is sold in the Offering (the "Public Offering Price"), less the underwriting discount per share. The Public Offering Price and underwriting discount per share will be determined by a pricing committee of the board of directors of APAM. If the Public Offering Price is less than $[ ] per share, you will have no obligation to sell to APAM any partnership units. So long as the Public Offering Price is equal to or more than $[ ] per share, you will be obligated to sell up to your Maximum Sale Number to APAM.

(c) The amount payable to you at the Closing and, if applicable, the Optional Closing, pursuant to Section 1(b) will be payable by wire transfer in immediately available funds to the account designated by you on the signature page hereto.

(d) Immediately upon payment of the purchase price for your partnership units at the Closing and, if applicable, the Optional Closing, a number of shares of Class B common stock of APAM held by you equal to the number of partnership units purchased from you on such date shall be automatically cancelled in accordance with APAM's amended and restated certificate of incorporation.

2. Your Representations. You represent to APAM as of the date hereof, as of the Closing and, if applicable, as of the Optional Closing as follows:

(a) You (i) own your partnership units beneficially and of record free and clear of any lien, encumbrance or restriction whatsoever (except as contemplated by the Fifth Amended and Restated Limited Partnership Agreement of Holdings or the Resale and Registration Rights Agreement), (ii) have not conveyed, transferred or sold any interest in your partnership units to any other person and (iii) upon consummation of the transactions contemplated by this Agreement at the Closing or Optional Closing, as the case may be, shall transfer to APAM the partnership units to be sold by you to APAM on such date free and clear of any lien, encumbrance or restriction whatsoever.

(b) You have the full legal right and requisite power and authority and have taken all action and obtained all consents necessary in order to execute, deliver and perform fully your obligations under this Agreement. You have the legal capacity to execute and deliver this Agreement. This Agreement is a valid and binding agreement, enforceable against you in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) You have carefully read this Agreement and you understand and agree that, except as expressly provided in this Agreement, none of APAM or Holdings, or their respective directors, officers, employees, partners, subsidiaries, agents, representatives, advisors or affiliates, have made nor will make any representation or warranty with respect to the worthiness, terms, value or any other aspect of the transactions contemplated by this Agreement and each explicitly disclaims any representation or warranty, express or implied, with respect to such matters.

(d) You understand and agree that all of your partnership units that are not purchased by APAM pursuant to this Agreement (the "Retained Units") will be governed by the terms and conditions of the Fifth Amended and Restated Agreement of Limited Partnership of Holdings, and any amendments thereto from time to time, and that there is no guarantee that the future value ultimately realized by you for each Retained Unit will be comparable to (and may be less than or more than) the purchase price per unit paid to you pursuant to this Agreement.

(e) To the extent you have deemed necessary, in light of your knowledge and experience in business and financial matters, you have consulted with your attorney, financial advisor and others regarding all legal, financial, securities and tax aspects of the transactions contemplated by this Agreement, including the risks thereof, and such advisors have reviewed this Agreement on your behalf.

(f) Neither you, nor any person controlling or controlled by you, or, to the best of your knowledge, any person having a beneficial interest of 5% or more in you in the aggregate, is a person who: (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation; (ii) is otherwise a party with whom, or has its principal place of business, or the majority of its business operations (measured by revenues) located, in a country in which, transactions are prohibited by (A) United States Executive Order 13224, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism; (B) the United States Uniting and Strengthening America by Providing Appropriate Tools required to Intercept and Obstruct Terrorism Act of 2001; (C) the United States Trading with the Enemy Act of 1917, as amended; (D) the United States International Emergency Economic Powers Act of 1977, as amended or (E) the foreign asset control regulations of the United States Department of the Treasury; (iii) has been convicted of or charged with a felony relating to money laundering or (iv) is under investigation by any governmental authority for money laundering.

(g) The execution, delivery and performance of this Agreement does not and will not (i) constitute a breach or violation of, or a default under, or give rise to any lien, any acceleration of remedies or any right of termination under, any law, rule or regulation or any judgment, decree, order, governmental permit, license or agreement of yours or to which you are subject or bound, (ii) constitute a breach or violation or a default under any agreement or contract to which you are a party or (iii) require any consent or approval under any such law, rule, regulation, judgment, decree, order, governmental permit, license or agreement applicable to you.

