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As filed with the Securities and Exchange Commission on February 14, 2013

Registration No. 333-184686

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

AMENDMENT NO. 3
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

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

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

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

Copies to:

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

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

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

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

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

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

Subject to Completion. Dated February 14, 2013.

Shares

Class A Common Stock

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

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

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

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

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

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

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

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

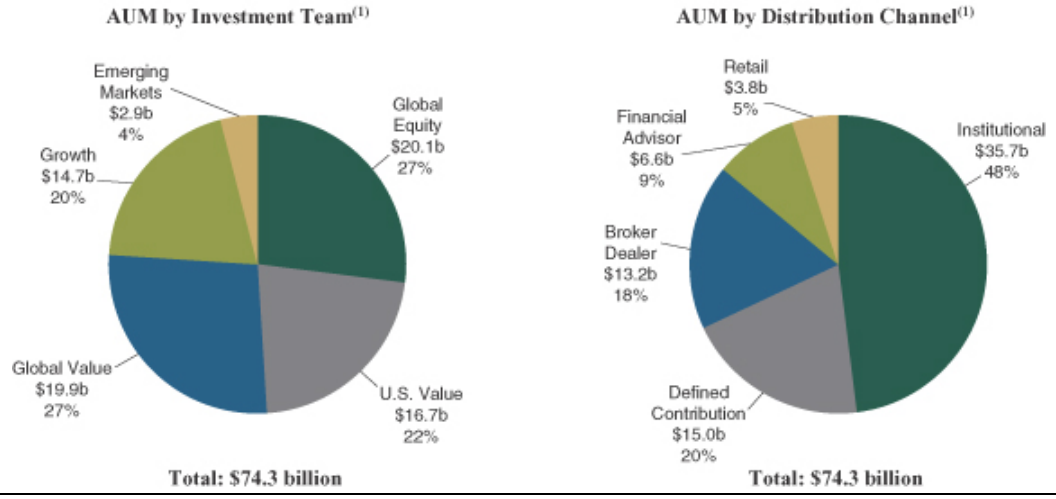
Citigroup **Goldman, Sachs & Co.**

BofA Merrill Lynch **Morgan Stanley**

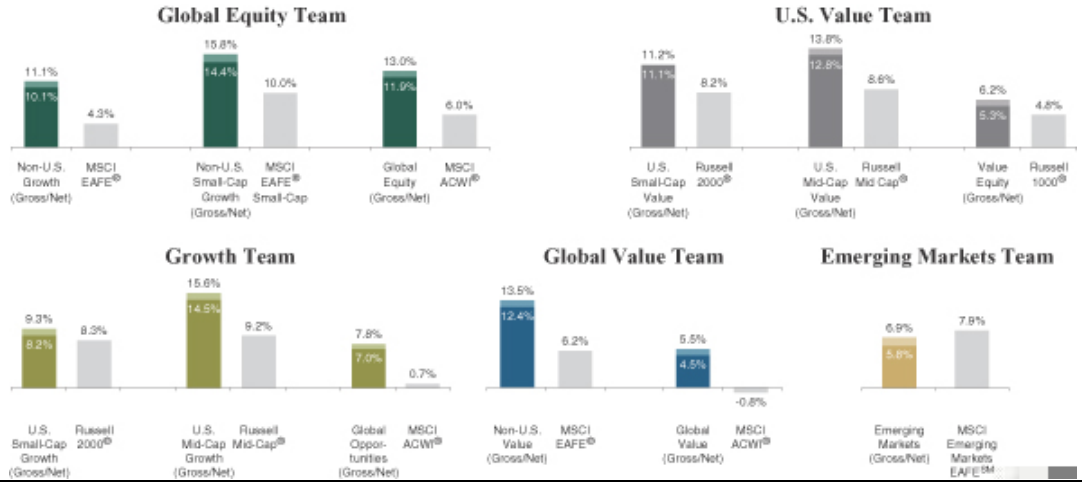
Scotiabank

Prospectus dated , 2013.

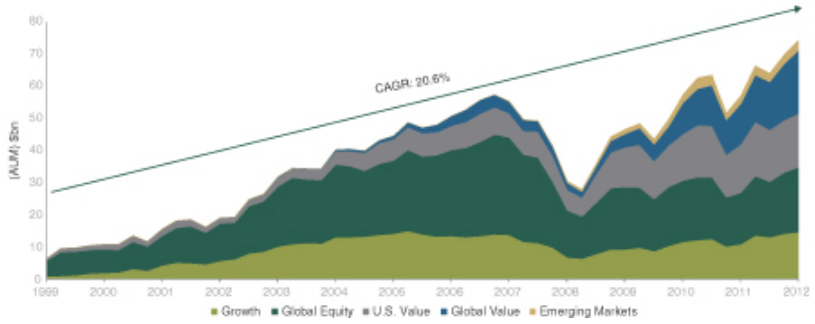
DIVERSIFIED BUSINESS BY INVESTMENT TEAM AND DISTRIBUTION CHANNEL



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



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



(1) Our assets under management, or AUM, presented above are as of December 31, 2012. The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. See “Performance and Assets Under Management Information Used in this Prospectus” for more information.

(2) Our average annual returns presented above are gross and net of our advisory fees, for the period from composite inception to December 31, 2012. Each MSCI Index and Russell Index presented above is the index we use in assessing the returns of our composites. Historical returns are not necessarily indicative of future performance of our current or future investment strategies. For additional details on investment performance, please see pages 140 to 152 of this prospectus. See also “Performance and Assets Under Management Information Used in this Prospectus”.

(3) At December 31st of each year.

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

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

Except where the context requires otherwise, in this prospectus:

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

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

Performance and Assets Under Management Information Used in this Prospectus

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

We have not presented the performance results of social restriction accounts or non-U.S. dollar accounts because (1) the results of those accounts and the composites consisting only of them are generally in line with the results of the relevant principal composites, (2) to the extent the performance of those accounts and the composites consisting only of them are different from the results of the relevant principal composites, the differences result from factors not reflective of the judgment of, or investment decisions made by, our investment professionals and (3) our assets under management in those accounts comprise only a small percentage of our total assets under management (those accounts represented approximately 2% and 6%, respectively, of our assets under management as of December 31, 2012). The performance results of the principal composite for each of our investment strategies are presented in pages 140 to 152 of this prospectus.

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

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

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

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

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

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

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

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

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

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

SUMMARY

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

Our Business

Founded in 1994, we are an independent investment management firm that provides a broad range of U.S., non-U.S. and global equity investment strategies and managed a total of $74.3 billion in assets as of December 31, 2012. We have established a track record of attractive investment performance across multiple strategies and products. Our goal in management of client portfolios is to achieve superior long-term investment performance. Through December 31, 2012, 11 of our 12 investment strategies (comprising 96% of our assets under management) had outperformed their respective benchmarks, on a gross basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy.

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

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

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

We have attracted and retained a diverse base of clients across a range of distribution channels. Our assets under management have increased from $19.2 billion as of December 31, 2002 to $74.3 billion as of December 31, 2012, representing a compound annual growth rate, or CAGR, of 14.5%. While our assets under management have generally increased over time, we have also had periods in which our assets under management have decreased. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Assets Under Management and Investment Management Fees" for changes in our assets under management since December 31, 2007.

We offer our investment management capabilities primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, by means of separate accounts and mutual funds. As of December 31, 2012, we managed 182 separate accounts representing $34.7 billion, or 47%, of our assets under management, spanning 130 client relationships. Our clients include pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, government entities, private funds and non-U.S. pooled investment vehicles that are generally comparable to U.S. mutual funds, as well as mutual funds, non-U.S. funds and collective trusts we sub-advise. We serve as the investment adviser to Artisan Funds, an SEC-registered family of mutual funds, and as investment manager and promoter of Artisan Global Funds, a family of Ireland-based UCITS funds. Artisan Funds and Artisan Global Funds comprised $39.6 billion, or 53%, of our assets under management as of December 31, 2012.

We derive essentially all of our revenues from investment management fees, which primarily are based on a specified percentage of clients' average assets under management. These fees are derived from investment advisory and sub-advisory agreements that are terminable by clients upon short notice or no notice. Our growth in assets under management has resulted in an increase in our revenues from $147.9 million for the year ended December 31, 2002 to $505.6 million for the year ended December 31, 2012. Despite this growth, we have had periods in which revenues declined. See "Selected Historical Consolidated Financial Data" for our revenues and net income for the years ended December 31, 2008, 2009, 2010, 2011 and 2012.

As of December 31, 2012, we had 273 employees, including 55 employee-partners. Immediately following the completion of this offering, our investment professionals, senior management and other employees will collectively own approximately % of the economic interests in our company. Our culture of employee ownership strongly aligns our management's and clients' interests in our delivery of strong investment performance and growth.

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

Competitive Strengths

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

Talent-Focused Business Model. We believe that the success of an investment management firm depends on the talent of its professionals. As a result, we have implemented a business model that is designed to attract, develop and retain talented investment professionals by allowing them to focus on portfolio management in an environment conducive to producing their best work on a consistent, long-term basis. We have a strong philosophical belief in the autonomy of each investment team. We provide each investment team with ample resources and support, without imposing a centralized research function. At the same time, we have experienced business leadership that manages a team of dedicated client service professionals and a centralized infrastructure, and we work to reduce the demands on our investment professionals from responsibilities not directly related to managing client portfolios.

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

Attractive Range of Diverse, High Value-Added Equity Investment Strategies. We have five distinct investment teams that currently manage a diverse array of 12 equity investment strategies. These U.S., non-U.S. and global equity investment strategies are diversified by market capitalization and investment style and are focused on areas that we believe provide opportunities to generate returns in excess of the relevant benchmarks. As of December 31, 2012, our largest strategy accounted for approximately 25% of our total assets under management and none of our investment teams managed more than approximately 28% of our total assets under management.

***Track Record of Investment Excellence*.** Through December 31, 2012, 11 of our 12 investment strategies had outperformed their benchmarks, on a gross basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy. Nine of the 11 series of Artisan Funds eligible for Morningstar ratings, representing 91% of the assets of Artisan Funds and managed in strategies representing 91% of our total assets under management, had an Overall Morningstar Rating™ of 4 or 5 stars as of December 31, 2012. Investment performance highlights of our three largest strategies include:

- Non-U.S. Growth is our largest strategy and accounted for approximately 25% of our assets under management as of December 31, 2012. Our Non-U.S. Growth composite has outperformed its benchmark by an average of 680 basis points annually from inception in 1996 through December 31, 2012 (calculated on an average annual gross basis before payment of fees). Artisan International Fund is ranked #34 of 117 funds over the trailing 10 years, and #1 of 41 funds from inception (December 1995) in Lipper's international large-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".
- U.S. Mid-Cap Growth accounted for approximately 16% of our assets under management as of December 31, 2012. Our U.S. Mid-Cap Growth composite has outperformed its benchmark by an average of 641 basis points annually from inception in 1997 through December 31, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Fund is ranked #29 of 255 funds over the trailing 10 years, and #1 of 108 funds from inception (June 1997) in Lipper's multi-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".
- U.S. Mid-Cap Value accounted for approximately 15% of our assets under management as of December 31, 2012. Our U.S. Mid-Cap Value composite has outperformed its benchmark by an average of 607 basis points annually from inception in 1999 through December 31, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Value Fund is ranked #4 of 76 funds over the trailing 10 years, and #3 of 44 funds from inception (March 2001) in Lipper's mid-cap value category. See "Performance and Assets Under Management Information Used in this Prospectus".

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

Disciplined Growth—Balancing Investment Integrity, Investment Performance and Sustainable Demand. We launch a new strategy only when we believe it has the potential to achieve superior investment performance in an area that we believe will have sustained client demand at attractive fee rates over the long term. We strive to maintain the integrity of the investment process followed in each of our strategies by rigorous adherence to the investment parameters we have communicated to our clients. We also carefully monitor our investment capacity in each investment strategy. We believe that management of our investment capacity protects our ability to manage assets successfully, which protects the interests of our clients and, in the long term, protects our ability to retain client assets and maintain our profit margins. In order to better achieve our long-term goals, we are willing to close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our short-term results may be impacted. Currently, our Non-U.S. Small-Cap Growth, Non-U.S. Value, U.S. Mid-Cap Growth, U.S. Small-Cap Value and U.S. Mid-Cap Value strategies are closed to most new investors and client relationships. Our Global Value strategy closed to most new separate account relationships in February 2013, although it remains open to new investors in Artisan Funds and Artisan Global Funds, and to additional investments by all clients. Each of the strategies that we have offered to clients during our history continues in operation today.

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

Attractive Financial Model. We focus on high value-added strategies in asset classes that allow us to generate an attractive effective rate of fee and profit margin. We also have designed our expense structure to be flexible. Most of our operating expenses, including incentive compensation and mutual fund intermediary fees, vary directly with our revenues and the amount of our assets under management. We believe that our model of relatively low fixed costs and relatively high variable costs is efficient and flexible, and historically has generated attractive adjusted operating margins and strong cash flow, even during challenging market conditions. Although we have designed our expense structure to be flexible, we will continue to have substantial indebtedness outstanding after the completion of this offering, and we will have fixed debt service obligations with respect to that indebtedness. The portion of our cash flow used to service those obligations could be substantial if our revenues decline. See "Risk Factors—Our indebtedness may expose us to material risks" for additional information.

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

Strategy

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

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

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

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

Expand Distribution and Focus on Investment Strategies Generating Sustainable Demand. We will remain focused on institutional and institutional-like clients and intermediaries and will continue to offer high value-added investment strategies with market demand that we believe is sustainable, avoiding fad and niche products with limited long-term growth prospects. We expect to see growing interest among institutional investors in strategies focused on non-U.S. and global investments. We seek to further penetrate the defined contribution/401(k) market and the broker-dealer and the fee-based financial advisor markets with our style-oriented investment strategies, including our Value Equity strategy. We are also expanding our distribution effort into non-U.S. markets, including the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others, where we believe there is growing institutional demand for global and non-U.S. investment strategies, such as our Global Value, Global Equity and Global Opportunities strategies. We have seen strong results from these non-U.S. distribution efforts, as our net client cash flows that come from clients domiciled outside the United States have grown from an insignificant amount in earlier years to more than

52% of our total net client cash flows over the three years ended December 31, 2012. Cash flow from clients domiciled outside the United States fluctuates, and we continue to earn most of our revenue from clients located inside the United States, from which we earned more than 93%, 95% and 98% of our investment management fees for the years ended December 31, 2012, 2011 and 2010, respectively.

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

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

Why We Are Going Public

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

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

Risk Factors

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

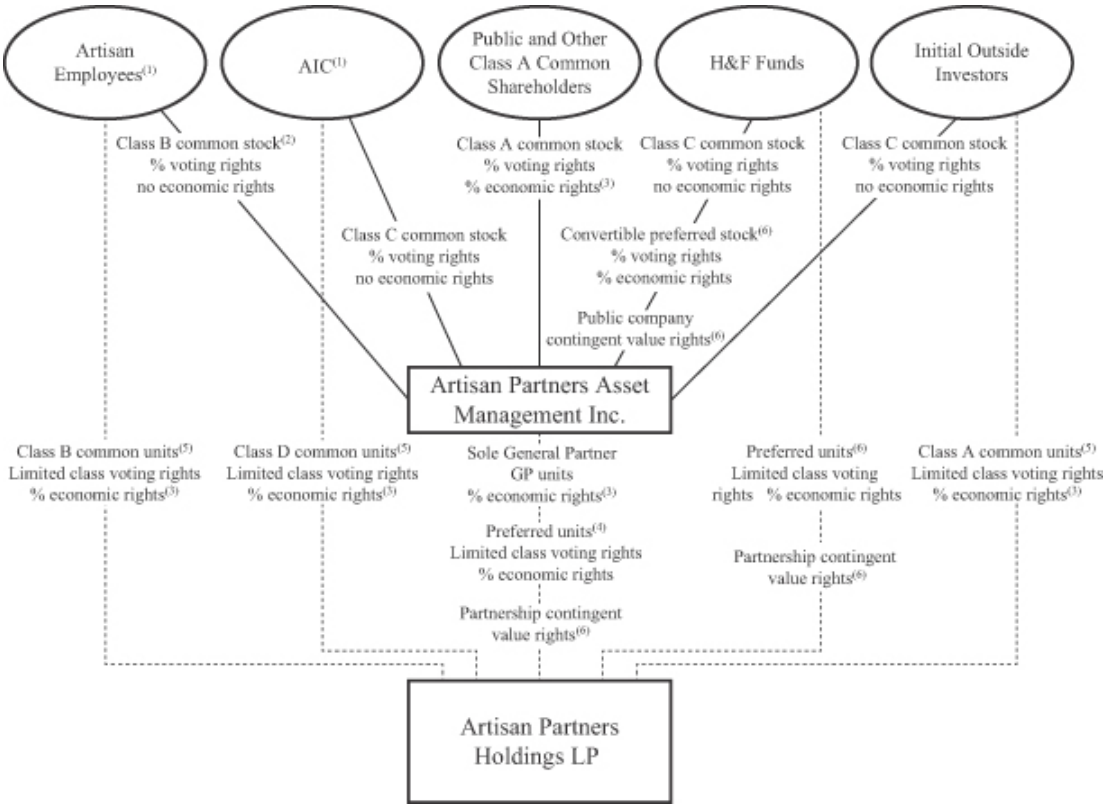
- The loss of key members of our investment teams and senior management could have a material adverse effect on our business. Our ability to attract and retain qualified investment, management and marketing and client service professionals is critical to our success.
- If our investment strategies perform poorly for any reason, including due to a declining stock market, general economic downturn or otherwise, clients could withdraw their funds and we could suffer a decline in our assets under management and/or become subject to litigation, which would reduce our earnings. Each of our investment strategies has had periods in which it has underperformed the relevant benchmarks. See "Business—Investment Strategies and Performance" for information regarding each strategy's performance.
- The historical returns of our existing investment strategies may not be indicative of their future results or of the results of investment strategies we may develop in the future.

- Difficult market conditions can adversely affect our business in many ways, including by reducing the value of our assets under management and causing clients to withdraw funds, each of which could materially reduce our revenues and adversely affect our financial condition.
- Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks.
- We derive a substantial portion of our revenues from a limited number of our investment strategies.
- We may be unable to maintain our fee structure at current rates.
- Control by AIC and our employee-partners of % of the combined voting power of our capital stock may give rise to conflicts of interest.
- We must pay certain of our existing owners for certain tax benefits that we claim, and such amounts are expected to be substantial.

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

Our Structure and Reorganization

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



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

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

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

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

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

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

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

Reorganization Transactions

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

Revisions to our Organization and Capitalization Structure. The outstanding equity interests in Artisan Partners Holdings currently consist of GP units, Class A common units, Class B common units and redeemable preferred units. AIC, an entity controlled by Andrew A. Ziegler and Carlene M. Ziegler and through which Mr. Ziegler and Mrs. Ziegler maintain their ownership interests in Artisan Partners Holdings, holds the GP units. Thirty-three investors hold the Class A common units. The Class A investors, who are the initial outside investors in Artisan Partners Holdings and their successors, include current and former members of Hellman & Friedman LLC, or H&F, a private equity investment firm, investing in their individual capacities, and a venture capital fund managed by Sutter Hill Ventures, a venture capital firm, and related individuals. As of December 31, 2012, fifty-five Artisan employees held the Class B common units. The holders of preferred units, the H&F funds, are private equity funds controlled in each case by a sole general partner, each of which is, in turn, controlled by H&F. We refer in this prospectus to the holders of the preferred units of Artisan Partners Holdings (other than us) and our convertible preferred stock upon completion of this offering as the H&F holders.

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

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

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

- ***Class A Common Stock***. We will issue shares of our Class A common stock to the public in this offering. In addition, we intend to grant equity awards with respect to shares of our Class A common stock to our non-employee directors in connection with this offering. Each share of Class A common stock will entitle its holder to one vote and economic rights in Artisan (including rights to dividends or distributions upon liquidation), subject to the H&F preference. See "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". Following the first anniversary of this offering, subject to certain restrictions, each common unit held by a limited partner of Artisan Partners Holdings will be exchangeable for one share of our Class A common stock and each preferred unit held by a limited partner of Artisan Partners Holdings will be exchangeable for shares of our Class A common stock at the conversion rate. Each share of convertible preferred stock will be convertible into our Class A common stock at the conversion rate at any time.
- ***Class B Common Stock***. Immediately prior to the consummation of this offering, we will issue shares of our Class B common stock to our employee-partners in amounts equal to the number of Class B common units that such employee-partners hold at such time. Each share of our Class B common stock will initially entitle its holder to five votes per share but will have no economic rights in Artisan (including no rights to dividends or distributions upon liquidation). If and when the holders of our Class B common stock collectively hold less than 20% of the number of outstanding shares of our common stock and our convertible preferred stock, taken together, each share of Class B common stock will entitle its holder to only one vote per share. In connection with this offering, we plan to

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

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

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

Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock. The holders of preferred units of Artisan Partners Holdings will be entitled to preferential distributions in the case of a partial capital event or upon dissolution of Artisan Partners Holdings in proportion to their respective number of units. A "partial capital event" would include a sale or disposition of greater than 1% of our consolidated assets. In the

case of any distributions on the preferred units, each share of convertible preferred stock will entitle its holder to preferential distributions equal to the distribution made on a preferred unit, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us. We refer to these preference rights as the H&F preference. See "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock".

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

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

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

Exchange Agreement. Immediately prior to the consummation of this offering, we will enter into an exchange agreement with the holders of limited partnership units of Artisan Partners Holdings. Following the first anniversary of this offering, subject to certain restrictions set forth in the exchange agreement (including those intended to ensure that Artisan Partners Holdings is not treated as a "publicly traded partnership" for U.S. federal income tax purposes), holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of Class B or

Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". Following the automatic conversion of our convertible preferred stock into Class A common stock, preferred units will be exchangeable only for Class A common stock at the conversion rate. Employee-partners who exchange common units that are unvested will receive restricted shares of our Class A common stock that are subject to the same vesting requirements that applied to the common units exchanged. As the holders of common units or preferred units exchange their units for Class A common stock, we will receive a number of GP units of Artisan Partners Holdings equal to the number of shares of our Class A common stock that they receive, and a number of common units or preferred units, and shares of our Class B or Class C common stock, as applicable, equal to the number of units so exchanged will be cancelled. We will retain any preferred units exchanged for shares of convertible preferred stock until the subsequent conversion of such shares into shares of our Class A common stock, although a number of shares of our Class C common stock equal to the number of units so exchanged will be cancelled. Upon conversion of shares of convertible preferred stock, we will exchange a number of preferred units we hold for GP units equal to the number of shares of our Class A common stock issued upon conversion. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement" for more detailed information concerning the exchange rights, including a diagram that illustrates the exchange of units of Artisan Partners Holdings for shares of our capital stock.

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

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

Contingent Value Rights. Immediately prior to the consummation of this offering, Artisan Partners Holdings and Artisan Partners Asset Management will issue contingent value rights, or CVRs, to the H&F holders. The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan, unless the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning no earlier than the 15-month anniversary of this offering, is at least $ divided by the then-applicable conversion rate, in which case the CVRs will be terminated. The amount of any payment we are required to make will depend on the average of the daily VWAP of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the H&F holders with respect to their equity interests in us, subject to a maximum aggregate payment of $ million for all CVRs. We are issuing the CVRs in order to provide the current holders of preferred units with economic rights following the reorganization transactions that, collectively, will be similar (although not identical) to the economic rights they currently possess with respect to Artisan Partners Holdings. See "Our Structure and Reorganization—Offering Transactions—Contingent Value Rights".

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

Our Corporate Information

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

THE OFFERING

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

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

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

	price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), in each case after deducting assumed underwriting discounts and estimated offering expenses payable by us. We intend to use $90.0 million of the net proceeds to repay all of the then-outstanding principal amount of any loans under our revolving credit agreement, approximately $ million of the net proceeds to purchase an aggregate of Class A common units from certain of our initial outside investors, approximately $ million to make a distribution of retained profits of Artisan Partners Holdings to its pre-offering partners and the balance for general corporate purposes, including working capital. Investors who purchase Class A common stock in this offering will not be entitled to a portion of the distribution of the retained profits. In connection with, but prior to the closing of, this offering, we also intend to make cash incentive compensation payments aggregating approximately $56.8 million to certain of our portfolio managers and to make an initial distribution of $ million of Artisan Partners Holdings' retained earnings to its pre-offering partners. These payments will be made prior to the consummation of the offering out of cash on hand.
Dividend policy	Upon the completion of this offering, we will have no material assets other than our ownership of partnership units of, and CVRs issued by, Artisan Partners Holdings and deferred tax assets. Accordingly, our ability to pay dividends will depend on distributions from Artisan Partners Holdings. We intend to cause Artisan Partners Holdings to make distributions to us with available cash generated from its subsidiaries' operations in an amount sufficient to cover dividends we may declare. If Artisan Partners Holdings makes such distributions, the holders of its limited partnership units will be entitled to receive equivalent distributions on a pro rata basis. The terms of our convertible preferred stock prevent us from declaring or paying any dividend on our Class A common stock until we have paid to the convertible preferred stockholders an amount per share equal to the proceeds per preferred unit of any distributions we receive on the preferred units held by us plus the cumulative amount of any prior distributions made on the preferred units held by us which have not been paid to the convertible preferred stockholders, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us. We intend to pay dividends on our convertible preferred stock promptly upon receipt of any distributions made on the preferred units of Artisan Partners Holdings that we hold in amounts sufficient to permit the declaration and payment of dividends on our Class A common stock. The declaration and payment of all future dividends, if any, will be at the sole discretion of our board of directors and may be discontinued at any time. In determining the amount of any future dividends, our

	board of directors will take into account any legal or contractual limitations, our actual and anticipated future earnings, cash flow, debt service and capital requirements and the amount of distributions to us from Artisan Partners Holdings. Following this offering, we intend to pay quarterly cash dividends and to consider each year payment of an additional special dividend. Subject to the sole discretion of our board of directors and the considerations discussed under "Dividend Policy and Dividends", we intend to pay dividends annually, in the aggregate, of between 60% and 100% of our annual earnings. We expect that our first dividend will be paid in the quarter of 2013 (in respect of the quarter of 2013) and will be approximately $ per share of our Class A common stock. See "Dividend Policy and Dividends".
New York Stock Exchange symbol	"APAM"
Risk Factors	The "Risk Factors" section included in this prospectus contains a discussion of factors that you should carefully consider before deciding to invest in shares of our Class A common stock.
Conflicts of Interest	An affiliate of Citigroup Global Markets Inc., an underwriter in this offering, is the administrative agent and a lender under our revolving credit agreement and may receive more than 5% of the net proceeds of this offering in connection with the repayment of outstanding loans under our revolving credit agreement. See "Use of Proceeds". Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. In accordance with this rule, Goldman, Sachs & Co. has assumed the responsibilities of acting as a qualified independent underwriter. In its role as qualified independent underwriter, Goldman, Sachs & Co. has participated in due diligence and the preparation of this prospectus and the registration statement of which this prospectus is a part. Goldman, Sachs & Co. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. Citigroup Global Markets Inc. will not confirm sales of the shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

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

- shares of Class A common stock reserved for issuance upon exchange of common or preferred units of Artisan Partners Holdings and conversion of shares of our convertible preferred stock (assuming a one-for-one conversion rate); and
- 15,000,000 shares of Class A common stock reserved for issuance under the 2013 Omnibus Incentive Compensation Plan and 2013 Non-Employee Director Plan that we plan to adopt in connection with this offering (including shares of Class A common stock underlying the equity awards with respect to shares of our Class A common stock that we expect to grant to our non-employee directors in connection with this offering).

Unless otherwise indicated, all information in this prospectus assumes:

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

SUMMARY SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA

The following tables set forth summary selected historical consolidated financial data of Artisan Partners Holdings as of the dates and for the periods indicated. The summary selected consolidated statements of operations data for the years ended December 31, 2012, 2011 and 2010, and the consolidated statements of financial condition data as of December 31, 2012 and 2011 have been derived from Artisan Partners Holdings' audited consolidated financial statements included elsewhere in this prospectus.

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

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

	Historical Artisan Partners Holdings			Unaudited Pro Forma Artisan Partners Asset Management
	Year Ended December 31,			Year Ended December 31,
	2012	2011	2010	2012
	(dollars in millions except per share amounts)			
Statements of Operations Data:				
Revenues				
Management fees				
Mutual funds	$ 336.2	$ 305.2	$ 261.6	$
Separate accounts	167.8	145.8	117.8	
Performance fees	1.6	4.1	2.9	
Total revenues	505.6	455.1	382.3	
Operating Expenses				
Compensation and fringe benefits				
Salaries, incentive compensation and benefits	227.3	198.6	166.6	
Distributions on Class B liability awards	54.1	55.7	17.6	
Change in value of Class B liability awards	101.7	(21.1)	79.1	
Total compensation and benefits	383.1	233.2	263.3	
Distribution and marketing	29.0	26.2	23.0	
Occupancy	9.3	9.0	8.1	
Communication and technology	13.2	10.6	9.9	
General and administrative	23.9	21.8	12.8	
Total operating expenses	458.5	300.8	317.1	
Operating income (loss)	47.1	154.3	65.2	
Non-operating income (loss)				
Interest expense	(11.4)	(18.4)	(23.0)	
Net gain (loss) on consolidated investment products	8.8	(3.1)	—	
Loss on debt extinguishment	(0.8)	—	—	
Other income (loss)	(0.1)	(1.6)	1.6	
Total non-operating income (loss)	(3.5)	(23.1)	(21.4)	

	Historical Artisan Partners Holdings Year Ended December 31,			Unaudited Pro Forma Artisan Partners Asset Management Year Ended December 31,
	2012	2011	2010	2012
	(dollars in millions except per share amounts)			
Income (loss) before income taxes	43.6	131.2	43.8	
Provision for income taxes	1.0	1.2	1.3	
Net income (loss) before noncontrolling interests	42.6	130.0	42.5	
Less: Net income (loss) attributable to noncontrolling interests	8.8	(3.1)	—	
Net income (loss) attributable to Artisan Partners Holdings LP	$ 33.8	$ 133.1	$ 42.5	$
Per Share Data:				
Net loss per basic and diluted common share[1]	$ (0.71)	—	—	$
Weighted average basic common shares outstanding[1]	26,945,480	—	—	
Weighted average diluted common shares outstanding[1]	26,945,480			

(1) Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partnership interests and Class A, Class B and Class C limited partnership interests. The historic capital structure of the partnership consisted of each partner's individual capital accounts and a percentage interest in profits of the partnership and thus no earnings per share calculations have been reported prior to this date. Effective July 15, 2012, Artisan Partners Holdings reclassified its general partnership interests and Class A, Class B and Class C limited partnership interests as general partnership units, Class A and Class B common units and preferred units, respectively. The computation of earnings per share considers the operating activity and outstanding units from July 15, 2012 through December 31, 2012.

	Historical Artisan Partners Holdings		Unaudited Pro Forma Artisan Partners Asset Management
	As of December 31, 2012	As of December 31, 2011	As of December 31, 2012
	(dollars in millions)		
Statement of Financial Condition Data:			
Cash and cash equivalents	$ 141.2	$ 127.0	$
Total assets	287.6	224.9	
Borrowings[1]	290.0	324.8	
Total liabilities	603.1	508.8	
Temporary equity—redeemable preferred units[2]	357.2	357.2	
Total permanent equity (deficit)	$ (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 currently intend to repay all of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Use of Proceeds".

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

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

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

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

	For the Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
GAAP operating income	$ 47.1	$154.3	$ 65.2
Distributions on Class B liability awards	54.1	55.7	17.6
Change in value of Class B liability awards	101.7	(21.1)	79.1
Adjusted operating income	$202.9	$188.9	$161.9
Total revenues	$505.6	$455.1	$382.3
GAAP operating margin	9.3%	33.9%	17.1%
Adjusted operating margin	40.1%	41.5%	42.3%

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

	As of and for the Year Ended December 31,				
	2012	2011	2010	2009	2008
	(dollars in millions)				
Selected Unaudited Operating Data:					
Assets under management[1]	$74,334	$57,104	$57,459	$46,788	$ 30,577
Net client cash flows[2]	5,813	1,960	3,410	2,556	(1,783)
Market appreciation (depreciation)[3]	$11,417	$ (2,315)	$ 7,261	$13,655	$(23,108)

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

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

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

RISK FACTORS

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

Risks Related to our Business

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

We depend on the skills and expertise of our investment professionals and our success depends on our ability to retain the key members of our investment teams, who possess substantial experience in investing and have been primarily responsible for the historically strong investment performance we have achieved. In particular, we depend on the portfolio managers. Each of our four largest investment strategies represented more than 14%, and in the aggregate those four strategies represented 72%, of our assets under management as of December 31, 2012. Each of those four strategies has been managed by its current portfolio manager or managers since the strategy's inception at Artisan (with the exception of the U.S. Mid-Cap Value strategy, which has been managed by James C. Kieffer and Scott C. Satterwhite since 2001, along with George O. Sertl, Jr. since 2006). Mark L. Yockey is the sole portfolio manager for our largest strategy, the Non-U.S. Growth strategy, which represented $18.8 billion, or 25%, of our assets under management as of December 31, 2012. In February 2012, Charles-Henri Hamker and Andrew Euretig were appointed associate portfolio managers of the Non-U.S. Growth strategy. Andrew C. Stephens, James D. Hamel and Matthew A. Kamm are portfolio co-managers of our second largest strategy, the U.S. Mid-Cap Growth strategy, which represented $12.0 billion, or 16%, of our assets under management at December 31, 2012. Jason L. White has been associate portfolio manager of our U.S. Mid-Cap Growth strategy since January 2011. Our Non-U.S. Value strategy, which is our third largest strategy and represented $11.7 billion, or 16%, of our assets under management at December 31, 2012, is managed by co-managers N. David Samra (lead manager) and Daniel J. O'Keefe. The U.S. Mid-Cap Value strategy, of which Messrs. Kieffer, Satterwhite and Sertl are co-managers, is our fourth largest strategy and represented $11.0 billion, or 15%, of our assets under management at December 31, 2012. In February 2012, Daniel Kane was appointed associate portfolio manager of the U.S. Mid-Cap Value strategy.

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

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

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

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

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

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

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

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

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

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

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

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

We have presented the historical returns of our existing investment strategies under "Business—Investment Strategies and Performance". The historical returns of our strategies and the ratings and rankings we or the mutual funds that we advise have received in the past should not be considered indicative of the future results of these strategies or of any other strategies that we may develop in the future. The investment performance we achieve for our clients varies over time and the variance can be wide. The ratings and rankings we or the mutual funds we advise have received are typically revised monthly. The historical performance and ratings and rankings presented herein are as of December 31, 2012 and for periods then ended. The performance we have achieved and the ratings and rankings received at subsequent dates and for subsequent periods may be higher or lower and the difference could be material. Our strategies' returns have benefited during some periods from investment opportunities and positive economic and market conditions. In other periods, general economic and market conditions have negatively affected investment opportunities and our strategies' returns. These negative conditions may occur again, and in the future we may not be able to identify and invest in profitable investment opportunities within our current or future strategies.

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

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

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

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

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

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

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

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

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

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

As of December 31, 2012, we managed approximately 60% of our assets under management in strategies that primarily invest in securities of non-U.S. companies. In addition, some of our other strategies also invest on a more limited basis in securities of non-U.S. companies. Fluctuations in foreign currency exchange rates could negatively affect the returns of our clients who are invested in these strategies. In addition, an increase in the value of the U.S. dollar relative to non-U.S. currencies is likely to result in a decrease in the U.S. dollar value of our assets under management, which, in turn, could result in lower revenue since we report our financial results in U.S. dollars.

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

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

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

As of December 31, 2012, $18.8 billion of our assets under management was concentrated in our Non-U.S. Growth strategy, representing approximately 25% of our investment management fees for the year ended December 31, 2012. Our next four largest strategies, U.S. Mid-Cap Growth, Non-U.S. Value, U.S. Mid-Cap Value and Global Value, represented an additional $12.0 billion, $11.7 billion, $11.0 billion and $8.2 billion of our assets under management, respectively, as of December 31, 2012, representing approximately 18%, 15%, 18% and 6% of our investment management fees, respectively, for the year ended December 31, 2012. Two of those strategies, Non-U.S. Value and Global Value, are managed by the same investment team. As a result, a substantial portion of our operating results depends upon the performance of those strategies, and our ability to retain client assets in those strategies. Currently, our U.S. Mid-Cap Value, Non-U.S. Value, U.S. Small-Cap Value, U.S. Mid-Cap Growth and Non-U.S. Small-Cap Growth strategies are closed to most new investors and client relationships. Our Global Value strategy closed to most new separate account relationships in February 2013, although it remains open to new investors in Artisan Funds and Artisan Global Funds, and to additional investments by all clients. Our smaller strategies, such as our Global Equity strategy, due to their size, may not be able to generate sufficient fees to cover their expenses. If a significant portion of the investors in our larger strategies decided to withdraw their investments or terminate their investment management agreements for any reason, including poor investment performance or adverse market conditions, our revenues from those strategies would decline, which would have a material adverse effect on our earnings and financial condition.

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

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

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

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

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

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

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

Investors in the mutual funds and some other pooled investment vehicles that we advise or sub-advise may redeem their investments in those funds at any time without prior notice and investors in other types of pooled vehicles we sub-advise may typically redeem their investments on fairly limited or no prior notice, thereby reducing the aggregate amount of our assets under management. These investors may redeem for any number of reasons, including general financial market conditions, the absolute or relative investment performance we have achieved, or their own financial condition and requirements. In a declining stock market, the pace of redemptions could accelerate. Poor investment performance relative to other funds tends to result in decreased purchases and increased redemptions of fund shares. For the year ended December 31, 2012, we generated approximately 77% of our revenues from advising mutual funds and other pooled vehicles (including Artisan Funds, Artisan Global Funds, and other entities for which we are adviser or sub-adviser), and the redemption of investments in those funds would adversely affect our revenues and could have a material adverse effect on our earnings.

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

Our ability to attract additional assets to manage is highly dependent on our access to third-party intermediaries. We gain access to investors in Artisan Funds primarily through consultants, 401(k) platforms, mutual fund platforms, broker-dealers and financial advisors through which shares of the funds are sold. As of December 31, 2012, the investment consultant advising the largest portion of our assets under management represented approximately 5% of our total assets under management, and our largest relationships with a 401(k) platform, broker-dealer and financial adviser represented approximately 6%, 3% and less than 1%, respectively, of our total assets under management. We compensate most of the intermediaries through which we gain access to investors in Artisan Funds by paying fees, most of which are a percentage of assets invested in Artisan Funds

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

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

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

Our assets under management increased from $19.2 billion as of December 31, 2002 to $74.3 billion as of December 31, 2012. The absolute measure of our assets under management represents a significant rate of growth that has been and may continue to be difficult to sustain. The continued growth of our business will depend on, among other things, our ability to retain key investment professionals, to devote sufficient resources to maintaining existing investment strategies and to selectively develop new investment strategies. Our business growth will also depend on our success in achieving superior investment performance from our investment strategies, as well as our ability to maintain and extend our distribution capabilities, to deal with changing market conditions, to maintain adequate financial and business controls and to comply with new legal and regulatory requirements arising in response to both the increased sophistication of the investment management industry and the significant market and economic events of the last few years. In addition, the growth in our assets under management has benefited from a general depreciation of the U.S. dollar relative to many of the currencies in which we invest and such currency trends may not continue. If we believe that in order to continue to produce attractive returns from some or all of our investment strategies we should limit the growth of those strategies, we have in the past chosen, and in the future may choose, to limit or close access to those strategies to some or most categories of new investors or otherwise take action to slow the flow of assets into those strategies, even though such actions may adversely affect our revenues in the short term.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our indebtedness may expose us to material risks.

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

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

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

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

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

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

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

We are expanding our distribution effort into non-U.S. markets, including the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others. Our net client cash flows that come from clients domiciled outside the United States have grown from an insignificant amount in earlier years to more than 52% of our total net client cash flows over the three years ended December 31, 2012. Clients outside the United States may be adversely affected by political, social and economic uncertainty in their respective home countries and regions, which could result in a decrease in the net client cash flows that come from such clients. These clients also may be less accepting of the U.S. practice of payment for certain research products and services through soft dollars, which could have the effect of increasing our expenses. We have established a U.K. subsidiary which is authorized to provide investment management services by the Financial Services Authority in the United Kingdom.

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

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

The cost of insuring our business may increase.

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

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

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

In accordance with Section 404 of Sarbanes-Oxley, our management will be required to conduct an annual assessment of the effectiveness of our internal control over financial reporting and include a report on these internal controls in the annual reports we will file with the SEC on Form 10-K. Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal controls until the later of the year following the first annual report required to be filed with the SEC and the date on which we are no

longer an “emerging growth company”. We are in the process of reviewing our internal control over financial reporting and are establishing formal policies, processes and practices related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and controls within our organization. If we are not able to implement the requirements of Section 404 in a timely and capable manner, we may be subject to adverse regulatory consequences and there could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. This could have a material adverse effect on us.

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

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

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

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

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

Risks Related to our Industry

We are subject to extensive regulation.

We are subject to extensive regulation in the United States, primarily at the federal level, including regulation by the SEC under the 1940 Act and the Advisers Act, by the U.S. Department of Labor under ERISA, and by the Financial Industry Regulatory Authority, Inc., or FINRA. We are also subject to regulation in the United Kingdom by the Financial Services Authority, or U.K. FSA. The U.S. mutual funds we manage are registered with and regulated by the SEC as investment companies under the 1940 Act. The U.K. FSA imposes a comprehensive system of regulation that is primarily principles-based (compared to the primarily rules-based U.S. regulatory system) and with which we currently have only limited experience. The Advisers Act imposes

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

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

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

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

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

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

to constantly monitor and promptly react to legislative and regulatory changes. There have been a number of highly publicized regulatory inquiries that have focused on the investment management industry. These inquiries already have resulted in increased scrutiny of the industry and new rules and regulations for mutual funds and investment managers. This regulatory scrutiny may limit our ability to engage in certain activities that might be beneficial to our stockholders. See “Regulatory Environment and Compliance”.

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

Another change in the regulatory landscape is the Foreign Account Tax Compliance Act, or FATCA, which was enacted in 2010 (as part of the HIRE Act) and is intended to address tax compliance issues associated with U.S. taxpayers with foreign accounts. FATCA requires foreign financial institutions to report to the IRS information about financial accounts held by U.S. taxpayers and imposes withholding, documentation and reporting requirements on foreign financial institutions and “non-financial foreign entities”. FATCA, and the IRS regulations implementing it, could cause us to incur significant administrative costs.

The investment management industry is intensely competitive.

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

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

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

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

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

Risks Related to Our Structure

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

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

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

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

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

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

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

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

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

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

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

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

Upon the consummation of this offering, we will have no material assets other than our ownership of partnership units of, and CVRs issued by, Artisan Partners Holdings and deferred tax assets and will have no independent means of generating revenue. Artisan Partners Holdings will be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to U.S. federal income tax. Instead, taxable income will be allocated to holders of its partnership units, including us. Accordingly, we will incur income taxes on our proportionate share of any net taxable income of Artisan Partners Holdings and will also incur expenses related to our operations. Under the terms of its amended and restated limited partnership agreement, Artisan Partners Holdings will be obligated to make tax distributions to holders of its partnership units, including us. In addition to tax expenses, we also will incur expenses related to our operations, including expenses under the tax receivable agreements, which we expect will be significant. We intend to cause Artisan Partners Holdings to make distributions in an amount sufficient to allow us to pay our taxes and operating expenses, including any payments due under the tax receivable agreements. However, its ability to make such distributions will be subject to various limitations and restrictions as set forth in the preceding risk factor. If, as a consequence of these various limitations and restrictions, we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds and thus our liquidity and financial condition could be materially adversely affected. To the extent that we are unable to make payments under the tax receivable agreements for any reason, such payments will be deferred and will accrue interest at a rate equal to one-year LIBOR plus 300 basis points until paid.

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

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

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

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

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

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

The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of limited partnership units, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of the exchange, whether such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable as well as the portion of our payments under the tax receivable agreements constituting imputed interest. Payments under the tax receivable agreements are expected to give rise to certain additional tax benefits attributable to either further increases in basis or in the form of deductions for imputed interest, depending on the tax receivable agreement and the circumstances. Any such benefits are covered by the tax receivable agreements and will increase the amounts due thereunder. In addition, the tax receivable agreements will provide for interest, at a rate equal to one-year LIBOR plus 100 basis

points, accrued from the due date (without extensions) of the corresponding tax return to the date of payment specified by the tax receivable agreements.

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

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

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

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

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

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

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

The H&F preference will terminate if either (i) the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning no earlier than the 15-month anniversary of this offering, is at least $ divided by the then-applicable conversion rate, or (ii) Artisan Partners Holdings is required to and does make a payment in settlement of the partnership CVRs described under "Our Structure and Reorganization—Offering Transactions—Contingent Value Rights".

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

We may be required to make a cash payment to the holders of CVRs on July 11, 2016, or earlier upon a change of control, unless the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning no earlier than the 15-month anniversary of this offering, is at least $ divided by the then-applicable conversion rate, in which case the CVRs will be terminated. The amount of any payment we are required to make will depend on the average of the daily VWAP of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control, and any proceeds realized by the H&F holders with respect to their equity interests in us, subject to a maximum aggregate payment of $ million for all CVRs. The change of control that we expect to occur for purposes of

the 1940 Act and the Advisers Act approximately one year after this offering resulting from the resignation from the stockholders committee of the AIC designee will not constitute a change of control as defined under the CVR agreements. See “Our Structure and Reorganization—Offering Transactions—Contingent Value Rights”.

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

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

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

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

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

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

Risks Related to this Offering

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to our restated certificate of incorporation, we will indemnify our directors and officers to the fullest extent permitted by Delaware law against all liability and expense incurred by them in their capacities as directors or officers of us. We will also be obligated to pay their expenses in connection with the defense of claims. Our bylaws will provide for similar indemnification of, and advancement of expenses to, our directors, officers, employees and agents and members of our stockholders committee. We will also enter into indemnification agreements with each of our directors and executive officers and each member of our stockholders committee, pursuant to which we will indemnify them to the fullest extent permitted by Delaware law in connection with their service in such capacities. Artisan Partners Holdings will indemnify and advance expenses to AIC, as its former general partner, the former members of its pre-offering Advisory Committee, the members of our stockholders committee, our directors and officers and its officers and employees against any liability and expenses incurred by them and arising as a result of the capacities in which they serve or served Artisan Partners Holdings. We will obtain liability insurance insuring our directors, officers and members of our stockholders committee against liability for acts or omissions in their capacities as directors, 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). See “Description of Capital Stock—Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws—Corporate Opportunities”.