(h) There is no pending or, to your knowledge, threatened, litigation, action, proceeding, application, complaint or investigation (i) affecting your partnership units or (ii) which purports to affect the legality, validity or enforceability of this Agreement.

(i) You are an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended.

3. APAM Representations. APAM represents to you as of the date hereof, as of the Closing and as of the Optional Closing as follows:

(a) APAM has the full legal right and requisite power and authority and has taken all action and obtained all consents necessary in order to execute, deliver and perform fully its obligations under this Agreement. APAM has the legal capacity to execute and deliver this Agreement. This Agreement is a valid and binding agreement, enforceable against APAM in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) None of APAM, any person controlling or controlled by it, or, to the best of APAM's knowledge, any person having a beneficial interest of 5% or more in it, is a person who: (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or any other similar list maintained by the Office of Foreign Assets Control pursuant to any authorizing statute, executive order or regulation; (ii) is otherwise a party with whom, or has its principal place of business, or the majority of its business operations (measured by revenues) located, in a country in which, transactions are prohibited by (A) United States Executive Order 13224, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism; (B) the United States Uniting and Strengthening America by Providing Appropriate Tools required to Intercept and Obstruct Terrorism Act of 2001; (C) the United States Trading with the Enemy Act of 1917, as amended; (D) the United States International Emergency Economic Powers Act of 1977, as amended or (E) the foreign asset control regulations of the United States Department of the Treasury; (iii) has been convicted of or charged with a felony relating to money laundering or (iv) is under investigation by any governmental authority for money laundering.

(c) The execution, delivery and performance of this Agreement do not and will not (i) constitute a breach or violation of, or a default under, or give rise to any lien, any acceleration of remedies or any right of termination under, any law, rule or regulation or any judgment, decree, order, governmental permit, license or agreement of APAM or to which APAM is subject or bound, (ii) constitute a breach or violation or a default under any agreement or contract to which APAM is a party or (iii) require any consent or approval under any such law, rule, regulation, judgment, decree, order, governmental permit, license or agreement applicable to APAM (other than any consents or approvals that may be required by the SEC, NYSE and FINRA in connection with the Offering).

(d) There is no pending or, to APAM's knowledge, threatened, litigation, action, proceeding, application, complaint or investigation which purports to affect the legality, validity or enforceability of this Agreement.

4. Power of Attorney.

(a) You hereby irrevocably appoint and constitute each of Charles J. Daley, Jr. and Sarah A. Johnson, having an address c/o Artisan Partners Holdings LP, 875 E. Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, acting jointly or each of them acting individually in his or her capacity hereunder, with full power of substitution and resubstitution, as true and lawful attorneys-in-fact (individually, an "Attorney-in-Fact" and collectively, the "Attorneys-in-Fact") of you in your capacity as a limited partner of Holdings, to act in the name of and for and on behalf of you with respect to all matters arising in connection with the negotiation, execution and delivery of the Lock-Up Agreement in connection with the Offering and to do each and every act and thing whatsoever that each or both of the Attorneys-in-Fact, in their, his or her sole discretion, may deem necessary, advisable or appropriate in connection with the negotiation, execution and delivery of the Lock-Up Agreement and your participation therein, including, but not limited to, the approval of any changes as each or all of the Attorneys-in-Fact may determine are necessary, advisable or appropriate (such determination to be conclusively evidenced by the execution and delivery thereof). The

undersigned hereby ratifies and confirms all acts and things that each or all of the Attorneys-in-Fact may do or cause to be done by virtue of this Section 4 (the "Power of Attorney").

(b) This Power of Attorney shall be irrevocable until such time as the Lock-Up Agreement has become effective, and shall be deemed to be coupled with an interest sufficient at law to support an irrevocable power. Pursuant to Section 17-204(c) of the Delaware Revised Uniform Limited Partnership Act, this Power of Attorney shall not be affected by subsequent death, disability, incapacity, dissolution, termination of existence or bankruptcy of, or any other event concerning, the undersigned. The execution and delivery of this Power of Attorney shall not be deemed to revoke any other power granted or conveyed prior to the date hereof.

(c) You agree, to the fullest extent permitted by applicable law, to indemnify and hold the Attorneys-in-Fact, jointly and severally, free and harmless from any and all loss, damage, liability or expense incurred in connection herewith, including reasonable attorney's fees and costs, which they, or either of them, may sustain as a result of any action taken in good faith hereunder.

(d) **This Power of Attorney for all purposes shall be governed by and construed in accordance with, the laws of the State of Delaware. You agree (a) that this Power of Attorney involves at least $100,000.00 and (b) that this Power of Attorney has been entered in express reliance upon 6 Del.C. § 2708 with respect to choice of Delaware law. You hereby irrevocably and unconditionally confirm and agree (i) that it is and shall continue to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware and (ii) to the extent that you are not otherwise subject to service of process in the State of Delaware, service of process may be made on you by prepaid certified mail with a proof of mailing receipt validated by the U.S. Postal Service constituting evidence of valid service, and that, to the fullest extent permitted by applicable law, service made pursuant to this clause (ii) shall have the same legal force and effect as if served upon you personally within the State of Delaware.**

5. Further Assurances. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated therein.

6. *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.

7. *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 7(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 13. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

8. ***Waiver of Jury Trial*. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

9. *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.

10. Entire Agreement. This Agreement and the Resale and Registration Rights Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings (oral or written) of the parties in connection with any matter covered hereby.

11. Assignment; No Third-Party Beneficiaries. The rights of the parties hereunder may not be assigned to any person without the prior written consent of the other party, and this Agreement shall not be construed so as to confer any right or benefit upon any person other than the parties to this Agreement and their respective successors and permitted assigns. Any purported assignment in contravention of this Section 11 shall be null and void.

12. *Effectiveness and Termination*. This Agreement shall become effective upon its execution and delivery by each party hereto (the "Effective Time") and shall terminate upon the earlier of (i) written notification by APAM to you that it does not intend to proceed with the Offering and (ii) May 31, 2013 in the event that the Offering shall not have been consummated on or prior to such date. In the event of any termination pursuant to this Section 12, this Agreement shall be null and void and have no further force or effect, and each party hereto shall be released and relieved from all liabilities and obligations in connection herewith, *provided* that no party hereto shall be relieved of any liabilities or obligations arising out of its willful breach of any provision hereunder.

13. *Notices*. Any notice or other communication hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail or by registered or certified mail (postage prepaid, return receipt requested) to the parties hereto at the addresses and other contact information set forth in the records of Holdings from time to time.

14. *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 14.

[Next page is signature page.]

Please indicate your agreement with the foregoing by completing and signing in the spaces indicated below.

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: _____
Name:
Title:

Date: _____

Please fill in your "Maximum Sale Amount" in the following blank: $_____. **Your Maximum Sale Amount may <u>not</u> be greater than .**

Should APAM pay you for your partnership units via the bank account in which you currently receive distributions from Artisan?
Yes____ No_____

If you responded "No", on the following page please provide the wire transfer instructions for the bank account to which payment for your partnership units should be made.

Completed, accepted and agreed:

[Partner Name]

By: _____
Name:
Title:

Date: _____

ARTISAN PARTNERS FUNDS, INC.

SECOND AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT

THIS SECOND AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT (the "Agreement") is made as of this 12th day of May, 2015 by and between Artisan Partners Funds, Inc., a Wisconsin corporation registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end diversified management investment company ("Artisan Funds"), and Artisan Partners Limited Partnership, a Delaware limited partnership registered under the Investment Advisers Act of 1940, as amended, as an investment adviser ("Artisan Partners").

WHEREAS, Artisan Funds and Artisan Partners previously entered into that certain Amended and Restated Investment Advisory Agreement, dated as of March 12, 2014 (the "Prior Agreement"); and

WHEREAS, Artisan Funds and Artisan Partners wish to amend and restate the Prior Agreement in its entirety as follows;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

1. ***Engagement of Artisan Partners***.