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

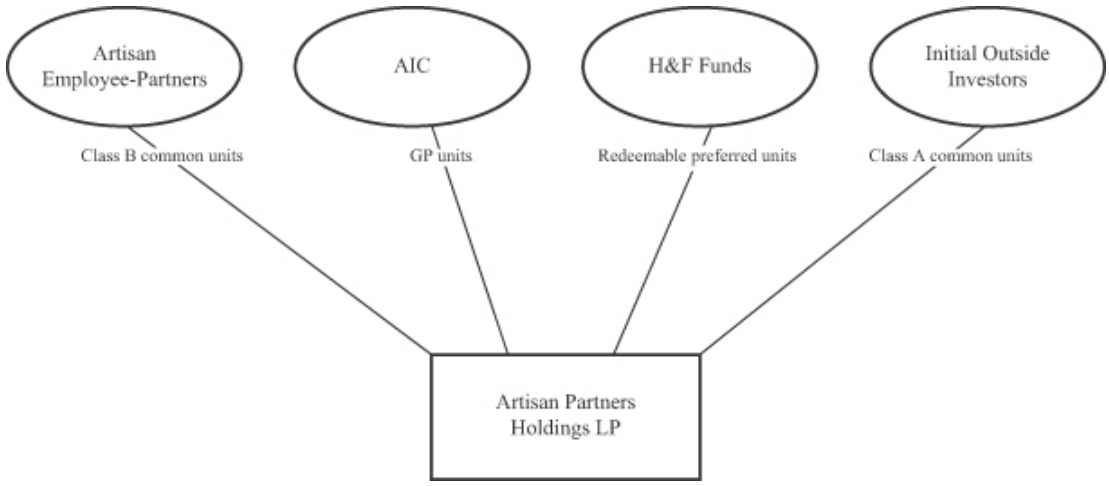
Forward-looking statements include, but are not limited to, statements about:

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

OUR STRUCTURE AND REORGANIZATION

Structure Prior to the Reorganization Transactions

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



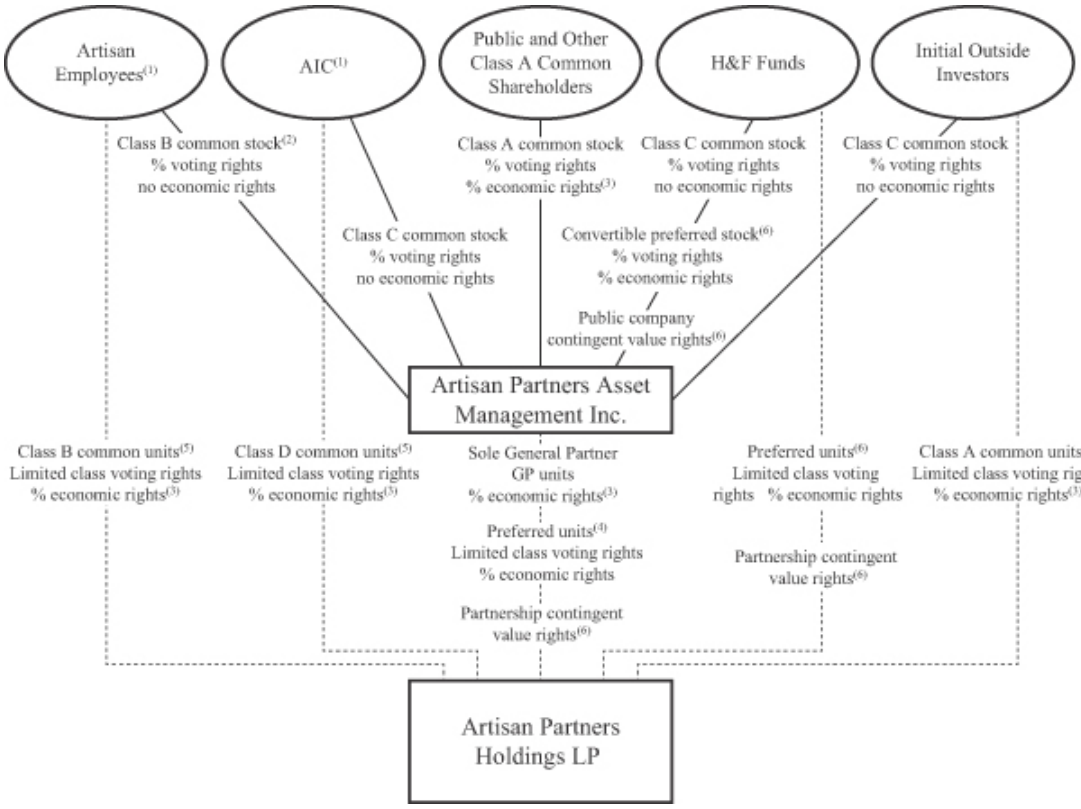
Prior to the reorganization transactions described below, the equity interests in Artisan Partners Holdings consisted of GP units, Class A common units, Class B common units and redeemable preferred units. AIC, an entity controlled by Andrew A. Ziegler and Carlene M. Ziegler, and through which Mr. Ziegler and Mrs. Ziegler maintain their ownership interests in Artisan Partners Holdings, held the GP units. Thirty-three investors (our initial outside investors and their successors) held the Class A common units, including current and former members of H&F, a private equity investment firm, investing in their individual capacities, and a venture capital fund managed by Sutter Hill Ventures, a venture capital firm, and related individuals. As of December 31, 2012, fifty-five Artisan employees held the Class B common units. Private investment funds controlled in each case by a sole general partner, each of which is, in turn, controlled by H&F, held the preferred units. Artisan Partners Holdings conducts its business primarily through its wholly-owned subsidiary, Artisan Partners Limited Partnership, our principal operating subsidiary.

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

Reorganization Transactions and Post-IPO Structure

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

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



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

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

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

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

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

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

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

Artisan Partners Asset Management

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

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

Class B Common Stock. Immediately prior to the consummation of this offering, we will issue shares of our Class B common stock to our employee-partners, in amounts equal to the number of Class B common units that such employee-partners hold at such time. Each share of our Class B common stock will initially entitle its holder to five votes per share but will have no economic rights in Artisan (including no rights to dividends or distributions upon liquidation). If and when the holders of our Class B common stock collectively hold less than 20% of the aggregate number of outstanding shares of our common stock and our convertible preferred stock, each share of Class B common stock will entitle its holder to only one vote per share. A share of Class B common stock cannot be transferred except in connection with a transfer of the corresponding common unit.

Each time the holder of a Class B common unit exchanges such a unit for a share of our Class A common stock, we will automatically cancel a share of our Class B common stock held by such exchanging holder.

Employee-partners who exchange Class B common units that are unvested will receive restricted shares of our Class A common stock that are subject to the same vesting requirements that applied to the common units exchanged.

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

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

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

Convertible Preferred Stock. One of the H&F private investment funds that is an investor in Artisan Partners Holdings holds its preferred units through a corporation, which we refer to as H&F Corp. Immediately prior to the consummation of this offering, H&F Corp will merge with and into us and the H&F private investment fund that was the sole stockholder of H&F Corp will receive, as consideration, shares of our convertible preferred stock, CVRs of ours and the right to receive an amount of cash equal to H&F Corp's share of the distribution of Artisan Partners Holdings' retained profits to its pre-offering partners. We will be the surviving corporation in the merger, which we refer to as the H&F Corp Merger. Each share of convertible preferred stock will entitle its holder to one vote. In the case of distributions on the preferred units of Artisan Partners Holdings, each share of convertible preferred stock will entitle its holder to preferential distributions as described below under "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". Following the first anniversary of this offering, subject to certain restrictions, each preferred unit held by a limited partner of Artisan Partners Holdings will be exchangeable for one share of our convertible preferred stock or shares of our Class A common stock at the conversion rate. By delivering a written notice to us, the H&F holders may elect to be prohibited from converting shares of convertible preferred stock into shares of Class A common stock to the extent any such conversion would cause the H&F holders to beneficially own more than 9.99% of our outstanding Class A common stock.

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

Shares of convertible preferred stock cannot be transferred except to one or more affiliates of the H&F holders or in distributions by the original H&F holders to their partners or stockholders, as applicable, at any time

after the expiration of any lock-up period in connection with the follow-on underwritten offering or on the 15-month anniversary of this offering, if we do not conduct the follow-on offering by that date.

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

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

Artisan Partners Holdings

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

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

Holders of Class A common units, Class B common units, Class D common units and preferred units will have certain voting rights as described under "—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Voting and Class Approval Rights". Except as described below under "—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock" and "Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners", net profits and net losses and distributions of profits of Artisan Partners Holdings generally will generally be allocated and made to its partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold. Distributions to partners upon a liquidation of Artisan

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

Upon the consummation of this offering, Artisan Partners Asset Management will use a portion of the net proceeds it receives to purchase Class A common units from certain initial outside investors and will contribute the remaining net proceeds to Artisan Partners Holdings. The Class A common units purchased by Artisan Partners Asset Management will be converted into GP units, and Artisan Partners Holdings will issue to Artisan Partners Asset Management additional GP units so that the total number of GP units held by Artisan Partners Asset Management will equal the number of shares of Class A common stock issued by Artisan Partners Asset Management in this offering. As a result of the reorganization transactions described above, the consummation of this offering and the application of the net proceeds therefrom:

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

- % (or approximately % if the underwriters exercise in full their option to purchase additional shares) will be held by our employee-partners through their holdings of our Class B common stock.
- Through their holdings of our Class C common stock, the initial outside investors will have approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares).
- Through their holdings of our Class C common stock and our convertible preferred stock received in the H&F Corp Merger, the H&F holders will have approximately % of the voting power in Artisan Partners Asset Management (or approximately % if the underwriters exercise in full their option to purchase additional shares).

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

Under the terms of its amended and restated limited partnership agreement, Artisan Partners Holdings will be obligated to distribute to us and its other partners cash payments for the purposes of funding tax obligations in respect of the taxable income and net capital gain that is allocated to us and them, respectively, as partners of Artisan Partners Holdings. Tax distributions to a partner will be made with respect to the taxable income or gain allocated to the partner. The amounts available to Artisan Partners Holdings for distributions to us for the payment of dividends will be determined after Artisan Partners Holdings has made distributions for purposes of funding any such tax obligations. The determination to pay dividends, if any, to our Class A stockholders out of any distributions that we receive from Artisan Partners Holdings with respect to the GP units we will hold will be made by our board of directors. If Artisan Partners Holdings makes such distributions, the holders of its limited partnership units will be entitled to receive equivalent distributions on a pro rata basis. Distributions on the GP units we will hold and dividends, if any, on our Class A common stock are both subject to the H&F preference, as described below under “—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock”. Following this offering, we intend to pay quarterly cash dividends, as well as one special annual dividend, each as described under “Dividend Policy and Dividends”. Although we intend to pay regular dividends, our Class A stockholders may not necessarily receive dividend distributions relating to our pro rata share of the income earned by Artisan Partners Holdings, even if Artisan Partners Holdings makes such distributions to us. See “Dividend Policy and Dividends”.

Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock

In accordance with its amended and restated limited partnership agreement, taxable income and loss and distributions of profits of Artisan Partners Holdings will generally be allocated and made to its partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold, except in the case of

(i) a partial capital event, (ii) dissolution of Artisan Partners Holdings or (iii) with respect only to the limited partners of Artisan Partners Holdings, the bonus reallocation adjustments as described under "Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners". We refer in this prospectus to the preferential distributions in the case of partial capital events or dissolution of Artisan Partners Holdings, together with the preference rights of the convertible preferred stock, as the H&F preference. The H&F preference will terminate in accordance with the conditions described below under "—Termination of H&F Preference".

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

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

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

Notwithstanding the foregoing, holders of the preferred units may decline all or any portion of a preferential distribution of the net proceeds of a partial capital event. If distributions upon partial capital events reduce the amount we must pay in settlement of the CVRs, the amount of the reduction will be deemed to have been distributed to the holders of common units and GP units in the second bullet point above.

Dissolution. The assets of Artisan Partners Holdings will be distributed upon its dissolution, after satisfaction of its debts and liabilities (including amounts, if any, due and payable in settlement of the partnership CVRs):

- first, in the event Artisan Partners Holdings has undistributed profits earned or accrued after the consummation of this offering, to the holders of all classes of partnership units (including GP units), in each case in proportion to each partner's respective number of units at the time such profits were earned or accrued, until Artisan Partners Holdings has distributed all such profits;
- second, to the holders of all classes of partnership units (including GP units), in each case in proportion to their interests in undistributed profits earned or accrued prior to the consummation of this offering until Artisan Partners Holdings has distributed all such profits, provided that Artisan Partners Asset Management Inc. shall have an initial interest in such profits equal to the percentage interest of all partnership units represented by its GP units;

- third, to the holders of the preferred units in proportion to their respective capital account balances, until the amount distributed on each preferred unit (including any preferential distributions previously made in connection with any partial capital event) equals the per unit preference amount;
- fourth, in the event that any amounts have been distributed to the holders of preferred units upon a partial capital event or pursuant to the preceding bullet point, to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed on each such unit (including distributions in respect of partial capital events) equals the cumulative amount the holders of all of the classes of common units and GP units would have received from all partial capital event and dissolution distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners; and
- fifth, to the holders of all of the classes of partnership units (including the GP units) in proportion to their respective capital account balances.

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

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

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

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

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

Offering Transactions

Exchange Agreement

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

The exchange agreement generally provides that holders of limited partnership units will be permitted to exchange such units in a number of circumstances that are generally based on, but in several respects are not identical to, the "safe harbors" contained in the U.S. Treasury Regulations dealing with publicly traded partnerships. In accordance with the terms of the exchange agreement, partnership units may be exchanged (i) in connection with the first underwritten offering in any calendar year pursuant to the resale and registration rights agreement, (ii) on a specified date each fiscal quarter, (iii) in connection with such holder's death, disability or mental incompetence, (iv) as part of one or more exchanges by such holder and any related persons (within the

meaning of Section 267(b) or 707(b)(1) of the Internal Revenue Code, and treating H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P., or H&F Capital Associates, as related persons for this purpose) during any 30 calendar day period representing in the aggregate more than 2% of all outstanding partnership units of Artisan Partners Holdings (disregarding interests held by us so long as we are the general partner of Artisan Partners Holdings and owned at least 10% of all outstanding partnership units at any point during the taxable year during which such exchanges occur), (v) the exchange is of all of the limited partnership units of Artisan Partners Holdings held by H&F Brewer AIV, L.P. and H&F Capital Associates or AIC in a single transaction, (vi) in connection with a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock that is effected with the consent of our board of directors or in connection with certain mergers, consolidations or other business combinations (such exchanges to be contingent upon the consummation of the transaction) or (vii) if we permit the exchanges after determining (after consultation with our outside legal counsel and tax advisor) that Artisan Partners Holdings would not be treated as a "publicly traded partnership" under Section 7704 of the Internal Revenue Code as a result of such exchanges.

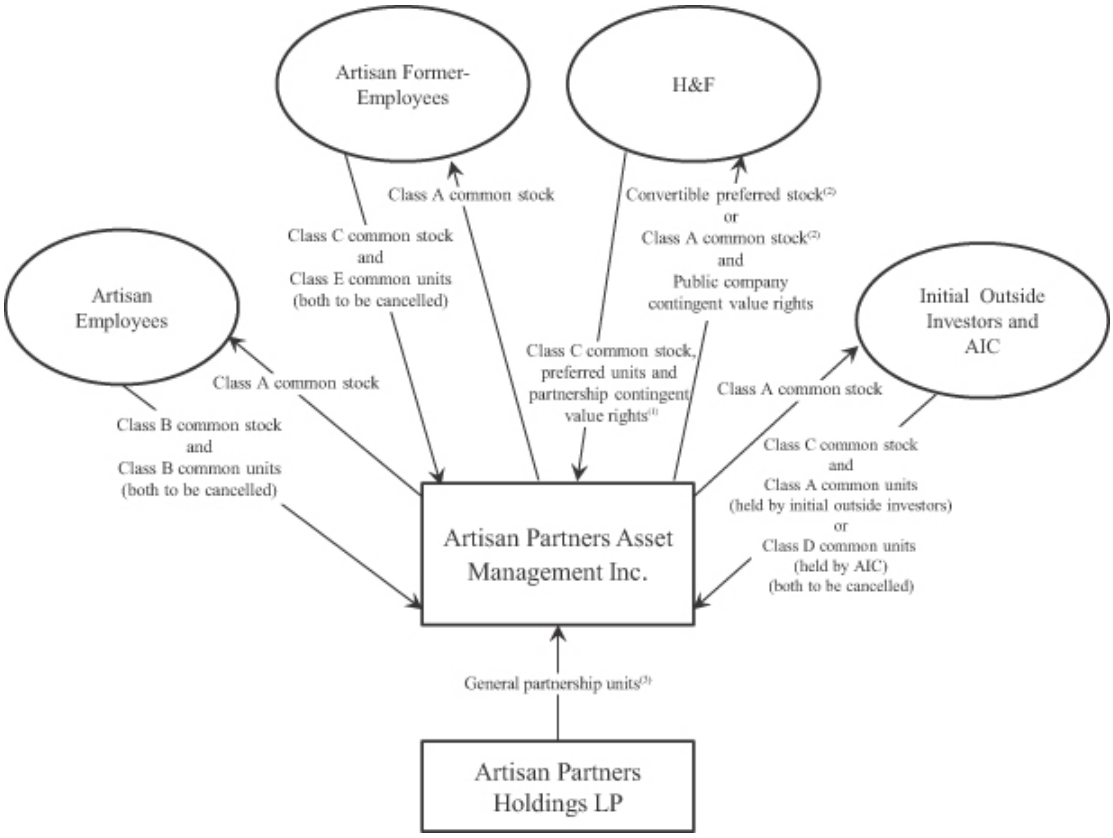
A holder may not exchange limited partnership units if we determine, after consultation with legal counsel, that such exchange would be prohibited by law or regulation or such exchange would not be permitted under any of the agreements with us to which the holder is then subject. In addition, we may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

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

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

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

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



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

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

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

Resale and Registration Rights Agreement—Restrictions on Sale

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

Registration Rights

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

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

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

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

Indemnification and Expenses. We will agree in the resale and registration rights agreement to indemnify the participating holders, solely in their capacity as selling stockholders, against any losses or damages resulting from any untrue statement, or omission, of material fact in any registration statement, prospectus or free writing prospectus pursuant to which they may sell the shares of our Class A common stock that they receive upon exchange of their limited partnership units or conversion of shares of convertible preferred stock, except to the

extent such liability arose from the selling stockholder's misstatement or omission of a material fact, and the participating holders have agreed to indemnify us against certain losses caused by their misstatements or omissions of a material fact relating to them to the extent caused by or contained in information furnished in writing by such stockholder.

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

Resale Timing and Manner Restrictions

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

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

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

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

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

If the employee-partner's employment was terminated as a result of retirement, death or disability, such employee-partner or his or her estate may (i) as of and after the time of termination of employment, sell (A) a number of shares of our Class A common stock up to one-half of the employee-partner's aggregate number of vested common units and shares of Class A common stock received upon exchange of common units held as of the date of termination of employment or, (B) if greater, vested shares of our Class A common stock having a market value as of the time of sale of up to $250,000, and (ii) as of and after the first anniversary of the termination, the employee-partner's remaining shares of our Class A common stock received upon exchange of

common units. Retirement, for these purposes, requires that the employee-partner have provided 10 years of service or more at the date of retirement and offered one year's written notice (or three years' written notice in the case of employee-partners who are portfolio managers or executive officers) of the intention to retire, subject to the partnership's right, at its discretion, to accept a period of notice that is shorter.

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

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

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

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

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

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

Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary, the H&F Holders will be entitled to sell shares in any manner of sale permitted under the securities laws. In addition, subject to certain restrictions, the H&F holders will have the right to use the shelf registration statement to sell shares of Class A common stock in (i) an unrestricted number of brokered transactions and (ii) during the one-year period beginning on the first anniversary of this offering, two underwritten shelf takedowns (but only one of which may be a marketed underwritten shelf takedown), and, during each one-year period beginning on the second anniversary of this offering, three underwritten shelf takedowns (but only one of which may be a marketed underwritten shelf takedown), subject to the limitation of two demands for marketed underwritten shelf takedowns in the aggregate. In certain circumstances, where the follow-on offering is accelerated, as described below under "—Other Permitted Transfers," the H&F holders will have the right to an additional demand for a marketed underwritten shelf takedown.

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

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

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

Class A Limited Partners

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

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

Other Permitted Transfers

Prior to (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if our board, in its sole discretion, by a two-thirds vote, determines that a

change in tax law has occurred or has been proposed (and is reasonably likely to be enacted) and such change is reasonably likely to have materially adverse tax consequences on Artisan's limited partners because they are parties to the tax receivable agreement regarding exchanges, the stockholders party to the resale and registration rights agreement would be permitted to sell their shares of Class A common stock pursuant to resale, timing and manner restrictions different from those described above. The different provisions relating to such a change in tax law determination are intended to facilitate sales of Class A common stock for purposes of meeting partners' tax liabilities that would result from the exchange of their partnership units. If our board made such a determination, the follow-on offering could be accelerated, including to a date prior to the first anniversary of this offering, and the timing of permitted sales would generally be accelerated.

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

Contingent Value Rights

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

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

Settlement. On the settlement date, which will be July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan, we will pay to the holders of CVRs an aggregate amount equal to the least of the following three alternative amounts: (i) $; (ii) the excess, if any, of (a) $ over

(b) the sum of the measured value and partial capital event distributions; and (iii) the excess, if any, of (a) $ over (b) the sum of partial capital event distributions, the associated securities value and realized proceeds. The "measured value" is, generally, an amount equal to the product of the total number of CVRs (other than the partnership CVRs held by us) multiplied by the average of the daily VWAP of a share of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of a change of control, multiplied by the conversion rate on the applicable date. Generally, "partial capital event distributions" will equal the total amount distributed to holders of CVRs upon the occurrence of partial capital events or the dissolution of Artisan Partners Holdings. Generally, "associated securities value" will equal the product of the average of the daily VWAP of a share of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of a change of control, multiplied by the number of shares of our capital stock or preferred units of Artisan Partners Holdings held by the holders of the CVRs on the settlement date (other than certain shares of capital stock acquired other than through exchange or conversion), multiplied by the conversion rate on the applicable date. Generally, "realized proceeds" will equal the gross proceeds realized by the holders of CVRs from the prior sale of our Class A common stock (other than proceeds used to purchase shares of our capital stock) or the value of such shares at the time they are distributed as calculated under the CVR agreement.

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

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

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

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

Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings

As a result of the reorganization, we will conduct all of our business activities through our direct subsidiary, Artisan Partners Holdings, an intermediate holding company, which wholly owns Artisan Partners Limited Partnership, our principal operating subsidiary. The operations of Artisan Partners Holdings, and the rights and obligations of its partners, will be set forth in an amended and restated limited partnership agreement of Artisan

Partners Holdings, a form of which has been filed as an exhibit to the registration statement of which this prospectus forms a part. The following is a description of the material terms of this agreement.

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

Economic Rights of Partners. Artisan Partners Holdings will have GP units, common units and preferred units. Net profits and net losses and distributions of profits of Artisan Partners Holdings (other than distributions to fund partners' tax obligations, which will be made with respect to the taxable income or gain allocated to the partner) will be allocated and made to partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold (whether or not vested), except in the case of (i) a partial capital event or dissolution of Artisan Partners Holdings as described above under "—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock" or (ii), with respect only to the limited partners of Artisan Partners Holdings, the bonus reallocation adjustments described below.

Pursuant to the terms of the amended and restated limited partnership agreement, the first $20.5 million of profits after this offering otherwise allocable and distributable, in the aggregate, to certain holders of common units and the holders of preferred units will instead be allocated and distributed to certain holders of Class B common units. These adjustments reflect an agreement reached among the pre-offering partners of Artisan Partners Holdings regarding which partners would bear, and in what amounts, the burden of cash incentive compensation payments aggregating approximately $56.8 million being made to certain of our portfolio managers in connection with this offering, which payment reduces the amount of accrued profits available for distribution to the pre-offering partners. We refer to these adjustments as the "bonus reallocation adjustments". The bonus reallocation adjustments will not affect the amount of profits allocable or distributable to the Class A common stockholders of Artisan Partners Asset Management.

The balance of each partner's capital account as a percentage of the aggregate capital account balances of all partners will generally correspond to that partner's respective percentage interest in the profits of Artisan Partners Holdings, although initially some limited partners will have a lower (and Artisan Partners Asset Management, as the general partner, and certain limited partners will each have a correspondingly higher) capital account balance. Deemed net gain and deemed net losses on revaluation events will be allocated to partnership units until the respective capital account balances (disregarding accrued and undistributed profits for these purposes) of each partner are proportional to their respective percentage interest in the profits of Artisan Partners Holdings. If Artisan Partners Asset Management and holders of preferred units were to receive amounts in settlement of the partnership CVRs, the receipt of such amounts could cause their respective capital accounts to represent, on a percentage basis, less of the aggregate capital account balances of all partners of Artisan Partners Holdings than the percentage ownership interest represented by the partnership units held by them. In such a situation, deemed net gain on revaluation events will be allocated to Artisan Partners Asset Management and the holders of preferred units until their respective capital account balances (disregarding accrued and undistributed profits for these purposes) are proportional to their respective percentage ownership interest in Artisan Partners Holdings.

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

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

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

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

Issuances and Transfers of Partnership Units. GP units of Artisan Partners Holdings may only be issued to us, its general partner, and are non-transferable. We do not intend to cause Artisan Partners Holdings to issue additional partnership or other units after this offering other than GP units in connection with exchanges of limited partnership units for capital stock of Artisan Partners Asset Management and common or other units under our 2013 Omnibus Incentive Compensation Plan that we plan to adopt in connection with this offering. Holders of the limited partnership units may not transfer any such limited partnership units to any person unless he or she transfers an equal number of shares of our Class B common stock or Class C common stock to the same transferee. The common units of Artisan Partners Holdings will be transferable only to family members or

certain estate planning vehicles of the transferor or in distributions by certain of our initial outside investors to any one or more of their partners or members. Preferred units of Artisan Partners Holdings and shares of our convertible preferred stock cannot be transferred except in transfers by the original H&F holders to certain partners, stockholders or affiliates.

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

- engage in a material corporate transaction, including a merger, consolidation, dissolution or sale of greater than 25% of the fair market value of the partnership's assets;
- 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, provided that, without the consent of the limited partners or any class thereof, (i) the partnership may issue additional partnership units the issuance of which has been approved by the stockholders of Artisan Partners Asset Management and preferred units that are expressly junior in rights to the outstanding preferred units, (ii) the partnership may redeem partnership units from Artisan Partners Asset Management if it uses the proceeds of such redemption to repurchase shares of its Class A common stock or convertible preferred stock, (iii) from and after the date on which any person ceases to provide any services to the partnership or any subsidiary, redeem or reclassify partnership units that are held by such person, (iv) issue, redeem or reclassify interests in any subsidiary that will be or are held by persons providing (or who formerly provided) services to the applicable subsidiary, provided that the amount and terms of each such issuance, redemption or reclassification with respect to any such person have been approved by our board of directors or a committee thereof, and (v) after July 1, 2016, issue, redeem or reclassify partnership units or interests in any subsidiary that will be or are held by persons providing (or who formerly provided) services to the partnership or any subsidiary, provided that such issuance, redemption or reclassification has been approved by our board of directors or a committee thereof;
- make any in-kind distributions; or
- take any action on tax matters that materially adversely affects the allocation of the step-up in basis of assets under certain tax laws with respect to the limited partners.

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

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

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

Notwithstanding the foregoing, no amendment increasing the personal liability of a limited partner, 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.

In addition, pursuant to the amended and restated limited partnership agreement, if our board of directors determines that the result obtained by applying the terms of the amended and restated limited partnership agreement is inconsistent with the intended substantive result, then, by a unanimous vote of the members of the board then in office, an alternative result and related allocations, determinations and distributions shall govern in lieu of the provisions in the agreement notwithstanding anything in the agreement to the contrary, provided that, if our board of directors does not then include a director designated by the H&F holders or AIC, or who is a holder of Class A common units or Class B common units, in each case pursuant to the stockholders agreement, then the holders of a majority of the preferred units, Class D common units, Class A common units or Class B common units, as the case may be, voting as a separate class, must approve any alternative result and related allocations, determinations and distributions.

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

Non-Solicitation and Confidential Information. Mr. Ziegler will agree and all of our portfolio managers (not including Mr. Kamm or associate portfolio managers) have agreed not to solicit our employees and customers, while employed by us and for a period of two years for our U.S.-based portfolio managers and one year for our U.K.-based portfolio manager following termination of employment. All of our other employees (including Mr. Kamm and our associate portfolio managers) who are currently limited partners or who receive equity awards pursuant to our 2013 Omnibus Incentive Compensation Plan will agree not to solicit our employees and, depending on such employee's position, certain customers, while employed by us and for a period of one year following termination of employment. All employees will agree to protect the confidential information of Artisan Partners Asset Management and Artisan Partners' Holdings, which obligation will survive the termination of his or her employment for a period of two years.

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

Artisan Partners Holdings will also indemnify its 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.

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

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

Stockholders Agreement

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

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

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

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

committee, it shall have the right to select a replacement if its designee ceases to be a member of the committee. Each member of the stockholders committee is entitled to indemnification from Artisan in his or her capacity as a member of the stockholders committee.

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

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

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

Any transferee of shares of our Class B common stock that is subject to the stockholders agreement is required, as a condition to the transfer of such shares, to agree that such transferee shall be bound by the

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

Tax Consequences

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

Tax Receivable Agreements

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

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

The second tax receivable agreement, which we will enter into with each holder of common and preferred units, will generally provide for the payment by us to each of them of 85% of the amount of the cash savings, if

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

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

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

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

The tax receivable agreements provide that (i) upon certain mergers, asset sales, other forms of business combinations or other changes of control, (ii) in the event that we materially breach any of our material obligations under the agreements, whether as a result of failure to make any payment within six months of when

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

Payments under the tax receivable agreements, if any, will be made pro rata among all tax receivable agreement holders entitled to payments on an annual basis to the extent we have sufficient taxable income to utilize the increased depreciation and amortization charges. The availability of sufficient taxable income to utilize the increased depreciation and amortization expense will not be determined until such time as the financial results for the year in question are known and tax estimates prepared, which typically occurs within 90 days after the end of the applicable calendar year. We expect to make payments under the tax receivable agreements, to the extent they are required, within 125 days after our 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 extensions) of such tax return.

The impact that the tax receivable agreements will have on our consolidated financial statements will be the establishment of a liability, which will be increased upon the exchanges of limited partnership units for our Class A common stock or convertible preferred stock, representing 85% of the estimated future tax benefits, if any, relating to the increase in tax basis associated with the preferred units we receive as a result of the H&F Corp Merger and other exchanges by holders of limited partnership units. Because the amount and timing of any payments will vary based on a number of factors (including the timing of future exchanges, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of any

exchange, whether such exchanges are taxable and the amount and timing of our income), depending upon the outcome of these factors, we may be obligated to make substantial payments pursuant to the tax receivable agreements. In light of the numerous factors affecting our obligation to make such payments, however, the timing and amount of any such actual payments are not certain at this time.

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

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

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Class A common stock by us in this offering will be approximately $ million, or approximately $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), in each case after deducting assumed underwriting discounts and estimated offering expenses payable by us. We intend to use $90.0 million of the net proceeds to repay all of the then-outstanding principal amount of any loans under our revolving credit agreement, approximately $ million of the net proceeds to purchase an aggregate of Class A common units from certain of our initial outside investors, approximately $ million to make a distribution of retained profits of Artisan Partners Holdings to its pre-offering partners and the balance for general corporate purposes, including working capital. Investors who purchase Class A common stock in this offering will not be entitled to a portion of the distribution of the retained profits. Pending the use of proceeds for general corporate purposes, we intend to invest that portion of the net proceeds in short-term money market and money-market equivalent securities. In connection with, but prior to the closing of, this offering, we also intend to make cash incentive compensation payments aggregating approximately $56.8 million to certain of our portfolio managers and to make an initial distribution of $ million of Artisan Partners Holdings' retained earnings to its pre-offering partners. These payments will be made prior to the consummation of the offering out of cash on hand.

Any outstanding loans under the revolving credit agreement will mature, and commitments will terminate, in August 2017. We currently intend to use $90.0 million of the net proceeds of this offering to repay all of the then-outstanding loans under the revolving credit agreement. The proceeds of the outstanding loans under the revolving credit agreement were used, together with proceeds from our issuance of notes, to repay in August 2012 all of the outstanding principal amount of our previously existing term loan. Outstanding loans under the revolving credit agreement currently bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of Citibank, N.A.'s prime rate, the federal funds effective rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement).

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

DIVIDEND POLICY AND DIVIDENDS

Dividend Policy

Following this offering, we intend to pay quarterly cash dividends and to consider each year payment of an additional special dividend. Subject to the sole discretion of our board of directors and the considerations discussed below, we intend to pay dividends annually, in the aggregate, of between 60% and 100% of our annual earnings. We expect that our first dividend will be paid in the quarter of 2013 (in respect of the quarter of 2013) and will be $ per share of our Class A common stock. We intend to fund our initial dividend, as well as any future dividends, from our portion of distributions made by Artisan Partners Holdings, from its available cash generated from operations. The holders of our Class B common stock and Class C common stock will not be entitled to any cash dividends in their capacity as stockholders, but will, in their capacity as holders of limited partnership units of Artisan Partners Holdings, generally participate on a pro rata basis in distributions by Artisan Partners Holdings.

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

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

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

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

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

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

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

Artisan Partners Holdings' Historical Distributions

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

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

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2012:

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

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

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

	As of December 31, 2012	
	Actual Artisan Partners Holdings	Pro Forma Artisan Partners Asset Management (unaudited)
	(dollars in millions except per share amounts)	
Cash and cash equivalents	$ 141.2	$
Borrowings	290.0	
Temporary equity—redeemable preferred units	357.2	
Partners' equity / stockholders' permanent equity (deficit):		
Class A common stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Class B common stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Class C common stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Convertible preferred stock, $0.01 par value per share, none authorized and outstanding on an actual basis, shares authorized and outstanding on a pro forma basis	—	
Partners' equity (deficit)	(711.4)	
Additional paid-in capital	—	
Retained earnings (deficit)	—	
Accumulated other comprehensive income (loss)	2.0	
Treasury stock, at cost	—	
Artisan Partners Asset Management stockholders' permanent equity (deficit)	(709.4)	
Noncontrolling interests	36.7	
Total permanent equity (deficit)	(672.7)	
Total capitalization	$ (25.5)	$

DILUTION

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

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

After giving effect to the sale of shares of Class A common stock that we are offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), the deduction of assumed underwriting discounts and estimated offering expenses payable by us and the use of the estimated net proceeds as described under “Use of Proceeds”, our pro forma, as adjusted net tangible book value (deficit) at December 31, 2012 would have been $, or $ per share of Class A common stock.

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

Assumed initial public offering price per share		$
Pro forma, as adjusted net tangible book value (deficit) per share as of December 31, 2012	$	
Increase in pro forma, as adjusted net tangible book value (deficit) per share attributable to new investors	$	
Pro forma, as adjusted net tangible book value (deficit) per share after this offering		$
Dilution in pro forma, as adjusted net tangible book value (deficit) per share to new investors	$	

The following table sets forth, on the same pro forma basis, as of December 31, 2012, the number of shares of Class A common stock purchased from us, the total consideration paid, or to be paid, and the average price per share paid, or to be paid, by existing equity holders and by the new investors, assuming that (1) the holders of common units of Artisan Partners Holdings have exchanged all of their units for shares of our Class A common stock on a one-for-one basis and we have benefited from the resulting increase in tax basis, (2) the holders of preferred units of Artisan Partners Holdings have exchanged all of their units for shares of our convertible

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

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

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

We intend to grant equity awards with respect to shares of our Class A common stock, which will vest immediately, to our non-employee directors. These awards will decrease our pro forma net tangible book value per share and increase the dilution to new investors in this offering by an immaterial amount.

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

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

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

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

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial statements present the consolidated statements of operations and financial position of Artisan Partners Asset Management and subsidiaries, assuming that all of the transactions described below had been completed as of: (i) January 1, 2012 with respect to the unaudited pro forma consolidated statements of operations and (ii) December 31, 2012 with respect to the unaudited pro forma consolidated statement of financial position. The pro forma adjustments are based on available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of these transactions.

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

- the reorganization transactions described in “Our Structure and Reorganization”;
- the grant of restricted stock units to our non-employee directors in connection with this offering, all of which will vest immediately;
- the cash incentive compensation payments aggregating approximately $56.8 million to certain of our portfolio managers, which will be made prior to the consummation of the offering out of cash on hand;
- an initial distribution of $ million of Artisan Partners Holdings’ retained earnings to its pre-offering partners (inclusive of a $60.9 million distribution paid in January 2013), which will be made prior to the consummation of the offering out of cash on hand; and
- the sale of shares of our Class A common stock by us in this offering at an assumed offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), and the application of $90.0 million of the net proceeds to repay all of the then-outstanding principal amount of any loans under our revolving credit agreement, approximately $ million of the net proceeds to purchase an aggregate of Class A common units (and cancellation of the corresponding shares of Class C common stock) from certain of the Class A limited partners, and approximately $ million of the net proceeds to make a second distribution of retained profits.

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

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

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

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

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2012

	Artisan Partners Holdings Historical	Reorganization and Other Pro Forma Adjustments	As Adjusted Before Offering	Offering	Artisan Partners Asset Management Pro Forma
	(dollars in millions, except per share amounts)				
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	$ 336.2	$ —	$ 336.2	$ —	$ 336.2
Separate accounts	167.8	—	167.8	—	167.8
Performance fees	1.6	—	1.6	—	1.6
Total revenues	505.6	—	505.6	—	505.6
Operating expenses					
Compensation and benefits					
Salaries, incentive compensation and benefits	227.3	—	227.3	—	227.3
Distributions on Class B liability awards	54.1	(54.1)[a]	—	—	—
Change in value of Class B liability awards	101.7	(101.7)[a]	—	—	—
Reorganization related compensation	—	[b]		[c]	
Total compensation and benefits	383.1				
Distribution and marketing	29.0	—	29.0	—	29.0
Occupancy	9.3	—	9.3	—	9.3
Communication and technology	13.2	—	13.2	—	13.2
General and administrative	23.9	—	23.9	—	23.9
Total operating expenses	458.5				
Operating income	47.1				
Non-operating income (loss)					
Interest expense	(11.4)	(2.1)[d]	(13.5)	1.8[d]	(11.7)
Net gain (loss) of consolidated investment products	8.8	—	8.8	—	8.8
Loss on debt extinguishment	(0.8)	0.8 [d]	—	—	—
Other income	(0.1)	0.8 [d]	0.7	—	0.7
Total non-operating income (loss)	(3.5)	(0.5)	(4.0)	1.8	(2.2)
Income before income taxes	43.6				
Provision for income taxes	1.0	[e]		[e]	
Income from continuing operations before nonrecurring charges directly attributable to the transaction	42.6				
Less: Net income attributable to noncontrolling interests	8.8	[f]		[f]	
Net income (loss) attributable to Artisan Partners Asset Management	$ 33.8	$	$	$	$
Net loss per basic and diluted general partner and Class A common unit[1]	$ (0.71)				
Weighted average basic and diluted general partner and Class A common units outstanding[1]	26,945,480				
Basic and diluted net income per share attributable to Artisan Partners Asset Management Class A common stockholders					$
Shares used in basic and diluted net income per share					[g]

[1] Effective July 15, 2012, Artisan Partners Holdings reclassified its general partnership interests and Class A, Class B and Class C limited partnership interests as general partnership units, Class A and Class B common units and preferred units, respectively. The computation of earnings per share considers the operating activity and outstanding units from July 15, 2012 through December 31, 2012.

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

Notes to Unaudited Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2012

(a) Under the existing Class B grant agreements, Artisan Partners Holdings is required to redeem all of its Class B common units upon the termination of employment of the holders of Class B common units. Historically Artisan Partners Holdings recorded the Class B limited partnership interests as a liability and recognized compensation expense for distributions on the awards and for the change in the value of the awards, even after the awards were fully vested. As part of the reorganization transactions, we will make distributions to our pre-offering partners in the aggregate amount of approximately $ (inclusive of a $60.9 million distribution paid in January 2013), of which approximately $ will be paid to our Class B limited partners and will be recorded as expense. Also as part of the reorganization transactions, we will amend the Class B grant agreements to eliminate the cash redemption feature. Accordingly, we will no longer record as compensation expense distributions to the Class B limited partners, or redemptions or changes in the value of Class B common units.

(b) As discussed in footnote (a) above, the Class B grant agreements will be amended to eliminate the cash redemption feature as part of the reorganization transactions. As a result, liability award accounting will no longer apply with respect to the Class B common units. We will record compensation expense for the fair value of the unvested awards of Class B common units as of the close of the reorganization transactions over the remaining vesting period. Assuming an initial offering price of $ per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the total value of unvested Class B common units as of the close of this offering will be $ million. This adjustment represents the compensation expense that would be recorded related to these awards if the reorganization transactions had occurred on January 1, 2012.

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

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

As part of the reorganization transactions, we will also recognize a one-time expense as a result of the amendment of these awards based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the offering and the value based on the offering price per share of Class A common stock. Assuming an initial offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the amount of this one-time charge would be $ million as of December 31, 2012 ($ million at the close of the offering). We have not included the impact of this charge in the pro forma consolidated statement of operations because the adjustment only occurs in the year of the offering and not thereafter.

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

(d) Represents the issuance of $200 million in unsecured notes and the execution of a $100 million five-year revolving credit agreement ($90 million of which was drawn), the repayment of all of the then-outstanding principal amount of our term loan, the termination of our interest rate swaps at the time of the financing transaction and the elimination of interest expense associated with the $90.0 million of principal amount drawn under Artisan Partners Holdings' revolving credit facility that will be repaid with a portion of the net

proceeds of this offering. In addition, $0.8 million of loss on debt extinguishment and $0.8 million of other debt financing expenses that occurred as a result of the debt financing transaction are eliminated.

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

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

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

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

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

(g) Based on assumed issuance of shares of our Class A common stock in connection with this offering and restricted stock units to our non-employee directors, all of which will vest immediately.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL CONDITION As of December 31, 2012

	Artisan Partners Holdings Actual	Reorganization and Other Pro Forma Adjustments	As Adjusted Before Offering	Offering	Artisan Partners Asset Management Pro Forma
			(dollars in millions)		
Assets					
Cash and cash equivalents	$ 141.2	$ (a)	$	$ (a) (g) (90.0)(h) (i) (56.8)(j)	$
Cash and cash equivalents of consolidated investment products	10.2	—	10.2	—	10.2
Accounts receivable	46.0	—	46.0	—	46.0
Accounts receivable of consolidated investment products	10.6		10.6		10.6
Investment securities	15.2	—	15.2	—	15.2
Investment securities of consolidated investment products	46.2	—	46.2	—	46.2
Prepaid expenses	3.9	—	3.9	—	3.9
Property and equipment, net	8.8	—	8.8	—	8.8
Deferred tax assets	—	(b) (b)		(b) (b)	
Restricted cash	1.2	—	1.2	—	1.2
Other	4.3	—	4.3	(1.2)(k)	3.1
Total assets	$ 287.6	$	$	$	$
Liabilities and stockholders' equity (deficit)					
Accounts payable, accrued expenses, and other liabilities	17.4	—	17.4	—	17.4
Accrued incentive compensation	7.3	—	7.3	—	7.3
Amounts payable under tax receivable agreements	—	(b)		(b)	
Deferred lease obligations	3.6	—	3.6	—	3.6
Long-term debt	290.0	—	290.0	(90.0)(h)	200.0
Class B liability awards	225.2	(c)	—	—	—
Contingent value right liability	—	(d)		—	
Class B redemptions payable	29.3	—	29.3	—	29.3
Payables of consolidated investment products	10.7	—	10.7	—	10.7
Securities sold, not yet purchased of consolidated investment products	19.6	—	19.6	—	19.6
Total liabilities	603.1				
Temporary equity—Redeemable preferred units	357.2	(d)	—	—	
Partners'/Stockholders' permanent equity (deficit)					
Partners' deficit	(711.4)	(e)	—	—	
Common stock					
Class A common stock	—	—	—	(g)	
Class B common stock	—	(e)		—	
Class C common stock	—	(e)		—	
Convertible preferred stock	—	(e)		—	
Additional paid-in capital	—	(b) (c) (d) (e) (f)		(b) (f) (g) (i) 20.5(j) (1.2)(k)	
Retained earnings (deficit)	—	(a) (c) (e)		(a) (77.3)(j)	
Accumulated other comprehensive income (loss)	2.0	—	2.0	—	2.0
Total partners'/stockholders' permanent equity (deficit)	(709.4)				
Noncontrolling interest	36.7	(f)		(f)	
Total equity (deficit)	(672.7)				
Total liabilities, temporary equity and permanent equity (deficit)	$ 287.6	$	$	$	$

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

Notes to Unaudited Pro Forma Consolidated Statement of Financial Condition
As of December 31, 2012

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

We calculate retained profits as net income, excluding equity-based compensation expenses, cumulative distributions paid and debt principal payments. The aggregate amount includes retained profits of $ million as of December 31, 2012 and an estimated additional amount representing undistributed profits through 2013, the estimated closing date of this offering, offset by estimated distribution payments to be made after December 31, 2012 and prior to the estimated offering closing date, not including the distributions in connection with this offering. The actual amount of the total distribution will vary depending on the actual closing date of the offering.

In these pro forma financial statements, the distribution of retained profits consists of a distribution to the pre-offering partners of approximately $ million, $60.9 million of which was paid in January 2013 and $ that will be paid in connection with the reorganization transactions immediately before the closing of this offering, and a second distribution of approximately $ million after the closing of this offering. The second distribution will be funded with a portion of the net proceeds from this offering. The actual amount of the second distribution will be an estimate of our undistributed profits through the closing date of this offering and will be equal to (i) our actual undistributed profits as of the most recent month-end for which the information is available (the “baseline month”), less (ii) the aggregate amount of any distributions of profits or redemption payments made since the end of the baseline month, plus (iii) an estimate of our undistributed profits from the end of the baseline month through the date of the closing of this offering (the “estimate period”) which estimate will be calculated as: (x) our average daily assets under management during the estimate period multiplied by our weighted average annualized fee rate for the baseline month, multiplied by (y) the product of (A) January 2013 net income margin adjusted to exclude equity-based compensation expense, and include other adjustments as necessary to normalize the margin for items that may not be indicative of the estimate period and (B) the number of days in the estimate period divided by 365, minus (z) $56.8 million bonus expense to be paid to certain portfolio managers prior to the closing of the offering.