(a) Artisan Partners shall manage the investment and reinvestment of the assets of each series of Artisan Funds listed on Schedule A hereto (each a "Fund" and together "the Funds"), as may be amended from time to time, subject to such policies as the board of directors of Artisan Funds (the "board") may determine, for the period and on the terms set forth in this Agreement. Artisan Partners shall give due consideration to the investment policies and restrictions and the other statements concerning the Funds in Artisan Funds' articles of incorporation, bylaws, and registration statements under the 1940 Act and the Securities Act of 1933 ("1933 Act") and to the provisions of the Internal Revenue Code applicable to each Fund as a regulated investment company. Artisan Partners shall be deemed for all purposes to be an independent contractor and not an agent of Artisan Funds or any Fund, and unless otherwise expressly provided or authorized, shall have no authority to act for or represent Artisan Funds or any Fund in any way.

(b) Artisan Partners is authorized to make the decisions to buy and sell portfolio investments, to place each Fund's portfolio transactions with broker-dealers, and to negotiate the terms of such transactions, including brokerage commissions on brokerage transactions, on behalf of such Fund.

Artisan Partners' primary consideration in effecting a security or other transaction for a Fund will be to obtain best execution for the Fund, taking into account all factors Artisan Partners deems relevant, including, by way of example, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker-dealer involved and the quality of service rendered by the broker-dealer in other transactions. Subject to such policies as the board may determine and consistent with Section 28(e) of the Securities Exchange Act of 1934, as amended, Artisan Partners shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of its having caused any Fund to pay a broker-dealer, acting as agent, for effecting a portfolio transaction an amount of commission in excess of the amount of commission another broker-dealer would have charged for effecting that transaction if Artisan Partners determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or Artisan Partners' overall responsibilities with respect to such Fund and to other clients as to which it exercises investment discretion, and in so doing shall not be required to make any reduction in its investment advisory fees.

(c) Artisan Partners may, from time to time, delegate to one or more sub-advisers (each a "Sub-adviser") any of Artisan Partners' duties under this Agreement with respect to any Fund. Any such Sub-adviser shall have all of the rights and powers of Artisan Partners as set forth in this Agreement and as specifically delegated to it by Artisan Partners with respect to such Fund; *provided* (i) that Artisan Partners must (A) oversee the provision of delegated services and (B) bear any additional costs for the services provided by any Sub-adviser and (ii) that no such delegation will relieve Artisan Partners of any of its obligations under this Agreement; and *provided further*, that the retention (or termination) of any Sub-adviser shall be approved in advance by (i) the board in conformity with the requirements of the 1940 Act, and (ii) the shareholders of the Fund if required under any applicable provisions of the 1940 Act and the rules and regulations under the 1940 Act, subject to any applicable guidance or interpretation of

the Securities and Exchange Commission or its staff. Artisan Partners will review, monitor and report to the board regarding the performance and investment procedures of any Sub-adviser. A Sub-adviser may be an affiliate of Artisan Partners.

Artisan Partners represents that it will notify Artisan Funds of any change in the membership of Artisan Partners within a reasonable time after any such change, to the extent required by Section 205(a)(3) of the Advisers Act.

2. ***Expenses to be Paid by Artisan Partners***. Artisan Partners shall furnish to Artisan Funds, at its own expense, office space and all necessary office facilities, equipment and personnel for managing each Fund. Artisan Partners shall also assume and pay all other expenses incurred by it in connection with managing the assets of each Fund; all expenses of marketing shares of each Fund to the extent that such expenses exceed amounts paid under any plan of distribution of shares pursuant to Section 12(b) of the 1940 Act; all expenses of placement of securities orders and related bookkeeping; and such portion of all fees, dues and other expenses related to membership of Artisan Funds in any trade association or other investment company organization as may be determined by the board from time to time. Artisan Partners shall not be obligated to pay any expenses of or for any Fund not expressly assumed by Artisan Partners herein.

3. ***Expenses to be Paid by Artisan Funds***. Artisan Funds shall pay all expenses of its operation not specifically assumed by Artisan Partners, including, but not limited to, all charges of depositories, custodians and other agencies for the safekeeping and servicing of its cash, securities and other property and of its transfer agents and registrars and its dividend disbursing and redemption agents, if any; all expenses associated with daily price computations, including pricing services used in the valuation of securities; all charges of legal counsel and of independent accountants; all compensation of directors other than those affiliated with Artisan Partners and all expenses incurred in connection with their services to Artisan Funds; all costs of borrowing money; all expenses of publication of notices and reports to its shareholders and to governmental bodies or regulatory agencies; all expenses of proxy solicitations of the Funds or of the board; all expenses of shareholder meetings; all expenses of typesetting of the Funds' prospectuses and of printing and mailing copies of the prospectuses furnished to each then-existing shareholder or beneficial owner; all taxes and fees payable to federal, state or other governmental agencies, domestic or foreign; all stamp or other taxes; all expenses of printing and mailing certificates for shares of the Funds; all expenses of bond and insurance coverage required by law or deemed advisable by the board; all expenses of qualifying and maintaining qualification of shares of the Funds under the securities laws of such United States and non-United States jurisdictions as Artisan Funds may from time to time reasonably designate; all expenses of maintaining the registration of Artisan Funds under the 1933 Act and the 1940 Act; and such portion of all fees, dues and other expenses related to membership of Artisan Funds in any trade association or other investment company organization as may be determined by the board from time to time. In addition to the payment of expenses, the Funds also shall pay all brokers' commissions and other charges relating to the purchase and sale of portfolio securities for the Funds. Any expenses borne by Artisan Funds that are attributable solely to the operation or business of any particular Fund shall be paid solely out of such Fund's assets. Any expenses borne by Artisan Funds that are not solely attributable to any particular Fund shall be apportioned in such manner as Artisan Partners determines is fair and appropriate, or as otherwise specified by the board.

4. ***Compensation of Artisan Partners***. For the services to be rendered and the charges and expenses to be assumed and to be paid by Artisan Partners hereunder, each Fund shall pay to Artisan Partners a monthly fee at the annual rate set forth in Schedule A hereto based on such Fund's average daily net assets. If Artisan Partners shall serve for less than the whole of a month, the foregoing compensation shall be prorated.

5. ***Services of Artisan Partners Not Exclusive***. The services of Artisan Partners (and any person controlled by or under common control with Artisan Partners) to Artisan Funds hereunder are not to be deemed exclusive, and Artisan Partners (and any person controlled by or under common control with Artisan Partners) shall be free to render similar services to others so long as its services under this Agreement are not impaired by such other activities.

6. ***Services Other Than as Investment Adviser***. Artisan Partners (or an affiliate of Artisan Partners) may act as broker for any Fund in connection with the purchase or sale of securities by or to such Fund if and to the extent permitted by procedures adopted from time to time by the board. Such brokerage services are not within the scope of the duties of Artisan Partners under this Agreement, and, within the limits permitted by law and the board, Artisan Partners (or an affiliate of Artisan Partners) may receive brokerage commissions, fees or other remuneration from such Fund for such services in addition to its fee for services as an investment adviser pursuant to this Agreement. Within the limits permitted by law, Artisan Partners may receive compensation from any Fund for other services performed by it for such Fund which are not within the scope of the duties of Artisan Partners under this Agreement.

7. ***Limitation of Liability of Artisan Partners***. Artisan Partners shall not be liable to Artisan Funds or its shareholders for any loss suffered by Artisan Funds or its shareholders from or as a consequence of any act or omission of Artisan Partners, or of

any of the partners, employees or agents of Artisan Partners, in connection with or pursuant to this Agreement, except by reason of willful misfeasance, bad faith or gross negligence on the part of Artisan Partners in the performance of its duties or by reason of reckless disregard by Artisan Partners of its obligations and duties under this Agreement.

8. ***Duration and Renewal***. This Agreement is effective with respect to each Fund as of each Fund's Original Effective date set forth in Schedule A. Unless terminated as provided in Section 9 of this Agreement, this Agreement shall continue in full force and effect through each Fund's Initial Term End Date set forth in Schedule A (which date shall not be later than the date that is two years from the Original Effective Date), and shall continue in full force and effect with respect to each Fund for successive periods of one year thereafter, but only so long as each continuance is specifically approved at least annually (a) by a majority of those directors who are not interested persons of Artisan Funds or of Artisan Partners, voting in person at a meeting called for the purpose of voting on such approval, and (b) by either the board or vote of the holders of a "majority of the outstanding shares of the Fund"; provided, however, that if the continuance of this Agreement is submitted to the shareholders of a Fund for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, Artisan Partners may continue to serve hereunder as investment adviser to such Fund in a manner consistent with the 1940 Act and the rules and regulations under the 1940 Act, subject to any applicable guidance or interpretation of the Securities and Exchange Commission or its staff.