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

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

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

The deferred tax asset relating to, and the amount payable under, the tax receivable agreement related to the H&F Corp Merger are $ million and $ million, respectively. The deferred tax asset relating to, and the amount payable under, the tax receivable agreement related to the exchange of partnership units into

Class A common stock are $ million and $ million, respectively, assuming an initial public offering price of $ per share of our Class A common stock and our purchase of Class A common units. The computation of the deferred tax asset takes into account additional tax benefits and additional potential payments triggered by payments made under the tax receivable agreements.

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

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

	Amount (dollars in millions)
Increase in tax basis resulting from the purchase of Class A common units of Artisan Partners Holdings	$
Assumed future effective tax rate	%
Tax deduction	
Deferred tax assets related to the H&F Corp Merger	
Additional deferred tax assets	
Total deferred tax asset	$

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

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

As part of the reorganization transactions, we will also recognize a one-time expense of $ million as of December 31, 2012 ($ million at the close of the offering) as a result of the modification of these Class B awards based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the offering and the value based on the offering price per share of Class A common stock. This adjustment reflects the impact on retained earnings of the additional

compensation expense. This one-time expense results in an increase in the redemption liability associated with the Class B common units. As a result of the amendment of the Class B grant agreements, this increase in the liability is eliminated.

(d) As part of the reorganization transactions, the terms of the preferred units will be modified to eliminate the put right of the H&F holders. Artisan Partners Holdings will issue partnership CVRs to the H&F holders in order to compensate the H&F holders for the loss of the put right. In conjunction with the H&F Corp Merger, Artisan Partners Asset Management will receive preferred units and partnership CVRs and will issue to the H&F holders convertible preferred stock and public company CVRs. The convertible preferred stock and public company CVRs issued by Artisan Partners Asset Management will be recorded at the carryover basis of the preferred units and partnership CVRs originally held by the H&F holders. The convertible preferred stock will be classified in permanent equity and the preferred units will be classified in permanent equity as non-controlling interest, as discussed further in footnote (f) below.

The terms of the CVRs are discussed under “Offering Transactions—Contingent Value Rights”. The CVRs will be accounted for as derivative liabilities under ASC 815 and therefore will be recorded on our Statement of Financial Position at fair value. Changes in the fair value each period will be recorded in our earnings.

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

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

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

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

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

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

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

(g) Represents the issuance of shares of our Class A common stock, par value $0.01 per share, including (i) the par value of the Class A common stock, (ii) the additional paid in capital representing the gross

proceeds less the amount attributable to the par value and (iii) the deduction from additional paid in capital of $ million related to the underwriting discount. The gross proceeds are based on an assumed offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus).

(h) Represents the repayment of $90.0 million of indebtedness outstanding under Artisan Partners Holdings' revolving credit agreement with a portion of the net proceeds of this offering.

(i) Represents our purchase of approximately Class A common units of Artisan Partners Holdings with a portion of the net proceeds of this offering. The Class A common units so purchased by us will immediately be reclassified as GP units.

(j) Represents payments of bonuses aggregating approximately $56.8 million to certain of our portfolio managers in connection with this offering. In addition, as described under "Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners", the first $20.5 million of profits after this offering otherwise allocable and distributable, in the aggregate, to our pre-IPO non-employee partners will instead be allocated and distributed to certain of our employee-partners. We will incur compensation expense totaling $20.5 million representing these re-allocated distributions of profits. We have not included the impact of these charges in the pro forma consolidated statement of operations because the adjustments only occur in the year of the offering and not thereafter.

(k) Represents $1.2 million in previously incurred offering expenses associated with the offering that we had capitalized and included in Other assets on our Statement of Financial Position. These costs will be offset against the proceeds and reclassified as additional paid-in capital.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth selected historical consolidated financial data of Artisan Partners Holdings as of the dates and for the periods indicated. The selected consolidated statements of operations data for the years ended December 31, 2012, 2011 and 2010, and the consolidated statements of financial condition data as of December 31, 2012 and 2011 have been derived from Artisan Partners Holdings' audited consolidated financial statements included elsewhere in this prospectus. The selected consolidated statements of operations data for the years ended December 31, 2009 and 2008 and the consolidated statements of financial condition data as of December 31, 2010, 2009 and 2008 have been derived from Artisan Partners Holdings' audited consolidated financial statements not included in this prospectus.

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

	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(dollars in millions)				
Statements of Operations Data:					
Revenues					
Management fees					
Artisan Funds & Artisan Global Funds	$ 336.2	$305.2	$261.6	$197.2	$ 249.8
Separate accounts	167.8	145.8	117.8	95.5	103.5
Performance fees	1.6	4.1	2.9	3.5	3.7
Total revenues	505.6	455.1	382.3	296.2	357.0
Operating expenses					
Compensation and fringe benefits					
Salaries, incentive compensation and benefits	227.3	198.6	166.6	132.9	147.0
Distributions on Class B liability awards	54.1	55.7	17.6	2.5	57.9
Change in value of Class B liability awards	101.7	(21.1)	79.1	41.8	(108.9)
Total compensation and benefits	383.1	233.2	263.3	177.2	96.0
Distribution and marketing	29.0	26.2	23.0	17.8	20.1
Occupancy	9.3	9.0	8.1	8.0	7.1
Communication and technology	13.2	10.6	9.9	10.1	14.3
General and administrative	23.9	21.8	12.8	10.0	10.6
Total operating expenses	458.5	300.8	317.1	223.1	148.1
Operating income (loss)	47.1	154.3	65.2	73.1	208.9
Non-operating income (loss)					
Interest expense	(11.4)	(18.4)	(23.0)	(24.9)	(26.5)
Net gain (loss) of consolidated investment products	8.8	(3.1)	—	—	—
Loss on debt extinguishment	(0.8)	—	—	—	—
Other income (loss)	(0.1)	(1.6)	1.6	—	0.9
Total non-operating income (loss)	(3.5)	(23.1)	(21.4)	(24.9)	(25.6)
Income (loss) before income taxes	43.6	131.2	43.8	48.2	183.3
Provision for income taxes	1.0	1.2	1.3	—	—
Net income (loss) before noncontrolling interests	42.6	130.0	—	—	—
Less: Net income (loss) attributable to noncontrolling interests	8.8	(3.1)	—	—	—
Net income (loss) attributable to Artisan Partners Holdings LP	$ 33.8	$133.1	$ 42.5	$ 48.2	$ 183.3
Net loss per basic and diluted common share[1]	$ (0.71)	—	—	—	—
Weighted average basic common shares outstanding[1]	26,945,480	—	—	—	—
Weighted average diluted common shares outstanding[1]	26,945,480	—	—	—	—

(1) Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partnership interests and Class A, Class B and Class C limited partnership interests. The historic capital structure of the partnership consisted of each partner's individual capital accounts and a percentage interest in profits of the partnership and thus no earnings per share

calculations have been reported prior to this date. Effective July 15, 2012, Artisan Partners Holdings reclassified its general partnership interests and Class A, Class B and Class C limited partnership interests as general partnership units, Class A and Class B common units and preferred units, respectively. The computation of earnings per share considers the operating activity and outstanding units from July 15, 2012 through December 31, 2012.

	As of December 31,				
	2012	2011	2010	2009	2008
	(dollars in millions)				
Statement of Financial Condition Data:					
Cash and cash equivalents	$ 141.2	$ 127.0	$ 159.0	$ 101.8	$ 35.9
Total assets	287.6	224.9	209.9	145.7	71.6
Borrowings[1]	290.0	324.8	380.0	400.0	400.0
Total liabilities	603.1	508.8	589.3	545.7	509.0
Temporary equity—redeemable preferred units[2]	357.2	357.2	357.2	357.2	357.2
Total permanent equity (deficit)	$(672.7)	$(641.1)	$(736.6)	$(757.2)	$(794.6)

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

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

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

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

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

	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(dollars in millions)				
GAAP operating income	$ 47.1	$ 154.3	$ 65.2	$ 73.1	$ 208.9
Distributions on Class B liability awards	54.1	55.7	17.6	2.5	57.9
Change in value of Class B liability awards	101.7	(21.1)	79.1	41.8	(108.9)
Adjusted operating income	$ 202.9	$ 188.9	$ 161.9	$ 117.4	$ 157.9
Total revenues	$ 505.6	$ 455.1	$ 382.3	$ 296.2	$ 357.0
GAAP operating margin	9.3%	33.9%	17.1%	24.7%	58.5%
Adjusted operating margin	40.1%	41.5%	42.3%	39.6%	44.2%
Selected Unaudited Operating Data:					
Assets under management[1]	$74,334	$57,104	$57,459	$46,788	$ 30,577
Net client cash flows[2]	5,813	1,960	3,410	2,556	(1,783)
Market appreciation (depreciation)[3]	$11,417	$ (2,315)	$ 7,261	$13,655	$(23,108)

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

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

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

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

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

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

Overview

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

As of December 31, 2012, we had $74.3 billion in assets under management. We derive essentially all of our revenues from investment management fees. Our fees are based on a specified percentage of clients' average assets under management, except for a limited number of institutional separate account clients with which we have a fee arrangement that has a component based on our investment performance for that client. We have a single operating segment.

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

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

Key Performance Indicators

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

	For the Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
Assets under management at period end	$74,334	$57,104	$57,459
Average assets under management[1]	$66,174	$59,436	$48,724
Net client cash flows	$ 5,813	$ 1,960	$ 3,410
Total revenues	$ 506	$ 455	$ 382
Weighted average fee[2]	76 bps	77 bps	79 bps
Adjusted operating margin[3]	40.1%	41.5%	42.3%

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

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

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

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

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

	For the Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
GAAP operating income	$ 47.1	$154.3	$ 65.2
Distributions on Class B liability awards	54.1	55.7	17.6
Change in value of Class B liability awards	101.7	(21.1)	79.1
Adjusted operating income	$202.9	$188.9	$161.9
Total revenues	$505.6	$455.1	$382.3
GAAP operating margin	9.3%	33.9%	17.1%
Adjusted operating margin	40.1%	41.5%	42.3%

Financial Overview

Assets Under Management and Investment Management Fees

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

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

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

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

- U.S. Small-Cap Growth: we reopened this strategy in October 2009.
- U.S. Mid-Cap Value: we reopened this strategy to separate account clients for the period between January 2007 and October 2009. In July 2009 we closed this strategy to most new mutual fund clients, and in January 2010 we closed the strategy to all new mutual fund investors.
- Non-U.S. Value: we closed this strategy to most new separate account clients in December 2010 and to most mutual fund clients in March 2011.
- Global Value: we closed this strategy to most new separate account relationships in February 2013, although it remains open to new investors in Artisan Funds and Artisan Global Funds, and to additional investments by all clients.

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

Although we have outperformed, on a gross basis, the relevant benchmarks in 11 of our 12 investment strategies since their inception, we also have had periods in each strategy in which we have underperformed those relevant benchmarks and have suffered periods of stagnant or negative client cash flows following such periods of underperformance. One of the benefits of a diverse range of investment strategies is that periods of stagnant or negative cash flows in one strategy may be offset by periods of net cash inflows in other strategies. During 2008, we had negative net client cash flows. However, during that period, we had only two investment strategies that were open to all or most new investors and had at least a three-year performance track record. During 2009, 2010, 2011 and 2012, our Non-U.S. Growth, Global Value, Value Equity, Global Opportunities and Emerging Markets strategies were open throughout the period, and our Non-U.S. Value and Global Equity strategies were open for parts of the period, and we enjoyed net client cash inflows of more than $2.5 billion, $3.4 billion, $1.9 billion and $5.8 billion, respectively.

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

Assets Under Management	Artisan Funds & Artisan Global Funds	Separate Accounts	Total	As % of Assets Under Management: Artisan Funds & Artisan Global Funds	As % of Assets Under Management: Separate Accounts
		(dollars in millions)			
As of December 31, 2007	$ 33,396	$22,072	$ 55,468	60%	40%
Gross client cash inflows	6,637	3,452	10,089		
Gross client cash outflows	8,619	3,253	11,872		
Net client cash flows	(1,982)	199	(1,783)		
Market appreciation (depreciation)	(13,925)	(9,183)	(23,108)		
Transfers between investment vehicles	(279)	279	—		
As of December 31, 2008	17,210	13,367	30,577	56%	44%
Gross client cash inflows	7,278	3,048	10,326		
Gross client cash outflows	5,215	2,555	7,770		
Net client cash flows	2,063	493	2,556		
Market appreciation (depreciation)	7,531	6,124	13,655		
Transfers between investment vehicles	(160)	160	—		
As of December 31, 2009	26,644	20,144	46,788	57%	43%
Gross client cash inflows	7,524	5,722	13,246		
Gross client cash outflows	6,718	3,118	9,836		
Net client cash flows	806	2,604	3,410		
Market appreciation (depreciation)	3,917	3,344	7,261		
Transfers between investment vehicles	—	—	—		
As of December 31, 2010	31,367	26,092	57,459	55%	45%
Gross client cash inflows	8,809	5,201	14,010		
Gross client cash outflows	7,896	4,154	12,050		
Net client cash flows	913	1,047	1,960		
Market appreciation (depreciation)	(1,226)	(1,089)	(2,315)		
Transfers between investment vehicles	(211)	211	—		
As of December 31, 2011	30,843	26,261	57,104	54%	46%
Gross client cash inflows	11,977	6,032	18,009		
Gross client cash outflows	8,643	3,553	12,196		
Net client cash flows	3,334	2,479	5,813		
Market appreciation (depreciation)	5,885	5,532	11,417		
Transfers between investment vehicles	(459)	459	—		
As of December 31, 2012	$ 39,603	$34,731	$ 74,334	53%	47%

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

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

Artisan Funds and Artisan Global Funds

We serve as the investment adviser to Artisan Funds, an SEC-registered family of 12 mutual funds that offers no-load, open-end share classes designed to meet the needs of a range of institutional and other investors. Each of the 12 mutual funds corresponds to one of our 12 investment strategies. As of December 31, 2012, Artisan Funds comprised $39.1 billion, or 53%, of our assets under management. For the year ended December 31, 2012, fees from Artisan Funds represented $333.2 million, or 66%, of our revenues.

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

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

We also serve as the investment manager and promoter of Artisan Global Funds, a family of Ireland-based UCITS funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities, also referred to as UCITS. For serving as investment adviser to Artisan Global Funds, we earn investment management fees based on the average daily net assets of each fund and paid monthly. Artisan Global Funds began operations in the first quarter of 2011 and offers shares to non-U.S. investors. As of December 31, 2012, Artisan Global Funds comprised $511.6 million, or less than 1%, of our assets under management. In UCITS funds, it is permissible and in some circumstances customary for a portion of the management fee to be rebated to investors with accounts of a certain type or asset size, to encourage investment at an early stage, or for other reasons and we have entered into such rebate arrangements, and will continue to do so, in circumstances we consider appropriate. Our fee rates for Artisan Global Funds range from 0.85% to 0.95% of assets under management. For the year ended December 31, 2012, fees from Artisan Global Funds represented $3.0 million, or less than 1%, of our revenue.

Separate Accounts

We manage separate accounts primarily for institutional clients, such as pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, governmental entities, investment companies and similar pooled investment vehicles. Separate accounts comprised $34.7 billion, or 47%, of our assets under management as of December 31, 2012. For the year ended December 31, 2012, fees from separate accounts, including U.S.-registered mutual funds, non-U.S. funds and collective investment trusts we sub-advise, represented $169.4 million, or 33%, of our revenues.

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

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

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

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

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

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

Revenues

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

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

	For the Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
Revenues			
Management fees			
Artisan Funds & Artisan Global Funds	$ 336.2	$ 305.2	$ 261.6
Separate accounts	167.8	145.8	117.8
Performance fees	1.6	4.1	2.9
Total revenues	$ 505.6	$ 455.1	$ 382.3
Average assets under management for period	$66,174	$59,436	$48,724

For the years ended December 31, 2012, 2011 and 2010, more than 93%, 95% and 98% of our investment management fees, respectively, were earned from clients located in the United States.

A small number of our separate account clients pay us fees according to the performance of their accounts relative to certain agreed-upon benchmarks, which typically results in a lower base fee, but allows us to earn higher fees if the performance we achieve for that client is superior to the performance of an agreed-upon benchmark. Performance-based fees represented only 0.3%, 0.9% and 0.8% of our total revenues for the years ended December 31, 2012, 2011 and 2010, respectively.

Operating Expenses

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

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

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

Compensation and Benefits

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

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

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

	For the Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
Salaries, incentive compensation, and benefits	$227.3	$198.6	$166.6
Distributions on Class B liability awards	54.1	55.7	17.6
Change in value of Class B liability awards	101.7	(21.1)	79.1
Total compensation and benefits expense	$383.1	$233.2	$263.3

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

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

Because, prior to July 15, 2012, the intrinsic value of the Class B limited partnership interests was based on the EBITDA formula described above, significant fluctuations in the redemption value occurred as a result of changes in assets under management, revenues and EBITDA (before equity-based compensation charges). The increase in the value of Class B liability awards from 2009 to 2010 primarily resulted from an increase in the value of Artisan Partners Holdings (calculated for this purpose pursuant to the EBITDA formula described above). This increase in value was driven by an increase in EBITDA (before equity-based compensation charges) resulting from higher average assets under management and corresponding revenues during the period.

As of and for the periods subsequent to June 30, 2011, the Class B limited partnership interests are reflected as liabilities measured at fair value. As part of the calculation to estimate the fair value of each Class B limited partnership interest, we first determined the value of the business based on the probability weighted expected return method. This approach considers the value of the business, calculated using a discounted cash flow analysis and a market approach using earnings multiples of comparable entities, under various scenarios. Significant inputs included historical revenues and expenses, future revenue and expense projections, discount

rates and market prices of comparable entities. The value of the business as determined is then adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions and allocated to individual limited partnership interests based on their respective terms. The use of the discounted cash flow and market approaches to derive the fair value of the liability at a point in time can result in volatility to the financial statements as our current and projected financial results, and the results and earnings multiples of comparable entities, will change over time.

As part of the reorganization transactions, the Class B grant agreements will be amended to eliminate the cash redemption feature. As a result, liability award accounting will no longer apply and the costs associated with distributions to our Class B partners and changes in the value of Class B liability awards will no longer be recognized as a compensation expense because the Class B common units will no longer be redeemable for cash upon termination of employment. However, we will record compensation expense for the fair value of the unvested awards of Class B common units over the remaining vesting period. Assuming an initial offering price of $ per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the total value of unvested Class B common units as of the close of this offering will be $ million. Also as a result of the reorganization transactions, we will recognize a one-time compensation expense based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the offering and the value based on the offering price per share of Class A common stock. Assuming an initial offering price of $ per share of our Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), the amount of this one-time charge will be $ million. We will also recognize a $56.8 million compensation expense relating to cash incentive compensation payments aggregating approximately $56.8 million that will be made to certain of our portfolio managers in connection with this offering.

As described under “Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners”, the first $20.5 million of profits after this offering otherwise allocable and distributable, in the aggregate, to our pre-IPO non-employee partners will instead be allocated and distributed to certain of our employee-partners. We will incur compensation expense totaling $20.5 million, representing future distributions of profits allocated from our existing non-employee partners to our employee partners.

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

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

Distribution and Marketing

Distribution and marketing fees primarily represent payments we make to broker-dealers, financial advisors, defined contribution plan providers, mutual fund supermarkets and other intermediaries for selling, servicing and administering accounts invested in shares of Artisan Funds. Artisan Funds authorizes intermediaries to accept purchase, exchange, and redemption orders for shares of Artisan Funds on behalf of Artisan Funds. Many authorized agents charge a fee for those services. Artisan Funds pays a portion of such fees, which are intended to compensate the authorized agent for its provision of services of the type that would be provided by Artisan Funds’ transfer agent or other service providers if the shares were registered directly on the books of Artisan Funds’ transfer agent. Like the investment management fees we earn as adviser to Artisan Funds, distribution fees typically vary with the value of the assets invested in shares of Artisan Funds. The allocation of such fees

between us and Artisan Funds is determined by the board of Artisan Funds, based on information and a recommendation from us, with the goal of allocating to us all costs attributable to the marketing and distribution of shares of Artisan Funds. A significant portion of Artisan Funds' shares are held by investors through intermediaries to which we pay distribution and marketing fees, which is consistent with an industry-wide shift from direct retail sales of mutual fund shares to sales through intermediaries that provide advice, administrative convenience or both. As of December 31, 2012, 68% of the $39.1 billion in shares of Artisan Funds were held by investors through such intermediaries. Distribution fees are likely to increase due to an increase in our assets under management that are sourced through intermediaries that charge these fees or an increase in the fee rates charged by intermediaries. The number of shares of Artisan Funds that are held by investors through intermediaries and the percentage those shares represent of the total number of shares of Artisan Funds may vary over time. In contrast to some mutual funds, investors in Artisan Funds pay no 12b-1 fees, which are fees charged to investors to pay for marketing, advertising and distribution services. See "Business—Distribution, Investment Products and Client Relationships" for additional information about 12b-1 fees.

Occupancy

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

Communication and technology

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

On behalf of our mutual fund and separate account clients, we make decisions to buy and sell securities for each portfolio, select broker-dealers to execute trades and negotiate brokerage commission rates. In connection with these transactions, we may receive research products and services from broker-dealers in exchange for the business we conduct with such firms. Some of those research products and services could be acquired for cash and our receipt of those products and services through the use of client commissions, or soft dollars, reduces cash expenses we would otherwise incur. The reduction in our operating expenses through the use of soft dollars amounted to $3.5 million, $4.1 million and $3.3 million for the years ended December 31, 2012, 2011 and 2010, respectively. Our operating expenses will increase to the extent these soft dollars are reduced or eliminated. We believe that all research products and services we acquire through soft dollars are within the safe harbor provided by Section 28(e) of the Exchange Act.

General and Administrative

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

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

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

Interest Expense

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

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

Outstanding loans under the revolving credit agreement currently bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of Citibank, N.A.'s prime rate, the federal funds effective rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). As of December 31, 2012, the applicable margin on the interest rate was 1.75% with respect to the LIBOR interest rate option and 0.75% for the alternate base rate interest rate option, and the interest rate on the unused commitments was 0.20%. We currently intend to repay all of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering.

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

When Artisan Partners Holdings historically redeemed Class B limited partnership interests, it generally paid the redemption price for the limited partnership interests over a period of five years and paid interest on the unpaid portion of the redemption price at rates comparable to those it received on money market instruments. These interest payments are included in our interest expense. As part of the reorganization transactions, the Class B common units will become exchangeable for shares of our Class A common stock, and will no longer be redeemed for cash upon termination of employment.

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

Artisan provides investment management services to a private investment partnership the investors in which are certain partners and employees of Artisan. Artisan makes day-to-day investment decisions concerning the

assets of the private investment partnership. This partnership is consolidated under variable interest entity consolidation guidance. If Artisan were to liquidate, these investments would not be available to the general creditors of the company and as a result, Artisan does not consider investments held by consolidated investment products to be company assets.

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

Other Income (Loss)

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

Provision for Income Taxes

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

Results of Operations

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

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2011

Assets Under Management

Our assets under management increased by $17.2 billion, or 30%, to $74.3 billion as of December 31, 2012 from $57.1 billion as of December 31, 2011. As of December 31, 2012, our assets under management consisted of 53% Artisan Funds and Artisan Global Funds and 47% separate accounts, compared to 54% Artisan Funds and Artisan Global Funds and 46% separate accounts as of December 31, 2011. The following table sets forth the changes in our assets under management for Artisan Funds and Artisan Global Funds and the separate accounts that we managed for the years ended December 31, 2012 and 2011, as well as the average assets under management for each period:

	Year Ended December 31,		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Artisan Funds and Artisan Global Funds				
Beginning assets under management	$30,843	$31,367	$ (524)	(2)%
Gross client cash inflows	11,977	8,809	3,168	36%
Gross client cash outflows	8,643	7,896	(747)	(9)%
Net client cash flows	3,334	913	2,421	265%
Market appreciation (depreciation)	5,885	(1,226)	7,111	580%
Transfers between investment vehicles	(459)	(211)	(248)	(118)%
Ending assets under management	$39,603	$30,843	$ 8,760	28%
Average assets under management	$35,840	$32,449	$ 3,391	10%
Separate Accounts				
Beginning assets under management	$26,261	$26,092	$ 169	1%
Gross client cash inflows	6,032	5,201	831	16%
Gross client cash outflows	3,553	4,154	601	14%
Net client cash flows	2,479	1,047	1,432	137%
Market appreciation (depreciation)	5,532	(1,088)	6,620	608%
Transfers between investment vehicles	459	211	248	118%
Ending assets under management	$34,731	$26,262	$ 8,469	32%
Average assets under management	$30,334	$26,987	$ 3,346	12%
Total Assets Under Management				
Beginning assets under management	$57,104	$57,459	$ (355)	(1)%
Gross client cash inflows	18,009	14,010	3,999	29%
Gross client cash outflows	12,196	12,050	(146)	(1)%
Net client cash flows	5,813	1,960	3,853	197%
Market appreciation (depreciation)	11,417	(2,314)	13,731	593%
Transfers between investment vehicles	—	—	—	—
Ending assets under management	$74,334	$57,105	$17,229	30%
Average assets under management	$66,174	$59,436	$ 6,738	11%

Revenues

Our investment management fees increased $50.5 million, or 11%, to $505.6 million for the year ended December 31, 2012 from $455.1 million for the year ended December 31, 2011. This increase was driven primarily by a $6.7 billion, or 11%, increase in our average assets under management to $66.2 billion for the year ended December 31, 2012 from $59.4 billion for the year ended December 31, 2011. The increase in our

average assets under management was primarily attributable to rising global equity markets and strong net client cash inflows during the year. During the year ended December 31, 2012, our net client cash inflows were $5.8 billion, which was an increase of $3.9 billion compared to the year ended December 31, 2011. Our weighted average investment management fee decreased to 76 basis points for the year ended December 31, 2012 from 77 basis points for the year ended December 31, 2011. Separate accounts as a percentage of our total assets under management increased by 1% to 47% of total assets under management as of December 31, 2012 as compared to December 31, 2011. Artisan Funds and Artisan Global Funds, to which we provide services in addition to the services we provide to separate account clients, paid a weighted average fee of 94 basis points for the years ended December 31, 2012 and 2011.

Operating Expenses

The following table sets forth our operating expenses for the years ended December 31, 2012 and 2011:

	Years Ended December 31,		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Salaries, incentive compensation, and benefits	$227.3	$198.6	$ 28.7	14%
Distributions on Class B liability awards	54.1	55.7	(1.6)	(3)
Change in value of Class B liability awards	101.7	(21.1)	122.8	582
Total compensation and benefits expense	383.1	233.2	149.9	64
Distribution and marketing	29.0	26.2	2.8	11
Occupancy	9.3	9.0	0.3	3
Communication and technology	13.2	10.6	2.6	25
General and administrative	23.9	21.8	2.1	10
Total operating expenses	$458.5	$300.8	$ 157.7	52%

Total operating expenses increased by $157.7 million, or 52%, to $458.5 million for the year ended December 31, 2012 from $300.8 million for the year ended December 31, 2011. This increase was primarily attributable to increased compensation and benefits expense, which increased by $149.9 million, or 64%, to $383.1 million for the year ended December 31, 2012 from $233.2 million for the year ended December 31, 2011. Salary, incentive compensation and benefits represented 45% and 44% of our revenues for the years ended December 31, 2012 and 2011, respectively.

Salaries, incentive compensation and benefits expense increased $28.7 million, or 14%, to $227.3 million for the year ended December 31, 2012 from $198.6 million for the year ended December 31, 2011. Incentive compensation paid to our investment and marketing professionals is directly linked to our revenues and consequently increased by $16.2 million because of our higher investment management fee revenue during 2012 compared to 2011. Discretionary incentive compensation increased $3.8 million during 2012 compared to 2011 due to our improved financial performance. Incentive compensation expense associated with a new incentive compensation plan introduced in March 2011 for certain portfolio managers increased the expense by $2.5 million in 2012 as there was a full twelve months of expense in 2012 as compared to ten months in 2011 and the market value of the incentive compensation plan increased with the improvement in the global equity markets. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of shares of mutual funds managed by such portfolio managers. We do not intend to enter into other similar incentive compensation plans in the future. Severance benefits increased by $1.4 million as a result of employee termination payments. The remaining increase in salaries, incentive compensation and benefits expense is driven mainly by increased headcount in 2012 as compared to 2011.

The increase in total compensation and benefits expense also resulted from an increase in the change in value of our Class B liability awards from $(21.1) million during the year ended December 31, 2011, to $101.7

million during the year ended December 31, 2012. Significant factors increasing the fair value of our Class B liability awards for the year ended December 31, 2012 included: (i) additional vesting of the awards, (ii) improved market capitalizations of comparable entities at December 31, 2012, (iii) our revenue and earnings projections that were impacted by our recent financial performance, the performance of the global equity markets and our outlook for the future and (iv) a grant of additional partnership units on July 15, 2012 to certain of our Class B limited partners. During the year ended December 31, 2011, the global equity markets weakened and the fair value of our Class B liability award declined. For further information on our Class B liability awards, see under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Operating Expenses—Compensation and Benefits".

Distribution and marketing fees increased by $2.8 million, or 11%, to $29.0 million for the year ended December 31, 2012 from $26.2 million for the year ended December 31, 2011, primarily as a result of a new distribution agreement with a third party as we seek to expand our global operations and our expanded marketing and branding campaigns.

Communications and technology expense increased by $2.6 million, or 25%, to $13.2 million for the year ended December 31, 2012 from $10.6 million for the year ended December 31, 2011 as a result of increased users of market data subscriptions and external consulting fees for technology initiatives.

General and administrative expense increased by $2.1 million, or 10%, to $23.9 million for the year ended December 31, 2012 from $21.8 million for the year ended December 31, 2011, primarily as a result of additional travel expense related to increasing global distribution efforts, as well as fees associated with the resolution of the lawsuit described in Note 11 to "Notes to Unaudited Consolidated Financial Statements – December 31, 2012 and 2011" contained elsewhere in this prospectus. The increase in expense was slightly offset by a decrease in professional fees related to this offering when comparing the year ended December 31, 2012 to the year ended December 31, 2011.

Non-Operating Income (Loss)

The following table sets forth our non-operating income (loss) for the years ended December 31, 2012 and 2011:

	Years Ended December 31,		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Interest expense	$(11.4)	$(18.4)	$ 7.0	38%
Gains (losses) of consolidated investment products, net	8.8	(3.1)	11.9	384
Loss on debt extinguishment	(0.8)	—	(0.8)	—
Other non-operating income (loss)	(0.1)	(1.6)	1.5	94
Total non-operating income (loss)	$ (3.5)	$(23.1)	$ 19.6	85%

Interest expense for the year ended December 31, 2012 was $11.4 million, a decrease of $7.0 million, or 38%, from $18.4 million for the year ended December 31, 2011. This decrease resulted from total principal payments on our term loan agreement of $55.2 million during the year ended December 31, 2011 and principal payments totaling $35.4 million during the year ended December 31, 2012. In addition, a swap that fixed the interest rate on a portion of our term loan agreement at 5.689% per annum expired on July 1, 2011.

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

Loss on debt extinguishment of $0.8 million for the year ended December 31, 2012 relates to the refinancing of our term loan as Artisan Partners Holdings entered into a $100 million five-year revolving credit agreement and issued $200 million in unsecured notes in August 2012.

Other non-operating loss of $0.1 million for the year ended December 31, 2012, relates primarily to debt issuance costs of $0.8 million that were incurred when Artisan Partners Holdings entered into a $100 million five-year revolving credit agreement and issued $200 million in unsecured notes in August 2012, partially offset by net capital gains of $0.6 million. Other non-operating loss of $1.6 million for the year ended December 31, 2011, relates mainly to the discontinuance of hedge accounting on an interest rate swap as the forecasted transaction was no longer probable of occurring. The discontinuance of hedge accounting required us to reclassify unrealized losses on the swap recorded in accumulated other comprehensive income to other income (loss).

Net Income

The following table sets forth our income before taxes, provision for income taxes, net income and adjusted operating margin for the years ended December 31, 2012 and 2011:

	Years Ended December 31,		Period-to-Period	
	2012	2011	$ Change	% Change
	(dollars in millions)			
Revenues	$505.6	$455.1	$ 50.5	11%
Total operating expenses	458.5	300.8	157.7	52
Operating income (loss)	47.1	154.3	(107.2)	(69)
Total non-operating income (loss)	(3.5)	(23.1)	19.6	85
Income before income taxes	43.6	131.2	(87.6)	(67)
Provision for income taxes	1.0	1.2	(0.2)	(17)
Net income before noncontrolling interests	42.6	130.0	(87.4)	(67)
Less: Net income (loss) attributable to noncontrolling interests	8.8	(3.1)	11.9	384
Net income (loss) attributable to Artisan Partners Holdings LP	$ 33.8	$133.1	$ (99.3)	(75)%
Adjusted operating margin[1]	40.1%	41.5%	(1.4)%	(3)%

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

Income before income taxes for the year ended December 31, 2012 was $43.6 million, a decrease of $87.6 million, or 67%, from $131.2 million for the year ended December 31, 2011. Provision for income taxes for the year ended December 31, 2012 was $1.0 million, a decrease of $0.2 million, or 17%, from $1.2 million for the year ended December 31, 2011. Provision for income taxes represents corporate income tax incurred by our U.K. subsidiary. Net income before noncontrolling interests decreased by $87.4 million, or 67%, to $42.6 million for the year ended December 31, 2012 from $130.0 million for the year ended December 31, 2011. This decrease was primarily due to the increase in total compensation and benefits expense primarily driven by the increase in value of our Class B liability awards for the year ended December 31, 2012, as compared to the year ended December 31, 2011, which more than offset our increased revenue. Net income (loss) attributable to noncontrolling interests represents income (losses) associated with the private investment partnership which commenced operations on July 25, 2011. Net income attributable to Artisan Partners Holdings LP was $33.8 million for the year ended December 31, 2012, a decrease of $99.3 million, or 75%, from net income of $133.1 million for the year ended December 31, 2011. Our adjusted operating margin decreased to 40.1% for the year ended December 31, 2012 from 41.5% for the year ended December 31, 2011, as the overall increase in our adjusted operating expenses (which exclude the expenses we recognize for share-based compensation, including

distributions to the Class B partners of Artisan Partners Holdings and changes in the value of Class B liability awards) outpaced the overall increase in our revenues.

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

Assets Under Management

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

	Year Ended December 31,		Period-to-Period	
	2011	2010	$ Change	% Change
	(dollars in millions)			
Artisan Funds and Artisan Global Funds				
Beginning assets under management	$31,367	$26,644	$ 4,723	18%
Gross client cash inflows	8,809	7,524	1,285	17
Gross client cash outflows	7,896	6,718	1,178	18
Net client cash flows	913	806	107	13
Market appreciation (depreciation)	(1,226)	3,917	(5,143)	(131)
Transfers between investment vehicles	(211)	—	(211)	—
Ending assets under management	$30,843	$31,367	$ (524)	(2)%
Average assets under management	$32,449	$27,646	$ 4,803	17%
Separate Accounts				
Beginning assets under management	$26,092	$20,144	$ 5,948	30
Gross client cash inflows	5,201	5,722	(521)	(9)
Gross client cash outflows	4,154	3,118	1,036	33
Net client cash flows	1,047	2,604	(1,557)	(60)
Market appreciation (depreciation)	(1,089)	3,344	(4,433)	(133)
Transfers between investment vehicles	211	—	211	—
Ending assets under management	$26,261	$26,092	$ 169	1
Average assets under management	$26,987	$21,078	$ 5,909	28
Total Assets Under Management				
Beginning assets under management	$57,459	$46,788	$10,671	23
Gross client cash inflows	14,010	13,246	764	6
Gross client cash outflows	12,050	9,836	2,214	23
Net client cash flows	1,960	3,410	(1,450)	(43)
Market appreciation (depreciation)	(2,315)	7,261	(9,576)	(132)
Transfers between investment vehicles	—	—	—	—
Ending assets under management	$57,104	$57,459	$ (355)	(1)
Average assets under management	$59,436	$48,724	$10,712	22

Revenues

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

Operating Expenses

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

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

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

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

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

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

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

Non-Operating Income (Loss)

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

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

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

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

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

Net Income

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

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

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

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

Quarterly Results

The following tables set forth selected unaudited consolidated quarterly results of operations data and selected consolidated operating data for the eight quarters ended December 31, 2012. This unaudited information has been prepared on substantially the same basis as our audited consolidated financial statements and includes all adjustments, consisting only of normal recurring adjustments, necessary to a fair statement of the consolidated results of operations and selected consolidated operating data for the periods presented therein. The unaudited consolidated quarterly data should be read together with the consolidated financial statements and related notes included elsewhere in this prospectus. The results for any quarter are not necessarily indicative of results for any future period, and you should not rely on them as such. Changes to our operating results from one period to another are primarily caused by changes in the value of our assets under management, which increase or decrease with the general worldwide stock markets, net inflows or outflows of cash into our various investment strategies and with the investment performance of these strategies. Our operating income is further impacted by variations in the level of total compensation and benefits expense and distribution fees, of which a large portion is variable and fluctuates in relation to our revenue or other financial metrics. Distributions paid to our Class B partners will also impact our operating income.

	Three Months Ended							
	December 31, 2012 (unaudited)	September 30, 2012 (unaudited)	June 30, 2012 (unaudited)	March 31, 2012 (unaudited)	December 31, 2011 (unaudited)	September 30, 2011 (unaudited)	June 30, 2011 (unaudited)	March 31, 2011 (unaudited)
	(dollars in millions)							
Statements of Operations Data:								
Total revenue	$ 137.1	$ 128.0	$ 120.8	$ 119.7	$ 111.6	$ 110.3	$ 120.3	$ 112.9
Operating income (loss)	39.4	(38.2)	41.4	4.5	26.7	70.4	40.1	17.1
Net income (loss)	$ 36.7	$ (42.9)	$ 38.8	$ 1.2	$ 21.9	$ 67.0	$ 34.1	$ 10.1
Other Operating Data:								
Assets under management at period end	$ 74,334	$ 69,835	$ 64,072	$ 66,492	$ 57,104	$ 51,767	$ 63,645	$ 62,665
Average assets under management	$ 71,262	$ 66,831	$ 63,637	$ 62,925	$ 56,336	$ 57,930	$ 63,497	$ 60,037
Total revenues	$ 137.1	$ 128.0	$ 120.8	$ 119.7	$ 111.6	$ 110.3	$ 120.3	$ 112.9
Weighted average fee	77 bps	76 bps	76 bps	76 bps	79 bps	76 bps	76 bps	76 bps
Adjusted operating margin[1]	40.4%	38.9%	41.6%	39.6%	41.4%	40.1%	42.8%	41.6%

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

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

	Three Months Ended							
	December 31, 2012 (unaudited)	September 30, 2012 (unaudited)	June 30, 2012 (unaudited)	March 31, 2012 (unaudited)	December 31, 2011 (unaudited)	September 30, 2011 (unaudited)	June 30, 2011 (unaudited)	March 31, 2011 (unaudited)
	(dollars in millions)							
GAAP operating income (loss)	$ 39.4	$ (38.2)	$ 41.4	$ 4.5	$ 26.7	$ 70.4	$ 40.1	$ 17.1
Distributions on Class B liability awards	0.2	32.0	13.8	8.1	—	7.7	12.5	35.5
Change in value of Class B liability awards	15.8	56.0	(4.9)	34.8	19.5	(33.9)	(1.1)	(5.6)
Adjusted operating income	$ 55.4	$ 49.8	$ 50.3	$ 47.4	$ 46.2	$ 44.2	$ 51.5	$ 47.0
Total revenues	$ 137.1	$ 128.0	$ 120.8	$ 119.7	$ 111.6	$ 110.3	$ 120.3	$ 112.9
GAAP operating margin	28.7%	(29.8)%	34.3%	3.8%	23.9%	63.8%	33.3%	15.1%
Adjusted operating margin	40.4%	38.9%	41.6%	39.6%	41.4%	40.1%	42.8%	41.6%

Liquidity and Capital Resources

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

	December 31,		
	2012	2011	2010
	(dollars in millions)		
Cash and cash equivalents	$141.2	$127.0	$159.0
Accounts receivable	$ 46.0	$ 39.5	$ 36.7

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

Historically, we have distributed substantially all of our profits to our partners. In the third quarter of 2008 and continuing into 2009 and 2010, in order to build our cash balances, we voluntarily stopped distributions to partners, and beginning in the third quarter of 2009 through the end of the first quarter of 2010, under the terms of our term loan agreement, as in effect at that time, we were restricted from making distributions to our partners, in both cases except tax distributions paid to partners for the purpose of funding tax liabilities attributable to their interests. Our ability to distribute profits to partners ceased to be restricted during the second quarter of 2010 and we distributed $50 million of our retained profits on March 31, 2011. We made additional distributions to our partners of $50 million, $12.5 million and $30 million on August 21, 2012, October 16, 2012 and January 29, 2013, respectively. Prior to the consummation of this offering, Artisan Partners Holdings intends to make cash incentive compensation payments aggregating approximately $56.8 million to certain of our portfolio managers. In addition, in connection with the reorganization, Artisan Partners Holdings intends to distribute to its pre-offering partners all of its retained profits as of the date of the closing of this offering.

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

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

Outstanding loans under the revolving credit agreement currently bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of Citibank, N.A.'s prime rate, the federal funds effective rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement). As of December 31, 2012, the applicable margin on the interest rate was 1.75% with respect to the LIBOR interest rate option and 0.75% for the alternate base rate interest rate option, and the interest rate on the unused commitments was 0.20%. We currently intend to repay all of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering. Even assuming we pay down all of the then-outstanding principal amount of any loans under our revolving credit agreement, we will continue to have $200 million in unsecured notes outstanding.

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

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

- leverage ratio (calculated as the ratio of consolidated total indebtedness on any date to consolidated EBITDA for the period of four consecutive fiscal quarters ended on or prior to such date) cannot exceed 3.00 to 1.00 (Artisan Partners Holdings' leverage ratio for the twelve months ended December 31, 2012 was 1.37 to 1.00); and
- interest coverage ratio (calculated as the ratio of consolidated EBITDA for any period of four consecutive fiscal quarters to consolidated interest expense for such period) cannot be less than 4.00 to 1.00 for such period (Artisan Partners Holdings' interest coverage ratio for the twelve months ended December 31, 2012 was 19.57 to 1.00).

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

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

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

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

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

Cash Flows

The following table sets forth our cash flows for the years ended December 31, 2012, 2011 and 2010. Operating activities consist of net income subject to adjustments for accounts payable and accrued expenses, Class B liability awards, accounts receivable, depreciation and amortization and other items. Investing activities

consist primarily of acquiring and selling property and equipment, leasehold improvements and the purchase and sale of available-for-sale securities. Financing activities consist primarily of partnership distributions to non-employee partners, payments on the note payable, proceeds from the note payable and debt issuance costs.

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

	For the Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
Cash flow data			
Net cash provided by (used in) operating activities	$ 130.0	$ 103.2	$116.0
Net cash provided by (used in) investing activities	(1.0)	(19.6)	(0.3)
Net cash provided by (used in) financing activities	(114.8)	(115.6)	(58.6)
Net increase (decrease) in cash and cash equivalents	$ 14.2	$ (32.0)	$ 57.1

Year Ended December 31, 2012 Compared to Year Ended December 31, 2011

Operating activities provided $130.0 million and $103.2 million for the years ended December 31, 2012 and 2011, respectively. This increase in net cash flows from operating activities was driven primarily by an increase in our revenues of $50.5 million, or 11%, to $505.6 million for the year ended December 31, 2012 from $455.1 million for the year ended December 31, 2011. Excluding the impact of the change in value of Class B liability awards, we experienced increased earnings for the year ended December 31, 2012 as compared to the year ended December 31, 2011, which is consistent with the increase in our average assets under management and the corresponding positive impact on our investment management fee revenue. Transactions associated with the private investment partnership that is consolidated under ASC 810 did not have a material impact on our net cash provided by operating activities. These assets are not considered Artisan's assets.

Investing activities used $1.0 million and $19.6 million of net cash for the years ended December 31, 2012 and 2011, respectively. The decrease in net cash used in investing activities was primarily due to our purchase in March 2011 of investment securities in the amount of $20.0 million in connection with a new incentive compensation plan that commenced in March 2011. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of the investment securities, which are shares of mutual funds managed by such portfolio managers. Artisan is not required to purchase additional securities as part of this plan and does not intend to enter into other similar incentive compensation plans in the future.

Financing activities used $114.8 million and $115.6 million of net cash for the years ended December 31, 2012 and 2011, respectively. This decrease in net cash used in financing activities was the result of a decrease in net principal payments on borrowings. In August 2012, we issued $200 million in unsecured notes and entered into a $100 million five-year revolving credit agreement. We used the proceeds of the notes and $90 million drawn from the revolving credit facility to prepay all of the then-outstanding principal amount of our $400 million term loan. Net principal payments on borrowings totaled $35.4 million and $55.2 million for the years ended December 31, 2012 and 2011, respectively. This decrease in cash used was partially offset by a $38.5 million profits distribution to our non-employee partners during the year ended December 31, 2012 compared to $23.5 million for the year ended December 31, 2011. In addition, the amount of capital contributed to the private investment partnership consolidated under ASC 810 was $1.9 million lower during the year ended December 31, 2012 ($5.0 million) than it

was in the year ended December 31, 2011 ($6.9 million). Further, we made payments totaling $2.6 million for costs related to the issuance of our new debt. In connection with the prepayment of our term loan, we terminated our interest rate swap contract resulting in a settlement payment of $1.1 million.

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

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

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

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

Certain Contractual Obligations

The following table sets forth our total obligations under certain contracts as of December 31, 2012. The consolidation of variable interest entities, as further discussed below in "—Critical Accounting Policies and Estimates—Consolidation", does not impact our cash. We have no rights to the benefits from, nor do we bear the risks associated with, the assets and liabilities of variable interest entities required to be consolidated, beyond our investments in and investment advisory fees generated from these entities, which are eliminated in consolidation. Additionally, creditors of variable interest entities have no recourse to our general credit beyond the level of our investment, so we do not consider those liabilities to be our obligations and as such, these liabilities are not included in the table below.