9. ***Termination***. This Agreement may be terminated as to any Fund at any time, without payment of any penalty, by the board or by vote of the holders of a majority of the outstanding shares of such Fund, upon 60 days' written notice, delivered or mailed by registered mail, postage prepaid, to Artisan Partners. This Agreement may be terminated as to any Fund by Artisan Partners at any time, without payment of any penalty, upon 60 days' written notice, delivered or mailed by registered mail, postage prepaid, to Artisan Funds. This Agreement shall terminate automatically, without payment of any penalty, in the event of its assignment, provided that no delegation of responsibilities by Artisan Partners pursuant to Section 1(c) of this Agreement shall be deemed to constitute an assignment. The termination of this Agreement with respect to any one Fund shall not be deemed to terminate this Agreement with respect to any other Fund.

10. ***Amendment***. This Agreement may not be amended orally, but only by an instrument in writing signed by the party against which enforcement of the amendment is sought. No amendment to this Agreement shall become effective until approved in a manner consistent with the 1940 Act, the rules and regulations thereunder and any applicable guidance or interpretation of the Securities and Exchange Commission or its staff.

11. ***Definitions***.

For the purposes of this Agreement, the term "a majority of the outstanding shares of the Fund" will be construed in accordance with the definition of "vote of a majority of the outstanding voting securities of a company" in Section 2(a)(42) of the 1940 Act.

For the purposes of this Agreement, the terms "affiliated person," "control," "interested person" and "assignment" have their respective meanings defined in the 1940 Act, subject, however, to the rules and regulations under the 1940 Act and any applicable guidance or interpretation of the Securities and Exchange Commission or its staff; the term "approve at least annually" will be construed in a manner consistent with the 1940 Act and the rules and regulations under the 1940 Act and any applicable guidance or interpretation of the Securities and Exchange Commission or its staff; and the term "brokerage and research services" has the meaning given in the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder and under any applicable guidance or interpretation of the Securities and Exchange Commission or its staff.

12.

IN WITNESS WHEREOF, ARTISAN PARTNERS FUNDS, INC. and ARTISAN PARTNERS LIMITED PARTNERSHIP have each caused this Agreement to be signed on its behalf by its duly authorized representative, all as of the day and year first above written.

Artisan Partners Funds, Inc.

By: /s/ Sarah A. Johnson

Artisan Partners Limited Partnership

By: /s/ Sarah A. Johnson

Schedule A

As of May 12, 2015

Fund	Annual Rate of Fee	Asset Base	Original Effective Date	Initial Term End Date
Developing World Fund	1.050% 1.025% 1.000% 0.975% 0.950%	up to $1 billion $1 billion up to $2 billion $2 billion up to $3.5 billion $3.5 billion up to $5 billion over $5 billion	May 12, 2015	May 12, 2017
Emerging Markets Fund	1.050% 1.025% 1.000% 0.975% 0.950%	up to $1 billion $1 billion up to $2 billion $2 billion up to $3.5 billion $3.5 billion up to $5 billion over $5 billion	March 12, 2014	June 30, 2015
Global Equity Fund	1.000% 0.975% 0.950% 0.925% 0.900%	up to $1 billion $1 billion up to $4 billion $4 billion up to $8 billion $8 billion up to $12 billion over $12 billion	March 12, 2014	June 30, 2015
Global Opportunities Fund	0.900% 0.875% 0.850% 0.825% 0.800%	up to $1 billion $1 billion up to $4 billion $4 billion up to $8 billion $8 billion up to $12 billion over $12 billion	March 12, 2014	June 30, 2015
Global Small Cap Fund	1.000%	All assets	March 12, 2014	June 30, 2015
Global Value Fund	1.000% 0.975% 0.950% 0.925% 0.900%	up to $1 billion $1 billion up to $4 billion $4 billion up to $8 billion $8 billion up to $12 billion over $12 billion	March 12, 2014	June 30, 2015
High Income Fund	0.725% 0.700% 0.675% 0.650% 0.625%	up to $1 billion $1 billion up to $2 billion $2 billion up to $3.5 billion $3.5 billion up to $10 billion over $10 billion	March 12, 2014	June 30, 2015
International Fund	1.000% 0.975% 0.950% 0.925% 0.900%	up to $500 million $500 million up to $750 million $750 million up to $1 billion $1 billion up to $12 billion over $12 billion	March 12, 2014	June 30, 2015
International Small Cap Fund	1.250%	All assets	March 12, 2014	June 30, 2015
International Value Fund	1.000% 0.975% 0.950% 0.925%	up to $500 million $500 million up to $750 million $750 million up to $1 billion over $1 billion	March 12, 2014	June 30, 2015
Mid Cap Fund	1.000% 0.975% 0.950% 0.925%	up to $500 million $500 million up to $750 million $750 million up to $1 billion over $1 billion	March 12, 2014	June 30, 2015
Mid Cap Value Fund	1.000% 0.975% 0.950% 0.925%	up to $500 million $500 million up to $750 million $750 million up to $1 billion over $1 billion	March 12, 2014	June 30, 2015
Small Cap Fund	1.000% 0.975% 0.950%	up to $500 million $500 million up to $750 million $750 million up to $1 billion	March 12, 2014	June 30, 2015

	0.925%	over $1 billion		
Small Cap Value Fund	1.000% 0.975% 0.950% 0.925%	up to $500 million $500 million up to $750 million $750 million up to $1 billion over $1 billion	March 12, 2014	June 30, 2015
Value Fund	0.800% 0.760% 0.720% 0.680% 0.640%	up to $50 million $50 million up to $ 100 million $100 million up to $500 million $500 million up to $7.5 billion over $7.5 billion	March 12, 2014	June 30, 2015

IN WITNESS WHEREOF, ARTISAN PARTNERS FUNDS, INC. and ARTISAN PARTNERS LIMITED PARTNERSHIP have each caused this Schedule A to be signed on its behalf by its duly authorized representative, all as of the day and year first written above.

Artisan Partners Funds, Inc.

By: /s/ Sarah A. Johnson

Artisan Partners Limited Partnership

By: /s/ Sarah A. Johnson

Exhibit 21.1

Subsidiaries of Artisan Partners Asset Management Inc.

Name	Jurisdiction of Incorporation/Organization
Artisan Partners Holdings LP	Delaware
Artisan Partners Distributors LLC	Wisconsin
Artisan Investments GP LLC	Delaware
Artisan Partners Limited Partnership	Delaware
Artisan Partners Asia-Pacific PTE Ltd.	Singapore
Artisan Partners Limited	United Kingdom
Artisan Partners II Limited	United Kingdom
Artisan Partners UK LLP	United Kingdom
Artisan Partners Services LLC	Delaware
Artisan Partners Australia Pty Ltd.	Australia
Artisan Partners Canada Holdings LLC	Delaware
Artisan Partners Canada ULC	Canada

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No.333-187180), Form S-3 (No. 333-195025), and Form S-3 (No. 333-194684) of Artisan Partners Asset Management Inc. of our report dated February 25, 2016 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Milwaukee, Wisconsin
February 25, 2016

Exhibit 31.1

CERTIFICATION

I, Eric R. Colson, certify that:

1. I have reviewed this report on Form 10-K of Artisan Partners Asset Management Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eric R. Colson

Eric R. Colson
President, Chief Executive Officer and Chairman of the Board
(principal executive officer)

Date: February 25, 2016

Exhibit 31.2

CERTIFICATION

I, Charles J. Daley, Jr., certify that:

1. I have reviewed this report on Form 10-K of Artisan Partners Asset Management Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Charles J. Daley Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial and accounting officer)

Date: February 25, 2016

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric R. Colson, the President, Chief Executive Officer and Chairman of the Board of Artisan Partners Asset Management Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Annual Report on Form 10-K of the Company for the annual period ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-K"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric R. Colson

Eric R. Colson
President, Chief Executive Officer and Chairman of the Board
(principal executive officer)

Date: February 25, 2016

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles J. Daley, Jr., the Executive Vice President, Chief Financial Officer and Treasurer of Artisan Partners Asset Management Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Annual Report on Form 10-K of the Company for the annual period ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-K"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles J. Daley Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial and accounting officer)

Date: February 25, 2016