	Payments Due by Period				
	Total	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Principal payments on borrowings	$290.0	$ —	$ —	$150.0	$140.0
Interest payable	94.2	12.7	25.3	24.7	31.5
Lease obligations	37.3	8.4	11.2	7.3	10.4
Bonus agreement	13.8	13.5	0.3	—	—
Class B liability awards	225.2	—	—	—	225.2
Other liabilities reflected on our balance sheet under GAAP	29.3	8.3	16.4	4.6	—
Total	$689.8	$ 42.9	$ 53.2	$186.6	$407.1

Principal payments on borrowings of $290.0 million represent the $200 million in unsecured notes issued in August 2012 and $90 million drawn from a $100 million revolving credit facility. We currently intend to repay all of the then-outstanding principal amount of any loans under our revolving credit agreement with a portion of the net proceeds of this offering.

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

The $225.2 million liability associated with the Class B liability awards is due to the accounting treatment of grants of Class B common units. Because vested Class B common units of a terminated employee are redeemed in cash with payment over the five years following termination of employment at an aggregate amount determined under a formula stated in the corresponding grant agreement, we have historically accounted for the aggregate redemption value of vested Class B common units as a liability. Other liabilities include liabilities associated with Class B partner redemptions of $29.3 million associated with partners that have been terminated as of December 31, 2012. As part of the reorganization transactions, we intend to amend the grant agreements pursuant to which the Class B common units were issued, which will result in, among other things, the elimination of Artisan Partners Holdings' obligation to redeem any of its Class B common units upon the termination of employment of the holders of such units. Accordingly, we expect to no longer recognize a liability for the redemption value of Class B common units, except for those partners that have already terminated.

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

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

common stock in the period preceding the measurement date, the timing and amount of such actual payments are not certain at this time. We intend to fund any payment due on the CVRS with cash on hand, although we may have to borrow funds depending on the amount and timing of the payment. See “Our Structure and Reorganization—Offering Transactions—Contingent Value Rights”.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2012.

Critical Accounting Policies and Estimates

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

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

Consolidation

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

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

Artisan Funds, an SEC-registered family of 12 mutual funds, and Artisan Global Funds, a family of Ireland-based UCITS, are corporate entities the business and affairs of which are managed by their respective boards of directors. The shareholders of the funds retain all voting rights, including the right to elect and reelect members of their respective boards of directors. As of December 31, 2012, Artisan Funds had total assets of $39.1 billion and Artisan Global Funds had total assets of $0.5 billion. While we hold, in limited cases, direct investments in a fund (which are made on the same terms as are available to other investors and do not represent a majority voting interest in any fund), we do not have a controlling financial interest or a majority voting interest and, as such, Artisan does not consolidate these entities.

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

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

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

Revenue Recognition

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

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

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

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

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

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

Equity-Based Compensation

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

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

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

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

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

Income Taxes

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

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

Interest and penalties relating to tax liabilities are recognized on actual tax liabilities and exposure items. Interest is accrued according to the provisions of the relevant tax law and is reported as interest expense. Penalties are accrued when we expect to take the related position in our tax return and are reported as other

income (loss) within the Non-operating income (loss) section of our consolidated statements of operations. As of December 31, 2012 and December 31, 2011, there were no liabilities recorded related to uncertain tax positions.

Interest Rate Swaps

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

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

New or Revised Accounting Standards

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

Qualitative and Quantitative Disclosures Regarding Market Risk

Market Risk

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

The value of our assets under management was $74.3 billion as of December 31, 2012. A 10% increase or decrease in the value of our assets under management, if proportionally distributed over all our investment strategies, products and client relationships, would cause an annualized increase or decrease in our revenues of

approximately $56.5 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 $69.9 million at the Artisan Funds weighted average fee of 94 basis points. If the same 10% increase or decrease in the value of our total assets under management was attributable entirely to a proportionate increase or decrease in the assets of each separate account we manage, it would cause an annualized increase or decrease in our revenues of approximately $41.6 million at the current weighted average fee rate across all of our separate accounts (56 basis points), $34.2 million at the current weighted average fee rate across all of our separate account relationships with more than $500 million assets under management (46 basis points) or $49.8 million at the current weighted average fee rate across all of our separate account relationships with less than $500 million assets under management (67 basis points).

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

We also are subject to market risk from a decline in the prices of marketable securities that we own. These securities consist primarily of investment securities in the amount of $13.8 million to fund an incentive compensation plan. These securities also consist of investments in series of Artisan Funds in an amount sufficient to cover the fund's organizational expenses, for administrative convenience in securing initial shareholder approval of certain matters, or to ensure that a fund had sufficient assets at the commencement of its operations to build a viable investment portfolio. The total value of marketable securities was $15.2 million as of December 31, 2012. Additionally, investment securities of consolidated investment products related to the private investment partnership, the investors in which are certain partners and employees of Artisan, are reflected in the Consolidated Statement of Financial Condition. Artisan's risk with respect to investments in consolidated investment products is limited to its equity ownership of $1,000. Management regularly monitors the value of these investments; however, given their nature and relative size, we have not adopted a specific risk management policy to manage the associated market risk. Assuming a 10% increase or decrease in the values of these marketable securities, the fair value would increase or decrease by $1.5 million at December 31, 2012.

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

Exchange Rate Risk

A substantial portion of the accounts that we advise, or sub-advise, hold investments that are denominated in currencies other than the U.S. dollar. Movements in the rate of exchange between the U.S. dollar and the underlying foreign currency affect the values of assets held in accounts we manage, thereby affecting the amount of revenues we earn. The value of the assets we manage was $74.3 billion as of December 31, 2012. As of December 31, 2012, approximately 60% of our assets under management across our investment strategies was

invested in strategies that primarily invest in securities of non-U.S. companies and approximately 41% of our assets under management was invested in securities denominated in currencies other than the U.S. dollar. To the extent our assets under management are denominated in currencies other than the U.S. dollar, the value of those assets under management would decrease with an increase in the value of the U.S. dollar, or increase with a decrease in the value of the U.S. dollar. Each investment team monitors its own exposure to exchange rate risk and makes decisions on how to manage such risk in the portfolios managed by that team. Because we believe that many of our clients invest in those strategies in order to gain exposure to non-U.S. currencies, or may implement their own hedging programs, we rarely hedge an investment portfolio's exposure to a non-U.S. currency and we have not adopted a corporate-level risk management policy to manage exchange rate risk with respect to client assets. However, we routinely purchase and sell foreign currencies in order to reduce or eliminate the impact of currency fluctuation in connection with particular client transactions, such as the purchase and sale of a portfolio security. Because we do not manage exchange rate risk across our investment strategies and teams, changes in the value of the U.S. dollar relative to other currencies could cause a significant increase or decrease in the value of our assets under management, which we expect would result in a corresponding increase or decrease in our revenues. Assuming that 41% 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 $3.0 billion, which would cause an annualized increase or decrease in revenues of approximately $23.2 million at our current weighted average fee rate of 76 basis points.

Interest Rate Risk

At certain times, we invest our excess cash balances in money market mutual funds that invest primarily in U.S. Treasury or agency-backed money market instruments. These funds attempt to maintain a stable net asset value but interest rate changes may affect the fair value of such investments and, if significant, could result in a loss of investment principal. Interest rate changes affect the income we earn from our excess cash balances. As of December 31, 2012, virtually all of our cash balances were held in non-interest bearing deposit accounts that are fully insured by the FDIC. Unlimited FDIC insurance expired as of January 1, 2013.

Borrowings under our notes and revolving credit agreement bear interest as described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources". Interest rate changes may affect the amount of our interest payments in connection with our revolving credit agreement, and thereby affect future earnings and cash flows. Assuming the aggregate principal amount of outstanding loans under our revolving credit agreement is $100.0 million and assuming interest rates and spreads in effect at December 31, 2012, we estimate that net interest expense related to the revolving credit agreement would increase by $1.0 million on an annual basis in the event interest rates were to increase by one percentage point.

BUSINESS

Overview

Founded in 1994, we are an independent investment management firm that provides a broad range of U.S., non-U.S. and global equity investment strategies and managed a total of $74.3 billion in assets as of December 31, 2012. We have established a track record of attractive investment performance across multiple strategies and products. Our goal in management of client portfolios is to achieve superior long-term investment performance. Through December 31, 2012, 11 of our 12 investment strategies (comprising 96% of our assets under management) had outperformed their respective benchmarks, on a gross basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy.

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

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

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

The combination of our attractive and consistent investment performance and our strong business management has allowed us to attract and retain a diverse base of clients across a range of distribution channels and to increase our assets under management over time. Our assets under management have increased from $19.2 billion as of December 31, 2002 to $74.3 billion as of December 31, 2012, representing a compound annual growth rate, or CAGR, of 14.5%. While our assets under management have generally increased over time, we have also had periods in which our assets under management have decreased. For example, in the period from June 30, 2008 through March 31, 2009, our assets under management decreased by approximately 43%, primarily as a result of general market conditions. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Assets Under Management and Investment Management Fees” for changes in our assets under management since December 31, 2007.

We offer our investment management capabilities primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, by means of

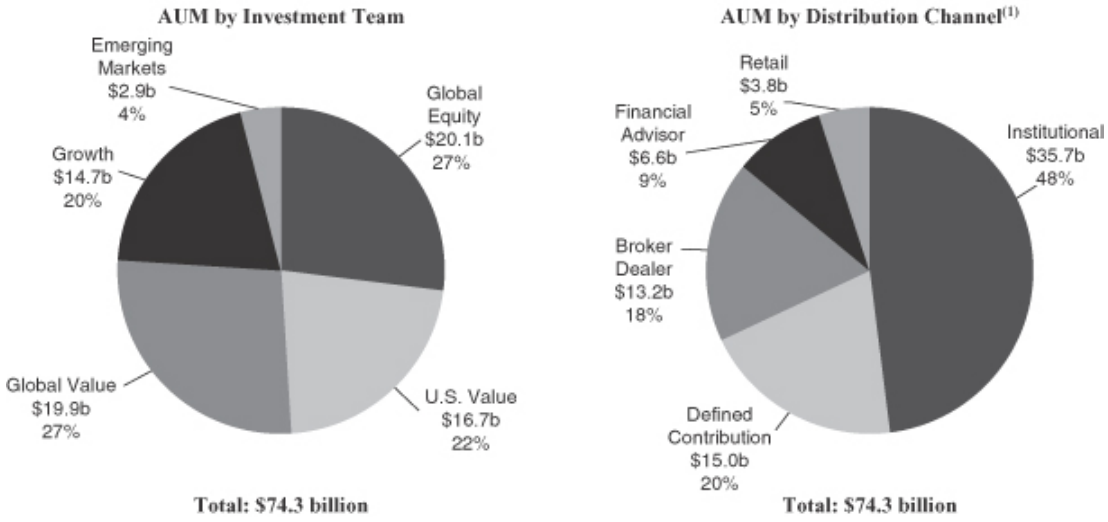
separate accounts and mutual funds. As of December 31, 2012, we managed 182 separate accounts representing $34.7 billion, or 47%, of our assets under management, spanning 130 client relationships. Our clients include pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, government entities, private funds and non-U.S. pooled investment vehicles that are generally comparable to U.S. mutual funds, as well as mutual funds, non-U.S. funds and collective trusts we sub-advise. We serve as the investment adviser to Artisan Funds, an SEC-registered family of mutual funds that offers shares in multiple classes designed to meet the needs of a range of institutional and other investors, and as investment manager and promoter of Artisan Global Funds, a family of Ireland-based UCITS funds that began operations in the first quarter of 2011 and offers shares to non-U.S. investors. Artisan Funds and Artisan Global Funds comprised $39.6 billion, or 53%, of our assets under management as of December 31, 2012.

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

We derive essentially all of our revenues from investment management fees, which primarily are based on a specified percentage of clients' average assets under management. These fees are derived from investment advisory and sub-advisory agreements that are terminable by clients upon short notice or no notice. Our growth in assets under management has resulted in an increase in our revenues from $147.9 million for the year ended December 31, 2002 to $505.6 million for the year ended December 31, 2012. Despite this growth, we have had periods in which revenues declined. See "Selected Historical Consolidated Financial Data" for our revenues and net income for the years ended December 31, 2008, 2009, 2010, 2011 and 2012. We believe our talent-focused business model, attractive range of high value-added equity investment strategies, track record of investment excellence and thoughtful approach to distribution and client service position us well for future growth.

As of December 31, 2012, we had 273 employees, including 55 employee-partners. Immediately following the completion of this offering, our investment professionals, senior management and other employees will collectively own approximately % of the economic interests in our company. Our culture of employee ownership strongly aligns our management's and clients' interests in our delivery of strong investment performance and growth.

Our assets under management, or AUM, as of December 31, 2012 by investment team and distribution channel were as follows:



(1) The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. See "Performance and Assets Under Management Information Used in this Prospectus" for more information.

Competitive Strengths

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

Talent-Focused Business Model

We believe that the success of an investment management firm depends on the talent of its professionals. As a result, we have implemented a business model that is designed to attract, develop and retain talented investment professionals by allowing them to focus on portfolio management in an environment conducive to producing their best work on a consistent, long-term basis. We have a strong philosophical belief in the autonomy of each investment team. We provide each investment team with ample resources and support, without imposing a centralized research function. We believe this structure differentiates us from those of our competitors who function with an integrated structure in which there is less investment team autonomy. At the same time, we have experienced business leadership that manages a team of dedicated client service professionals and a centralized infrastructure, and we work to reduce the demands on our investment professionals from responsibilities not directly related to managing client portfolios.

Our business leaders work closely with each Artisan investment team to develop that team into an investment franchise with multiple investment decision-makers and natural, internal succession, a solid, repeatable investment process, a strong long-term performance track record, a diversified client base, dedicated resources, and the capacity to make a significant contribution to our financial results. As a team grows into an investment franchise, the team develops the capacity to manage multiple strategies, growth opportunities for members of the team are created, and portfolio managers are encouraged by the potential evolution of their responsibilities over time to extend their careers and their contributions to our success. Developing an investment team into an investment franchise involves identifying, evaluating and developing investment professionals who

are the right fit for our strategy and business model. Our rigorous standards are evidenced by the select number of senior investment professionals we have added over the years. Over our 18-year history, we have had very limited turnover among our portfolio managers. Minimizing such turnover is a significant part of the responsibilities of our senior business management team.

Attractive Range of Diverse, High Value-Added Equity Investment Strategies

We have five distinct investment teams that currently manage a diverse array of 12 equity investment strategies. These U.S., non-U.S. and global equity investment strategies are diversified by market capitalization and investment style and are focused on areas that we believe provide opportunities to generate returns in excess of the relevant benchmarks. Each of our investment teams has its own dedicated research personnel and works independently from our other investment teams. We believe this investment autonomy increases the degree to which the investment performance of each of our teams is generated by independent ideas that are distinct from the investments pursued by our other teams. As of December 31, 2012, our largest strategy accounted for approximately 25% of our total assets under management and none of our investment teams managed more than approximately 28% of our total assets under management.

Track Record of Investment Excellence

Through December 31, 2012, 11 of our 12 investment strategies had outperformed their benchmarks, on a gross basis, since inception, with inception dates ranging from April 1, 1995 for our U.S. Small-Cap Growth strategy to April 1, 2010 for our Global Equity strategy. Nine of the 11 series of Artisan Funds eligible for Morningstar ratings, representing 91% of the assets of Artisan Funds and managed in strategies representing 91% of our total assets under management, had an Overall Morningstar Rating™ of 4 or 5 stars as of December 31, 2012. Investment performance highlights of our three largest strategies include:

- Non-U.S. Growth is our largest strategy and accounted for approximately 25% of our assets under management as of December 31, 2012. It is managed by our Global Equity investment team. Our Non-U.S. Growth composite has outperformed its benchmark by an average of 680 basis points annually from inception in 1996 through December 31, 2012 (calculated on an average annual gross basis before payment of fees). Artisan International Fund, which is managed in our Non-U.S. Growth strategy, is ranked as of December 31, 2012 #34 of 117 funds over the trailing 10 years, and #1 of 41 funds from inception (December 1995) in Lipper's international large-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".
- U.S. Mid-Cap Growth accounted for approximately 16% of our assets under management as of December 31, 2012. It is managed by our Growth investment team. Our U.S. Mid-Cap Growth composite has outperformed its benchmark by an average of 641 basis points annually from inception in 1997 through December 31, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Fund, which is managed in our U.S. Mid-Cap Growth strategy, is ranked as of December 31, 2012 #29 of 255 funds over the trailing 10 years, and #1 of 108 funds from inception (June 1997) in Lipper's multi-cap growth category. See "Performance and Assets Under Management Information Used in this Prospectus".
- U.S. Mid-Cap Value accounted for approximately 15% of our assets under management as of December 31, 2012. It is managed by our U.S. Value investment team. Our U.S. Mid-Cap Value composite has outperformed its benchmark by an average of 607 basis points annually from inception in 1999 through December 31, 2012 (calculated on an average annual gross basis before payment of fees). Artisan Mid Cap Value Fund, which is managed in our U.S. Mid-Cap Value strategy, is ranked as of December 31, 2012 #4 of 76 funds over the trailing 10 years, and #3 of 44 funds from inception (March 2001) in Lipper's mid-cap value category. See "Performance and Assets Under Management Information Used in this Prospectus".

We have been successful at generating attractive long-term investment performance on a consistent basis. Over the five-year period ended December 31, 2012, strategies representing approximately 96% of our total

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

Disciplined Growth—Balancing Investment Integrity, Investment Performance and Sustainable Demand

We manage our business with a long-term view. We launch a new strategy only when we believe it has the potential to achieve superior investment performance in an area that we believe will have sustained client demand at attractive fee rates over the long term. We strive to maintain the integrity of the investment process followed in each of our strategies by rigorous adherence to the investment parameters we have communicated to our clients. We also carefully monitor our investment capacity in each investment strategy. We believe that management of our investment capacity protects our ability to manage assets successfully, which protects the interests of our clients and, in the long term, protects our ability to retain client assets and maintain our profit margins. In order to better achieve our long-term goals, we are willing to close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our short-term results may be impacted. Currently, our Non-U.S. Small-Cap Growth, Non-U.S. Value, U.S. Mid-Cap Growth, U.S. Small-Cap Value and U.S. Mid-Cap Value strategies are closed to most new investors and client relationships. Our Global Value strategy closed to most new separate account relationships in February 2013, although it remains open to new investors in Artisan Funds and Artisan Global Funds, and to additional investments by all clients. Each of the strategies that we have offered to clients during our history continues in operation today.

Institutionally Oriented Client Base

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

As of December 31, 2012, we managed 182 separate accounts spanning 130 client relationships, including pension and profit sharing plans, trusts, endowments, foundations, charitable organizations, government entities, private funds and non-U.S. pooled investment vehicles that are generally comparable to U.S. mutual funds, as well as mutual funds, non-U.S. funds and collective trusts we sub-advise. Our largest client relationship, other than Artisan Funds, represented approximately 5% of our assets under management and no single consulting firm represented clients (including investors in Artisan Funds) having more than 6% of our assets under management. No single 401(k) platform, broker-dealer or financial advisor relationship represented more than 6%, 3% or 1%, respectively, of our assets under management.

Attractive Financial Model

We focus on high value-added strategies in asset classes that support fee rates that allow us to generate an attractive effective rate of fee and profit margin. We also have designed our expense structure to be flexible.

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

Ownership Culture That Aligns Interests

We believe that broad equity ownership of our business by our investment professionals and senior management is critical in aligning the interests of our clients, stockholders, investment professionals and management. Broad employee ownership helps us to attract talented investment professionals who have the ability to achieve attractive long-term investment performance. Attractive long-term investment performance benefits our clients and generally leads to growth in our assets under management. Growth in our assets under management enhances our financial results. Strong financial results drive the value of our equity, thereby helping us to attract and retain talented investment professionals. Immediately following the completion of this offering, our investment professionals, senior management and other employees will collectively own approximately % of the economic interests in our company. Following our transition to a public company, we intend to continue to promote broad and substantial equity ownership by our investment professionals and senior management through grants of equity interests and inclusion of equity interests as an element of compensation.

Strategy

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

Execute Proven Business Model

The cornerstone of our strategy is to continue to promote our business model of attracting, developing and retaining talented investment professionals. We remain committed to investment team autonomy, to ensuring that our teams are able to focus on portfolio management and to fostering an environment that is attractive for our teams because they are able to do their best work on a consistent, long-term basis. We actively seek to identify new investment talent and teams both within and outside Artisan. Our business leaders will continue to work closely with each investment team to develop that team into an investment franchise with multiple decision-makers with natural, internal succession, a solid repeatable investment process, a strong long-term investment track record, a diversified client base, dedicated resources and the capacity to make a substantial contribution to our financial results. We are committed to the continuing development of our existing investment teams and we are open to the possibility of adding new investment teams, through hiring or acquisitions, when our rigorous standards have been met.

Deliver Profitable and Sustainable Financial Results

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

Capitalize on our "Realizable Capacity" in Products with Strong Client Demand

We believe that growth in assets under management in an investment strategy requires investment capacity in the strategy (which is driven by the availability of attractive investment opportunities relative to the amount of assets under management in the strategy) at a time when the strategy has a competitive performance track record and there is stable or growing client demand for the strategy or asset class. When we believe that each of these factors is present with respect to an investment strategy, we say we have "realizable capacity" in that strategy. We believe that we currently have realizable capacity particularly in some of our non-U.S. and global strategies, where we believe we are well-positioned to take advantage of increasing client demand. We have leveraged our strength in these areas by launching new products from our Global Value team, which launched our Global Value strategy in July 2007, from our Growth Team, which launched our Global Opportunities strategy in February 2007, from our Emerging Markets team, which launched our Emerging Markets strategy in 2006, and from our Global Equity team, which launched our Global Equity strategy in March 2010. We also believe that we have realizable capacity in our Value Equity strategy, which is designed to appeal to client demand for strategies with greater investment flexibility. We intend to focus on attracting additional assets under management in these strategies from our current client base and through our existing intermediary relationships, as well as from the continued expansion of our distribution efforts.

Expand Distribution and Focus on Investment Strategies Generating Sustainable Demand

We will remain focused on institutional and institutional-like clients and intermediaries and will continue to offer high value-added investment strategies with market demand that we believe is sustainable, avoiding fad and niche products with limited long-term growth prospects. We expect to see growing interest among institutional investors in strategies focused on non-U.S. and global investments. We seek to further penetrate the defined contribution/401(k) market and the broker-dealer and the fee-based financial advisor markets with our style-oriented investment strategies, including our Value Equity strategy. We are also expanding our distribution effort into non-U.S. markets, including the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others, where we believe there is growing institutional demand for global and non-U.S. investment strategies, such as our Global Value, Global Equity and Global Opportunities strategies. As part of those efforts, we organized Artisan Global Funds, a family of Ireland-based UCITS funds that began operations during the first quarter of 2011 and offers shares to non-U.S. investors. We have seen strong results from these non-U.S. distribution efforts, as our net client cash flows that come from clients domiciled outside the United States have grown from an insignificant amount in earlier years to more than 52% of our total net client cash flows over the three years ended December 31, 2012. Cash flow from clients domiciled outside the United States fluctuates, and we continue to earn most of our revenue from clients located inside the United States, from which we earned more than 93%, 95% and 98% of our investment management fees for the years ended December 31, 2012, 2011 and 2010, respectively.

To support the consistent communication of our brand through our global distribution efforts and public relations activities, we are engaged in firm branding efforts that includes the expansion and customization of our websites, increasing our use of video and other digital media, targeted client events and conferences, and tactical marketing campaigns. Recent campaigns have focused on our investment culture, the experience of our investment teams, third-party awards received by the firm and our portfolio managers, and our global investment capabilities. Our branding efforts are improved by our marketing intelligence program, through which we analyze the effectiveness and reach of our branding efforts through various marketing channels. The program is designed to help us allocate marketing resources efficiently by identifying and prioritizing marketing efforts that successfully reach our target audience most efficiently.

Continue to Develop Artisan Leadership

We will continue to develop additional leaders for the company and for each investment team. We will also continue to work with each of our investment teams to develop its talent so that each team's investment capabilities are expanded and natural internal succession continues to be developed. We believe that our culture of equity ownership has been instrumental in supporting the development of seasoned investment and business leaders. We intend to continue to promote broad and substantial equity ownership of our company by our investment professionals and senior management.

Continue Disciplined Approach to Growth

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

Investment Strategies and Performance

Overview

We currently offer our clients 12 long-only, equity investment strategies spanning market capitalization segments and investing styles in both U.S. and non-U.S. markets. Each strategy is managed by one of our five investment teams: Global Equity (three investment strategies), U.S. Value (three investment strategies), Growth (three investment strategies), Global Value (two investment strategies) and Emerging Markets (one investment strategy). Each team operates autonomously to identify investment opportunities in order to generate strong, long-term investment performance.

The table below sets forth our total assets under management for each of our investment teams and strategies as of December 31, 2012, the inception date for each investment composite, the value-added by each strategy since inception date as of December 31, 2012, and the Overall Morningstar Rating™ for the series of Artisan Funds managed in that strategy.

Investment Team and Strategy	AUM as of December 31, 2012	Composite Inception Date	Value-Added Since Inception Date[1] as of December 31, 2012	Fund Rating[2] as of December 31, 2012
	(dollars in millions)			
Global Equity Team				
Non-U.S. Growth Strategy	$ 18,813	January 1, 1996	680	«««««
Non-U.S. Small-Cap Growth Strategy	1,236	January 1, 2002	587	«««««
Global Equity Strategy	43	April 1, 2010	698	Not yet rated
U.S.Value Team				
U.S. Small-Cap Value Strategy	3,952	June 1, 1997	561	««««
U.S. Mid-Cap Value Strategy	10,982	April 1, 1999	607	««««« «
Value Equity Strategy	1,788	July 1, 2005	132	«««««
Growth Team				
U.S. Mid-Cap Growth Strategy	11,961	April 1, 1997	641	«««««
Global Opportunities Strategy	1,307	February 1, 2007	712	««««« «
U.S.Small-Cap Growth Strategy	1,397	April 1, 1995	98	«««««
Global Value Team				
Non-U.S. Value Strategy	11,717	July 1, 2002	725	««««« «
Global Value Strategy	8,169	July 1, 2007	626	««««« «
Emerging Markets Team				
Emerging Markets Strategy	2,942	July 1, 2006	(99)	«
Total AUM as of December 31, 2012	$ 74,334[3]			

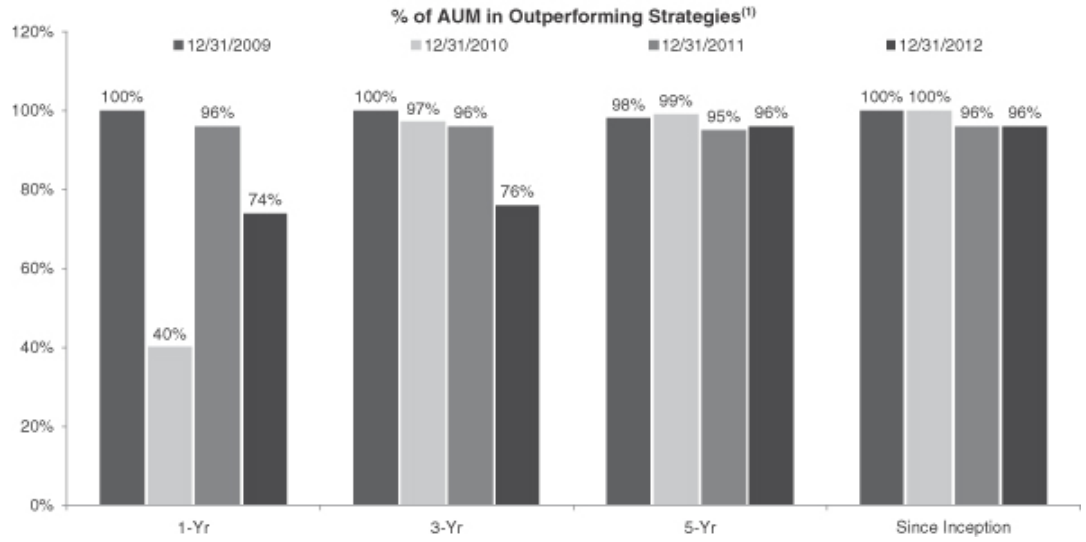
(1) Value-added since inception date is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the market index most commonly used by our clients to compare the performance of the relevant strategy since its inception date. The market indices used to compute the value added since inception date for each of our strategies are as follows: Non-U.S. Growth strategy—MSCI EAFE® Index; Non-U.S. Small-Cap Growth strategy—MSCI EAFE® Small Cap Index; Global Equity strategy—MSCI ACWI® Index; U.S. Small-Cap Value strategy—Russell 2000® Index; U.S.

Mid-Cap Value strategy—Russell Midcap® Index; Value Equity strategy—Russell 1000® Index; U.S. Mid-Cap Growth strategy—Russell Midcap® Index; Global Opportunities strategy—MSCI ACWI® Index; U.S. Small-Cap Growth strategy—Russell 2000® Index; Non-U.S. Value strategy—MSCI EAFE® Index; Global Value strategy—MSCI ACWI® Index; Emerging Markets strategy—MSCI Emerging Markets Index℠.

(2) The Morningstar Rating™ compares the risk-adjusted performance of the Artisan Funds series to other funds in a category assigned by Morningstar based on its analysis of the funds' portfolio holdings. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the rated fund's three-, five- and 10-year Morningstar Rating metrics. The Artisan Funds, the ratings of which are reflected in the table above, and the categories in which they are rated are: Artisan International Fund—Foreign Large Blend Funds Category; Artisan International Small Cap Fund—Foreign Small/Mid Growth Funds Category; Artisan Global Equity Fund—not yet rated; Artisan Small Cap Value Fund—Small Value Funds Category; Artisan Mid Cap Value Fund—Mid Cap Value Funds Category; Artisan Value Equity Fund—Large Value Funds Category; Artisan Mid Cap Fund—Mid Cap Growth Funds Category; Artisan Global Opportunities Fund—World Stock; Artisan Small Cap Fund—Small Growth Funds Category; Artisan International Value Fund—Foreign Small/Mid Funds Category; Artisan Global Value Fund—World Stock; Artisan Emerging Markets Fund—Diversified Emerging Markets Funds Category. Morningstar ratings are initially given on a fund's three-year track record and change monthly.

(3) Includes an additional $27 million in assets managed in a portfolio not currently made available to investors other than our employee-partners to evaluate its potential viability as a strategy to be offered to clients.

We think our clients evaluate our performance over a full market cycle in order to reduce the influence of unusual market conditions that may skew results during any given period. The goal of each of our investment strategies is to achieve superior long-term investment performance. The chart below shows the consistency with which we have achieved that goal by showing the percentage of our assets under management managed in strategies that outperformed their benchmarks over the periods indicated.



(1) Represents the percentage of our assets under management as of December 31, 2009, 2010, 2011 and 2012 managed in strategies for which the average annual gross composite return of such strategies exceeded their respective benchmarks for the average annual periods ended on the indicated dates. Includes assets under management in all strategies in operation throughout the period.

Each of our five investment teams has its own investment philosophy and research process, and makes its investment decisions independently of the investment decisions made by other teams. As a result, the region/country allocations, sector/industry exposures and portfolio characteristics (such as market capitalization and ratio of price to earnings) that stem from each team's fundamental research and portfolio construction process vary. Those portfolio holdings, exposures and characteristics react differently to short-term market preferences and generate different performance patterns over the long-term.

Each of our investment teams and strategies is described in greater detail below.

Global Equity Team

Our Global Equity team, which was formed in 1996 and is based in San Francisco and New York currently manages three investment strategies: Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity. Mark Yockey is the founder of our Global Equity team and has been portfolio manager for our Non-U.S. Growth, Non U.S. Small-Cap Growth and Global Equity strategies since their inception. Mr. Yockey was nominated for Morningstar's 2012 International-Stock Manager of the Year and was Morningstar's 1998 International-Stock Manager of the Year. Charles-Henri Hamker and Andrew Euretig became associate portfolio managers of the Non-U.S. Growth strategy in February 2012 and portfolio co-managers (with Mr. Yockey) of the Global Equity strategy in January 2013. Mr. Hamker also became portfolio manager of the Non-U.S. Small-Cap Growth strategy in February 2012. The Global Equity strategy began operations on March 29, 2010. The Global Equity team consists of Messrs. Yockey, Hamker and Euretig, nine investment analysts with an average of 16 years of investment experience, eight research associates and a chief operations officer who manages administrative matters for the team, including the team's research assistants and administrative staff. The team is supported by our eight-person non-U.S. trading desk. In addition, four marketing and client service professionals support institutional sales and client service for clients of the Global Equity team. As of December 31, 2012, the Global Equity team managed $20.1 billion of client assets.

The Global Equity team's strategies employ a fundamental stock selection process focused on identifying long-term growth opportunities. The investment team works to identify catalysts for commercial and economic change. Demographic and technological changes, increased privatization of economic resources and outsourcing are among the long-term catalysts for change that currently form the basis of the Global Equity team's investment themes. The team incorporates these catalysts, along with sector and regional fundamentals, into a long-term global framework for investment analysis and decision-making. Finally, the team uses multiple valuation metrics to establish price targets and assesses the relationship between the team's estimate of a company's sustainable growth prospects and the company's stock price.

The Non-U.S. Growth strategy invests primarily in stocks of non-U.S. companies, diversified by country, industry and issuer. The Non-U.S. Small-Cap Growth strategy invests in a diversified portfolio primarily in smaller non-U.S. companies. The Global Equity strategy invests in a diversified portfolio of U.S. and non-U.S. companies of all market capitalizations. For these and our other strategies, we generally consider a company to be from the country designated by MSCI Inc. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

As of December 31, 2012, the Non-U.S. Growth strategy had $18.8 billion of assets under management, or 25% of our total assets under management, comprised of $10.4 billion in Artisan International Fund and $8.0 billion in separate accounts. As of the same date, the Non-U.S. Small-Cap Growth strategy had $1.2 billion of assets under management, or 2% of our total assets under management, comprised of $763.0 million in Artisan International Small Cap Fund and $472.8 million in separate accounts. We have closed the Non-U.S. Small-Cap Growth strategy to most new investors and client relationships. As of the same date, the Global Equity strategy had $43.3 million of assets under management, or less than 1% of our total assets under management, comprised of $24.0 million in Artisan Global Equity Fund, $5.7 million in Artisan Global Funds—Artisan Global Equity Fund, and $13.6 million in separate accounts.

The following table sets forth the changes in our assets under management in the Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies for the years ended December 31, 2012, 2011 and 2010 (the changes in our assets under management in the Global Equity strategy for the year ended December 31, 2010 are since its inception on April 1, 2010):

	Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
Non-U.S. Growth Strategy			
Beginning assets under management	$15,385	$18,244	$18,509
Gross client cash inflows	3,286	2,316	2,819
Gross client cash outflows	3,695	4,042	3,965
Net client cash flows	(409)	(1,726)	(1,146)
Market appreciation (depreciation)	3,837	(1,133)	881
Ending assets under management	$18,813	$15,385	$18,244
Non-U.S. Small-Cap Growth Strategy			
Beginning assets under management	$ 701	$ 942	$ 807
Gross client cash inflows	416	120	331
Gross client cash outflows	157	237	303
Net client cash flows	259	(117)	28
Market appreciation (depreciation)	276	(124)	107
Ending assets under management	$ 1,236	$ 701	$ 942
Global Equity Strategy			
Beginning assets under management (as of April 1, 2010)	$ 21	$ 24	$ —
Gross client cash inflows	16	3	21
Gross client cash outflows	1	4	0
Net client cash flows	15	(1)	21
Market appreciation (depreciation)	7	(2)	3
Ending assets under management	$ 43	$ 21	$ 24

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of December 31, 2012, for our Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of December 31, 2012				
Investment Strategy (Inception Date)	1 Year	3 Years	5 Years	10 Years	Inception
Non-U.S. Growth (January 1, 1996)					
Average Annual Gross Returns	**26.17%**	**8.08%**	**(0.62)%**	**10.48%**	**11.12%**
Average Annual Net Returns	**25.03**	**7.10**	**(1.53)**	**9.48**	**10.09**
MSCI EAFE® Index	17.32	3.56	(3.68)	8.21	4.32
MSCI EAFE® Growth Index	16.86	4.85	(3.09)	7.76	3.13
Non-U.S. Small-Cap Growth (January 1, 2002)					
Average Annual Gross Returns	**36.19%**	**10.61%**	**1.51%**	**17.47%**	**15.83%**
Average Annual Net Returns	**34.54**	**9.24**	**0.24**	**16.03**	**14.41**
MSCI EAFE® Small Cap Index	20.00	7.17	(0.86)	11.92	9.96
Global Equity (April 1, 2010)					
Average Annual Gross Returns	**30.31%**	**—**	**—**	**—**	**13.02%**
Average Annual Net Returns	**29.04**	**—**	**—**	**—**	**11.91**
MSCI ACWI® Index	16.13	—	—	—	6.04

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 for our Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	Year Ended December 31,				
	2012	2011	2010	2009	2008
Non-U.S. Growth Strategy					
Gross Returns	**26.17%**	**(6.19)%**	**6.70%**	**41.69%**	**(45.84)%**
Net Returns	**25.03**	**(7.06)**	**5.73**	**40.44**	**(46.36)**
MSCI EAFE® Index	17.32	(12.14)	7.75	31.78	(43.38)
MSCI EAFE® Growth Index	16.86	(12.11)	12.25	29.36	(42.70)
Non-U.S. Small-Cap Growth Strategy					
Gross Returns	**36.19%**	**(13.99)%**	**15.56%**	**61.18%**	**(50.60)%**
Net Returns	**34.54**	**(15.08)**	**14.14**	**59.25**	**(51.26)**
MSCI EAFE® Small Cap Index	20.00	(15.94)	22.04	46.78	(47.01)
Global Equity					
Gross Returns	**30.31%**	**(4.96)%**	**13.16%**[1]	**—**	**—**
Net Returns	**29.04**	**(5.91)**	**12.31**[1]	**—**	**—**
MSCI ACWI® Index	16.13	(7.35)	9.25[1]	—	—

(1) From inception (April 1, 2010) to December 31, 2010.

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our Non-U.S. Growth, Non-U.S. Small-Cap Growth and Global Equity strategies, as applicable, for the periods indicated, except that with respect to the Non-U.S. Growth strategy, we exclude the returns of accounts imposing socially-based investment restrictions, which are included in a separate composite.

U.S. Value Team

Our U.S. Value team, which was formed in 1997 and is based in Atlanta, Georgia, manages three investment strategies: U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity (named Opportunistic Value until December 2010). Scott C. Satterwhite, James C. Kieffer, and George O. Sertl, Jr. are the portfolio co-managers for each of these strategies. Morningstar named Messrs. Satterwhite, Kieffer and Sertl its Domestic-Stock Fund Manager of the Year for 2011. Daniel Kane became associate portfolio manager of all three strategies in February 2012. The portfolio co-managers and associate portfolio manager have a combined average 22 years of investment experience. The U.S. Value team consists of Messrs. Satterwhite, Kieffer, Sertl, Jr. and Kane, and two research associates. The team is supported by our five-person domestic trading desk, including two traders primarily focused on executing the team's trades. Three marketing and client service professionals support institutional sales and client service for clients of the U.S. Value team. As of December 31, 2012, the U.S. Value team managed $16.7 billion of client assets.

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

The U.S. Value team focuses on investment opportunities in companies that are in turnaround situations or otherwise in transition, that have undervalued assets, lack an investor following, or that have suffered earnings shortfalls. Once an investment candidate has been identified, the research process includes an in-depth analysis of the company's financial statements, an examination of the company's competitive position within its industry,

a thorough analysis and review of the company's resources, and a review of its business economics and cash flows. The team sets buy and sell targets for a company's securities based on the team's assessment of the company's intrinsic value, which is determined using multiple valuation tools.

While the U.S. Small-Cap Value strategy and U.S. Mid-Cap Value strategy invest in small-cap U.S. companies and mid-cap U.S. companies, respectively, the Value Equity strategy invests in the equity securities of companies across a broad capitalization range and has the flexibility to invest a portion of its assets in non-U.S. securities which may include investments in both developed and in emerging and less developed markets. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

As of December 31, 2012, the U.S. Small-Cap Value strategy had $4.0 billion of assets under management, or 5% of our total assets under management, comprised of $2.6 billion in Artisan Small Cap Value Fund and $1.4 billion in separate accounts. As of the same date, the U.S. Mid-Cap Value strategy had $11.0 billion of assets under management, or 15% of our total assets under management, comprised of $8.0 billion in Artisan Mid Cap Value Fund and $3.0 billion in separate accounts. Currently, we have closed both the U.S. Small-Cap Value and the U.S. Mid-Cap Value strategies to most new investors and client relationships. As of December 31, 2012, the Value Equity strategy had $1.8 billion of assets under management, or 2% of our total assets under management, comprised of $892.7 million in Artisan Value Fund, $10.0 million in Artisan Global Funds – Artisan Value Fund and $884.9 million in separate accounts.

The following table sets forth the changes in assets under management in the U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity strategies for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
U.S. Small-Cap Value Strategy			
Beginning assets under management	$ 4,256	$ 4,633	$3,914
Gross client cash inflows	495	698	918
Gross client cash outflows	1,048	934	916
Net client cash flows	(553)	(236)	2
Transfers	—	—	—
Market appreciation (depreciation)	249	(141)	717
Ending assets under management	$ 3,952	$ 4,256	$4,633
U.S. Mid-Cap Value Strategy			
Beginning assets under management	$10,169	$ 9,465	$8,280
Gross client cash inflows	2,382	2,258	1,787
Gross client cash outflows	2,528	2,170	1,803
Net client cash flows	(146)	88	(16)
Transfers	(199)	—	—
Market appreciation (depreciation)	1,158	616	1,201
Ending assets under management	$10,982	$10,169	$9,465
Value Equity Strategy			
Beginning assets under management	$ 634	$ 381	$ 246
Gross client cash inflows	1,106	416	173
Gross client cash outflows	280	186	72
Net client cash flows	826	230	101
Transfers	199	—	—
Market appreciation (depreciation)	129	23	34
Ending assets under management	$ 1,788	$ 634	$ 381

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of December 31, 2012, for our U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of December 31, 2012				
Investment Strategy (Inception Date)	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Inception**
U.S. Small-Cap Value (June 1, 1997)					
Average Annual Gross Returns	**7.48%**	**7.87%**	**6.44%**	**12.01%**	**12.27%**
Average Annual Net Returns	**6.42**	**6.83**	**5.42**	**10.96**	**11.20**
Russell 2000® Index	16.35	12.24	3.55	9.71	6.66
Russell 2000® Value Index	18.05	11.56	3.54	9.49	8.20
U.S. Mid-Cap Value (April 1, 1999)					
Average Annual Gross Returns	**12.73%**	**11.99%**	**7.75%**	**13.66%**	**13.83%**
Average Annual Net Returns	**11.70**	**10.96**	**6.75**	**12.59**	**12.76**
Russell Midcap® Index	17.28	13.14	3.56	10.64	7.76
Russell Midcap® Value Index	18.51	13.38	3.79	10.62	8.62
Value Equity (July 1, 2005)					
Average Annual Gross Returns	**14.61%**	**11.26%**	**3.69%**	**—**	**6.15%**
Average Annual Net Returns	**13.81**	**10.41**	**2.84**	**—**	**5.26**
Russell 1000® Index	16.42	11.11	1.91	—	4.83
Russell 1000® Value Index	17.51	10.85	0.59	—	3.79

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 for our U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	Year Ended December 31,				
	2012	**2011**	**2010**	**2009**	**2008**
U.S.Small-Cap Value Strategy					
Gross Returns	**7.48%**	**(1.88)%**	**19.05%**	**41.96%**	**(23.30)%**
Net Returns	**6.42**	**(2.82)**	**17.93**	**40.64**	**(24.06)**
Russell 2000® Index	16.35	(4.18)	26.85	27.17	(33.79)
Russell 2000® Value Index	18.05	(5.50)	24.50	20.58	(28.92)
U.S.Mid-Cap Value Strategy					
Gross Returns	**12.73%**	**7.67%**	**15.75%**	**41.24%**	**(26.78)%**
Net Returns	**11.70**	**6.67**	**14.68**	**39.96**	**(27.48)**
Russell Midcap® Index	17.28	(1.55)	25.48	40.48	(41.46)
Russell Midcap® Value Index	18.51	(1.38)	24.75	34.21	(38.44)
Value Equity Strategy					
Gross Returns	**14.61%**	**6.61%**	**12.75%**	**37.56%**	**(36.75)%**
Net Returns	**13.81**	**5.84**	**11.75**	**36.38**	**(37.34)**
Russell 1000® Index	16.42	1.50	16.10	28.43	(37.60)
Russell 1000® Value Index	17.51	0.39	15.51	19.69	(36.85)

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our U.S. Small-Cap Value, U.S. Mid-Cap Value and Value Equity strategies, as applicable, for the periods indicated.

Growth Team

Our Growth team, which was formed in 1997 and is based in Milwaukee, Wisconsin, manages three investment strategies: U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth. Andrew C. Stephens, James D. Hamel and Matthew A. Kamm are the portfolio co-managers for the U.S. Mid-Cap Growth strategy; Messrs. Stephens and Hamel are the portfolio managers for the Global Opportunities strategy; and Messrs. Stephens, Hamel and Craigh A. Cepukenas are the portfolio co-managers for the U.S. Small-Cap Growth strategy. Matthew A. Kamm became associate portfolio manager of our Global Opportunities and U.S. Small-Cap Growth strategies in January 2010. Jason L. White became associate portfolio manager of all three strategies in January 2011. Andrew C. Stephens and James D. Hamel were nominated for Morningstar's Domestic-Stock Fund Manager of the Year for 2010. Their team consists of Messrs. Stephens, Hamel, Cepukenas, Kamm and White, five investment analysts with an average of 12 years of investment experience, and two research associates. The team is supported by our five-person domestic trading desk, including three traders primarily focused on executing the team's trades. In addition, four marketing and client service professionals support institutional sales and client service for clients of the Growth team. As of December 31, 2012, the Growth team managed $14.7 billion of client assets.

The Growth team's strategies employ a fundamental investment process used to construct diversified portfolios of growth companies. The investment team looks for opportunities across the entire economy in order to find sustainable growth regardless of the sector or industry.

The Growth team's investment process begins by identifying companies that possess franchise characteristics such as strong competitive positions, have attractive valuations relative to similar companies and benefit from an accelerating profit cycle; companies that it believes are well positioned for long-term growth, driven by demand for their products and services, and at an early enough stage in their profit cycles to benefit from the increased cash flows produced by the profit cycle.

Based on the investment team's fundamental analysis of a company's profit cycle, the investment team classifies each portfolio holding in one of three stages. Garden℠ investments are small positions in the early part of their profit cycle that may warrant a larger allocation once their profit cycle accelerates. Crop℠ investments are positions that are being increased to or maintained at a full weight because they are moving through the strongest part of their profit cycle. Harvest℠ investments are positions that are being reduced as they near the investment team's estimate of full valuation or their profit cycle begins to decelerate.

While the U.S. Mid-Cap Growth and U.S. Small-Cap Growth strategies invest in U.S. mid-cap and U.S. small-cap growth companies, respectively, the Global Opportunities strategy is a global strategy that invests across a broad capitalization range in U.S. and non-U.S. growth companies, including investments in both developed and in emerging and less developed markets. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

As of December 31, 2012, the U.S. Mid-Cap Growth strategy had $12.0 billion of assets under management, or 16% of our total assets under management, comprised of $6.7 billion in Artisan Mid Cap Fund and $5.2 billion in separate accounts. We have closed the U.S. Mid-Cap Growth strategy to most new investors and client relationships.

As of December 31, 2012, the Global Opportunities strategy had $1.3 billion of assets under management, or 2% of our total assets under management, comprised of $356.2 million in Artisan Global Opportunities Fund, $20.2 million in Artisan Global Funds—Artisan Global Opportunities Fund and $931.1 million in separate accounts. As of the same date, the U.S. Small-Cap Growth strategy had $1.4 billion of assets under management, or 2% of our total assets under management, comprised of $850.2 million in Artisan Small Cap Fund and $546.7 million in separate accounts.

Before October 1, 2009, our U.S. Small-Cap Growth strategy was managed by a separate team led by Mr. Cepukenas and Marina T. Carlson as the portfolio co-managers. The U.S. Small-Cap Growth team (except

Ms. Carlson, who retired) was combined with the Growth team effective October 1, 2009, at which time Messrs. Stephens and Hamel joined Mr. Cepukenas as the portfolio co-managers of accounts managed in our U.S. Small-Cap Growth strategy.

The following table sets forth the changes in assets under management in the U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth strategies for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
U.S. Mid-Cap Growth Strategy			
Beginning assets under management	$ 9,759	$10,773	$ 8,311
Gross client cash inflows	2,576	1,427	1,239
Gross client cash outflows	2,323	2,288	1,381
Net client cash flows	253	(861)	(142)
Market appreciation (depreciation)	1,949	(153)	2,604
Ending assets under management	$11,961	$ 9,759	$10,773
Global Opportunities Strategy			
Beginning assets under management	$ 291	$ 103	$ 56
Gross client cash inflows	902	238	45
Gross client cash outflows	45	30	16
Net client cash flows	857	208	29
Market appreciation (depreciation)	159	(20)	18
Ending assets under management	$ 1,307	$ 291	$ 103
U.S. Small-Cap Growth Strategy			
Beginning assets under management	$ 828	$ 708	$ 1,016
Gross client cash inflows	841	345	115
Gross client cash outflows	428	276	580
Net client cash flows	413	69	(465)
Market appreciation (depreciation)	156	51	157
Ending assets under management	$ 1,397	$ 828	$ 708

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of December 31, 2012, for our U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of December 31, 2012				
Investment Strategy (Inception Date)	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Inception**
U.S. Mid-Cap Growth (April 1, 1997)					
Average Annual Gross Returns	**20.94%**	**16.89%**	**6.54%**	**12.29%**	**15.58%**
Average Annual Net Returns	**19.84**	**15.82**	**5.56**	**11.26**	**14.50**
Russell Midcap® Index	17.28	13.14	3.56	10.64	9.17
Russell Midcap® Growth Index	15.81	12.90	3.23	10.31	7.44
Global Opportunities (February 1, 2007)					
Average Annual Gross Returns	**30.94%**	**17.28%**	**6.23%**	**—**	**7.84%**
Average Annual Net Returns	**29.80**	**16.24**	**5.34**	**—**	**6.97**
MSCI ACWI® Index	16.13	6.62	(1.16)	—	0.71
U.S. Small-Cap Growth (April 1, 1995)					
Average Annual Gross Returns	**19.33%**	**16.35%**	**5.65%**	**11.22%**	**9.30%**
Average Annual Net Returns	**18.16**	**15.21**	**4.63**	**10.15**	**8.23**
Russell 2000® Index	16.35	12.24	3.55	9.71	8.31
Russell 2000® Growth Index	14.59	12.81	3.48	9.79	6.03

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 for our U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	Year Ended December 31,				
	2012	**2011**	**2010**	**2009**	**2008**
U.S. Mid-Cap Growth					
Average Annual Gross Returns	**20.94%**	**(0.79)%**	**33.17%**	**51.86%**	**(43.40)%**
Average Annual Net Returns	**19.84**	**(1.72)**	**31.95**	**50.51**	**(43.94)**
Russell Midcap® Index	17.28	(1.55)	25.48	40.48	(41.46)
Russell Midcap® Growth Index	15.81	(1.65)	26.38	46.29	(44.32)
Global Opportunities Strategy					
Gross Returns	**30.94%**	**(5.27)%**	**30.09%**	**49.83%**	**(44.02)%**
Net Returns	**29.80**	**(6.12)**	**28.95**	**48.52**	**(44.41)**
MSCI ACWI® Index	16.13	(7.35)	12.67	34.63	(42.19)
U.S. Small-Cap Growth Strategy					
Gross Returns	**19.33%**	**8.22%**	**22.01%**	**46.20%**	**(42.83)%**
Net Returns	**18.16**	**7.15**	**20.84**	**44.83**	**(43.40)**
Russell 2000® Index	16.35	(4.18)	26.85	27.17	(33.79)
Russell 2000® Growth Index	14.59	(2.91)	29.09	34.47	(38.54)

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our U.S. Mid-Cap Growth, Global Opportunities and U.S. Small-Cap Growth strategies, as applicable, for the periods indicated, except that with respect to the U.S. Mid-Cap Growth strategy, we exclude the returns of accounts imposing socially-based investment restrictions, which are included in a separate composite.

Global Value Team

Our Global Value team, which was formed in 2002 and is based in San Francisco, California, manages two investment strategies: Non-U.S. Value and Global Value. N. David Samra and Daniel J. O'Keefe are the portfolio co-managers of both strategies. Mr. Samra is the lead portfolio manager of the Non-U.S. Value strategy, and Mr. O'Keefe is the lead portfolio manager of the Global Value strategy. Messrs. Samra and O'Keefe were nominated for Morningstar's 2012 International-Stock Manager of the Year and 2011 International-Stock Manager of the Year. They previously won the award in 2008. The Global Value team consists of Mr. Samra and Mr. O'Keefe, four investment analysts with an average of 11 years of investment experience and one research associate. The team is supported by our eight-person non-U.S. trading desk. In addition, two marketing and client service professionals support institutional sales and client service for clients of the Global Value team. As of December 31, 2012, the Global Value team managed $19.9 billion of client assets.

The Global Value team's strategies employ a fundamental investment process to construct diversified portfolios of stocks of undervalued U.S. and non-U.S. companies of all sizes. The team's investment process focuses on identifying high quality, undervalued businesses that offer the potential for superior risk/reward outcomes. See "Risk Factors—Several of our investment strategies invest principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks."

The investment team seeks to invest in companies with strong competitive positions in their industries and histories of generating strong free cash flow and improving returns on capital, at a price that is a significant discount from the team's estimate of the intrinsic value of the business. The investment team believes these criteria help rule out businesses that may appear undervalued based on certain financial ratios but whose intrinsic values are deteriorating over time. The investment team also believes that investing in companies with strong balance sheets reduces the potential for investment losses and provides company management the ability to create stockholder value when attractive opportunities are available. The investment team's research process also attempts to identify management teams with a history of building value for their stockholders.

As of December 31, 2012, the Non-U.S. Value strategy had $11.7 billion of assets under management, or 16% of our total assets under management, comprised of $7.4 billion in Artisan International Value Fund and $4.3 billion in separate accounts. We closed this strategy to most new separate account relationships in November 2010 and to most new mutual fund investors in March 2011. As of December 31, 2012, the Global Value strategy had $8.2 billion of assets under management, or 11% of our total assets under management, comprised of $300.7 million in Artisan Global Value Fund, $220.5 million in Artisan Global Funds – Artisan Global Value Fund and $7.7 billion in separate accounts. We closed the Global Value strategy to most new separate account relationships in February 2013. The Global Value strategy remains open to new investments through certain commercial vehicles, including Artisan Funds and Artisan Global Funds. The strategy is also still open to additional investments by all clients and will accept new separate accounts from clients to which proposals had been made before the closing date.

The following table sets forth the changes in assets under management in the Non-U.S. Value and Global Value strategies for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
	2012	2011	2010
	(dollars in millions)		
Non-U.S. Value Strategy			
Beginning assets under management	$ 7,884	$7,013	$4,020
Gross client cash inflows	3,011	2,534	2,562
Gross client cash outflows	1,057	993	610
Net client cash flows	1,954	1,541	1,952
Transfers	(134)	(55)	—
Market appreciation (depreciation)	2,013	(615)	1,041
Ending assets under management	$11,717	$7,884	$7,013
Global Value Strategy			
Beginning assets under management	$ 4,662	$2,620	$ 172
Gross client cash inflows	2,514	1,986	2,363
Gross client cash outflows	193	56	30
Net client cash flows	2,321	1,930	2,333
Transfers	134	55	—
Market appreciation (depreciation)	1,052	57	115
Ending assets under management	$ 8,169	$4,662	$2,620

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of December 31, 2012, for our Non-U.S. Value and Global Value composites, along with the average annual returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	As of December 31, 2012				
Investment Strategy (Inception Date)	1 Year	3 Years	5 Years	10 Years	Inception
Non-U.S. Value (July 1, 2002)					
Average Annual Gross Returns	**23.76%**	**11.78%**	**6.03%**	**15.80%**	**13.45%**
Average Annual Net Returns	**22.63**	**10.76**	**5.05**	**14.71**	**12.38**
MSCI EAFE® Index	17.32	3.56	(3.68)	8.21	6.20
MSCI EAFE® Value Index	17.69	2.19	(4.34)	8.56	6.47
Global Value (July 1, 2007)					
Average Annual Gross Returns	**20.67%**	**13.47%**	**7.13%**	**—**	**5.49%**
Average Annual Net Returns	**19.50**	**12.36**	**6.08**	**—**	**4.47**
MSCI ACWI® Index	16.13	6.62	(1.16)	—	(0.76)

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 for our Non-U.S. Value and Global Value composites, along with the corresponding returns of the market indices that are most commonly used by our clients to compare the performance of the strategies:

	Year Ended December 31,				
	2012	2011	2010	2009	2008
Non-U.S. Value Strategy					
Gross Returns	**23.76%**	**(6.07)%**	**20.18%**	**35.29%**	**(29.06)%**
Net Returns	**22.63**	**(6.95)**	**19.09**	**34.05**	**(29.74)**
MSCI EAFE® Index	17.32	(12.14)	7.75	31.78	(43.38)
MSCI EAFE® Value Index	17.69	(12.17)	3.25	34.23	(44.09)
Global Value Strategy					
Gross Returns	**20.67%**	**3.22%**	**17.34%**	**35.14%**	**(28.53)%**
Net Returns	**19.50**	**2.19**	**16.20**	**33.84**	**(29.26)**
MSCI ACWI® Index	16.13	(7.35)	12.67	34.63	(42.19)

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our Non-U.S. Value and Global Value strategies, as applicable, for the periods indicated, except that with respect to the Non-U.S. Value strategy, we exclude the returns of accounts imposing socially-based investment restrictions, which are included in a separate composite.

Emerging Markets Team

Our Emerging Markets team, which was formed in 2006 and is based in New York, New York, manages a single investment strategy. Maria Negrete-Gruson is the portfolio manager for the Emerging Markets strategy. Her team consists of four investment analysts with an average of over 17 years of investment experience. The team is supported by our eight-person non-U.S. trading desk. In addition, three marketing and client service professionals support institutional sales and client service for clients of the Emerging Markets team.

The Emerging Markets team believes that, over the long term, a company's stock price is directly related to its ability to deliver sustainable earnings. Investment opportunities develop when businesses with sustainable earnings are undervalued relative to global peers and historical industry, country and regional valuations. Accordingly, the Emerging Markets strategy employs a fundamental research process focused on identifying companies that are priced at a discount relative to the investment team's estimate of their sustainable earnings.

To estimate a company's sustainable earnings, the investment team uses both financial and strategic analyses. The financial analysis focuses on a company's balance sheet, income statement and statement of cash flows in order to identify historic drivers of return on equity. The business analysis examines a company's competitive advantages and financial strength in order to assess sustainability. After conducting its strategic and financial analyses, the investment team incorporates company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. The risk assessment includes a review of currency, interest rate, monetary and fiscal policy and political risks to which a company is exposed. Using these methods, the investment team values a business and develops a price target which it uses to determine whether to make an investment.

As of December 31, 2012, the Emerging Markets strategy had $2.9 billion of client assets, or 4% of our total assets under management, comprised of $779.1 million in Artisan Emerging Markets Fund, $255.2 million in Artisan Global Funds—Artisan Emerging Markets Fund and $1.9 billion in separate accounts.

The following table sets forth the changes in assets under management in the Emerging Markets strategy for the years ended December 31, 2012, 2011 and 2010:

	Year Ended December 31,		
	2012	2011	2010
Emerging Markets Strategy			
Beginning assets under management	$2,499	$2,554	$1,458
Gross client cash inflows	456	1,654	875
Gross client cash outflows	439	834	161
Net client cash flows	17	820	714
Transfers	—	—	—
Market appreciation (depreciation)	426	(875)	382
Ending assets under management	$2,942	$2,499	$2,554

The following table sets forth the average annual returns, gross and net (which represent average annual returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively), as of December 31, 2012, for our Emerging Markets composite, along with the average annual returns of the market index that is most commonly used by our clients to compare the performance of the strategy:

	As of December 31, 2012				
Investment Strategy (Inception Date)	1 Year	3 Years	5 Years	10 Years	Inception
Emerging Markets (July 1, 2006)					
Average Annual Gross Returns	**17.67%**	**1.16%**	**(2.07)%**	**—**	**6.93%**
Average Annual Net Returns	**16.45**	**0.10**	**(3.10)**	**—**	**5.81**
MSCI Emerging Markets Index℠	18.22	4.66	(0.91)	—	7.92

The following table sets forth the gross and net returns (which represent returns prior to and after payment of the highest fee applicable to portfolios in the composite, respectively) for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 for our Emerging Markets composite, along with the corresponding returns of the market index that is most commonly used by our clients to compare the performance of the strategy:

	Year Ended December 31,				
	2012	2011	2010	2009	2008
Emerging Markets Strategy					
Gross Returns	**17.67%**	**(26.99)%**	**20.49%**	**85.70%**	**(53.15)%**
Net Returns	**16.45**	**(27.77)**	**19.24**	**83.87**	**(53.67)**
MSCI Emerging Markets Index℠	18.22	(18.42)	18.88	78.51	(53.33)

The composite returns shown in the tables above include the returns generated by all of the accounts invested in our Emerging Markets strategy for the periods indicated.

Distribution, Investment Products and Client Relationships

The goal of our marketing, distribution and client service efforts is to establish and maintain a client base that is diversified by investment strategy, investment vehicle (for example, across mutual funds, collective trusts and separate accounts), distribution channel (for example, institutional, defined contribution/401(k), broker-dealer, financial adviser and retail) and geographic region. We focus our distribution and marketing efforts on institutions and on intermediaries that operate with institutional-like, centralized decision-making processes and longer-term investment horizons. This focus has enabled us to efficiently access and service large pools of capital and to develop a balanced and broadly diversified client base. We strive to provide premium client service to reduce client attrition and retain assets under management. Our superior long-term investment performance gives us credibility and creates opportunities for us to present new strategies, or strategies in which we have realizable capacity, to existing and potential clients as well as consultants and other intermediaries. We have designed our distribution strategies and structured our distribution teams to use knowledgeable, seasoned marketing and client service professionals in a way intended to limit the time our investment professionals are required to spend in marketing and client service activities. We believe that minimizing other demands allows our portfolio managers and other investment professionals to focus their energies and attention on the investment decision-making process, which we believe enhances the opportunity to achieve superior investment returns. Our distribution efforts are centrally managed by Dean J. Patenaude, Executive Vice President—Global Distribution, who oversees and coordinates the efforts of our marketing and client service professionals. In our institutional channel, we have one or more senior marketing and client service professionals dedicated to marketing the services and serving the clients of each of our investment teams and our defined contribution/401(k) clients, across all of our investment teams. These professionals, who have an average of 20 years of industry experience, serve as the primary point of contact with us for our institutional clients, as well as for consultants and prospective clients. In our intermediary channel (broker-dealers and financial advisors), we have marketing and client service professionals who are dedicated to a particular channel and have responsibility for marketing and servicing clients across all our investment strategies. We are expanding our distribution efforts into non-U.S. markets, with our primary non-U.S. efforts focused currently on the United Kingdom, other member countries of the European Union, Australia and certain Asian countries, among others, where we believe there is growing institutional demand for global and non-U.S. investment strategies. In our non-U.S. distribution efforts, we use regional specialists who draw on the knowledge and expertise of our strategy-focused professionals.

Institutional

Institutional Clients Sourced Directly and through Investment Consultants

As of December 31, 2012, we provided asset management services to 182 separate accounts maintained by institutional clients, mutual funds and collective investment trusts, state and local governments, employee benefit plans including Taft-Hartley plans, foundations, endowments, hospital and healthcare systems and religious organizations. We offer our investment products to institutional clients directly and by marketing our services to

the investment consultants that advise them. We have strong relationships with a number of investment consulting firms and believe that many of them rate our open investment strategies favorably. Institutional clients that do not use investment consultants typically operate in a similar fashion, but with employees performing the services often provided by consultants. As of December 31, 2012, approximately 34% of our assets under management were sourced through investment consultants, and no single consulting firm represented clients (including investors in Artisan Funds) having more than 6% of our assets under management. Whenever possible, we seek to develop direct relationships with clients sourced through consultant-led searches by our ongoing client service efforts, as described above.

Defined Contribution/401(k) Plan Assets

We believe that defined contribution/401(k) plan assets are particularly attractive both because of participants' regular contributions to their individual accounts and because of the long-term nature of the defined contribution/401(k) investment horizon.

Our defined contribution efforts are two-fold. First, many large defined contribution plans retain the services of a national institutional consulting firm for investment advice and recommendations. In many cases, these are the same institutional consulting firms serviced by our institutional marketing and client service team and those professionals service this segment of the market. Mid-sized and smaller defined contribution plans are often assisted by smaller—often regionally focused—investment consultants in the selection of appropriate investment options. Some plan sponsors rely on assistance from the administrator/recordkeeper for the plan. Many of these consultants and providers focus primarily on the defined contribution marketplace and maintain significant influence in the selection of plan investment options. We have two professionals dedicated to the investment consultants and providers we consider to be the most successful and influential in this marketplace. Focusing on these consultants and advisors represents an efficient way for us to reach a significant number of potential individual 401(k) investors.

An investor in the defined contribution marketplace may access our services via any of several vehicles—Artisan Funds shares (in the Investor Shares class, in connection with which both Artisan Funds and we pay compensation to recordkeeping partners, or in some cases in the Institutional Shares class without compensation to recordkeeping partners), collective investment trusts and separate accounts. Although the vehicle utilized in the defined contribution marketplace continues to evolve, most of our defined contribution /401(k) assets under management continue to be invested in Artisan Funds, shares of which are offered as an investment option on a number of 401(k) platforms, such as SchwabPlan and Fidelity Workplace Retirement Services, which provide investors in individual 401(k) and other defined contribution retirement plans with access to a range of mutual fund options.

As of December 31, 2012, approximately 77% of our assets under management in the defined contribution/401(k) channel were invested through 401(k) platforms, approximately 16% of our total assets under management were sourced through 401(k) platforms, and our largest 401(k) plan provider relationship accounted for approximately 6% of our assets under management.

Broker-Dealers

We maintain relationships with a number of major brokerage firms and larger private banks. More broker-dealers have moved to an open architecture model under which they strive to offer "best-in-breed" investment strategies to their clients, as do the larger private banks with which we have relationships. In those organizations, the process for identifying which funds to offer has been centralized to a relatively limited number of key decision-makers that exhibit institutional decision-making behavior, which we believe allows us to gain broad exposure to broker-dealer and private bank clients in a manner consistent with our marketing strategy. As of December 31, 2012, 18% of our assets under management were sourced through third-party broker-dealers and private banks, and our largest broker-dealer or private bank relationship represented approximately 3% of our assets under management.

Financial Advisors

We maintain relationships with a number of financial advisory firms that offer our investment products to their clients. These advisors range from relatively small firms to large organizations. We access high net worth individuals and other non-institutional or small institutional investors through these relationships. As of December 31, 2012, approximately 9% of our assets under management were sourced through financial advisors, and the financial advisor from whom we have received the largest portion of client assets accounted for less than 1% of our assets under management.

Retail

We primarily access retail investors indirectly through mutual fund supermarkets (including, for example, The Charles Schwab Mutual Fund MarketPlace® and Fidelity FundsNetwork®) through which investors have the ability to purchase and redeem shares without another intermediary. The providers of mutual fund supermarkets typically have recommended lists that are effective in promoting purchases of shares of mutual funds included in the list. We work with each of the supermarket providers to encourage the inclusion of series of Artisan Funds on such recommended lists where appropriate. Investors can also invest directly in the series of Artisan Funds that remain open to new investors. Our subsidiary, Artisan Partners Distributors LLC, a registered broker-dealer, distributes shares of Artisan Funds. Publicity and reviews and rankings from Morningstar, Lipper and others are important in building the Artisan brand, which is important in attracting retail investors. As a result, we publicize the ratings and rankings received by the series of Artisan Funds and work to ensure that potential retail investors have appropriate information to evaluate a potential investment in Artisan Funds. We do not generally use direct marketing campaigns as we believe that their cost outweighs their potential benefits. As of December 31, 2012, approximately 5% of our assets under management were sourced from investors we categorize as retail investors.

Access Through a Range of Investment Products

Our clients access our investment strategies through a range of investment products, including separate accounts and mutual funds. As of December 31, 2012, approximately 47% of our assets under management were in separate accounts, including U.S.-registered mutual funds other than Artisan Funds, non-U.S. funds and collective investment trusts we sub-advise, and approximately 53% were in Artisan Funds. As of December 31, 2012, we serviced 182 institutional separate account clients and approximately 465 institutional shareholders of Artisan Funds.

We currently manage separate account assets within each of our investment strategies. A separately managed account is often necessary to meet the needs of our clients. We generally require a minimum account size of $20 million to $50 million, depending on the strategy, to manage a separate account. The separate accounts we manage include all or part of the portfolios of several U.S.-registered mutual funds, Canadian funds and Luxembourg- and UK-based funds pursuant to sub-advisory agreements with their primary advisers. The institutions with which we enter into sub-advisory relationships include financial services companies supplementing their own product offerings with products externally managed by managers in the investment strategies we provide. The U.S.-registered funds that we sub-advise are generally either multi-manager funds, in which we manage only a portion of the fund’s portfolio, or funds the shares of which are not generally offered broadly to the U.S. investing public. The non-U.S. funds that we sub-advise allow us to offer our strategies in markets to which we do not otherwise have access and may be multi-manager funds or we may be the only portfolio manager. In each case, the portfolio or sub-portfolio we manage is managed in accordance with one of our identified investment strategies. We also offer access to our Non-U.S. Growth, Value Equity and Global Opportunities strategies through collective investment trusts.

U.S. investors that do not meet our minimum account size for a separate account, or who otherwise prefer to invest through a mutual fund, can invest in our strategies through Artisan Funds. We serve as the investment adviser to each of the 12 series of Artisan Funds, SEC-registered mutual funds that offer no-load, open-end share classes designed to meet the needs of a range of institutional and other investors. Each series of Artisan Funds corresponds to one of our 12 investment strategies. In contrast to some mutual funds, investors in Artisan Funds

pay no 12b-1 fees, which are fees charged to investors in addition to management fees to pay for marketing, advertising and distribution services associated with the mutual funds. Expenses for marketing, advertising and distribution services related to Artisan Funds, including payments to broker-dealers and other intermediaries for selling, servicing and administering accounts, are operating expenses that we pay out of the investment management fees we earn. As of December 31, 2012, ten series of Artisan Funds offered institutional share classes, which are available for purchase only by institutional-like investors. As of that date, investors we categorized as institutional-like investors had investments representing 15% of Artisan Funds' assets, including 14% through Artisan Funds' institutional classes of shares.

We also serve as investment manager and promoter of Artisan Global Funds, a family of Ireland-based funds organized pursuant to the European Union's UCITS that began operations in the first quarter of 2011 and offers shares to non-U.S. investors.

Marketing, Communication & Branding

To support the consistent communication of our brand through our global distribution efforts and public relations activities, we are engaged in a firm branding effort that includes the expansion and customization of our websites, increasing our use of video and other digital media, targeted client events and conferences, and tactical marketing campaigns. Recent campaigns have focused on our investment culture, the experience of our investment teams, third party awards received by the firm and our portfolio managers, and our global investment capabilities. Our branding efforts are improved by our marketing intelligence program, through which we analyze the effectiveness and reach of our branding efforts through various marketing channels. The program is designed to help us allocate marketing resources efficiently by identifying and prioritizing marketing efforts that successfully reach our target audience most efficiently.

Trading

We maintain fully staffed trading desks in our Milwaukee and San Francisco (Pine Street) offices, using common systems and order management and execution platforms across both desks. The Milwaukee trading desk is currently staffed by five traders. Three of those traders primarily trade securities in strategies managed by our Growth team, and two of those traders primarily trade securities in strategies managed by our U.S. Value team, predominantly trading domestic securities and leveraging executing relationships across the Americas.

The San Francisco trading desk facilitates the execution of transactions in U.S. and non-U.S. securities, with primary responsibility for transactions in strategies managed by our Global Equity, Global Value and Emerging Markets teams. The San Francisco trading team may also execute transactions in non-U.S. securities on behalf of other strategies, capitalizing on its network of global executing relationships. Our San Francisco trading desk is staffed by five traders and three trading assistants who trade during all of the hours during which the global markets in which we invest are open for trading. While each of our investment teams has a trader who serves as its primary point of contact on the San Francisco trading desk, our traders operate with primarily regional responsibilities to ensure that trading professionals are available to all the investment teams throughout the global trading day.

We maintain written trade processing and allocation procedures that govern the allocation of investment opportunities among clients. We believe that potential conflicts of interest in the allocation of investment opportunities are managed by the consistent application of that policy and are minimized by the fact that each investment strategy is managed to a single model portfolio.

Operations, Systems and Technology

We generally use third-party software and technology for middle- and back-office functions such as trade confirmation, trade settlement, custodian reconciliations, corporate action processing, performance calculation and client reporting, customized as necessary to support our investment processes and operations. Artisan Funds

and Artisan Global Funds outsource the functions of custodian, transfer agent and portfolio accounting agent to third parties whose services to Artisan Funds or Artisan Global Funds we supervise. We also have back-up and disaster recovery systems in place.

Competition

In order to grow our business, we must be able to compete effectively for assets under management. Historically, we have competed to attract assets to our management principally on the basis of:

- the performance of our investment strategies;
- continuity of our investment professionals;
- the quality of the service we provide to our clients; and
- our brand recognition and reputation within the institutional investing community.

Our ability to continue to compete effectively will also depend upon our ability to retain our current investment professionals and employees and to attract highly qualified new investment professionals and employees. We compete in all aspects of our business with a large number of investment management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. For additional information concerning the competitive risks that we face, see “Risks Factors—Risks Related to Our Industry—The investment management industry is intensely competitive”.

Employees

As of December 31, 2012, we employed 273 full-time and part-time employees, including nine members of our senior management team, 76 members of our investment teams, including portfolio managers and analysts, research associates, traders and support staff, 39 members of our sales and client service team, 21 members of our legal and compliance team, 34 members of our information technology team and 94 administrative, operations and support staff. None of our employees is subject to collective bargaining agreements. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

Properties

We operate our business from offices in Milwaukee, Wisconsin; San Francisco, California; Atlanta, Georgia; New York, New York; Wilmington, Delaware; London and Singapore. Our Growth team, marketing and client service professionals and most of our business operations, including our Executive Chairman, are based in Milwaukee. Our offices in Milwaukee are subject to two leases that will expire in 2014 and 2016. Our Chief Executive Officer and Chief Financial Officer, our Global Equity team, our Global Value team and marketing and client service professionals are based in San Francisco, where we maintain two offices pursuant to leases expiring in 2019. Our U.S. Value team and marketing and client service professionals are based in Atlanta, where we maintain an office pursuant to a lease expiring in 2016. We also have investment professionals and support staff based in Wilmington (for our Emerging Markets team), New York (for our Emerging Markets and Global Equity teams), Singapore (for our Global Equity team) and London (for our Global Equity team). We maintain an office in each location pursuant to leases expiring in 2016, 2022, 2014 and 2015, respectively. We generally believe our existing and contracted-for facilities are adequate to meet our requirements.

Legal Proceedings

In the normal course of business, we may be subject to various legal and administrative proceedings. Currently, there are no legal proceedings pending or to our knowledge threatened against us.

REGULATORY ENVIRONMENT AND COMPLIANCE

Our business is subject to extensive regulation in the United States at the federal level and, to a lesser extent, the state level, as well as by self-regulatory organizations and outside the United States. Under these laws and regulations, agencies that regulate investment advisers have broad administrative powers, including the power to limit, restrict or prohibit an investment adviser from carrying on its business in the event that it fails to comply with such laws and regulations. Possible sanctions that may be imposed include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser and other registrations, censures and fines.

SEC Regulation

Artisan Partners Limited Partnership and Artisan Partners UK LLP are registered with the SEC as investment advisers under the Advisers Act, and Artisan Funds and several of the investment companies we sub-advise are registered under the 1940 Act. The Advisers Act and the 1940 Act, together with the SEC's regulations and interpretations thereunder, impose substantive and material restrictions and requirements on the operations of advisers and mutual funds. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the 1940 Act, ranging from fines and censures to termination of an adviser's registration.

As an investment adviser, we have a fiduciary duty to our clients. The SEC has interpreted that duty to impose standards, requirements and limitations on, among other things: trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; use of soft dollars; execution of transactions; and recommendations to clients. We manage accounts for all of our clients on a discretionary basis, with authority to buy and sell securities for each portfolio, select broker-dealers to execute trades and negotiate brokerage commission rates. In connection with certain of these transactions, we receive soft dollar credits from broker-dealers that have the effect of reducing certain of our expenses. All of our soft dollar arrangements are intended to be within the safe harbor provided by Section 28(e) of the Exchange Act. If our ability to use soft dollars were reduced or eliminated as a result of the implementation of statutory amendments or new regulations, our operating expenses would increase. For information about the reduction in our operating expenses in historical periods through the use of soft dollars, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Overview—Operating Expenses—Communication and Technology".

As a registered adviser, we are subject to many additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees we may charge; custody of client assets; client privacy; advertising; and solicitation of clients. The SEC has authority to inspect any investment adviser and typically inspects a registered adviser periodically to determine whether the adviser is conducting its activities (i) in accordance with applicable laws, (ii) in a manner that is consistent with disclosures made to clients and (iii) with adequate systems and procedures to ensure compliance.

For the year ended December 31, 2012, 69% of our revenues were derived from our advisory services to investment companies registered under the 1940 Act—i.e., mutual funds, including 66% from our advisory services to Artisan Funds. The 1940 Act imposes significant requirements and limitations on a registered fund, including with respect to its capital structure, investments and transactions. While we exercise broad discretion over the day-to-day management of the business and affairs of Artisan Funds and the investment portfolios of Artisan Funds and the funds we sub-advise, our own operations are subject to oversight and management by each fund's board of directors. Under the 1940 Act, a majority of the directors must not be "interested persons" with respect to us (sometimes referred to as the "independent director" requirement). The responsibilities of the board include, among other things, approving our investment management agreement with the fund; approving other service providers; determining the method of valuing assets; and monitoring transactions involving affiliates. Our

investment management agreements with these funds may be terminated by the funds on not more than 60 days' notice, and are subject to annual renewal by the fund's board after the initial term of one to two years. The 1940 Act also imposes on the investment adviser to a mutual fund a fiduciary duty with respect to the receipt of the adviser's investment management fees. That fiduciary duty may be enforced by the SEC, by administrative action or by litigation by investors in the fund pursuant to a private right of action. In June 2011, an action was filed naming Artisan Partners Limited Partnership as the defendant in a lawsuit challenging the investment advisory fees it charged to certain mutual fund series of Artisan Funds managed by it. In August 2012, the lawsuit was resolved and dismissed with prejudice without having a material adverse effect on our financial position or results of operations. For more information on this litigation, see Note 15 to "Notes to Consolidated Financial Statements—December 31, 2012, 2011 and 2010" contained elsewhere in this prospectus.

As required by the Advisers Act, our investment management agreements may not be assigned without the client's consent. Under the 1940 Act, investment management agreements with registered funds (such as the mutual funds we manage) terminate automatically upon assignment. The term "assignment" is broadly defined and includes direct assignments as well as assignments that may be deemed to occur upon the transfer, directly or indirectly, of a controlling interest in us. Currently, AIC is the general partner of Artisan Partners Holdings, which is the general partner of Artisan Partners Limited Partnership. Upon the consummation of this offering, AIC, by virtue of its designee's right to determine how the shares of our common stock subject to the stockholders agreement are voted (subject to the obligation of the stockholders committee under the terms of the stockholders agreement to vote in support of certain nominees), will continue to control Artisan Partners Limited Partnership for purposes of the 1940 Act and the Advisers Act. AIC will cease to have the right to determine how to vote the shares subject to the stockholders agreement upon the earliest to occur of: (i) Andrew A. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. When AIC no longer has the right to determine how to vote the shares of our common stock subject to the stockholders agreement and therefore no longer controls Artisan Partners Limited Partnership, which we expect will occur on the first anniversary of this offering in connection with the scheduled expiration of Mr. Ziegler's employment with us, or if there were an earlier change of control at AIC or ZFIC Inc. (an entity that owns all of AIC and is controlled by Mr. Ziegler and Carlene M. Ziegler, who are married to each other), it is expected that an assignment will be deemed to have occurred and we will be required to seek the necessary approvals for new mutual fund investment advisory agreements and consents from our separate account clients. See "Risk Factors—Risks Related to our Business—For purposes of the Investment Company Act and the Investment Advisers Act, we expect a change of control of our company to occur approximately one year after the completion of this offering. A change of control, if it occurs, will result in termination of our investment advisory agreements with SEC-registered mutual funds and will trigger consent requirements in our other investment advisory agreements." for more information.

Artisan Partners Distributors LLC, our SEC-registered broker-dealer subsidiary, is subject to the SEC's Uniform Net Capital Rule, which requires that at least a minimum part of a registered broker-dealer's assets be kept in relatively liquid form. At December 31, 2012, Artisan Partners Distributors LLC had net capital of $144,524 which was $119,524 in excess of its required net capital of $25,000.

ERISA-Related Regulation

We are a fiduciary under ERISA with respect to assets that we manage for benefit plan clients subject to ERISA. ERISA, regulations promulgated thereunder and applicable provisions of the Internal Revenue Code impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan clients and provide monetary penalties for violations of these prohibitions.

Non-U.S. Regulation

In addition to the extensive regulation we are subject to in the United States, we are also subject to regulation internationally by the Financial Services Authority in the United Kingdom, the Central Bank of Ireland, as well as by the Australian Securities and Investments Commission, where we operate pursuant to an order of exemption, and by various Canadian regulatory authorities in the Canadian provinces where we operate pursuant to exemptions from registration. Our business is also subject to the rules and regulations of the countries in which we conduct investment activities.

Compliance

Our legal and compliance functions comprise two teams of 23 professionals as of December 31, 2012. This group is responsible for all legal and regulatory compliance matters, as well as monitoring adherence to client investment guidelines. Senior management is involved at various levels in all of these functions.

For information about our regulatory environment, see “Risk Factors—Risks Related to Our Industry—The regulatory environment in which we operate is subject to continual change and regulatory developments designed to increase oversight may adversely affect our business”.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our directors and executive officers.

Name	Age	Position
Andrew A. Ziegler	55	Executive Chairman and Director
Eric R. Colson	43	President and Chief Executive Officer and Director
Charles J. Daley, Jr.	50	Executive Vice President, Chief Financial Officer and Treasurer
Janet D. Olsen	56	Executive Vice President, Chief Legal Officer and Secretary
Dean J. Patenaude	50	Executive Vice President—Global Distribution
Matthew R. Barger	55	Director
Tench Coxe	54	Director
Stephanie G. DiMarco	54	Director
Jeffrey A. Joerres	53	Director
Allen R. Thorpe	41	Director

Andrew A. Ziegler has been our Executive Chairman since our organization and has been Executive Chairman of Artisan Partners Holdings since January 2010. As Executive Chairman, Mr. Ziegler shares with our Chief Executive Officer management's responsibility for strategic planning; collaborates with our Chief Executive Officer on major initiatives, including, for example, new investment teams, major business initiatives and significant capital structure matters; assists our Chief Executive Officer and other members of our senior management team in matters relating to communications and relationships with our employee-partners, clients and consultants; and generally serves as a resource for our Chief Executive Officer. Mr. Ziegler is also Chairman of our board of directors. Mr. Ziegler has been President (chief executive officer) of AIC, our general partner prior to the reorganization transactions, since its organization in 1994 and served as a Managing Director and chief executive officer of Artisan Partners Holdings from its founding in 1994 through January 2010. Immediately prior to founding Artisan Partners Holdings, Mr. Ziegler was President and Chief Operating Officer of Strong Capital Management, Inc. and President of the Strong Capital Management, Inc. group of mutual funds. Mr. Ziegler holds a B.S. from the University of Wisconsin—Madison and a J.D. from the University of Wisconsin Law School. The employment of Mr. Ziegler is expected to terminate approximately one year from the consummation of this offering in accordance with the terms of his employment agreement.

Mr. Ziegler's qualifications to serve on our board of directors include his operating and leadership experience as our Executive Chairman. As a founder of Artisan, Mr. Ziegler has extensive knowledge of our company's business and the investment management industry. He gained further experience in the industry from his previous position at Strong Capital Management and has dealt with a wide range of issues that face the industry and this company in particular.

Eric R. Colson, CFA has been our President and Chief Executive Officer since our organization and currently serves as a member of our board of directors. Mr. Colson has served as chief executive officer of Artisan Partners Holdings since January 2010 when he became Vice President—Artisan Chief Executive Officer of AIC. Before serving as Artisan Partners Holdings' chief executive officer, Mr. Colson served as chief operating officer for investment operations and was Vice President—Artisan Investment Operations of AIC from March 2007 through January 2010. Mr. Colson has been a Managing Director of Artisan Partners Holdings since he joined the company in January 2005. Before joining Artisan Partners Holdings, Mr. Colson was an Executive Vice President of Callan Associates, Inc. Mr. Colson holds a B.A. in economics from the University of California—Irvine.

Mr. Colson's qualifications to serve on our board of directors include his operating, management and leadership experience as our President and Chief Executive Officer. Mr. Colson has extensive knowledge of and has made significant contributions to our company. Mr. Colson brings to our board of directors his expertise in finance, business development and the asset management industry.

Charles J. Daley, Jr. has been our Executive Vice President, Chief Financial Officer and Treasurer since our organization. He has served as chief financial officer of Artisan Partners Holdings since August 2010, when he became Chief Financial Officer and Treasurer of AIC. He has been a Managing Director of Artisan Partners Holdings since July 2010. Prior to that, Mr. Daley was Chief Financial Officer, Executive Vice President and Treasurer of Legg Mason, Inc. Mr. Daley holds a B.S. in Accounting from the University of Maryland and holds a Series 27 license.

Janet D. Olsen has been our Executive Vice President, Chief Legal Officer and Secretary since our organization and has been Vice President and Secretary of AIC since January 2002. She has been a Managing Director of Artisan Partners Holdings and has served as its chief legal officer since joining Artisan Partners Holdings in November 2000. Prior to that, Ms. Olsen was a member of the law firm of Bell, Boyd & Lloyd LLC, Chicago, Illinois. Ms. Olsen holds a B.A. from Blackburn College and a J.D. from The University of Chicago Law School. Ms. Olsen has notified us of her intention to retire from our employment. Her retirement date is expected to be December 31, 2013.

Dean J. Patenaude, CFA has been Executive Vice President—Global Distribution of APAM since July 2012 and a Managing Director of Artisan Partners Holdings and Head of Global Distribution since joining Artisan in March 2009. Before joining Artisan, Mr. Patenaude was senior vice president and head of global distribution for Affiliated Managers Group, Inc., or AMG, where he liaised between AMG and the institutional investment consultant and global distribution channels, and assisted with product development and marketing and client service initiatives. Before joining AMG, Mr. Patenaude was vice president and director of global consultant marketing at Wellington Management Company. He began his career in investment management at Brinson Partners, Inc. as a partner in business development. Mr. Patenaude holds a B.S. in Business Administration from Georgetown University and an M.B.A. from the Kellogg School of Management at Northwestern University.

Matthew R. Barger is currently Managing Member of MRB Capital, LLC, and he has been a Senior Advisor at Hellman & Friedman LLC since 2007. Prior to 2007, he served in a number of roles at Hellman & Friedman, including Managing General Partner and Chairman of the Investment Committee. Mr. Barger was a member of Artisan Partners Holdings' Advisory Committee from January 1995 to the completion of the reorganization transactions. Prior to joining Hellman & Friedman LLC, Mr. Barger was an Associate in the Corporate Finance Department of Lehman Brothers Kuhn Loeb. Mr. Barger graduated from Yale University in 1979 and received an M.B.A. from the Stanford Graduate School of Business in 1983. He has been a Director of Hall Capital Partners LLC since August 2007.

Mr. Barger's career at Hellman & Friedman LLC has provided him with expertise in the investment management industry. He brings to our board of directors experience in public and private directorships, finance, corporate strategy and business development.

Tench Coxe has been a managing director of Sutter Hill Ventures since 1989 and joined that firm in 1987 following his tenure with Digital Communications Associates in Atlanta. Prior to that, Mr. Coxe worked with Lehman Brothers in New York City, where he was a corporate financial analyst specializing in mergers and acquisitions as well as debt and equity financing. Mr. Coxe was a member of Artisan Partners Holdings' Advisory Committee from January 1995 to the completion of the reorganization transactions. Mr. Coxe holds a B.A. in economics from Dartmouth College and an M.B.A. from Harvard Business School. He currently serves on the boards of directors of Mattersight Corporation and Nvidia Corporation.

Mr. Coxe's career at Sutter Hill Ventures provides him with wide-ranging leadership experience that benefits our board of directors and our company. He brings to our board of directors his experiences in various directorships and a technological background and provides a unique perspective to the company's business and opportunities.

Stephanie G. DiMarco is currently a director and Strategic Advisor of Advent Software, Inc. Ms. DiMarco founded Advent in June 1983 and has since served as Chief Executive Officer, Chief Financial Officer and President. 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 Fort Scott Federal 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 qualifications to serve on our board of directors include her extensive experience in technological developments for the asset management industry and her management experience as a founder, officer and director of Advent Software, Inc.

Jeffrey A. Joerres is currently Chairman and Chief Executive Officer of ManpowerGroup. Since joining ManpowerGroup in 1993, he has 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. He has also held several management positions within IBM. Mr. Joerres currently serves on the boards of Johnson Controls, the U.S. Council for International Business and the Committee for Economic Development. He is also the chair of the board of directors of the Federal Reserve Bank of Chicago. Mr. Joerres served on the board of Artisan Funds from 2001 to 2011. Mr. Joerres holds a bachelor's degree from Marquette University's College of Business Administration.

Mr. Joerres' qualifications to serve on our board of directors include his operating and leadership experience as an officer and director of ManpowerGroup. He brings his innovative approach to optimizing human capital to our Compensation Committee.

Allen R. Thorpe has been a Managing Director of Hellman & Friedman LLC since 2004. Prior to joining that firm in 1999, he was a Vice President with Pacific Equity Partners and a Manager at Bain & Company. Mr. Thorpe was a member of Artisan Partners Holdings' Advisory Committee from July 2006 to the completion of the reorganization transactions. Mr. Thorpe holds a B.A. in Public Policy from Stanford University and an M.B.A. from Harvard Business School, where he was a Baker Scholar. Mr. Thorpe currently serves on the boards of directors of Emdeon, Inc., LPL Investment Holdings, Inc., Pharmaceutical Product Development, Inc. and Sheridan Holdings, Inc.

Mr. Thorpe's qualifications to serve on our board of directors include his operating and leadership experience as a managing director in a private equity firm. In addition, through his involvement with Hellman & Friedman LLC, he has provided leadership to both public and private companies. Mr. Thorpe brings to our board of directors extensive experience in the financial services industry, finance and business development.

Board Composition

Each of Matthew R. Barger, Tench Coxe, Stephanie G. DiMarco, Jeffrey A. Joerres and Allen R. Thorpe will be an independent director within the meaning of the applicable rules of the SEC and the NYSE. Mr. Barger, Ms. DiMarco and Mr. Joerres will each be an audit committee financial expert within the meaning of the applicable rules of the SEC and the NYSE. Our board of directors will initially consist of seven directors.

Our amended and restated bylaws will provide that our board of directors will consist of such number of directors as may be designated by our board of directors from time to time, provided that, as set forth in our restated certificate of incorporation, a vote of at least two-thirds of our board of directors will be required to increase the number of directors and, prior to December 31, 2016, the board may not increase the number of directors to more than nine or decrease the number of directors to fewer than four. The directors will be elected for one-year terms to serve until the next annual meeting of our stockholders, or until their successors are duly appointed.

As described under "Our Structure and Reorganization—Stockholders Agreement", each of our employee-partners and AIC, who collectively will hold % of the combined voting power of our capital stock immediately after this offering (or approximately % if the underwriters exercise in full their option to purchase additional shares), will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all of the shares of our common stock they hold at such time or may acquire from us in the future to a stockholders committee consisting initially of a designee of AIC, who initially will be Mr. Ziegler, Mr. Colson and Daniel J. O'Keefe, a portfolio manager of our Global Value strategies. The AIC designee will have the sole right, in consultation with the other members of the stockholders committee, to determine how to vote all shares subject to the stockholders agreement until the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. The stockholders agreement will also provide that the stockholders committee will vote the shares subject to the stockholders agreement in support of:

- a director nominee designated by the holders of a majority of the preferred units (other than us), and convertible preferred stock (which at the completion of this offering will be the H&F holders) so long as the holders of the preferred units (other than us) and the holders of convertible preferred stock beneficially own at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock;
- Mr. Barger, or, unless Mr. Barger is removed from the board for cause, a successor selected by Mr. Barger who holds Class A common units, so long as the holders of the Class A common units beneficially own at least 5% of the number of outstanding shares of our common stock and convertible preferred stock;
- a director nominee designated by AIC so long as AIC owns shares of our capital stock constituting at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock; and
- a director nominee, initially Mr. Colson, who is a holder of Class B common units selected by the stockholders committee.

Initially, the holders of the preferred units and convertible preferred stock have designated Mr. Thorpe and AIC has designated Mr. Ziegler for election to our board of directors.

Board Leadership Structure

Our initial board of directors includes our Chief Executive Officer and our Executive Chairman, who also serves as Chairman of the Board. Our board understands that there is no single, generally accepted approach to providing board leadership and that given the dynamic and competitive environment in which we operate, the right board leadership structure may vary as circumstances warrant. To this end, our board has no policy mandating the combination or separation of the roles of Chairman of the Board and Chief Executive Officer. The board will discuss and consider the matter from time to time as circumstances change and, subject to our amended and restated bylaws, will have the flexibility to modify our board structure as it deems appropriate. Our amended and restated bylaws will require that if the board appoints an Executive Chairman, the board must appoint the same person as Chairman of the Board. We currently have a combined Executive Chairman and Chairman of the Board, which we believe provides strong leadership for us and promotes a close relationship between management and the board and assists in the development and implementation of corporate strategy. This leadership structure is also appropriate for us at this time as it permits our Chief Executive Officer to focus on management of our day-to-day operations, while allowing our Executive Chairman to lead our board in its fundamental role of providing advice to and independent oversight of management. We believe our company is and will be well-served by having a flexible leadership structure.

Board Oversight of Risk Management

Our board is responsible for overseeing management in the execution of its responsibilities and for assessing our general approach to risk management. In addition, an overall review of risk is inherent in our board's consideration of our long-term strategies and other matters presented to our board. Our board will exercise its oversight responsibilities periodically as part of its meetings and also through our board's three committees, each of which will examine various components of enterprise risk as part of their responsibilities. For example, the Audit Committee has primary responsibility for addressing risks relating to financial matters, particularly financial reporting and accounting practices and policies. The Audit Committee has primary responsibility for reviewing and discussing our practices and policies regarding financial risk assessment and management, including any guidelines or policies that govern the process by which we identify, monitor and manage our exposure to risk. The Nominating and Corporate Governance Committee oversees risks associated with the independence of our board and potential conflicts of interest. The Compensation Committee has primary responsibility for risks and exposures associated with our compensation policies, plans and practices, regarding both executive compensation and the compensation structure generally, including whether it provides appropriate incentives that do not encourage excessive risk taking.

Senior management is responsible for assessing and managing risk, including strategic, operational, regulatory, investment and execution risks, on a day-to-day basis, including the creation of appropriate risk management programs, and will report on risks to the board or the Audit Committee. Our investment teams independently assess and monitor market risk, foreign currency exchange rate risk and interest rate risk affecting our assets under management in their respective investment strategies through their portfolio selection process and implementation of the team's investment goals and objectives. The ongoing assessment of risk exposure is the responsibility of each investment team. To the extent we are subject to market risk, foreign currency exchange rate risk and interest rate risk arising from investment securities we own, our board is responsible for assessing and monitoring such risk, as appropriate.

Our board's role in risk oversight of the company is consistent with our leadership structure, with the Chief Executive Officer and other members of senior management having responsibility for assessing and managing our risk exposure, and our board and its committees providing oversight in connection with those efforts. We believe this division of risk management responsibilities presents a consistent, systemic and effective approach for identifying, managing and mitigating risks throughout the company.

Board Committees

We have established an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, each consisting only of independent directors. Any committee is allowed to appoint one or more subcommittees of its members.

Audit Committee

Our Audit Committee assists our board of directors in its oversight of our internal audit function, the integrity and quality of our financial statements, our independent registered public accounting firm's qualifications, independence and performance and our compliance with legal and regulatory requirements.

Our Audit Committee's responsibilities include, among others:

- reviewing audits and findings of our independent registered public accounting firm and our internal audit and risk review staff;
- reviewing our financial statements, including any significant changes in accounting policies, with our senior management and independent registered public accounting firm;

- reviewing our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters;
- appointing annually our independent registered public accounting firm, evaluating its independence and performance, determining its compensation and setting clear hiring policies for employees or former employees of the independent registered public accounting firm; and
- reviewing and approving any related party transaction in accordance with Artisan policies.

Mr. Barger, Ms. DiMarco and Mr. Joerres are members of the Audit Committee and Ms. DiMarco is its chair. Each of Mr. Barger, Ms. DiMarco and Mr. Joerres is independent under Rule 10A-3 under the Exchange Act and an audit committee financial expert within the meaning of the applicable rules of the SEC and the NYSE.

Our board of directors has adopted a written charter for our Audit Committee, which will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to the completion of this offering.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee assists our board of directors in overseeing the effective corporate governance of our company.

Our Nominating and Corporate Governance Committee's responsibilities include, among others:

- making recommendations to the board regarding the selection of candidates, qualification and competency requirements for service on the board and the suitability of proposed nominees as directors;
- developing and recommending to the board a set of corporate governance guidelines applicable to us; and
- overseeing the evaluation of the board and management.

Mr. Barger, Mr. Coxe and Mr. Thorpe are members of the Nominating and Corporate Governance Committee and Mr. Barger serves as its chair.

Our board of directors has adopted a written charter for our Nominating and Corporate Governance Committee, which will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to the completion of this offering.

Compensation Committee

Our Compensation Committee assists our board of directors in discharging its responsibilities relating to the compensation of our executive officers.

Our Compensation Committee's responsibilities will include, among others:

- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our executive officers;
- overseeing and monitoring, and making recommendations to our board of directors with respect to, our cash and equity incentive plans;
- making recommendations to the board of directors with respect to director compensation; and
- evaluating post-service (including severance) arrangements and benefits of our executive officers.

The stockholders agreement will provide that so long as the holders of a majority of the preferred units (other than us) and convertible preferred stock beneficially own at least 5% of the number of outstanding shares of our common stock and our convertible preferred stock, and therefore have the right to designate a director nominee, they will also have the right to have such director nominee serve on the Compensation Committee, to the extent such director nominee is not prohibited from serving on the Compensation Committee under the applicable rules of the SEC and the NYSE. Mr. Coxe, Mr. Joerres and Mr. Thorpe (as the director designated by the holders of the preferred units and convertible preferred stock) are members of the Compensation Committee and Mr. Joerres serves as its chair.

Our board of directors has adopted a written charter for our Compensation Committee, which will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to the completion of this offering.

Compensation Committee Interlocks and Insider Participation

Prior to this offering, the compensation of our executive officers was determined by Artisan Partners Holdings' general partner, with the approval of Artisan Partners Holdings' Advisory Committee for the compensation of Mr. Ziegler. Following this offering, our Compensation Committee will have responsibility for establishing and administering compensation programs and practices with respect to our executive officers, including the named executive officers. None of our executive officers serves as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more of its executive officers serving as a member of our board of directors or our Compensation Committee.

Code of Business Conduct

We have adopted a code of business conduct applicable to our principal executive, financial and accounting officers and all persons performing similar functions. A copy of that code will be available on our investor relations website, accessible through our principal corporate website at www.artisanpartners.com prior to completion of this offering. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our principal corporate website at www.artisanpartners.com as required by applicable law or NYSE listing requirements.

Compensation Discussion and Analysis

In this section, we describe the principles, policies and practices that formed the foundation of our executive compensation program in fiscal 2012 and explain how they were applied to our named executive officers. This discussion should be read in conjunction with the tables and text under "—Executive Compensation" that describe the compensation awarded to, earned by, and paid to the named executive officers. As of the date of this offering, and as discussed above under "Management—Executive Officers and Directors", our executive officers are our Executive Chairman (Andrew Ziegler); our President and Chief Executive Officer (Eric Colson); our principal financial officer (Charles Daley, Jr.); our Executive Vice President, Global Distribution (Dean Patenaude); and our Chief Legal Officer (Janet Olsen). For fiscal 2012, for purposes of this Compensation Discussion and Analysis, our named executive officers were Mr. Ziegler, Mr. Colson, Mr. Daley, Mr. Patenaude, our former Executive Vice President and Chief Operating Officer (Karen Guy) and Ms. Olsen. Ms. Guy ceased to be our Chief Operating Officer in July 2012 and we anticipate that she will retire during fiscal 2013. During 2012, we were a private company. We expect that some of our policies and practices will change when we are a public company. This section also highlights those expected changes.

Compensation and Equity Participation Programs Objectives

We believe that to create long-term value for our stockholders we need a strong and seasoned management team that is focused on our business objectives of achieving profitable and sustainable financial results, expanding our investment capabilities through disciplined growth, continuing to diversify sources of assets and

delivering superior client service. Our named executive officers have strategic importance in supporting our business model of generating superior investment performance in high value-added investment strategies. We depend on our management team to recruit and manage our investment teams, determine which investment strategies we launch, manage our distribution channels and provide the operational infrastructure that allows our investment professionals to focus on achieving attractive investment returns for our clients. Our executive compensation program has been, and will continue to be, designed to (i) support our business strategy, (ii) provide opportunities for compensation and ownership participation that are superior over time to the opportunities afforded by our competitors, (iii) attract, motivate and retain highly talented, dedicated, results-oriented individuals with the skills necessary for us to achieve our business strategy, (iv) reward the achievement of superior and sustained performance by being linked directly to the company's performance on both a short-term and long-term basis and the individual's performance and (v) be flexible enough so we can respond to changing economic conditions.

Our compensation and equity participation programs provide opportunities, predominantly contingent upon performance, that we believe have determined our ability to attract and retain highly qualified professionals. We use, and expect to continue to use, cash compensation programs and equity participation in a combination that has been successful for us in the past and that we believe will continue to be successful for us as a public company. In addition to competitive cash compensation, we have historically recognized those employees whose performance created value, or enabled the creation of value, for the owners of our business by granting Class B limited partnership interests in Artisan Partners Holdings by which the employee shared in the future profits and growth of the business.

We believe that our cash compensation and equity participation programs align the interests of our named executive officers and other professionals with our stockholders and promote long-term stockholder value creation. In connection with our transition to a public company, we intend for overall compensation levels to remain commensurate with amounts paid to our key employees in the past. As a public company, we expect to include equity-based incentives ("compensation awards") as a part of our regular compensation programs (which we have not done in the past), but also to continue our practice of making equity awards ("performance awards") that are in addition to our regular compensation programs in circumstances we believe to be appropriate. We believe that the grant of a performance award that is in addition to, rather than in lieu of, regular compensation to an employee in recognition of value produced provides incentives and alignment of interests that result in even greater value, benefiting not only the recipient of the award but all other business owners. Our use of performance awards will reflect that belief. As a public company, we intend to focus our programs on rewarding the type of performance that increases long-term stockholder value, including growing revenues, retaining clients, developing new client relationships, improving operational efficiency and managing risks. As we develop as a public company, we intend to periodically evaluate the success of our compensation and equity participation programs in achieving these objectives and we expect that some of our policies and practices may change in order to enable us to better achieve these objectives.

Determination of Compensation

Our executive compensation and equity participation programs were developed and implemented while we were a private company. We have historically used compensation programs that were designed to provide cash compensation that was equal or superior to the cash compensation paid by our competitors. We have not historically managed our firm to cause our aggregate compensation to be a particular percentage of revenues or another fixed measure, although we have sometimes used such measures as the basis for accruals of amounts pending subjective decision-making. Similarly, we have not historically identified a specific peer group of companies for comparative purposes and have not engaged in formal competitive benchmarking of compensation against specific peer companies. As a public company, we expect that our management team and our Compensation Committee will take into account appropriate metrics, which may include measures of our compensation expense as a percentage of revenues or other metrics, as well as comparisons with peer benchmarks. Historically, our general partner, which prior to the reorganization transactions in connection with this offering was AIC, had primary responsibility for all compensation decisions relating to our named executive

officers and other professionals, subject to the approval of our Advisory Committee with respect to the compensation of Mr. Ziegler. The aggregate level of our executive compensation, as well as each named executive officer's equity participation, was reviewed on an annual basis.

We have formed a Compensation Committee comprised solely of independent directors to assist our board of directors in discharging its responsibilities relating to the compensation of our named executive officers. For a discussion of the Compensation Committee's role and responsibility, see "—Board Committees—Compensation Committee" above. We also expect that, in the future, our Executive Chairman will continue to play a role in making recommendations regarding compensation matters involving our President and Chief Executive Officer, and our President and Chief Executive Officer will continue to play a role in making recommendations regarding compensation matters involving the other named executive officers, to the Compensation Committee, which will make the ultimate decision to approve, reject or modify those recommendations. The Compensation Committee will independently determine the performance of our Executive Chairman and approve his compensation.

We have not historically engaged a compensation consultant to assist in the annual review of our compensation practices or the development of compensation or equity participation programs for our named executive officers.

Elements of Named Executive Officers Compensation and Benefits

We believe that the use of relatively few, straightforward compensation components, without rigid annual incentive formulas or entitlements, promotes the effectiveness and transparency of our executive compensation program. In 2012, the elements of our executive compensation program were:

- base salary;
- annual discretionary cash incentive compensation;
- retirement benefits; and
- other benefits and perquisites.

In addition to those elements of compensation, each of our named executive officers other than Mr. Ziegler is the owner of Class B common units of Artisan Partners Holdings (which provide partners with distributions (or allocations) of profits on his or her units and the opportunity to benefit from the appreciation of (or suffer the depreciation of) the value of those units from and after the date of grant). Mr. Ziegler, who is one of Artisan's founders, is the beneficial owner of a significant ownership interest in Artisan Partners Holdings through his ownership interest in AIC.

Following this offering, we will operate as a corporation, and going forward, we intend to compensate all of our named executive officers, other than our Executive Chairman, with a combination of cash incentive and equity-based incentive compensation awards in order to continue to align our named executive officers' interests with the interests of our stockholders. Mr. Ziegler, in light of his substantial existing ownership interest, is not expected to receive equity-based compensation. AIC and our named executive officers will continue to hold their common units of Artisan Partners Holdings immediately following the completion of this offering.

Base Salary

Base salaries are intended to provide our named executive officers with a degree of financial certainty and stability that does not depend on our performance and is not used to differentiate among the responsibilities, contributions or performance of our executives. Instead, we consider it a baseline compensation level that delivers some current cash income to our executives.

As is typical in the investment management industry, the base salaries for our named executive officers account for a relatively small portion of their overall annual compensation. We believe that the potential for substantial incentive compensation is seen by our named executive officers as the more important component. Further, we believe in a model of managed fixed costs and the potential for substantial upside to productive employees and view this compensation structure as promoting our business objectives.

Each of our named executive officers received an annual base salary of $250,000 in 2012.

Annual Discretionary Cash Incentive Compensation

Cash incentive compensation has been the most significant part of the overall annual compensation of our named executive officers, and its variability has been a crucial component of our philosophy of maximizing the variability of our most significant expenses. Annual cash incentive compensation is determined towards the end of each fiscal year and is based on a number of variables that are linked to individual and company-wide performance for that year and over the longer term. We have not historically used predetermined incentive formulas to evaluate performance. Instead, annual incentive compensation for our named executive officers has been entirely discretionary. We believe this has provided us the flexibility we need to support our success and to respond to changing market conditions. For example, we reduced annual cash incentive compensation for our named executive officers in 2008 to approximately 50% of the amount paid in 2007 (other than for Mr. Ziegler, who received no cash incentive compensation in 2008), as a reflection of the sharp deterioration of equity markets during 2008, which caused our assets under management and revenues to decline. That reduction was restored in part in 2009 because of the disproportionate burden the named executive officers bore in 2008 as compared with other executives and portfolio managers. Annual cash incentive compensation of our continuing named executive officers increased in 2012 as compared to 2011 as a result of our improved financial performance and to compensate those individuals at a level commensurate with their performance during the year. The annual cash incentive compensation awarded to our named executive officers for fiscal 2012 is set forth below under “—Executive Compensation—Summary Compensation Table”.

We have established a compensation plan that provides for the payment of cash incentive compensation to our employees, including our named executive officers. These cash bonuses may be awarded with reference to performance benchmarks in a manner similar to that which would be required under Section 162(m) of the Internal Revenue Code as deductible compensation expenses for a public company. Those performance benchmarks might include benchmarks relating to our assets under management (including, for example, growth in assets under management, investment performance, organic growth and other measures), our financial results (including, for example, our revenues, operating or adjusted operating income, profit or adjusted profit margin and other financial metrics) and our strategic priorities (including, for example, attainment of milestones like completion of this offering or a restructuring of our debt, expansion of our growth capacity, development of talent or other benchmarks). The establishment of appropriate benchmarks is the responsibility of the Compensation Committee. However, to the extent Section 162(m) is applicable to us, we intend to rely on an exemption from Section 162(m) of the Internal Revenue Code for a plan adopted prior to the time such company becomes a public company for a transition period as discussed below. See “Management—Bonus Plan”.

Retirement Benefits

We believe that providing a cost-effective retirement benefit for the company’s employees is an important recruitment and retention tool. Accordingly, the company maintains a contributory defined contribution retirement plan for all U.S.-based employees, and matches 100% of each employee’s contributions (other than catch-up contributions by employees age 50 and older) up to the 2012 limit of $17,000 ($16,500 in 2011) and also maintains retirement plans or makes retirement plan contributions for our employees based outside the U.S.

Other Benefits and Perquisites

Our named executive officers participate in the employee health and welfare benefit programs we maintain, including medical, group life and long-term disability insurance, and health-care flexible spending, on the same basis as all employees, subject to satisfying any eligibility requirements and applicable law. We also generally provide employer-paid parking or transit assistance and one daily meal in each of our offices; our named executive officers enjoy those benefits on the same terms as all of our employees. The perquisites provided to our named executive officers in fiscal 2012 are described below under "—Executive Compensation—Summary Compensation Table".

Equity Compensation Awards and Performance Awards in Artisan Partners Holdings

As discussed above, we strongly believe in the power of equity ownership to cause employees to think and act like owners of the business. We also strongly believe that broad equity ownership creates incentives that promote activity that will cause our business to grow and increase the value of those equity interests, creating value for all owners that will over time outweigh the dilutive effect of the equity grants. As a private company, we thought of equity awards not as elements of current compensation, but as an ownership tool reflecting our decision that the recipient had created value commensurate with becoming an owner of the business or had created incremental value commensurate with a greater ownership percentage. Many of our equity award recipients could expect to receive only one or a few such awards over the course of their careers, although some recipients have received several equity awards. Following our transition to a public company, we intend to continue to promote broad and substantial equity ownership by our investment professionals and senior management by using both equity-based compensation awards, which may be granted on an annual basis, and performance awards intended to reward or incentivize the creation of, or enable the creation of, value for our equity holders.

Equity compensation awards to our named executive officers have historically been made in the form of Class B limited partnership interests in Artisan Partners Holdings. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as "Class B common units". As part of the reorganization transactions, the Class B common units will become exchangeable for Class A common stock pursuant to the terms of the exchange agreement. Following this offering, a substantial portion of the economic return of our employees who are partners will continue to be obtained through equity ownership in the partnership. We believe that the continued link between the amount of the economic return they realize and our performance will encourage their continued exceptional performance. In addition, we believe that the restrictions on transfer and the ownership requirements to which they will be subject will help to align their interests with the interests of our stockholders. The following subsection includes a description of those interests, and the economic consequences to the holders of those interests, prior to the reorganization.

Each of our named executive officers, other than Mr. Ziegler, holds Class B common units of Artisan Partners Holdings. Each common unit gives its holder the right to a percentage of Artisan Partners Holdings' profits. Under the terms of its limited partnership agreement, Artisan Partners Holdings may retain profits for future needs of the partnership. Beginning in the third quarter of 2008, as a result of the deteriorating economic environment, Artisan Partners Holdings retained all profits (other than tax distributions) in order to improve our financial security. In addition, Artisan Partners Holdings was restricted from making distributions to its partners other than tax distributions from the third quarter of 2009 through the first quarter of 2010 because the deteriorating economic environment during that time caused its leverage ratio to exceed a limit specified in the term loan agreement, as in effect at that time. In March 2011, August 2012, October 2012 and January 2013, Artisan Partners Holdings distributed a portion of its retained profits to its partners, including to each of our named executive officers in respect of their limited partnership interests (other than Mr. Ziegler, who received a portion of retained profits through AIC, through which Mr. Ziegler owns his interest in Artisan Partners Holdings), and in connection with this offering intends to distribute to its pre-offering partners substantially all of its remaining retained profits.

A Class B common unit also allows the holder to participate in the appreciation or depreciation in the value of Artisan Partners Holdings from and after the date of grant, by participating in certain capital or liquidity events (as defined in the limited partnership agreement) or by redemption following termination of employment. The redemption of Class B common units is described in detail below under "—Executive Compensation—Potential Payments upon Termination or Change in Control".

As of December 31, 2012, our named executive officers held Class B limited partnership interests with profits percentages and equity balances in Artisan Partners Holdings, as follows:

Name & Principal Position	Fully Diluted Profits Percentage[1]	2012 Earned Profits[2]	Equity Balance as of December 31, 2012[3]
Andrew A. Ziegler, Executive Chairman	$ —	$ —	$ —
Eric R. Colson, President and Chief Executive Officer	1.5349%	2,913,330	22,669,025
Charles J. Daley, Jr., Chief Financial Officer	0.3111%	590,425	1,827,022
Karen L. Guy, Executive Vice President and Chief Operating Officer[4]	0.6805%	1,291,537	14,287,228
Janet D. Olsen, Executive Vice President, Chief Legal Officer and Secretary	0.3674%	697,364	8,674,549
Dean J. Patenaude, Executive Vice President, Global Distribution	0.3016%	572,370	2,516,984

(1) The amounts in this column represent the fully diluted profits percentages of our named executive officers, other than Mr. Ziegler, as of December 31, 2012. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as "Class B common units".

(2) The amounts in this column represent allocations of 2012 profits to our continuing named executive officers, other than Mr. Ziegler, pursuant to their respective limited partnership interests. Profits allocations were determined based on net income of Artisan Partners Holdings before equity-based compensation charges. No amounts are included for 2012 earned profits for interests Mr. Ziegler owns in Artisan Partners Holdings through AIC, as these amounts do not constitute executive compensation. For a discussion of Mr. Ziegler's ownership, see "Principal Stockholders".

(3) The amounts in this column represent the respective equity account balances of our continuing named executive officers, other than Mr. Ziegler, as of December 31, 2012. In July 2012, the limited partnership agreement of Artisan Partners Holdings was amended to reclassify the Class B limited partnership interests as "Class B common units". For interests that were granted to Mr. Colson, Ms. Guy and Ms. Olsen prior to May 1, 2009, vesting was reset in connection with the equity restructuring on May 1, 2009, however, the original vesting schedules continue to apply in the case of the occurrence of certain capital or liquidity events, or the holder's death, disability or retirement. The amounts in the table are based on original vesting schedules and assume that the holder's employment was terminated by retirement.

(4) Ms. Guy ceased to be our Chief Operating Officer in July 2012 and we anticipate that she will retire during fiscal year 2013.

In July 2012, Mr. Colson, Mr. Daley and Mr. Patenaude were granted additional Class B limited partnership interests, which were subsequently reclassified as Class B common units. Our other named executive officers did not receive additional Class B limited partnership interests, or Class B common units, in 2012.

We believe that long-term performance is achieved through an ownership culture that encourages performance by our named executive officers through the use of equity and equity-based awards to ensure that our named executive officers have a continuing stake in our long-term success. Following this offering, we intend to grant equity-based compensation awards primarily based on shares of our Class A common stock as an element of compensation and performance awards that may be based on shares of our Class A common stock or Class B common units in Artisan Partners Holdings (accompanied by shares of our Class B common stock).

We have established a long-term incentive compensation plan that provides for a wide variety of equity awards, including stock options, shares of restricted stock, restricted stock units, stock appreciation rights, other stock-based awards based on our common stock, and common units of Artisan Partners Holdings to our named executive officers, other than Mr. Ziegler, and our other key employees, the non-employee members of our board of directors and certain consultants and advisors to the company. See “Management—2013 Omnibus Incentive Compensation Plan”.

Tax and Accounting Considerations

As discussed above, when it reviews compensation matters, our Compensation Committee will consider the anticipated tax and accounting treatment of various payments and benefits to Artisan and, when relevant, to its executives, although these considerations are not dispositive. Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to a publicly-traded corporation that pays compensation in excess of $1 million to any of its named executive officers (other than the chief financial officer) in any taxable year, unless the compensation plan and awards meet certain requirements. As a private company, Section 162(m) does not currently apply to our compensation. Under the transition rules, in general, compensation paid under a plan that existed while we are private is exempt from the $1 million deduction limit until the earliest to occur of: (i) the expiration of the plan; (ii) the material modification of the plan; (iii) the issuance of all available shares and other compensation that has been allocated under the plan; and (iv) the first meeting of stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the offering occurs (*i.e.*, the first meeting of stockholders after December 31, 2016, assuming this offering is completed in 2013). To the extent Section 162(m) is applicable to us, we intend to rely on this exemption and will endeavor to structure other compensation to qualify as performance-based under Section 162(m) where it is reasonable to do so while meeting our compensation objectives. Notwithstanding the foregoing, we reserve the right to pay amounts that are not deductible under Section 162(m) during any period when Section 162(m) is applicable to us.

Risk Considerations in our Compensation Program

We have identified two primary risks relating to compensation: the risk that compensation will not be sufficient to retain talent, and the risk that compensation may provide unintended incentives. To combat the risk that our compensation might not be sufficient, we strive to use a compensation structure, and set compensation levels, for all employees in a way that we believe contributes to low rates of employee attrition. We also make equity awards subject to multi-year vesting schedules to provide a long-term component to our compensation program and impose on all our employees ongoing restrictions on their disposition of their holdings of our stock acquired through equity awards. We believe that both the structure and levels of compensation have aided us in retaining key personnel. To address the risk that our compensation programs might provide unintended incentives, we deliberately keep our compensation programs simple and we tie the long-term component of compensation to our firm-wide results. We have not seen any employee behaviors motivated by our compensation policies and practices that create increased risks for our stockholders or our clients.

Based on the foregoing, we do not believe that our compensation policies and practices motivate imprudent risk taking. Consequently, we are satisfied that any potential risks arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on the company. In the future, when we are a public company, the Compensation Committee will monitor the effects of its compensation decisions to determine whether risks are being appropriately managed.

Executive Compensation

The table below presents the annual compensation for services to us in all capacities for the periods shown for (i) our principal executive officer, (ii) our principal financial officer and (iii) the three most highly compensated executive officers other than our principal executive officer and principal financial officer who were serving as our executive officers on December 31, 2012. These officers are referred to as the “named executive officers”. All dollar amounts are in U.S. dollars.

Summary Compensation Table

Name & Principal Position	Year	Salary	Bonus[1]	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation[2]	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation[3]	Total
Andrew A. Ziegler,	2012	$250,000	$1,000,000	—	—	—	—	$ 22,774	$1,272,774
Executive Chairman	2011	250,000	1,000,000	—	—	—	—	21,914	1,271,914
Eric R. Colson,	2012	250,000	4,500,000	—	—	$ 2,064,101	—	102,030	6,916,131
Chief Executive Officer	2011	250,000	3,000,000	—	—	2,282,248	—	77,342	5,609,590
Charles J. Daley, Jr., Chief Financial Officer	2012	250,000	1,500,000	—	—	294,252	—	56,716	2,100,968
	2011	250,000	1,120,000	—	—	208,877	—	59,192	1,638,069
Karen L. Guy,	2012	250,000	1,540,000	—	—	1,088,302	—	59,900	2,938,202
Chief Operating Officer[4]	2011	250,000	1,540,000	—	—	1,311,855	—	56,783	3,158,638
Janet D. Olsen,	2012	250,000	1,750,000	—	—	556,505	—	63,068	2,619,573
Chief Legal Officer	2011	250,000	1,240,000	—	—	645,273	—	52,237	2,187,510
Dean J. Patenaude,	2012	250,000	1,900,000	—	—	246,816	—	65,097	2,461,913
Global Distribution	2011	250,000	1,785,000	—	—	264,096	—	60,289	2,359,385

(1) Amounts shown in this column represent the annual discretionary cash incentive compensation earned by our named executive officers for 2012 and 2011. These amounts were paid in December 2012 and 2011, respectively.

(2) Prior to this offering, we operated as a limited partnership and our named executive officers (other than Mr. Ziegler) held limited partnership interests, in the form of profits interests (which were reclassified as Class B common units in July 2012), in Artisan Partners Holdings which provided partners with distributions of profits on their limited partnership interests and the opportunity to benefit from the appreciation of (or suffer the depreciation of) the value of those interests from and after the date of grant. Amounts shown in this column represent the amount of cash distributed to each of the named executive officers on account of his or her limited partnership interests for the relevant year. No amounts are included in the table for cash distributed to AIC, through which Mr. Ziegler owns his interest in Artisan Partners Holdings, as these amounts do not constitute executive compensation. Our named executive officers (other than Mr. Ziegler) were allocated profits (which may not necessarily be distributed) of $6.1 million and $5.3 million for 2012 and 2011, respectively. Profit allocations were determined based on net income of Artisan Partners Holdings before equity-based compensation charges. We also received compensation benefits or incurred compensation charges for financial accounting purposes for the changes in fair value of the Class B liability awards held by each of our named executive officers other than Mr. Ziegler. These amounts totaled a $15.4 million charge and $0.2 million benefit for 2012 and 2011 in the aggregate, respectively.

(3) Amounts in this column represent the aggregate dollar amount of all other compensation received by our named executive officers. Under SEC rules, we are required to identify by type all perquisites and other personal benefits for a named executive officer if the total value for that individual equals or exceeds $10,000, and to report and quantify each perquisite or personal benefit that exceeds the greater of $25,000 or 10% of the total amount for that individual. In 2012 and 2011, we provided to our named executive officers perquisites consisting of employer-paid parking or transit assistance and daily meals, however, none of the named executive officers received perquisites with a total value of $10,000 or more. In 2012 and 2011, we contributed $5,000 to each of our named executive officers' accounts under our health savings benefit plan. We paid insurance premiums for life insurance benefiting our named executive officers in both 2012 and 2011 totaling $216 each year for each of our named executive officers ($774 and $414 for Mr. Ziegler). We made company matching contributions to our named executive officers' contributory defined contribution plan accounts equal to 100% of their pre-tax contributions (excluding catch-up contributions for named executive officers age 50 and older), up to the limitations imposed under applicable tax rules, which contributions in each of 2012 and 2011 totaled $17,000 and $16,500 for each named executive officer. In 2012 and 2011, we reimbursed each of our named executive officers (other than Mr. Ziegler) for increased self-employment payroll tax expense as follows: $79,855 and $55,626 for Mr. Colson, $34,500 and $37,476 for Mr. Daley, $37,684 and $35,067 for Ms. Guy, $40,852 and $30,521 for Ms. Olsen, and $42,881 and $38,573 for Mr. Patenaude.

(4) Ms. Guy ceased to be our Chief Operating Officer in July 2012 and we anticipate that she will retire during fiscal year 2013.

Grants of Plan-Based Awards During 2012

The following table summarizes limited partnership interest awards granted to each of our named executive officers in the year ended December 31, 2012. The limited partnership interests held by our named executive officers were reclassified in July 2012 as Class B common units of Artisan Partners Holdings.

	All Other Share-Based Liability Awards		
Name	Grant Date	Profits Interest Granted(%)	Grant Date Fair Value of Share-Based Liability Awards ($/Unit)[1]
Andrew A. Ziegler	—	—	—
Eric R. Colson	7/15/2012	0.0911%	$ 0
Charles J. Daley, Jr.	7/15/2012	0.1175%	$ 0
Karen L. Guy	—	—	—
Janet D. Olsen	—	—	—
Dean J. Patenaude	7/15/2012	0.1237%	$ 0

(1) Class B limited partnership interests are classified as share-based liability awards for purposes of FASB ASC Topic 718—Stock Compensation. The Class B limited partnership interests are measured at fair value which varies depending on the circumstances of the holder's termination of employment. At the time of grant, Class B limited partnership interests had no fair value and, accordingly, no grant date value has been recorded for grants of partnership interests in the table. For a more detailed description of the vesting and redemption of limited partnership interests held by our named executive officers, see "—Potential Payments upon Termination or Change in Control".

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards During 2012

Employment Agreements

In connection with, and effective upon the occurrence of, this offering, Mr. Ziegler intends to enter into an employment agreement with us that will provide for an employment term of one year as Executive Chairman, commencing on the date of the consummation of this offering, and the payment of base salary and annual incentive compensation on terms similar to those currently in place, pursuant to which Mr. Ziegler will agree that he will not hold a 5% or greater participation interest in any other investment management business. As of the date of this filing, Mr. Ziegler's new employment agreement has not been executed.

In August 2012, Ms. Olsen entered into an employment letter agreement with us providing for her continued employment through December 31, 2013 (beyond her previously scheduled retirement in July 2012) in the position of Chief Legal Officer. The letter agreement provides for a base salary at her current level of $250,000 and minimum annual bonus payments for each of fiscal years 2012 and 2013 of $1.75 million, provided she remains employed through the applicable payment dates. In addition, Ms. Olsen is eligible to receive a retention bonus in the amount of $500,000, payable at the earliest to occur of the consummation of this offering or December 31, 2013 (provided in each case she remains employed through the applicable payment date) or her involuntary termination by us without cause. The employment letter agreement specifies that the terms and conditions of Ms. Olsen's employment prior to entering into the employment letter agreement remain unchanged.

We do not have employment agreements with any of our other named executive officers. Upon commencement of employment, each named executive officer (other than Mr. Ziegler) received an offer letter outlining the initial terms of employment, including base salary and the potential for cash incentive compensation. None of these terms affected compensation paid to our named executive officers in 2012 and, other than Ms. Olsen's employment letter agreement, will not affect compensation paid in future years.

Ownership Interests in Artisan Partners Holdings

In 2012, we operated as a limited partnership and our named executive officers, other than Mr. Ziegler, held Class B limited partnership interests in Artisan Partners Holdings. In July 2012, those limited partnership interests held by our named executive officers were reclassified as Class B common units of Artisan Partners Holdings. For a detailed description of the common units held by our named executive officers, see "—Compensation Discussion and Analysis—Equity Compensation Awards and Performance Awards in Artisan Partners Holdings" and "—Potential Payments upon Termination or Change in Control".

Outstanding Equity-Based Compensation Awards at December 31, 2012

The following table provides information about the partnership interests held by each of our named executive officers as of December 31, 2012.

Name	Unvested Profits Interest (%)[1]	Fair Value of Unvested Interests ($)[2]
Andrew A. Ziegler[3]	—	—
Eric R. Colson[3]	0.5748%	$ 8,442,150
Charles J. Daley, Jr[3]	0.2337%	3,432,408
Karen L. Guy[3]	0.0753%	1,106,291
Janet D. Olsen[3]	—	—
Dean J. Patenaude[3]	0.1949%	2,863,452

(1) Vesting of Class B limited partnership interests (which were reclassified as Class B common units in July 2012) is applicable in determining the redemption value upon a holder's termination of employment prior to consummation of this offering. For this purpose, all currently unvested limited partnership interests typically vest in equal annual installments over the five-year period commencing on the grant date, provided that the holder remains employed by us on the vesting dates. A holder's limited partnership interests would also vest upon a termination on account of the holder's death or disability, or, subject to the holder's continued employment through such date, upon the occurrence of a change in control (as defined in the applicable grant agreement). For interests that were granted to Mr. Colson, Ms. Guy and Ms. Olsen prior to May 1, 2009, vesting was reset in connection with the equity restructuring on May 1, 2009, however, the original vesting schedules continue to apply in the case of the occurrence of certain capital or liquidity events, or the holder's death, disability or retirement. The figures shown in the table are based on the original vesting schedules and assume that the holder's employment was terminated by retirement.

(2) Class B limited partnership interests are classified as share-based liability awards for purposes of FASB ASC Topic 718—Stock Compensation. The Class B limited partnership interests are measured at fair value which varies depending on the circumstances of the holder's termination. The values in the table assume employment was terminated by retirement. For a more detailed description of the vesting and redemption of limited partnership interests held by our named executive officers, see "—Compensation Discussion and Analysis—Equity Compensation Awards and Performance Awards in Artisan Partners Holdings". Also, for a discussion of the assumptions made in the valuation of partnership interests, see Note 8 to our audited financial statements included elsewhere in this prospectus.

(3) No amounts are included for interests Mr. Ziegler owns in Artisan Partners Holdings through AIC, as these amounts do not constitute executive compensation. For interests granted to Mr. Colson, Ms. Guy and Ms. Olsen prior to May 1, 2009, vesting was reset in connection with the equity restructuring on May 1, 2009. The original vesting schedule continues to apply in the case of the occurrence of certain capital or liquidity events, including the completion of this offering, or the holder's death, disability or retirement. The amounts shown for Mr. Colson and Ms. Guy represent, as of December 31, 2012, their unvested limited partnership interests using the original vesting schedules and assuming termination of employment by reason of retirement. Mr. Colson and Ms. Guy vested in an additional 0.1497% and 0.0303%, respectively, of their limited partnership interests on January 1, 2013. In addition, in July 2012, Mr. Colson, Mr. Daley, and Mr. Patenaude were granted additional Class B interests.

Equity-Based Compensation Awards Exercised and Vested During the Year Ended December 31, 2012

The following table provides information about the value realized by each of our named executive officers during the year ended December 31, 2012 upon the vesting of partnership interests.

Name	Profits Interest Acquired Upon Vesting (%)	Fair Value Realized on Vesting ($)[1]
Andrew A. Ziegler	—	—
Eric R. Colson	0.1845%	$ 2,710,225
Charles J. Daley, Jr.	0.0387%	568,311
Karen L. Guy	0.0451%	661,875
Janet D. Olsen	—	—
Dean J. Patenaude	0.0355%	521,953

(1) There was no public market for the partnership interests as of the vesting dates of January and February in the case of Ms. Guy and Mr. Colson, August in the case of Mr. Daley and April in the case of Mr. Patenaude. Amounts are based on profits interests and fair value as of December 31, 2012. Class B limited partnership interests are classified as share-based liability awards for purposes of FASB ASC Topic 718—Stock Compensation. The value of Class B limited partnership interests is measured at fair value which varies depending on the circumstances of the holder's termination. The figures shown in the table are based on the original vesting schedules and assume that the holder's employment was terminated by retirement.

Pension Benefits

We do not sponsor or maintain any defined benefit pension or retirement benefits for the benefit of our employees.

Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans

We do not sponsor or maintain any nonqualified defined contribution or other nonqualified deferred compensation plans for the benefit of our employees.

Potential Payments upon Termination or Change in Control

The following summaries describe and quantify the potential payments and benefits that we would provide to our named executive officers in connection with a termination of employment and/or a change in control. In determining amounts payable, we have assumed in all cases that the termination of employment and change in control occurred on December 31, 2012.

Severance Benefits

Our named executive officers are all employed on an "at will" basis, which enables us to terminate their employment at any time. Our named executive officers do not have agreements that provide severance benefits. We do not offer or have in place any formal retirement, severance or similar compensation programs providing for additional benefits or payments in connection with a termination of employment, change in job responsibility or change in control (other than our contributory defined contribution plan). Under certain circumstances, a named executive officer may be offered severance benefits to be negotiated at the time of termination.

Vesting and Redemption of Artisan Limited Partnership Interests

Under the terms of the limited partnership interest grant agreements of each of our named executive officers other than Mr. Ziegler, their Class B limited partnership interests (which were reclassified as Class B common units in July 2012), if vested, are subject to mandatory redemption (or forfeiture, if unvested) upon the

termination of their employment. For this purpose, the limited partnership interests typically vest in equal annual installments over the five-year period commencing on the grant date, provided that the holder remains employed by us on the vesting dates. A holder's limited partnership interests would also vest upon a termination on account of the holder's death or disability or, subject to the holder's continued employment through such date, upon the occurrence of a change in control (as defined in the applicable grant agreement). For interests that were granted to Mr. Colson, Ms. Guy and Ms. Olsen prior to May 1, 2009, vesting was reset in connection with the equity restructuring on May 1, 2009. Even for those reset interests, the original vesting schedules continue to apply in the case of the occurrence of certain capital or liquidity events, including the completion of this offering, or the holder's death, disability or retirement. Any portion of a holder's limited partnership interests that are not vested as of the holder's termination of employment will be forfeited without any payment in connection with that forfeiture. In order for a holder of limited partnership interests to receive a distribution of profits, they must be employed at the time of distribution, and former employees have no right to previously allocated, but undistributed, profits.

Prior to July 15, 2012, the redemption price for a holder's limited partnership interests was based on the holder's equity balance, which was a measure under the limited partnership agreement of each holder's share of Artisan Partners Holdings' equity value. If the holder's employment was terminated on account of death, disability or retirement, the redemption value was equal to the terminated holder's full equity balance. If the holder's employment was terminated for other reasons, the redemption value was equal to one-half of the terminated holder's equity balance. Subsequent to July 15, 2012, the redemption value of Class B common units continues to vary depending on the circumstances of the holder's termination but is based on the fair market value of the firm determined by the general partner, and approved by the Advisory Committee, by reference to the value of comparable firms with publicly-traded equity securities. Prior to the offering and in connection with the reorganization transactions, we will further amend the Class B grant agreements to eliminate the cash redemption feature.

In the event of the termination of employment of a named executive officer, other than Mr. Ziegler, due to death or disability, and assuming such event occurred on December 31, 2012, the named executive officer's payment upon redemption of his or her limited partnership interests would be approximately as follows: $7,344,321 for Mr. Daley, $36,239,051 for Mr. Colson, $16,065,496 for Ms. Guy, $8,674,549 for Ms. Olsen, and $7,119,736 for Mr. Patenaude. In the event of the termination of employment of a named executive officer (other than Mr. Ziegler) due to retirement, and assuming such event occurred on December 31, 2012, the named executive officer's payment upon redemption of his or her limited partnership interests would be approximately as follows: $1,827,022 for Mr. Daley, $22,669,025 for Mr. Colson, $14,287,228 for Ms. Guy, $8,674,549 for Ms. Olsen, and $2,516,984 for Mr. Patenaude. In the event of the termination of employment of a named executive officer (other than Mr. Ziegler) for any other reason, and assuming such event occurred on December 31, 2012, the named executive officer's payments upon redemption of his or her limited partnership interests would be approximately as follows: $913,511 for Mr. Daley, $11,334,512 for Mr. Colson, $7,143,614 for Ms. Guy, $4,337,274 for Ms. Olsen, and $1,258,492 for Mr. Patenaude. Mr. Ziegler's ownership interest in Artisan Partners Holdings through AIC is not subject to redemption.

Each of the named executive officers other than Mr. Ziegler has agreed, pursuant to his or her Class B grant agreement, that he or she will not solicit our customers and employees while employed and for a period of two years following termination of employment. In addition, Mr. Ziegler will agree not to compete with us, and not to solicit our customers and employees, during the term of his employment with us and for a period of two years following termination of his employment with us.

2013 Omnibus Incentive Compensation Plan

Our board of directors has adopted, and our stockholder has approved, the Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan, or the 2013 Plan, in connection with this offering.

The purposes of the 2013 Plan are to align the long-term financial interests of employees, consultants and advisors of the company with those of our stockholders, to attract and retain those individuals by providing compensation opportunities that are consistent with our compensation philosophy, and to provide incentives to those individuals who contribute significantly to our long-term performance and growth. To accomplish these purposes, the 2013 Plan provides for the grant of stock options (both stock options intended to be incentive stock options under Section 422 of the Internal Revenue Code and non-qualified stock options), stock appreciation rights, or SARs, restricted stock awards, restricted stock units, performance-based stock awards and other stock-based awards (collectively, stock awards) based on our Class A common stock, as well as Class B common units of Artisan Partners Holdings. In addition, the 2013 Plan provides for the grant of cash awards. Incentive stock options may be granted only to employees; all other awards may be granted to employees, including officers, members, limited partners or partners who are engaged in the business of one or more of our subsidiaries and consultants. Our non-employee directors are not permitted to be participants in the 2013 Plan.

Shares Subject to the 2013 Plan. A total of 14,000,000 shares of our Class A common stock will be reserved and available for issuance under the 2013 Plan. If a stock award granted under the 2013 Plan expires, is forfeited or is settled in cash, the shares of our Class A common stock not acquired pursuant to the stock award will again become available for subsequent issuance under the 2013 Plan. The following types of shares under the 2013 Plan shall not become available for the grant of new stock awards under the 2013 Plan: (i) shares withheld to satisfy income or employment withholding taxes, (ii) shares used to pay the exercise price of an option in a net exercise arrangement and (iii) shares tendered to us to pay the exercise price of an option.

The aggregate number of shares of our Class A common stock that may be granted to any single individual during a calendar year in the form of stock options may not exceed 2,000,000. The aggregate number of shares of our Class A common stock that may be granted to any single individual during a calendar year in the form of SARs may not exceed 2,000,000.

Administration of the 2013 Plan. The 2013 Plan will be administered by our Compensation Committee. Subject to the terms of the 2013 Plan, the Compensation Committee will determine which employees, consultants and advisors will receive grants under the 2013 Plan, the dates of grant, the numbers and types of stock awards to be granted, the exercise or purchase price of each award, and the terms and conditions of the stock awards, including the period of their exercisability and vesting and the fair market value applicable to a stock award. In addition, the Compensation Committee will interpret the 2013 Plan and may adopt any administrative rules, regulations, procedures and guidelines governing the 2013 Plan or any awards granted under the 2013 Plan as it deems to be appropriate. The Compensation Committee may also delegate any of its powers, responsibilities or duties to any person who is not a member of the Compensation Committee or any administrative group within the company. Our board of directors may also grant awards or administer the 2013 Plan.

Types of Equity-Based Awards. The types of awards that may be made under the 2013 Plan are described below. These awards may be made singly or in combination, as part of compensation awards or performance awards, or both. All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the Compensation Committee, in its sole discretion subject to certain limitations provided in the 2013 Plan. Each award granted under the 2013 Plan will be evidenced by an award agreement, which will govern that award's terms and conditions.

Non-qualified Stock Options. A non-qualified stock option is an option that does not meet the qualifications of an incentive stock option as described below. An award of a non-qualified stock option grants a participant the right to purchase a certain number of shares of our Class A common stock during a specified term in the future, after a vesting period, at an exercise price equal to at least 100% of the fair market value of our Class A common stock on the grant date. The term of a non-qualified stock option may not exceed 10 years from the date of grant. The exercise price may be paid using (i) cash, check or certified bank check, (ii) shares of our Class A common stock previously owned by the participant, (iii) a net exercise of the stock option and (iv) other legal consideration approved by the Compensation Committee.

Incentive Stock Options. An incentive stock option is a stock option that meets the requirements of Section 422 of the Internal Revenue Code. Incentive stock options may be granted only to our employees and must have an exercise price of no less than 100% of fair market value on the grant date, a term of no more than 10 years, and be granted from a plan that has been approved by our stockholders. The aggregate fair market value, determined at the time of grant, of our Class A common stock with respect to incentive stock options that are exercisable for the first time by a participant during any calendar year may not exceed $100,000. No incentive stock option may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the incentive stock option does not exceed five years from the date of grant.

Stock Appreciation Rights. A SAR entitles the participant to receive an amount equal to the difference between the fair market value of our Class A common stock on the exercise date and the exercise price of the SAR (which may not be less than 100% of the fair market value of a share of our Class A common stock on the grant date), multiplied by the number of shares subject to the SAR. The term of a SAR may not exceed 10 years from the date of grant. Payment to a participant upon the exercise of a SAR may be either in cash or shares of our Class A common stock as determined by the Compensation Committee.

Restricted Stock. A restricted stock award is an award of outstanding shares of our Class A common stock that does not vest until a specified period of time has elapsed, or other vesting conditions have been satisfied as determined by the Compensation Committee, and which will be forfeited if the conditions to vesting are not met. During the period that any restrictions apply, the transfer of stock awards is generally prohibited. Participants generally have all of the rights of a stockholder as to those shares, including the right to receive dividend payments on the shares subject to their award during the vesting period and the right to vote those shares.

Restricted Stock Units. A restricted stock unit is an unfunded and unsecured obligation to issue a share of Class A common stock (or an equivalent cash amount) to the participant in the future. Restricted stock units become payable on terms and conditions determined by the Compensation Committee and will be settled either in cash or shares of our Class A common stock as determined by the Compensation Committee.

Dividend Equivalents. Dividend equivalents entitle the participant to receive amounts equal to ordinary cash dividends that are paid on the shares underlying a grant while the grant is outstanding. Dividend equivalents may be paid in cash, in shares of our Class A common stock or in a combination of the two. The Compensation Committee will determine whether dividend equivalents will be conditioned upon the vesting or payment of the grant to which they relate and the other terms and conditions of the grant.

Other Stock-Based or Cash-Based Awards. Under the 2013 Plan, the Compensation Committee may grant other types of equity-based, equity-related or cash-based awards subject to such terms and conditions that the Compensation Committee may determine. Such awards may include the grant or offer for sale of unrestricted shares of our Class A common Stock, performance share awards, performance units settled in cash and other types of awards.

Class B Common Units of Artisan Partners Holdings. Under the 2013 Plan, the Compensation Committee may also grant equity-based incentives related to Class B common units of Artisan Partners Holdings. The Compensation Committee may grant the same types of awards available under the 2013 Plan related to our Class A common stock as awards related to the Class B common units of Artisan Partners Holdings, including options to purchase Class B common units and restricted Class B common units. The Compensation Committee may also grant profits interests related to Class B common units of Artisan Partners Holdings. Any award granted covering Class B common units will reduce the overall limit with respect to the number of shares of Class A common stock that may be granted under the 2013 Plan on a one-for-one basis.

Adjustments. In connection with stock splits, extraordinary dividends, stock dividends, recapitalizations and certain other events affecting our Class A common stock, the Compensation Committee will make adjustments as

it deems appropriate in (i) the maximum number of shares of our Class A common stock reserved for issuance as grants, (ii) the maximum number of stock options and SARs that any individual participating in the 2013 Plan may be granted in any calendar year, (iii) the number and kind of shares covered by outstanding grants, (iv) the kind of shares that may be issued under the 2013 Plan and (v) the exercise price of any outstanding stock awards, if applicable.

Change of Control. Unless our Compensation Committee determines otherwise, if a participant's employment is terminated by us without "cause" (as defined in the 2013 Plan) or the participant resigns his or her employment for "good reason" (as defined in the 2013 Plan), in either case, on or within two years after a "change in control" (as defined in the 2013 Plan), all outstanding awards will become fully vested (including lapsing of all restrictions and conditions), and, as applicable, exercisable. In connection with a change in control, the Compensation Committee may also (i) provide for the assumption of or the issuance of substitute awards, (ii) provide that for a period of at least 20 days prior to the change in control, stock options or SARs that would not otherwise become exercisable prior to a change in control will be exercisable as to all shares of Class A common stock or Class B common units, as the case may be, subject thereto and that any stock options or SARs not exercised prior to the consummation of the change in control will terminate and be of no further force or effect as of the consummation of the change in control or (iii) settle awards for an amount (as determined in the sole discretion of the Compensation Committee) of cash or securities (in the case of stock options and SARs that are settled, the amount paid shall be equal to the in-the-money spread value, if any, of such awards).

In general terms, except in connection with any initial public offering, a change of control under the 2013 Plan occurs:

- if a person becomes a beneficial owner of our capital stock representing 30% of the voting power of Artisan's outstanding capital stock;
- if the board of directors immediately after the initial public offering of our Class A common stock and directors whose appointment or election is endorsed by two-thirds of the incumbent directors no longer constitute a majority of the board;
- if we merge into another entity, unless (i) more than 50% of the combined voting power of the merged entity or its parent is represented by Artisan voting securities that were outstanding immediately prior to the merger, (ii) the board prior to the merger constitutes at least a majority of the board of the merged entity or its parent following the merger and (iii) no person is or becomes the beneficial owner of 30% or more of the combined voting power of the outstanding capital stock eligible to elect directors of the merged entity or its parent;
- if we sell or dispose of all or substantially all of our assets; or
- if we are liquidated or dissolved.

Amendment; Termination. Our board of directors or our Compensation Committee may amend or terminate the 2013 Plan at any time. Our stockholders must approve any amendment if their approval is required in order to comply with the Internal Revenue Code, applicable laws, or applicable stock exchange requirements. Unless terminated sooner by our board of directors or extended with stockholder approval, the 2013 Plan will terminate on the day immediately preceding the tenth anniversary of the date on which the board of directors approved the 2013 Plan, but any outstanding award will remain in effect until the underlying shares are delivered or the award lapses.

Clawback. All awards under the 2013 Plan will be subject to the clawback or recapture policy, if any, that we may adopt from time to time.

Bonus Plan

Our board of directors has adopted, and our stockholder has approved, the Artisan Partners Asset Management Inc. Bonus Plan, or the Bonus Plan, in connection with this offering.

The purpose of the Bonus Plan is to advance the interests of Artisan and its stockholders by providing incentives in the form of bonus awards to certain employees and other persons (other than non-employee directors of Artisan) who provide services to Artisan and any of its subsidiaries or other related business units or entities who contribute significantly to the strategic and long-term performance objectives and growth of Artisan and any of its subsidiaries or other related business units or entities.

Administration of the Bonus Plan. The Bonus Plan will be administered by our Compensation Committee. Subject to the terms of the Bonus Plan, the Compensation Committee will determine which employees, consultants and advisors will receive grants under the Bonus Plan, the dates of grant, the numbers and types of awards to be granted, and the terms and conditions of the awards. In addition, the Compensation Committee will interpret the Bonus Plan. The Compensation Committee generally may delegate its powers, responsibilities or duties to any person who is not a member of the Compensation Committee or any administrative group within the company.

Types of Awards. Awards made under the Bonus Plan will be payable in the discretion of the Compensation Committee in cash and/or an equity-based award. Bonuses under the Bonus Plan that are granted and denominated in cash may be paid under the Bonus Plan or any other plan maintained by Artisan or its affiliates. Bonuses under the Bonus Plan that are granted in the form of options, SARs or other equity-based awards will be granted under the Bonus Plan or any other plan providing for equity-based awards maintained by Artisan and its affiliates.

Award Limitations. Any award intended to qualify as "performance-based compensation" for purposes of Section 162(m) of the Internal Revenue Code shall be subject to the following per participant limitations for any calendar year:

- For an award that is granted and denominated in cash, the maximum dollar value of such award is the fair market value (determined as of the payment date) of 2,000,000 shares of our Class A common stock.
- For an award granted in the form of options with respect to Class A common stock or Class B common units of Artisan Partners Holdings, the limits are 2,000,000 and 2,000,000, respectively.
- For an award granted in the form of SARs with respect to Class A common stock or Class B common units of Artisan Partners Holdings, the limits are 2,000,000 and 2,000,000, respectively.
- For other equity-based awards granted, other than awards granted in the form of stock options and SARs, with respect to Class A common stock or Class B common units of Artisan Partners Holdings, the limits are 2,000,000 and 2,000,000, respectively.

In connection with stock splits, extraordinary dividends, stock dividends, recapitalizations and certain other events affecting our Class A common stock or Class B common units of Artisan Partners Holdings, the Compensation Committee will make adjustments as it deems appropriate to the limits for stock options, SARs and other-equity based awards. Shares of Class A common stock and Class B common units of Artisan Partners Holdings issued in connection with an award that is granted and denominated in cash and paid in stock options, SARs or other equity-based awards will not count against the limits with respect to awards granted in the form of stock options, SARs or other equity-based awards.

Amendment; Termination. Our board of directors or our Compensation Committee may amend the Bonus Plan at any time. The Bonus Plan will continue to be in effect until such time that our board of directors decides to terminate the plan.

Clawback. All bonuses pursuant to the Bonus Plan will be subject to the clawback or recapture policy, if any, that we may adopt from time to time.

Section 162(m) Stockholder Approval Requirements. In compliance with the transition rules under Section 162(m) of the Internal Revenue Code, and after this offering, to the extent Section 162(m) is applicable

to us, our stockholders will need to approve the Bonus Plan no later than the first occurrence of: (i) a material modification of the Bonus Plan; (ii) our first stockholders' meeting (during which our directors are elected) that occurs after the end of the third calendar year following the year in which this offering occurred (*i.e.*, the first meeting of stockholders after December 31, 2016, assuming this offering is completed in 2013); or (iii) such other date required by Section 162(m) of the Internal Revenue Code.

Director Compensation

We do not expect to pay our directors who are also our employees any compensation for their services as directors. We will initially compensate our non-employee directors with an annual cash retainer of $50,000, and an annual award of $100,000 of restricted stock, restricted stock units or other equity-based awards. We will also compensate the chairperson of our Audit Committee with an additional annual cash retainer of $50,000, and we will compensate the chairpersons of each of the Compensation Committee and the Nominating and Corporate Governance Committee with an additional annual cash retainer of $40,000. In addition, all directors will be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with attending board of directors, committee and stockholder meetings, including those for travel, meals and lodging. We reserve the right to change the manner and amount of compensation to our non-employee directors at any time.

In connection with this offering, we will grant an aggregate of restricted stock units, which will vest immediately, to our non-employee directors.

2013 Non-Employee Director Plan

Our board of directors has adopted, and our stockholder has approved, the Artisan Partners Asset Management Inc. 2013 Non-Employee Director Compensation Plan, or the 2013 Non-Employee Director Plan, in connection with this offering. The description of the 2013 Non-Employee Director Plan is the same as the description for the 2013 Plan, except for the following key differences: (i) a total of 1,000,000 shares of our Class A common stock will be reserved and available for issuance under the 2013 Non-Employee Director Plan; (ii) the aggregate fair market value (determined as of the grant date) of shares of our Class A common stock that may be granted to any single non-employee director during a calendar year may not exceed $500,000; (iii) there is no separate limit on the number of shares of our Class A common stock that may be granted to any single individual during a calendar year in the form of stock options or SARs; (iv) our non-employee directors are the only permitted participants in the 2013 Non-Employee Director Plan; (v) incentive stock options may not be granted to non-employee directors; (vi) unless our Compensation Committee determines otherwise, in the event of a change in control, all outstanding awards will become fully vested (including lapsing of all restrictions and conditions), and, as applicable, exercisable; and (vii) unless our Compensation Committee determines otherwise, in the event that a participant is removed or terminated as a director, all vested restricted stock units will be settled as of the date of such event.

RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions in connection with the Reorganization

As part of the reorganization, we will engage in certain transactions with certain of our directors, executive officers and other persons and entities that will become holders of 5% or more of our voting securities, through their ownership of shares of our Class B or Class C common stock, upon the consummation of the reorganization. These transactions are described in “Our Structure and Reorganization”. In addition, we have agreed to reimburse the pre-offering partners of Artisan Partners Holdings for reasonable legal and accounting fees and expenses incurred in connection with this offering and the reorganization transactions, subject to an aggregate limit of $2.0 million.

We also expect to enter into an indemnification agreement with each of our executive officers, directors and the members of our stockholders committee that provides, in general, that we will indemnify them to the fullest extent permitted by Delaware law in connection with their service in such capacities. Due to the nature of the indemnification agreements, they are not the type of agreements that are typically entered into with or available to unaffiliated third parties.

Transactions with AIC

Artisan Partners Holdings has cost sharing arrangements with its current general partner, AIC, as well as AIC’s beneficial owners, including our Executive Chairman, Andrew A. Ziegler, and Carlene M. Ziegler, pursuant to which Artisan Partners Holdings and certain of its employees provide certain administrative services to AIC and its owners, and AIC and its owners reimburse Artisan Partners Holdings for the costs related to such services. Pursuant to these arrangements, AIC and its owners paid Artisan Partners Holdings approximately $502,465, $508,735 and $448,920 for the years ended December 31, 2012, 2011 and 2010, respectively. These arrangements will terminate no later than the date of termination of Mr. Ziegler’s employment by Artisan. We believe that the terms of these arrangements are reasonable and reflect the terms of agreements negotiated on an arm’s-length basis. In addition, Artisan Partners Holdings has obtained and paid for insurance policies covering potential liability AIC may incur as general partner of Artisan Partners Holdings.

Transactions with Artisan Funds

We have agreements to serve as the investment manager of Artisan Funds, an SEC-registered family of mutual funds, with which certain of our employees are affiliated. Under the terms of the agreements with the funds, the continuation of which is subject to annual review and approval by Artisan Funds’ board of directors, we earn investment management fees based on an annual percentage of the average daily net assets of each Artisan Fund, with the fee rates ranging from 0.64% to 1.25% of assets under management. Amounts earned from advising Artisan Funds, which are reported in investment management fees, are as follows:

Year ended December 31, 2012	$ 333.2 million
Year ended December 31, 2011	$ 303.9 million
Year ended December 31, 2010	$ 261.6 million

We have agreed to waive or reimburse expenses for certain of the Artisan Funds to the extent their expenses exceed certain levels. We have contractually agreed to waive our management fees or reimburse for expenses incurred to the extent necessary to cause the annual, ordinary operating expenses incurred by Artisan Emerging Markets Fund, Artisan Global Value Fund, Artisan Global Opportunities Fund and Artisan Global Equity Fund not to exceed 1.50% of that fund's average assets through February 1, 2014. In addition, we may decide to voluntarily reduce additional fees or reimburse any Artisan Fund for other expenses. Amounts we waived or reimbursed for fees and expenses (including management fees) for Artisan Funds are as follows:

Year ended December 31, 2012	$ 0.2 million
Year ended December 31, 2011	$ 0.4 million
Year ended December 31, 2010	$ 0.4 million

The officers and a director of Artisan Funds who are affiliated with us receive no compensation from Artisan Funds.

Transactions with Artisan Global Funds

We have agreements to serve as the investment manager of Artisan Global Funds, a family of Ireland-domiciled funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities, or UCITS, with which certain of our employees are affiliated. Under the terms of the agreements with Artisan Global Funds, we earn investment management fees based on an annual percentage of the average daily net assets of each sub-fund of Artisan Global Funds, with fee rates ranging from 0.85% to 0.95% of assets under management. In UCITS funds, it is permissible and in some circumstances customary for a portion of the management fee to be rebated to investors with accounts of a certain type or asset size. For the years ended December 31, 2012 and 2011, we earned investment management fees of $3.0 million and $1.3 million, respectively, with effective fee rates, net of rebates, of 0.87% and 0.83%, respectively, from advising Artisan Global Funds. Artisan reimburses each sub-fund of Artisan Global Funds to the extent that sub-fund's expenses exceed certain levels, which are not more than 0.20% for Emerging Markets Fund and not more than 0.35% for Global Value Fund, Global Equity Fund, Global Opportunities Fund and Value Fund. Amounts we waived or reimbursed for fees and expenses for Artisan Global Funds were $0.7 million and $0.7 million for the years ended December 31, 2012 and 2011, respectively. The officers and a director of Artisan Global Funds who are affiliated with us receive no compensation from Artisan Global Funds.

Transactions with Private Fund

We have an agreement to serve as the investment manager of Artisan Partners Launch Equity LP, or Launch Equity, a private investment partnership the investors in which are certain of our employees, including our Executive Chairman, Andrew Ziegler, and his wife, Carlene Ziegler, and our Chief Executive Officer, Eric Colson. Each of Mr. and Mrs. Ziegler and Mr. Colson is a limited partner in Launch Equity. In the aggregate, they have an interest of less than 10% in the partnership. Under the terms of our agreement with Launch Equity, we earn a quarterly fee based on the value of the closing capital account of each limited partner for the quarter, at the rate of 1.00% (annualized). At our discretion, the fee may be waived and certain expenses reimbursed. Amounts we waived for quarterly fees (which do not impact our financial statements as they are eliminated in consolidation) totaled $0.3 million and $0.1 million for the years ended December 31, 2012 and 2011, respectively. Expense reimbursements totaled $0.1 million for the years ended December 31, 2012 and 2011, respectively. Our wholly owned subsidiary, Artisan Partners Alternative Investments GP LLC, is the general partner of Launch Equity. We made an initial investment in Launch Equity of $1,000. Artisan Partners Alternative Investments GP LLC is entitled to receive an allocation of profits from Launch Equity equal to 20% of Launch Equity's net capital appreciation as determined at the conclusion of its fiscal year, which also may be waived at our discretion. The incentive fee amount waived as a result of net capital appreciation for the fiscal year ended December 31, 2012 was $1.1 million. There was no net capital appreciation for the fiscal year ended December 31, 2011.

Transactions with LPL Financial LLC

LPL Financial LLC, a wholly owned subsidiary of LPL Investment Holdings Inc., serves as a broker-dealer through which shares of Artisan Funds are sold, exchanged and redeemed. H&F is the beneficial owner of more than ten percent of the shares of common stock of LPL Investment Holdings Inc., and therefore H&F will be deemed to have an indirect material interest in our transactions with LPL Financial LLC.

We compensate LPL Financial LLC by paying it a fee, based on the percentage of assets invested in Artisan Funds through LPL Financial LLC and its affiliates and with respect to which LPL Financial LLC and its affiliates provide services. Amounts we paid to LPL Financial LLC for its and its affiliates' services are as follows:

Year ended December 31, 2012	$3.3 million
Year ended December 31, 2011	$2.9 million
Year ended December 31, 2010	$2.3 million

Other

Carlene Ziegler, who is married to Andrew A. Ziegler and is one of the founders of Artisan and former portfolio manager of one of our strategies, received compensation from us in the amount of $125,000 for each of the years ended December 31, 2012, 2011 and 2010.

Statement Regarding Transactions with Affiliates

We have adopted a written policy regarding the approval of any transaction or series of transactions in which we or any of our subsidiaries is a participant, the amount involved exceeds $120,000, and a "related person" (as defined under SEC rules) has a direct or indirect material interest. Under the policy, a related person must promptly disclose to our Chief Legal Officer any potential "related person transaction" (defined as any transaction that is required to be disclosed under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts about the transaction. The Chief Legal Officer will then assess whether the transaction constitutes a related person transaction. If the Chief Legal Officer determines a transaction qualifies as such, he or she will promptly communicate that information to the Audit Committee of our board of directors, to the chairman of the Audit Committee, if the Chief Legal Officer determines it is impracticable or undesirable to wait until the next committee meeting, or to the entire board. Based on its consideration of all of the relevant facts and circumstances, the appropriate reviewer will decide whether or not to approve such transaction and will generally approve only those transactions that are not inconsistent with our best interests. If we become aware of an existing related person transaction that has not been pre-approved under this policy, the transaction will be referred to the Audit Committee or the entire board, which will evaluate all options available, including ratification, revision or termination of such transaction. Under the policy, any director who may be interested in a related person transaction must recuse himself or herself from any consideration of such related person transaction.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our capital stock for:

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

The number of shares of our capital stock outstanding and percentage of beneficial ownership set forth below is presented after giving effect to the reorganization transactions described in “Our Structure and Reorganization” and this offering.

Each share of our Class A common stock, Class C common stock and convertible preferred stock is entitled to one vote per share. Each share of Class B common stock initially entitles its holder to five votes per share. Each share of our Class C common stock corresponds to either a Class A common unit, Class D common unit or preferred unit of Artisan Partners Holdings, and each share of Class B common stock corresponds to a Class B common unit of Artisan Partners Holdings. Following the first anniversary of this offering (unless we grant a waiver prior to that time), subject to certain restrictions, (i) each common unit will be exchangeable for one share of our Class A common stock, and upon any such exchange, the corresponding share of Class C or Class B common stock, as applicable, will be cancelled, and (ii) each preferred unit will be exchangeable for either one share of our convertible preferred stock or a number of shares of Class A common stock equal to the conversion rate as described in “Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate”, and upon any such exchange, the corresponding share of Class C common stock will be cancelled. From and after the automatic conversion of our convertible preferred stock into Class A common stock, each preferred unit will be exchangeable for a number of shares of our Class A common stock equal to the conversion rate. See “Our Structure and Reorganization—Offering Transactions—Exchange Agreement”. Each share of our convertible preferred stock will be convertible into a number of shares of our Class A common stock equal to the conversion rate. After the reorganization, the individuals and the entities listed in the table below will collectively own limited partnership units, which will correspond to the aggregate number of shares of Class C and Class B common stock reflected below. The shares of Class A common stock underlying these limited partnership units are not reflected in the table below.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. Except as otherwise indicated, the address for each stockholder listed below is c/o Artisan Partners Asset Management Inc., 875 E. Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202.

	Class A		Class B		Class C		Convertible Preferred		Aggregate % of Combined Voting Power After Offering
	No. of Shares	% of Class	No. of Shares	% of Class	No. of Shares	% of Class	No. of Shares	% of Class	
5+% Stockholders:									
Artisan Investment Corporation[1]	—	—	—	—			—	—	
H&F Brewer AIV II, L.P.[2][3]	—	—	—	—					
Mark L. Yockey[4][5]	—	—			—	—	—	—	
Daniel J. O'Keefe[6]	—	—			—	—	—	—	
Directors and Named Executive Officers:									
Eric R. Colson[6]	—	—			—	—	—	—	
Charles J. Daley, Jr.[4]	—	—			—	—	—	—	
Janet D. Olsen[4]	—	—			—	—	—	—	
Dean J. Patenaude[4]	—	—			—	—	—	—	
Andrew A. Ziegler[7]	—	—					—	—	
Matthew R. Barger[8]			—	—			—	—	
Tench Coxe[9]			—	—			—	—	
Stephanie G. DiMarco			—	—	—	—	—	—	
Jeffrey A. Joerres			—	—	—	—	—	—	
Allen R. Thorpe			—	—	—	—			
Directors and executive officers as a group (10 persons)									

* Less than 1%.

(1) AIC is owned by ZFIC, Inc., an entity that is controlled by Andrew A. Ziegler and Carlene M. Ziegler, who are married to each other. AIC and each of our employee-partners will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all of the shares of our common stock they hold at the close of this offering or may acquire from us in the future to a stockholders committee consisting initially of a designee of AIC, who will initially be Mr. Ziegler, Eric R. Colson and Daniel J. O'Keefe. The AIC designee will have the sole right, in consultation with the other members of the stockholders committee as required pursuant to the terms of the stockholders agreement, to determine how to vote all shares subject to the stockholders agreement until the earliest to occur of: (i) Mr. Ziegler's death or disability, (ii) the voluntary termination of Mr. Ziegler's employment with us, including by reason of the scheduled expiration of his employment on the first anniversary of this offering, and (iii) 180 days after the effective date of Mr. Ziegler's involuntary termination of employment with us. AIC will retain investment power with respect to, and a pecuniary interest in, the shares of our common stock it holds, which are the shares reflected in this row. See "Our Structure and Reorganization—Stockholders Agreement" for additional information about the stockholders agreement.

(2) H&F is the general partner of H&F Capital Associates and of H&F Investors V, L.P., or H&F Investors. H&F Investors is the sole general partner of H&F Brewer AIV II, L.P. and of H&F Brewer AIV, L.P. A four-person investment committee of H&F has the sole power to vote or to direct the vote of, and to dispose or to direct the disposition of, the securities that are held by H&F Brewer AIV II, L.P., H&F Brewer AIV, L.P. and H&F Capital Associates. Each member of the investment committee of H&F disclaims beneficial ownership of such securities. The address of H&F, H&F Investors, H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and H&F Capital Associates is c/o Hellman & Friedman LLC, One Maritime Plaza, 12th Floor, San Francisco, California 94111.

(3) Includes shares of Class C common stock held by H&F Capital Associates and H&F Brewer AIV, L.P. and shares of convertible preferred stock that will be issued in the H&F Corp Merger immediately prior to the consummation of this offering.

(4) Pursuant to the stockholders agreement, Mr. Yockey, Mr. Daley, Ms. Olsen and Mr. Patenaude will each grant an irrevocable voting proxy with respect to all of the shares of our common stock he or she holds at the close of this offering or may acquire from us in the future to the stockholders committee as described above. Each will retain investment power with respect to, and a pecuniary interest in, the shares of our common stock he or she holds, which are the shares reflected in the row applicable to each.

(5) Mr. Yockey holds his shares of Class B common stock through MLY Holdings Corp., of which Mr. Yockey is the sole director.

(6) Pursuant to the stockholders agreement, Mr. O'Keefe and Mr. Colson will each grant an irrevocable voting proxy with respect to all of the shares of our common stock he holds at the close of this offering or may acquire from us in the future to the stockholders committee as described above. The stockholders committee will initially consist of Mr. Ziegler, Mr. O'Keefe and Mr. Colson, with Mr. Ziegler initially possessing the sole right, in consultation with the other two members of the committee, to determine how to vote all shares subject to the stockholders agreement. Mr. O'Keefe and Mr. Colson each disclaim beneficial ownership of the shares of common stock subject to the stockholders agreement, other than those shares specified above held directly by Mr. O'Keefe and Mr. Colson with respect to which Mr. O'Keefe and Mr. Colson, respectively, will have investment power and a pecuniary interest.

(7) Includes all shares of Class B common stock and Class C common stock held by our employee-partners and AIC that are subject to the stockholders agreement. As described above, each of our employee-partners and AIC will enter into a stockholders agreement pursuant to which they will grant an irrevocable voting proxy with respect to all of the shares of our common stock they hold at the close of this offering or may acquire from us in the future to a stockholders committee consisting initially of Mr. Ziegler, Mr. Colson and Mr. O'Keefe, with Mr. Ziegler initially possessing the sole right, in consultation with the other two members of the committee, to determine how to vote all shares subject to the stockholders agreement. Mr. Ziegler will neither have investment power with respect to, nor a pecuniary interest in, any of the shares subject to the stockholders agreement, other than the shares owned by AIC. See also footnote 1.

(8) Includes shares of Class C common stock held by Frog & Peach LLC. Mr. Barger shares voting and investment power over, but disclaims beneficial ownership of, all of such shares of Class C common stock.

(9) Includes shares of Class C common stock held by Sutter Hill Ventures, shares of Class C common stock held by Rooster Partners, L.P. and shares of Class C 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 C common stock.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary and is qualified in its entirety by reference to our restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus forms a part. This description assumes the effectiveness of our restated certificate of incorporation and amended and restated bylaws, which will take effect immediately prior to the consummation of this offering.

Our authorized capital stock consists of 500,000,000 shares of Class A common stock, par value $0.01 per share, 200,000,000 shares of Class B common stock, par value $0.01 per share, 400,000,000 shares of Class C common stock, par value $0.01 per share, and 100,000,000 shares of preferred stock (including 15,000,000 shares designated as convertible preferred stock, par value $0.01 per share). Upon the consummation of this offering, shares of Class A common stock, shares of Class B common stock, shares of Class C common stock and shares of convertible preferred stock will be outstanding. All of our issued and outstanding shares of capital stock are, and the shares of capital stock to be issued in this offering will be, validly issued, fully paid and nonassessable.

Common Stock

Class A Common Stock

Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Holders of our Class A common stock are entitled to receive dividends (including dividends payable in shares of our Class A common stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class A common stock paid proportionally with respect to each outstanding share of our Class A common stock), if declared by our board of directors, out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. In the event that we receive any distributions on preferred units of Artisan Partners Holdings held by us, the terms of our convertible preferred stock prevent us from declaring or paying any dividend on our Class A common stock until we have paid to the convertible preferred stockholders an amount per share equal to the proceeds per preferred unit of any distributions we receive on the preferred units held by us plus the cumulative amount of any prior distributions made on the preferred units held by us which have not been paid to the convertible preferred stockholders, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us. The rights of the holders of Class A common stock to distributions, including upon liquidation, are subject to the H&F preference, as described under "—Preferred Stock—Convertible Preferred Stock—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock". If the H&F preference is terminated, upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A common stock will be entitled to receive, on a pro rata basis, our remaining assets available for distribution.

Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Immediately prior to the consummation of this offering we will enter into an exchange agreement with the holders of limited partnership units of Artisan Partners Holdings. Following the first anniversary of this offering, subject to certain restrictions set forth in the exchange agreement (including those intended to ensure that Artisan Partners Holdings is not treated as a "publicly traded partnership" for U.S. federal income tax purposes), holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of Class B or Class C common stock, as

applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate plus cash in lieu of fractional shares as described in "—Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". From and after the automatic conversion of the convertible preferred stock, each preferred unit will be exchangeable for a number of shares of our Class A common stock equal to the conversion rate. Upon any such exchange, the shares of our Class B common stock or Class C common stock, as the case may be, will be automatically cancelled. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement".

Class B Common Stock

Initially, holders of our Class B common stock are entitled to five votes for each share held of record on all matters submitted to a vote of stockholders. If and when the holders of our Class B common stock collectively hold less than 20% of the aggregate number of outstanding shares of our common stock and our convertible preferred stock, each share of Class B common stock will entitle its holder to only one vote per share held of record on all matters submitted to a vote of stockholders. See "Our Structure and Reorganization—Stockholders Agreement" for a description of the terms of the stockholders agreement that our employee-partners, the H&F Funds and AIC will enter into immediately prior to the consummation of this offering.

Initially, our employee-partners as the holders of the Class B common units of Artisan Partners Holdings will be the holders of all of the issued and outstanding shares of Class B common stock. Upon the termination of the employment of an employee-partner, such employee-partner's Class B common stock and the associated Class B common units will automatically be exchanged for Class C common stock and Class E common units, respectively, and we will automatically cancel each share of such employee-partner's Class B common stock.

Holders of our Class B common stock will not have any right to receive dividends (other than dividends payable in shares of our Class B common stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class B common stock paid proportionally with respect to each outstanding share of our Class B common stock) or to receive a distribution upon the dissolution, liquidation or sale of all or substantially all of our assets.

Holders of our Class B common stock do not have preemptive, subscription, redemption or conversion rights.

Class C Common Stock

Holders of our Class C common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Initially, the holders of the Class A common units and preferred units of Artisan Partners Holdings, and AIC as the holder of the Class D common units, will be the holders of all of the issued and outstanding shares of Class C common stock.

Holders of our Class C common stock will not have any right to receive dividends (other than dividends consisting of shares of our Class C common stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of our Class C common stock paid proportionally with respect to each outstanding share of our Class C common stock) or to receive a distribution upon the dissolution, liquidation or sale of all or substantially all of our assets.

Holders of our Class C common stock do not have preemptive, subscription, redemption or conversion rights.

Preferred Stock

Our restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock. Unless required by law or by any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the stockholders. Our board of directors is authorized to divide the preferred stock into series and, with respect to each series, to fix and determine the designation, terms, preferences, limitations and relative rights thereof, including the dividend rights, conversion or exchange rights, voting rights, redemption rights and terms, liquidation preferences, sinking fund provisions and the number of shares constituting the series.

Subject to the rights of the holders of any series of preferred stock, the number of authorized shares of any series of preferred stock may be increased (but not above the total number of shares of preferred stock authorized under our restated certificate of incorporation) or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares. We could, without stockholder approval, issue preferred stock that could impede or discourage an acquisition attempt or other transaction that some, or a majority, of our stockholders may believe is in their best interests or in which they may receive a premium for their Class A common stock over the market price of the Class A common stock.

Convertible Preferred Stock

Holders of our convertible preferred stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Initially, holders of our convertible preferred stock will be certain of the H&F holders to whom such shares are issued as partial consideration in connection with the H&F Corp Merger. Shares of convertible preferred stock will also be issued upon exchange of preferred units of Artisan Partners Holdings on a one-for-one basis.

Holders of our convertible preferred stock are entitled to receive dividends, if declared by our board of directors, out of funds legally available therefor, subject to a maximum amount, per share, equal to the proceeds per preferred unit received by Artisan Partners Asset Management, net of taxes, if any, payable by Artisan Partners Asset Management on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us (using an assumed tax rate based on the maximum combined corporate federal, state and local income tax rate applicable to us, taking into account the deductibility of state and local income taxes). For purposes of determining the taxable income or gain attributable to proceeds in respect of the preferred units held by us, any deduction or loss that is taken into account under the tax receivable agreements shall be excluded.

Holders of our convertible preferred stock do not have preemptive, subscription or redemption rights.

Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock

In accordance with its amended and restated limited partnership agreement, taxable income and loss and distributions of profits of Artisan Partners Holdings will generally be allocated and made to its partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold, except in the case of (i) a partial capital event, (ii) dissolution of Artisan Partners Holdings (as described below) or (iii) with respect only to the limited partners of Artisan Partners Holdings, the bonus reallocation adjustments as described under “Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings—Economic Rights of Partners”. We refer in this prospectus to the preferential distributions in the case of partial capital events or dissolution of Artisan Partners Holdings, together with the preference rights of the convertible preferred stock, as the H&F preference. The H&F preference will terminate if either (i) the average daily VWAP of our Class A common stock for any period of 60 consecutive trading days, beginning no earlier than the 90th day after (i) completion of the follow-on underwritten offering we plan to conduct pursuant to the resale and registration rights agreement (but in no event beginning prior to the 15-month anniversary of this offering) or (ii) the 15-month anniversary of this offering, if we do not conduct the follow-on offering by that date), is at least $ divided by the then-applicable conversion rate, or (ii) Artisan Partners Holdings is required to and does make a payment in settlement of the partnership CVRs described under “Our Structure and Reorganization—Offering Transactions—Contingent Value Rights”.

We will always hold a number of preferred units of Artisan Partners Holdings equal to the number of shares of convertible preferred stock outstanding. We will be entitled to any distributions (including preferential distributions) paid on the preferred units we hold. Each share of convertible preferred stock will entitle its holder to dividends equal to the proceeds per preferred unit of such distributions plus the cumulative amount of any prior distributions made on the preferred units held by us which have not been paid to the convertible preferred stockholders, net of taxes, if any, payable by us on (without duplication) (i) allocations of taxable income related to such distributions and (ii) the distributions themselves, in each case in respect of the preferred units held by us (using an assumed tax rate based on the maximum combined corporate federal, state and local income tax rate applicable to us, taking into account the deductibility of state and local income taxes). For purposes of determining the taxable income or gain attributable to proceeds in respect of the preferred units held by us, any deduction or loss that is taken into account under the tax receivable agreements shall be excluded. Until we have declared and paid a dividend, or, in the case of a liquidation, distributed an amount equal to such proceeds to the holders of our convertible preferred stock, we may not declare or pay a dividend on, or redeem or repurchase shares of, any other class of our capital stock, including our Class A common stock.

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

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

- first, 60% to the holders of the preferred units and 40% to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the amount distributed on each preferred unit in respect of all partial capital events equals $357,194,316 divided by the number of preferred units outstanding immediately after the reorganization transactions, which we refer to as the per unit preference amount;
- second, in the event that any amounts were ever distributed in accordance with the preceding bullet point, 100% to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed on each such unit in respect of all partial capital events since the completion of this offering (not including any distributions made in connection with the offering) equals the cumulative amount the holders of all of the classes of common units and GP units would have received from all partial capital event distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners; and
- third, to the holders of all classes of partnership units (including GP units) in proportion to their respective capital account balances.

If distributions upon partial capital events reduce the amount we must pay in settlement of the CVRs, the amount of the reduction will be deemed to have been distributed to the holders of common units and GP units in the second bullet point above. Notwithstanding the foregoing, holders of the preferred units may decline all or any portion of a preferential distribution of the net proceeds of a partial capital event.

Dissolution. The assets of Artisan Partners Holdings will be distributed upon its dissolution, after satisfaction of its debts and liabilities (including amounts, if any, due and payable in settlement of the partnership CVRs):

- first, in the event Artisan Partners Holdings has undistributed profits earned or accrued after the consummation of this offering, to the holders of all classes of partnership units (including GP units), in

each case in proportion to each partner's respective number of units at the time such profits were earned or accrued, until Artisan Partners Holdings has distributed all such profits;

- second, to the holders of all classes of partnership units (including GP units), in each case in proportion to their interests in undistributed profits earned or accrued prior to the consummation of this offering until Artisan Partners Holdings has distributed all such profits, provided that Artisan Partners Asset Management Inc. shall have an initial interest in such profits equal to the percentage interest of all partnership units represented by its GP units;
- third, to the holders of the preferred units in proportion to their respective capital account balances, until the amount distributed on each preferred unit (including any preferential distributions previously made in connection with any partial capital event) equals the per unit preference amount;
- fourth, in the event that any amounts have been distributed to the holders of preferred units upon a partial capital event or pursuant to the preceding bullet point, to the holders of all of the classes of common units and GP units, in each case in proportion to their respective capital account balances, until the cumulative amount distributed on each such unit (including distributions in respect of partial capital events since the completion of this offering, not including any distributions made in connection with the offering) equals the cumulative amount the holders of all of the classes of common units and GP units would have received from all partial capital event and dissolution distributions had all such distributions been made in proportion to the respective number of partnership units held by all partners; and
- fifth, to the holders of all of the classes of partnership units (including the GP units) in proportion to their respective capital account balances.

Convertible Preferred Stock Conversion Rate

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

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

Voting

Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of the election of directors, by a plurality) of the votes entitled to be cast by all shares of Class A common stock, Class B common stock, Class C common stock and convertible preferred stock present in person or represented by proxy, voting together as a single class. However, as set forth below under "—Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws—Amendments to Our Governing Documents", certain material amendments to our restated certificate of incorporation must be approved by at least 66 2/3% of the combined voting power of all of our outstanding capital stock entitled to vote in the election of our board, voting together as a single class. In addition, amendments to our restated certificate of

incorporation, including in connection with a merger, that would alter or change the powers, preferences or rights of the Class A common stock, Class B common stock, Class C common stock or convertible preferred stock so as to affect them adversely also must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable. With certain exceptions, any amendment to our restated certificate of incorporation to increase or decrease the authorized shares of any class of common stock or the convertible preferred stock must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable.

Authorized but Unissued Capital Stock

The DGCL does not generally require stockholder approval for the issuance of authorized shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. However, the listing requirements of the NYSE, which would apply so long as the Class A common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Class A common stock.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities they may believe are in their best interests or in which they may receive a premium for their Class A common stock over the market price of the Class A common stock.

Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws

Business combination statute

We are a Delaware corporation subject to Section 203 of the DGCL. Section 203 provides that, subject to certain exceptions specified in the law, a Delaware corporation shall not engage in any “business combination” with any “interested stockholder” for a three-year period following the time such stockholder became an interested stockholder unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares as specified in Section 203; or
- at or subsequent to such time the business combination is approved by our board of directors and authorized at a meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an “interested stockholder” is a person who, together with that person’s affiliates and associates, owns, or within the previous three years did own, 15% or more of our voting stock.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage companies interested in acquiring our company to negotiate in advance with our board of directors because the stockholder approval requirement described above would be avoided if our board

of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Corporate Opportunities

Our restated certificate of incorporation provides that, to the fullest extent permitted by applicable law, H&F, Sutter Hill Ventures and their respective affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to H&F, Sutter Hill Ventures or their respective affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar business), and we renounce and waive and agree not to assert any claim for breach of any fiduciary or other duty relating to any such opportunity against H&F or Sutter Hill Ventures or their respective affiliates by reason of any such activities unless, in the case of any person who is a director or officer of our company, such opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company. Stockholders will be deemed to have notice of and consented to this provision of our restated certificate of incorporation.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors. These procedures provide that notice of such stockholder approval must be timely given in writing to our secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain certain information required to be provided by the amended and restated bylaws.

Limits on Written Consents

Our restated certificate of incorporation provides that any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders or may be effected by a unanimous consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of our Class B and Class C common stock or our preferred stock to act by written consent in connection with actions that require their vote as a separate class.

Annual Meetings; Limits on Special Meetings

We expect to have annual meetings of stockholders beginning in 2014. Subject to the rights of the holders of any series of preferred stock, special meetings of the stockholders may be called only by (i) our board of directors, (ii) our Executive Chairman, or (iii) our Chief Executive Officer.

Amendments to Our Governing Documents

Generally, the amendment of our restated certificate of incorporation requires approval by our board of directors and a majority vote of stockholders; however, certain material amendments (including amendments with respect to provisions governing board composition, actions by written consent and special meetings) require the approval of at least 66 2/3% of the votes entitled to be cast by the outstanding capital stock in the elections of our board. Any amendment to our amended and restated bylaws requires the approval of either a majority of our board of directors or holders of at least 66 2/3% of the votes entitled to be cast by the outstanding capital stock in the election of our board. Such a super majority vote of the board shall be required for the board to amend the bylaws to increase the number of directors and, prior to December 31, 2016, no such amendment shall increase the number of directors to more than nine or decrease the number of directors to fewer than four. In addition, amendments to our restated certificate of incorporation (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 also must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable. Any amendment to our restated certificate of incorporation (whether by merger, consolidation or otherwise) to increase or decrease the authorized shares of any class of common stock or the convertible preferred stock must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable.

Sole and Exclusive Forum

Our restated certificate of incorporation will provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our restated certificate of incorporation or our amended and restated bylaws or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to this provision of our restated certificate of incorporation. This choice of forum provision may have the effect of discouraging lawsuits against us and our directors, officers, employees and agents. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could find the provision of our restated certificate of incorporation to be inapplicable or unenforceable.

Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings LP

We will depend upon distributions from Artisan Partners Holdings to fund any dividends or other distributions. For a description of the material terms of the amended and restated limited partnership agreement of Artisan Partners Holdings, see "Our Structure and Reorganization—Offering Transactions—Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings".

Listing

We have applied to list our Class A common stock on the NYSE under the symbol "APAM".

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our Class A common stock.

Upon the consummation of this offering, we will have shares of our Class A common stock and shares of our convertible preferred stock outstanding. At the election of the holder, each share of our convertible preferred stock is convertible at any time into a number of shares of our Class A common stock equal to the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". When the holders of convertible preferred stock are no longer entitled to preferential distributions, as described under "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock", all shares of convertible preferred stock will automatically convert into shares of our Class A common stock at the conversion rate plus cash in lieu of fractional shares. In addition, common units and preferred units of Artisan Partners Holdings will be outstanding upon the consummation of this offering. Unless we were to grant a waiver to permit earlier exchanges, following the first anniversary of this offering, subject to certain restrictions, holders of Artisan Partners Holdings units (other than us) and certain permitted transferees will have the right to exchange common units (together with an equal number of shares of corresponding Class B or Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis and to exchange preferred units (together with an equal number of corresponding shares of Class C common stock) either for shares of our convertible preferred stock on a one-for-one basis or for shares of our Class A common stock at the conversion rate as described in "Our Structure and Reorganization—Reorganization Transactions and Post-IPO Structure—Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock—Convertible Preferred Stock Conversion Rate". Following the automatic conversion of our convertible stock into Class A common stock, each preferred unit will be exchangeable only for Class A common stock at the conversion rate. See "Our Structure and Reorganization—Offering Transactions—Exchange Agreement". However, we will enter into a resale and registration rights agreement with the holders of the limited partnership units of Artisan Partners Holdings and our convertible preferred stock that will require us to register under the Securities Act the issuance of these shares of Class A common stock. See "Our Structure and Reorganization—Resale and Registration Rights Agreement—Restrictions on Sale".

Of the shares of common stock outstanding following this offering, shares of Class A common stock (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares) sold in this offering will be freely tradable without restriction or further registration under the Securities Act (other than those restrictions pursuant to lock-up agreements entered into by participants in the directed share program, as described in "Underwriting; Conflicts of Interest"). Any shares of Class A common stock held by our employees or our "affiliates", as defined in Rule 144 under the Securities Act, would be subject to the limitations and restrictions described below under "—Rule 144". As described above, holders of partnership units of Artisan Partners Holdings will not have the right to exchange such units for shares of our Class A common stock until the first anniversary of this offering.

Subject to underwriter cutbacks and assuming our board has not made a change in tax law determination as described below and that the then-applicable conversion rate is one, shares of our Class A common stock issuable upon exchange of limited partnership units of Artisan Partners Holdings or upon conversion of shares of our convertible preferred stock may be sold as part of the follow-on underwritten offering we plan to conduct prior to the 15-month anniversary of this offering and in any event as soon as possible following the first anniversary of this offering pursuant to the resale and registration rights agreement. Such shares will be comprised of the following:

- shares of our Class A common stock received upon exchange of Class D common units that AIC may sell;

- shares of our Class A common stock received upon exchange of preferred units or conversion of shares of our convertible preferred stock that the H&F holders may sell, assuming that the then-applicable conversion rate is one;
- shares of our Class A common stock received upon exchange of Class A common units that holders of our Class A common units may sell; and
- shares of our Class A common stock received upon exchange of Class B common units that employee-partners may sell, assuming that all employee-partners remain employed by us through the date of the follow-on offering.

Following (i) the 15-month anniversary of this offering or (ii) the expiration of any lock-up period in connection with the follow-on offering, if such follow-on offering is completed prior to the 15-month anniversary, all of such shares may be sold in any manner of sale permitted under the securities laws. If our board were to make a change in tax law determination, as described under “Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Other Permitted Transfers”, those dates would generally be accelerated. AIC and the H&F holders will have the right to use the shelf registration statement to sell their shares of Class A common stock from time to time.

The number of shares of our Class A common stock listed above do not include any additional shares that the estate of any deceased holder or the beneficiaries thereof may sell to cover applicable estate and inheritance taxes.

Shares of our Class A common stock issuable upon exchange of common units held by employee-partners and former employee-partners are subject to restrictions on transfer as described under “Our Structure and Reorganization—Resale and Registration Rights Agreement—Restrictions on Sale” and “Management—2013 Omnibus Incentive Compensation Plan”.

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

We may at any time waive any restrictions (i) on exchange of limited partnership units of Artisan Partners Holdings for our capital stock, or (ii) on sale of our Class A common stock.

Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the completion of this offering, our affiliates who own shares for at least six months or own shares purchased in the open market are entitled to sell these shares as follows. Within any three-month period, each person may sell a number of shares that does not exceed the greater of 1% of our then-outstanding shares of Class A common stock, which will equal approximately shares immediately after this offering, or the average weekly trading volume of our Class A common stock on the NYSE during the four calendar weeks preceding the filing of a notice of the sale on Form 144. Sales under Rule 144 by affiliates will also be subject to manner of sale provisions, notice requirements and the availability of current public information about us.

A person who is not deemed to have been one of our affiliates at any time during the three months preceding a sale, and who owns shares of Class A common stock within the definition of “restricted securities” under Rule

144 that were acquired from us, or any affiliate, at least six months previously, would, beginning 90 days after the completion of this offering, also be entitled to sell shares under Rule 144. Such sales would be permitted without regard to the volume limitations, manner of sale provisions or notice requirements described above and, after one year, without any limits, including the public information requirement.

Lock-up Agreements

We and our officers, directors and each limited partner of Artisan Partners Holdings will agree with the underwriters not to dispose of or hedge any shares of our Class A common stock, or securities convertible into or exchangeable for our Class A common stock, subject to certain exceptions, for the 180-day period following the date of this prospectus, without the prior consent of Citigroup Global Markets Inc. and Goldman, Sachs & Co. See “Underwriting; Conflicts of Interest”.

Equity Awards

In connection with this offering, we intend to file a registration statement on Form S-8 under the Securities Act covering all shares of our Class A common stock issued and issuable pursuant to the 2013 Omnibus Incentive Compensation Plan and 2013 Non-Employee Director Plan, as well as all shares of our Class A common stock issuable upon exchange of common units reserved for issuance under the 2013 Omnibus Incentive Compensation Plan. Shares of our Class A common stock registered under that registration statement will be available for sale in the open market, subject to Rule 144 volume limitations applicable to affiliates, vesting restrictions with us and the contractual restrictions described under “Management—2013 Omnibus Incentive Compensation Plan”.

Registration Rights Agreement

As discussed above, as part of the reorganization transactions, we will enter into a resale and registration rights agreement with each of the holders of the limited partnership units of Artisan Partners Holdings and each of the holders of our convertible preferred stock pursuant to which the shares of our Class A common stock issued upon exchange or conversion of their limited partnership units or convertible preferred stock, as applicable, will be eligible for resale, subject to the resale timing and manner limitations described under “Our Structure and Reorganization—Offering Transactions—Resale and Registration Rights Agreement—Restrictions on Sale”. The restrictions on resale imposed by the resale and registration rights agreement will be in addition to restrictions on resale imposed by federal securities laws and regulations, including Rule 144, which is described above.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

This section summarizes the material United States federal income and estate tax consequences of the ownership and disposition of Class A common stock by a non-U.S. holder. It applies to you only if you acquire your Class A common stock in this offering and you hold the Class A common stock as a capital asset for U.S. federal income tax purposes. You are a non-U.S. holder if you are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from the Class A common stock.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, “controlled foreign corporation”, “passive foreign investment company” or a partnership or other pass-through entity for United States federal income tax purposes). This section is based on the tax laws of the United States, including the Internal Revenue Code, as amended, or the Code, existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Class A common stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Class A common stock should consult its tax adviser with regard to the United States federal income tax treatment of an investment in the common stock.

You should consult a tax adviser regarding the United States federal tax consequences of acquiring, holding and disposing of Class A common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

Dividends

Except as described below, if you are a non-U.S. holder of Class A common stock, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

- a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-United States person and your entitlement to the lower treaty rate with respect to such payments, or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the United States Internal Revenue Service.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are a non-United States person, and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

If you are a corporate non-U.S. holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Gain on Disposition of Common Stock

If you are a non-U.S. holder, you generally will not be subject to United States federal income tax on gain that you recognize on a disposition of Class A common stock unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis,
- you are an individual, you hold the Class A common stock as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or
- we are or have been a United States real property holding corporation for federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the Class A common stock and you are not eligible for any treaty exemption.

If you are a non-U.S. holder and the gain from the disposition of the Class A common stock is effectively connected with your conduct of a trade or business in the United States (and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis), you will be subject to tax on the net gain derived from the sale at rates applicable to United States citizens, resident aliens and domestic United States corporations. If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are an individual non-U.S. holder described in the second bullet point immediately above, you will be subject to a flat 30% tax or a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate, on the gain derived from the sale, which may be offset by United States source capital losses, even though you are not considered a resident of the United States.

We have not been, are not and do not anticipate becoming a United States real property holding corporation for United States federal income tax purposes.

Federal Estate Taxes

Class A common stock held by a non-U.S. holder at the time of death will be included in the holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

In general (except as described below), backup withholding and information reporting will not apply to a distribution of dividends on the Class A common stock paid to you or to proceeds from the disposition of the Class A common stock by you, in each case, if you certify under penalties of perjury that you are a non-United States person, and neither we nor our paying agent (or other payor) have actual knowledge or reason to know to the contrary. In general, if the Class A common stock is not held through a qualified intermediary, the amount of dividends, the name and address of the beneficial owner and the amount, if any, of tax withheld may be reported to the Internal Revenue Service.

Any amounts withheld under the backup withholding rules will generally be allowed as a credit against your United States federal income tax liability or refunded, provided the required information is timely furnished to the Internal Revenue Service.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax will be imposed on certain payments to certain foreign financial institutions, investment funds and other non-U.S. persons that fail to comply with information reporting requirements in respect of their direct and indirect U.S. stockholders and/or U.S. accountholders. Such payments will include U.S.-source dividends and the gross proceeds from the sale or other disposition of stock that can produce U.S.-source dividends. Such withholding will only apply to payments of dividends made on or after January 1, 2014, and to payments of gross proceeds from a sale or other disposition of our Class A common stock occurring on or after January 1, 2017.

UNDERWRITING; CONFLICTS OF INTEREST

Artisan Partners Asset Management and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Citigroup Global Markets Inc. and Goldman, Sachs & Co. are acting as joint book-running managers of this offering and are acting as the representatives of the underwriters.

Underwriters	Number of Shares of Class A Common Stock
Citigroup Global Markets Inc.	
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. Incorporated	
Scotia Capital (USA) Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional shares from us. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by Artisan Partners Asset Management. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Artisan Partners Asset Management, its officers and directors and certain of its other stockholders have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Citigroup Global Markets Inc. and Goldman, Sachs & Co. This agreement does not apply to any existing employee benefit plans and is subject to certain exceptions. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

At our request, the underwriters have reserved up to shares of Class A common stock being offered by this prospectus for sale, at the initial public offering price, to our directors, executive officers, employees and other persons associated with us through a directed share program. The number of shares of our Class A common stock available for sale to the general public in the public offering will be reduced by the number of shares these persons purchase. Any reserved shares of our Class A common stock not so purchased will be offered by the

underwriters to the general public on the same basis as the other shares of our Class A common stock offered hereby. All shares purchased through the directed share program will be subject to the same 180-day lockup period described above. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the directed share program.

Prior to this offering, there has been no public market for the shares. The initial public offering price will be negotiated among Artisan Partners Asset Management and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be Artisan Partners Asset Management's historical performance, estimates of the business potential and earnings prospects of Artisan Partners Asset Management, an assessment of Artisan Partners Asset Management's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

Artisan Partners Asset Management has applied to list the common stock on the NYSE under the symbol "APAM". In order to meet one of the requirements for listing the Class A common stock on the NYSE, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 U.S. beneficial holders.

In connection with this offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from Artisan Partners Asset Management in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

The underwriters do not expect sales to discretionary accounts that they or their affiliates manage to exceed five percent of the total number of shares offered.

Artisan Partners Asset Management estimates that the total expense of this offering, excluding underwriting discounts and commissions, will be approximately $.

Artisan Partners Asset Management has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Artisan Partners Asset Management and its affiliates, for which they received or will receive customary fees and expenses. Under our revolving credit agreement, Citigroup Global Markets Inc. is a lead arranger and bookrunner, and Citibank, N.A., an affiliate of Citigroup Global Markets Inc., is administrative agent.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments of Artisan Partners Asset Management.

Conflicts of Interest

An affiliate of Citigroup Global Markets Inc., an underwriter in this offering, is the administrative agent and a lender under our revolving credit agreement and may receive more than 5% of the net proceeds of this offering in connection with the repayment of all of the then-outstanding loans under our revolving credit agreement. See “Use of Proceeds”. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. In accordance with this rule, Goldman, Sachs & Co. has assumed the responsibilities of acting as a qualified independent underwriter. In its role as qualified independent underwriter, Goldman, Sachs & Co. has participated in due diligence and the preparation of this prospectus and the registration statement of which this prospectus is a part. Goldman, Sachs & Co. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. Citigroup Global Markets Inc. will not confirm sales of the shares to any account over which it exercises discretionary authority without the prior written approval of the customer.

Relationship with Solebury Capital LLC

Pursuant to an engagement agreement, we retained Solebury Capital LLC, or Solebury, a FINRA member, to provide certain financial consulting services (which do not include underwriting services) in connection with this offering. We agreed to pay Solebury, only upon the closing of this offering, a fee of $375,000 and, at our sole discretion, an additional potential incentive fee of $100,000. We also agreed to reimburse Solebury for reasonable and duly documented out-of-pocket expenses up to a maximum of $25,000 and have provided indemnification of Solebury pursuant to the engagement agreement. Solebury’s services include deal structuring, fee and economic recommendations, distribution strategy recommendations and marketing message development. Solebury is not acting as an underwriter and has no contact with any public or institutional investor on behalf of us or the underwriters. In addition, Solebury will not underwrite or purchase any of our Class A common stock in this offering or otherwise participate in any such undertaking.

Member States of the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that relevant Member State (the relevant implementation date), an offer of shares described in this prospectus may not be made to the public in that relevant Member State prior to the publication

of a prospectus in relation to the shares that has been approved by the competent authority in that relevant Member State or, where appropriate, approved in another relevant Member State and notified to the competent authority in that relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant Member State at any time:

a) to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

b) to fewer than 100 or, if that Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than "qualified investors" as defined below) subject to obtaining the prior consent of the representative; or

c) in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of shares described in this prospectus located within a relevant Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of the above, the expression an "offer of securities to the public" in relation to any securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in that Member State), and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in that Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Artisan Partners Asset Management has not authorized and does not authorize the making of any offer of shares through any financial intermediary on its behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the sellers or the underwriters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and

any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, or the Financial Instruments and Exchange Law, and each underwriter has agreed that it will not offer or sell any shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person who is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the issuer or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory

Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under CISA does not extend to acquirers of shares.

United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person").

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA) in connection with the issue or sale of any shares which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to us.

This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

VALIDITY OF CLASS A COMMON STOCK

The validity of the issuance of the shares of Class A common stock offered hereby will be passed upon for Artisan Partners Asset Management by Sullivan & Cromwell LLP, New York, New York and for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The (i) consolidated financial statements of Artisan Partners Holdings and Subsidiaries as of December 31, 2012 and 2011 and for the years ended December 31, 2012, 2011 and 2010, and (ii) the financial statements of Artisan Partners Asset Management as of and for the periods ended December 31, 2012 and 2011, included in this prospectus and registration statement, have been so included in reliance upon the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, appearing elsewhere herein, given upon the authority of such firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock we are offering. This prospectus does not contain all of the information in the registration statement and the exhibits to the registration statement. For further information with respect to us and our Class A common stock, we refer you to the registration statement and the exhibits thereto. With respect to documents described in this prospectus, we refer you to the copy of the document if it is filed as an exhibit to the registration statement.

You may read and copy the registration statement of which this prospectus is a part at the SEC's Public Reference Room, which is located at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of the registration statement by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the SEC's Public Reference Room. In addition, the SEC maintains an Internet website, which is located at http://www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You may access the registration statement, of which this prospectus is a part, at the SEC's Internet website. Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements and other information with the SEC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of
Artisan Partners Asset Management Inc.:

In our opinion, the accompanying statements of financial condition and the related statements of operations, of changes in stockholder's equity (deficit), and of cash flows present fairly, in all material respects, the financial position of Artisan Partners Asset Management Inc. (the "Company") at December 31, 2012 and December 31, 2011, and the results of its operations and its cash flows for the year ended December 31, 2012 and for the period March 29, 2011 (commencement of operations) through December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PRICEWATERHOUSECOOPERS LLP
Milwaukee, Wisconsin
February 13, 2013

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Statements of Financial Condition
(U.S. dollars)

	At December 31, 2012	At December 31, 2011
ASSETS		
Cash	$ 100	$ 100
Prepaid expenses	23,950	29,025
Other assets	5,575	—
Total assets	$ 29,625	$ 29,125
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)		
Due to Artisan Partners Holdings LP	$ 87,050	$ 83,550
Accrued expenses	3,090	3,000
Total liabilities	90,140	86,550
Common stock, $0.01 par value—1,000 shares authorized, 100 shares issued and outstanding	1	1
Additional paid-in capital	99	99
Retained loss	(60,615)	(57,525)
Total stockholder's equity (deficit)	(60,515)	(57,425)
Total liabilities and stockholder's equity (deficit)	$ 29,625	$ 29,125

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

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Statements of Operations
(U.S. dollars)

	For the Year Ended December 31, 2012	For the Period March 29, 2011 to December 31, 2011
Expenses		
General and administrative	$ 3,090	$ 57,525
Total expenses	3,090	57,525
Net loss	$ (3,090)	$ (57,525)

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

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Statements of Changes in Stockholder's Equity (Deficit)
(U.S. dollars)

	Common Stock	Paid-In Capital	Retained Loss	Total Stockholder's Equity (Deficit)
Net loss	$ —	$ —	$ (57,525)	$ (57,525)
Issuance of new shares	1	99	—	100
Balance at December 31, 2011	$ 1	$ 99	$ (57,525)	$ (57,425)
Net loss	—	—	(3,090)	(3,090)
Balance at December 31, 2012	$ 1	$ 99	$ (60,615)	$ (60,515)

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

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

	For the Year Ended December 31, 2012	For the Period Ended March 29, 2011 to December 31, 2011
Cash flows from operating activities		
Net loss	$ (3,090)	$ (57,525)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Change in assets and liabilities resulting in an increase (decrease) in cash:		
Prepaid expenses	5,075	(29,025)
Other assets	(5,575)	—
Due to Artisan Partners Holdings LP	3,500	83,550
Accrued expenses	90	3,000
Net cash provided by operating activities	—	—
Cash flows from financing activities		
Capital contributions	—	100
Net cash provided by financing activities	—	100
Net increase in cash and cash equivalents	—	100
Cash		
Beginning of period	100	—
End of year	$ 100	$ 100

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

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Notes to Financial Statements

1. Organization and description of business

Artisan Partners Asset Management Inc. ("APAM") was formed in March 2011 in anticipation of completing an initial public offering. APAM is wholly owned by Artisan Partners Holdings LP ("Artisan Partners Holdings").

Artisan Partners Holdings is a holding company for the investment management businesses conducted by its subsidiaries under the name "Artisan Partners". Artisan Partners offers twelve equity investment strategies spanning different market capitalization segments and investing styles in both U.S. and non-U.S. markets. Artisan Partners offers investment management services by means of separate accounts and mutual funds. Artisan Partners Holdings conducts its business activities through its operating subsidiaries.

Initial Public Offering

On November 1, 2012, APAM filed with the Securities and Exchange Commission a registration statement for an initial public offering of its Class A common stock. Upon completion of a restructuring anticipated to occur immediately prior to consummation of that offering, APAM will serve as general partner of Artisan Partners Holdings. As general partner, APAM will operate and control all of the business and affairs of Artisan Partners Holdings and its subsidiaries and as a result of this control, will consolidate the financial results of Artisan Partners Holdings and its subsidiaries with its own financial results. If the public offering is consummated as planned, Artisan Investment Corporation, which currently controls Artisan Partners Holdings as its general partner, will continue to control APAM through exercise of the right under the contemplated stockholders agreement to vote the APAM stock held by AIC and by Artisan Partners Holdings' employees which, because of the supervoting rights associated with the Class B common stock held by those employees, will possess a majority of the outstanding voting rights.

2. Summary of significant accounting policies

Basis of presentation

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the financial statements. Actual future results could differ from these estimates and assumptions.

Cash

Cash consists of cash on deposit with a financial institution. At December 31, 2012 and 2011, no funds were restricted.

Prepaid expenses

Prepaid expenses consist of registration fees on deposit with the Securities and Exchange Commission associated with the public offering by APAM of its Class A common stock.

Other assets

Other assets consist of capitalized registration fees paid to the Securities and Exchange Commission in connection with the public offering by APAM of its Class A common stock.

Due to Artisan Partners Holdings

Due to Artisan Partners Holdings primarily consists of the liability related to funding the registration fees associated with the public offering by APAM of its Class A common stock.

Accrued expenses

Accrued expenses consist of audit fees.

3. Related party transactions

APAM engages in transactions with its affiliates in the ordinary course of business. APAM's parent, Artisan Partners Holdings, provides funding to APAM in order for APAM to pay certain expenses. At December 31, 2012 and 2011, the amount owed to Artisan Partners Holdings is recorded on the Statements of Financial Condition as Due to Artisan Partners Holdings in the amount of $87,050 and $83,550, respectively.

4. Subsequent events

APAM evaluated subsequent events through February 13, 2013, the issuance date of its financial statements, and determined that no subsequent events had occurred that would require additional disclosures.

Report of Independent Registered Public Accounting Firm

To the Partners of Artisan Partners Holdings LP and Subsidiaries:

In our opinion, the accompanying consolidated statements of financial condition and the related consolidated statements of operations, of comprehensive income (loss), of changes in partners' equity (deficit), of accumulated other comprehensive income (loss) and redeemable preferred units, and of cash flows present fairly, in all material respects, the financial position of Artisan Partners Holdings LP and Subsidiaries (the "Company") at December 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PRICEWATERHOUSECOOPERS LLP
Milwaukee, Wisconsin
February 13, 2013

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Financial Condition

(U.S. dollars in thousands)

	Unaudited Pro forma December 31, 2012 (Note 17)	At December 31, 2012	At December 31, 2011
ASSETS			
Cash and cash equivalents	$	$ 141,159	$ 126,956
Cash and cash equivalents of consolidated investment products		10,180	5,142
Accounts receivable		46,022	39,417
Accounts receivable of consolidated investment products		10,595	37
Investment securities		15,241	17,262
Investment securities of consolidated investment products		46,237	24,265
Prepaid expenses		3,890	3,280
Property and equipment, net		8,807	5,572
Restricted cash		1,185	1,040
Other		4,244	1,880
Total assets	$	$ 287,560	$ 224,851
LIABILITIES, REDEEMABLE PREFERRED UNITS AND PARTNERS' EQUITY (DEFICIT)			
Accounts payable, accrued expenses and other liabilities		$ 17,373	$ 9,274
Accrued incentive compensation		7,254	3,920
Deferred lease obligations		3,636	2,340
Interest rate swap		—	1,066
Borrowings		290,000	324,789
Class B liability awards		225,249	146,175
Class B redemptions payable		29,257	14,909
Partner distributions payable	$ 188,869	—	—
Payables of consolidated investment products		10,726	—
Securities sold, not yet purchased of consolidated investment products		19,586	6,276
Total liabilities	$ 791,950	603,081	508,749
Commitments and contingencies			
Redeemable preferred units		357,194	357,194
Partners' deficit	(898,283)	(709,414)	(664,259)
Noncontrolling interest in consolidated entities		36,699	23,167
Total equity (deficit)	(861,584)	(672,715)	(641,092)
Total liabilities, redeemable preferred units and partners' equity (deficit)	$ 287,560	$ 287,560	$ 224,851

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

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Operations
(U.S. dollars in thousands, except per unit data)

	For the Years Ended December 31,		
	2012	2011	2010
Revenues			
Management fees	$503,954	$450,949	$379,350
Performance fees	1,624	4,145	2,936
Total revenues	505,578	455,094	382,286
Operating Expenses			
Compensation and benefits			
Salaries, incentive compensation and benefits	227,258	$198,601	166,629
Distributions on Class B liability awards	54,153	55,714	17,578
Change in value of Class B liability awards	101,682	(21,082)	79,071
Total compensation and benefits	383,093	233,233	263,278
Distribution and marketing	28,990	26,174	23,022
Occupancy	9,251	8,962	8,105
Communication and technology	13,240	10,605	9,876
General and administrative	23,917	21,825	12,807
Total operating expenses	458,491	300,799	317,088
Total operating income	47,087	154,295	65,198
Non-operating income (loss)			
Interest expense	(11,442)	(18,386)	(22,961)
Net gains (losses) on consolidated investment products	8,817	(3,102)	—
Gain (loss) on interest rate swap	(69)	(1,933)	866
Loss on debt extinguishment	(827)	—	—
Other non-operating gains	58	260	705
Total non-operating loss	(3,463)	(23,161)	(21,390)
Income before income taxes	43,624	131,134	43,808
Provision for income taxes	1,047	1,162	1,281
Net income before noncontrolling interests	42,577	129,972	42,527
Less: Net income (loss) attributable to noncontrolling interests	8,817	(3,101)	—
Net income attributable to Artisan Partners Holdings LP	$ 33,760	$133,073	$ 42,527

	July 15, 2012 to December 31, 2012
Net loss attributable to Artisan Partners Holdings LP general partner and Class A common unit holders[1]	$ (19,058)
Weighted average basic and diluted general partner and Class A common units outstanding[1]	26,945,480
Net loss per basic and diluted general partner and Class A common unit[1]	$ (0.71)

(1) Represents weighted-average common units and loss from July 15, 2012 through December 31, 2012.

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

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(U.S. dollars in thousands)

	For the Years Ended December 31,		
	2012	2011	2010
Net income before noncontrolling interests	$42,577	$129,972	$42,527
Other comprehensive income			
Unrealized gain (loss) on investment securities			
Unrealized holding gain (loss) on investment securities	2,335	(4)	212
Less: reclassification for net (gains) losses included in net income	(497)	(58)	(673)
	1,838	(62)	(461)
Unrealized gain on interest rate swap			
Unrealized holding gain (loss) on interest rate swap	—	(2,383)	1,036
Less: reclassification for net losses included in net income	—	8,817	14,277
	—	6,434	15,313
Foreign currency translation adjustment	133	(18)	(57)
Other comprehensive income	1,971	6,354	14,795
Comprehensive income	44,548	136,326	57,322
Comprehensive income (loss) attributable to non-controlling interests in consolidated investment products	8,817	(3,101)	—
Comprehensive income attributable to Artisan Partners Holdings LP	$35,731	$139,427	$57,322

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

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units

(U.S. dollars in thousands)

	Partners' Equity (Deficit)	Noncontrolling Interest in Consolidated Entities	Accumulated Other Comprehensive Income (Loss)	Total Equity (Deficit)	Redeemable Preferred Units
Balance at December 31, 2009	$(736,000)	$ —	$ (21,156)	$(757,156)	$ 357,194
Net income	42,527	—	—	42,527	—
Other comprehensive income	—	—	14,795	14,795	—
Total comprehensive income	42,527	—	14,795	57,322	—
Partnership distributions	(36,760)	—	—	(36,760)	—
Capital contribution	16	—	—	16	—
Balance at December 31, 2010	$(730,217)	$ —	$ (6,361)	$(736,578)	$ 357,194
Net income (loss)	133,073	(3,101)	—	129,972	—
Other comprehensive income	—	—	6,354	6,354	—
Total comprehensive income (loss)	133,073	(3,101)	6,354	136,326	—
Change in noncontrolling interest in consolidated entities, net	—	26,268	—	26,268	—
Partnership distributions	(67,108)	—	—	(67,108)	—
Balance at December 31, 2011	$(664,252)	$ 23,167	$ (7)	$(641,092)	$ 357,194
Net income	33,760	8,817	—	42,577	—
Other comprehensive income	—	—	1,971	1,971	—
Total comprehensive income	33,760	8,817	1,971	44,548	—
Change in noncontrolling interest in consolidated entities, net	—	4,715	—	4,715	—
Partnership distributions	(80,886)	—	—	(80,886)	—
Balance at December 31, 2012	$(711,378)	$ 36,699	$ 1,964	$(672,715)	$ 357,194

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

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(U.S. dollars in thousands)

	For the Years Ended December 31,		
	2012	2011	2010
Cash flows from operating activities			
Net income before noncontrolling interests	$ 42,577	$ 129,972	$ 42,527
Adjustments to reconcile net income before noncontrolling interests to net cash provided by operating activities:			
Depreciation and amortization	2,401	2,360	2,287
Reinvested dividends	(188)	(190)	—
Capital gains on sale of investments, net	(551)	(58)	(665)
(Gains) losses of consolidated investment products, net	(8,817)	3,102	—
Purchase of investments by consolidated investment products	(59,763)	(18,899)	—
Proceeds from sale of investments by consolidated investment products	60,025	17,188	—
Loss on disposal of property and equipment	51	11	11
(Gain) loss on interest rate swaps	69	1,933	(866)
Loss on debt extinguishment	827	—	—
Amortization of debt issuance costs	631	726	548
Change in assets and liabilities resulting in an increase (decrease) in cash:			
Net change in operating assets and liabilities of consolidated investment products	(4,870)	(5,204)	—
Accounts receivable	(6,605)	(2,685)	(5,081)
Prepaid expenses	(697)	(410)	161
Other assets	(1,148)	1,691	(2,350)
Accounts payable and accrued expenses	11,396	(1,991)	1,572
Class B liability awards	93,422	(24,936)	78,218
Deferred lease obligations	1,296	627	(382)
Net cash provided by operating activities	130,056	103,237	115,980
Cash flows from investing activities			
Acquisition of property and equipment	(2,744)	(1,614)	(1,148)
Leasehold improvements	(2,721)	(1,122)	(313)
Proceeds from sale of property and equipment	—	27	—
Proceeds from sale of investment securities	4,598	4,101	2,204
Purchase of investment securities	—	(20,000)	(1,025)
Change in restricted cash	(145)	(1,040)	—
Net cash used in investing activities	(1,012)	(19,648)	(282)
Cash flows from financing activities			
Partnership distributions	(80,886)	(67,108)	(36,760)
Settlement of interest rate swap	(1,135)	—	—
Change in other liabilities	(173)	(214)	(218)
Payment of debt issuance costs	(2,573)	—	(1,593)
Proceeds from draw on revolving credit facility	90,000	—	—
Proceeds from issuance of notes payable	200,000	—	—
Principal payments on note payable	(324,789)	(55,211)	(20,000)
Capital contribution	—	—	16
Capital invested into consolidated investment products	5,000	6,913	—
Capital distributed by consolidated investment products	(285)	—	—
Net cash used in financing activities	(114,841)	(115,620)	(58,555)
Net increase (decrease) in cash and cash equivalents	14,203	(32,031)	57,143
Cash and cash equivalents			
Beginning of year	126,956	158,987	101,844
End of year	$ 141,159	$ 126,956	$158,987
Supplementary information			
Cash paid for:			
Interest on borrowings	$ 6,593	$ 12,420	$ 7,324
Interest on interest rate swap	985	9,794	14,926
Interest on other obligations	1	71	—
Income taxes	541	2,475	—
Noncash activity:			
Contribution of securities in-kind into consolidated investment products	$ —	$ (19,355)	$ —
Capital invested into consolidated investment products	—	19,355	—

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

ARTISAN PARTNERS HOLDINGS LP AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(U.S. currencies in thousands, except per unit data)

1. Organization and description of business

Artisan Partners Holdings LP ("Artisan Partners Holdings" or the "Partnership") is a holding company for the investment management business conducted under the name "Artisan Partners". The partnership interests in Artisan Partners Holdings consist of general partner units, Class A and Class B common units and preferred units (formerly redeemable Class C interests). The Class A and Class B common units and the preferred units are limited partner interests. Initial outside investors hold the Class A common units. Artisan employees hold the Class B common units. Non-employee investors hold the preferred units. The general partner units are held by Artisan Investment Corporation ("AIC"), all of the outstanding voting stock of which is owned by ZFIC, Inc.

Artisan Partners Holdings is a limited partnership organized in the State of Delaware on December 9, 1994, which commenced operations on January 1, 1995. Artisan Partners Holdings, together with its wholly-owned subsidiary, Artisan Investments GP LLC ("AIGP"), controls a 100% interest in Artisan Partners Limited Partnership ("APLP"), a multi-product investment management firm that is the principal operating subsidiary of Artisan Partners Holdings. APLP is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. APLP provides investment advisory services to separate accounts and pooled investment vehicles, including Artisan Partners Funds, Inc. ("Artisan Funds" or the "Funds"), known as Artisan Funds, Inc. until July 2011. Artisan Funds is a series of twelve open-end, diversified mutual funds registered under the Investment Company Act of 1940, as amended, that are distributed to both institutional and retail investors on a no-load basis and to which APLP also provides certain administrative services.

Investment management operations are also conducted through Artisan Partners UK LLP ("Artisan UK"), a limited liability partnership organized under the laws of England and Wales that is controlled by its founder member, Artisan Partners Limited ("UKCo"), a private limited company incorporated under the laws of England and Wales, which is wholly-owned by Artisan Partners Holdings. Artisan UK is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 and is authorized by the United Kingdom Financial Services Authority. Artisan UK provides investment sub-advisory services to APLP, including to Artisan Partners Global Equity Fund, a series of Artisan Funds.

APLP has an agreement to serve as the investment manager of Artisan Partners Launch Equity Fund LP ("Launch Equity"), which is a private investment partnership in which the investors are certain partners and employees (or entities beneficially owned by such persons) of Artisan Partners Holdings. Artisan Partners Alternative Investments GP LLC ("Artisan Alternatives"), a wholly-owned subsidiary of Artisan Partners Holdings, is the general partner of Launch Equity. Launch Equity commenced operations on July 25, 2011.

Artisan Partners Distributors LLC ("ADLLC") is a wholly-owned subsidiary of Artisan Partners Holdings. ADLLC is a limited purpose broker/dealer registered with the Financial Industry Regulatory Authority that serves solely as principal distributor of the shares of Artisan Funds and does not execute trades on behalf of clients.

Artisan Partners Asset Management Inc. ("APAM") was formed in March 2011 in anticipation of completing an initial public offering. APAM is wholly owned by Artisan Partners Holdings.

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

Initial Public Offering

On November 1, 2012, APAM filed with the Securities and Exchange Commission a registration statement for an initial public offering of its Class A common stock. Upon completion of a restructuring anticipated to occur immediately prior to consummation of that offering, APAM will serve as general partner of Artisan Partners Holdings. As general partner, APAM will operate and control all of the business and affairs of Artisan Partners Holdings and its subsidiaries and as a result of this control, will consolidate the financial results of Artisan Partners Holdings and its subsidiaries with its own financial results. If the public offering is consummated as planned, Artisan Investment Corporation, which currently controls Artisan Partners Holdings as its general partner, will continue to control APAM through exercise of the right under the contemplated stockholders agreement to vote the APAM stock held by AIC and by Artisan Partners Holdings' employees which, because of its possession of supervoting rights, will possess a majority of the outstanding voting rights.

2009 reorganization

In June 2009, Artisan Partners Holdings (then named Artisan Partners Limited Partnership) reorganized into a holding company/operating company structure. Artisan Partners Holdings established (i) APLP as a new limited partnership subsidiary to serve as the U.S. operating company in Artisan's organizational structure, and (ii) AIGP, a new limited liability company to serve as the general partner of APLP. Artisan Partners Holdings owns all of the limited partner interests of APLP and all of the membership interests of AIGP. In June 2009, certain of Holdings' assets and liabilities were contributed to APLP via a Contribution Agreement by and among Artisan Partners Holdings, APLP and AIGP. Concurrent with the execution of the Contribution Agreement, Artisan Partners Holdings' name was changed from Artisan Partners Limited Partnership to Artisan Partners Holdings LP, and the new operating company and its general partner were given their current names, Artisan Partners Limited Partnership and Artisan Investments GP LLC, respectively. During a transition period that extended through mid-2010, both Artisan Partners Holdings and APLP were registered with the U.S. Securities and Exchange Commission as investment advisers and provided investment management services to clients. The transition of Artisan Partners Holdings' investment management business to APLP was completed and the registration of Artisan Partners Holdings as an investment adviser was terminated in August 2010.

2006 recapitalization

On July 3, 2006, Artisan Partners Holdings (then operating as Artisan Partners Limited Partnership) and its partners entered into the following series of transactions (the "Recapitalization Transactions"): (i) a $400 million borrowing by Artisan Partners Holdings, (ii) redemption by Artisan Partners Holdings of Class A, Class B and general partner interests from certain partners with the proceeds from the borrowing, and (iii) the purchase of Class A, Class B, and general partner interests by private equity funds (the "H&F Funds") controlled by their sole general partner, Hellman & Friedman Investors V, L.P., which is, in turn, controlled by Hellman & Friedman LLC, and the conversion of those purchased interests to Class C limited partnership interests.

The borrowing by Artisan Partners Holdings was recorded as a liability incurred based on the principal amount of the borrowing; the subsequent redemption of a portion of the general and limited partnership interests of certain partners by Artisan Partners Holdings was recorded as a partnership interest repurchase (akin to a treasury stock repurchase) and a reduction of equity. The conversion to Class C interests of the Class A, Class B and general partner interests acquired by the H&F Funds was recorded as a contribution of capital and partnership interest repurchase (akin to a treasury stock repurchase). The initial measurement of the capital contribution from the H&F Funds was the amount of the consideration paid to our partners, which was negotiated between our partners and the H&F Funds taking into account the rights of the Class C interests. The Class C interests were recorded in temporary equity pursuant to ASC 480 as they were redeemable in 2016 at the option of the holder.

Equity interests in Artisan Partners Holdings

Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partner interests and Class A, Class B and Class C limited partner interests. All interests in Artisan Partners Holdings shared ratably in the net income of Artisan Partners Holdings.

On July 15, 2012, the limited partnership agreement of Artisan Partners Holdings (the "Partnership Agreement") was amended and restated to reclassify the general partner interests and Class A, Class B, and Class C limited partner interests as general partner units, Class A common units, Class B common units, and preferred units, respectively. The holders of Partnership units are generally entitled to pro rata allocations of profits and losses and other items and distributions of cash and other property and the preferred units have a preference on full or partial liquidation of the partnership.

The percentages of units outstanding represented by each class at December 31, 2012, and of the interests in the Partnership's profits at December 31, 2011 and 2010, were approximately as follows:

	At December 31,		
	2012	2011	2010
General Partner units/interests	15.99%	17.78%	18.72%
Class A common units/interests	22.82%	24.46%	25.76%
Class B common units/interests	43.99%	40.94%	37.80%
Preferred units/Class C interests	17.20%	16.82%	17.72%
	100.00%	100.00%	100.00%

Class B units were granted as Class B interests under the terms of the Partnership Agreement and pursuant to written grant agreements to certain employees of APLP and other subsidiaries of Artisan Partners Holdings. During the years ended December 31, 2012 and December 31, 2011, Class B interests reclassified as Class B common units representing 13.06% and 5.35%, respectively, of the interests in the profits of Artisan Partners Holdings were granted at no cost to Class B limited partners.

The preferred units enjoy certain preferential rights to distributions upon the full or partial liquidation of Artisan Partners Holdings, including following any Partial Capital Event (as defined in the Partnership Agreement). The holders of preferred units also have the right to cause Artisan Partners Holdings to redeem those units in 2016 for cash for an aggregate amount of $357,194.

2. Summary of significant accounting policies

Basis of presentation

The accompanying Consolidated Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the Consolidated Financial Statements. Actual results could differ from these estimates or assumptions.

Principles of consolidation

The Consolidated Financial Statements include the accounts of Artisan Partners Holdings and its subsidiaries. All material intercompany balances have been eliminated in consolidation.

Artisan's policy is to consolidate all subsidiaries in which it has a controlling financial interest, which is usually demonstrated when it owns a majority of the voting interest in an entity, and variable interest entities ("VIEs") where Artisan is deemed to be the primary beneficiary. The primary beneficiary is deemed to be the entity that has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

At December 31, 2012 and 2011 our wholly-owned subsidiary, Artisan Alternatives, was the general partner of Launch Equity, a private investment partnership that is considered a VIE where Artisan is deemed to be the primary beneficiary. Launch Equity is an investment company and therefore accounted for under Accounting Standard Codification Topic 946, "Financial Services – Investment Companies." Artisan has retained the specialized industry accounting principles of this investment product in its Consolidated Financial Statements. See Note 7, "Consolidated Investment Products" for additional details. At December 31, 2010, Artisan did not have any VIEs.

Operating segments

Artisan operates in one segment, the investment management industry. Artisan provides investment management services to separate accounts and mutual funds and other pooled investment vehicles. Management assesses the financial performance of these vehicles on a combined basis.

Cash and cash equivalents

Artisan defines cash and cash equivalents as money market funds and other highly liquid investments with original maturities of 90 days or less. Cash and cash equivalents are stated at cost, which approximates fair value. Cash and cash equivalents are subject to credit risk and were primarily maintained in demand deposit accounts with financial institutions. At December 31, 2012, all non-interest bearing accounts were fully insured by the Federal Deposit Insurance Company ("FDIC"). Unlimited FDIC insurance expired on January 1, 2013.

Cash and cash equivalents of consolidated investment products

Cash and cash equivalents of consolidated investment products represent cash and equivalents of Launch Equity, a private investment partnership that is considered a VIE. Launch Equity defines cash and cash equivalents as highly liquid investments which have original maturities of 60 days or less. Cash and cash equivalents of consolidated investment products are stated at cost, which approximates fair value. See Note 7, "Consolidated investment products," for additional details.

Foreign currency translation

Assets and liabilities of foreign operations whose functional currency is not the U.S. dollar are translated at prevailing year-end exchange rates. Revenue and expenses of such foreign operations are translated at average exchange rates during the year. The net effect of the translation adjustment for foreign operations is included in other comprehensive income (loss) on the Consolidated Statements of Comprehensive Income (Loss) and accumulated other comprehensive income (loss) on the Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units.

Accounts receivable

Accounts receivable primarily reflects investment management fees receivable from clients other than Artisan Funds, the fees from which are received on the last business day of each month. Artisan's accounts receivable balances do not include any allowance for doubtful accounts nor has any bad debt expense attributable to accounts receivable been recorded for the years ended December 31, 2012, 2011 and 2010. Artisan believes all accounts receivable balances are fully collectible.

Accounts receivable of consolidated investment products

Accounts receivable of consolidated investment products represent the value of securities sold by Launch Equity but not yet settled. See Note 7, "Consolidated investment products," for additional details.

Investment securities

Investment securities consist of investments in equity mutual funds for which Artisan is the investment adviser and are classified as available-for-sale. These securities primarily represent securities held in connection with an incentive compensation plan established during 2011. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period based on the then-current value of the investment securities, which are shares of mutual funds managed by such portfolio managers. Artisan is not required to purchase additional securities as part of this plan. Investments provide exposure to various risks, including price risk (the risk of a potential future decline in value of the investment) and foreign currency risk. Investments in registered mutual funds are carried at fair value at their respective net asset values as of the valuation date. Fair value is defined as the price that Artisan Partners Holdings would expect to have received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Investment securities of consolidated investment products

Investment securities of consolidated investment products represent investments held by Launch Equity. The carrying value of consolidated investment products is also their fair value. Long and short positions in equity securities are valued based upon closing market prices of the security on the principal exchange on which the security is traded. See Note 7, “Consolidated investment products,” for additional details.

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation. Depreciation for office furniture is recognized over the applicable life of the asset class, typically seven years. Depreciation for computer hardware and equipment is recognized over the applicable life of the asset class, typically five years. Depreciation for leasehold improvements is recognized over the applicable life of the asset class, typically the lesser of the economic useful life of the improvement or the remaining term of the lease. Depreciation for computer software is recognized over the applicable life of the asset class, typically three years.

Restricted cash

Restricted cash represents cash that is restricted as collateral on a standby letter of credit related to a lease obligation at December 31, 2012 and 2011.

Derivative instruments

Artisan attempted to manage its exposure to changes in market rates of interest on its term loan through the use of derivative instruments. Artisan’s use of derivative instruments was limited to interest rate swaps used to manage the interest rate exposure related to its variable rate term loan. As of and for the year ended December 31, 2010, Artisan designated its interest rate swaps as a hedge of the benchmark interest rate on future interest payments to remove the exposure to variations in cash flows related to interest expense. Artisan monitored its position and the credit rating of the counterparties and did not anticipate non-performance by any party to the interest rate swaps.

The interest rate swaps were carried at fair value. For the year ended December 31, 2010 the change in fair value that related to the effective portion of the cash flow hedge were recorded as a component of Total comprehensive income (loss) and the ineffective portion recorded as Gain (loss) on interest rate swap.

During the year ended December 31, 2011, Artisan discontinued the hedge accounting relationship related to the cash flow hedge. As such, cumulative amounts recorded in Total comprehensive income (loss) were reclassified to current earnings as Gain (loss) on interest rate swap. Changes in fair value occurring after the date of discontinuance were recorded as Gain (loss) on interest rate swap.

During the year ended December 31, 2012, Artisan terminated the interest rate swap contract in connection with the repayment of all of the then-outstanding principal amount of our term loan. Final settlement of the swap contract was $1,135. See Note 6, “Derivative instruments,” for additional details.

Payables of consolidated investment products

Payables of consolidated investment products represent payables for securities purchased by Launch Equity but not yet settled. See Note 7, “Consolidated investment products,” for additional details.

Securities sold, not yet purchased of consolidated investment products

Securities sold, not yet purchased of consolidated investment products represent securities sold short, at fair value, held by Launch Equity. See Note 7, “Consolidated investment products,” for additional details.

Revenue recognition

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

Unit-based compensation

In accordance with the provisions of the Partnership Agreement and the terms of the corresponding grant agreements, Class B interests reclassified as Class B common units granted to the Class B limited partners are generally entitled to pro rata allocations of profits and losses and other items and distributions of cash and other property. Class B common units vest ratably over a five-year vesting period, beginning on the date of grant. Vesting is accelerated upon the occurrence of certain events, including a change in control as defined in the grant agreements.

Vested Class B common units are classified as share-based liability awards. Vested Class B common units of a terminated partner are redeemed in cash, generally in annual installments over the five years following termination of employment. The Partnership redeems the vested Class B common units at a value determined in accordance with the terms of the grant agreement pursuant to which the common units were granted, which includes a premium in the case of employment terminated by reason of death, disability or retirement. The redemption value of Class B common units has been calculated assuming a holder’s termination of employment was the result of resignation or involuntary termination by Artisan and has been recorded as Class B liability award on the Consolidated Statements of Financial Condition. For individuals who have given notice of retirement in accordance with their grant agreements and such notice has been accepted by Artisan, the redemption value of the Class B common units has been calculated using the retirement valuation as of the notice date. Prior to April 6, 2011, compensation cost was measured at the grant date based on the intrinsic value of the common units granted. Intrinsic value was determined using the redemption value of the Class B awards. Effective April 6, 2011, compensation cost is measured at the grant date based on the fair value of the common units granted. Compensation cost is recognized as expense over the requisite service period for vesting, typically five years. Compensation cost is re-measured each period with any incremental changes in value subsequent to the grant date expensed over the remaining

vesting period. Changes in value that occur after the end of the vesting period are recorded as compensation cost in the period in which the changes occur through settlement of the common units.

Distributions of the Partnership's net income associated with Class B common units are recorded to Compensation and benefits expense.

Distribution fees

Artisan Funds has authorized certain financial services companies, broker-dealers, banks or other authorized agents, and in some cases, other organizations designated by an authorized agent (with their designees, collectively "authorized agents") to accept purchase, exchange, and redemption orders for shares of Artisan Funds on the Funds' behalf. Many authorized agents charge a fee for accounting and shareholder services provided to Fund shareholders on the Fund's behalf. Those services typically include recordkeeping, transaction processing for shareholders' accounts, and other services. The fee is either based on the number of accounts to which the intermediary provides such services or a percentage of the average daily value of Fund shares held in such accounts. The Funds pay a portion of such fees, which are intended to compensate the authorized agent for its provision of services of the type that would be provided by the Fund's transfer agent or other service providers if the shares were registered directly on the books of the Fund's transfer agent. Artisan pays the balance of those fees which includes compensation to the authorized agent for its distribution and marketing of Artisan Funds shares.

Distribution fees paid to authorized agents were as follows:

	For the years ended December 31,		
	2012	2011	2010
Total authorized agent fees incurred	$88,818	$86,166	$74,929
Less: fees incurred by Artisan Funds	62,736	61,431	52,843
Fees incurred by Artisan	26,082	24,735	22,086
Other marketing expenses	2,908	1,439	936
Total distribution and marketing	$28,990	$26,174	$23,022

Accrued fees to authorized agents as of December 31, 2012 and 2011 were $3,592 and $3,075, 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 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 our results of operations that could result from legal actions or other claims and assessments. Artisan recognizes estimated costs to defend as incurred. Potential loss contingencies are reviewed at least quarterly and are adjusted to reflect the impact and status of settlements, rulings, advice of counsel and other information pertinent to a particular matter. Significant differences could exist between the actual cost

required to investigate, litigate and/or settle a claim or the ultimate outcome of a suit and management's estimate. These differences could have a material impact on Artisan's results of operations, financial position, or cash flows. Recoveries of losses are recognized in the Consolidated Statements of Operations when receipt is deemed probable. No loss contingencies were recorded at December 31, 2012, 2011, and 2010. There is currently no litigation in process or outstanding.

Commitments and contingencies

Under the terms of the Partnership Agreement, the preferred units entitle their holders to preferential distributions upon the occurrence of certain events and a right to require the Partnership to redeem the preferred units for an aggregate amount of $357,194 on July 3, 2016 under certain circumstances.

Income taxes

Artisan Partners Holdings is organized as a limited partnership and is taxed as a partnership for United States income tax purposes and therefore files federal and state flow through income tax returns. As a result, no U.S. current or deferred income tax assets or liabilities are reflected in these financial statements. Each of Artisan Partners Holdings' partners is obligated to report that partner's proportionate share of Artisan Partners Holdings' taxable income or loss. The income tax provision consists of foreign income taxes of UKCo. UKCo is the founder member of Artisan UK. UKCo is a private limited corporation and pays corporate tax in the United Kingdom. UKCo records a tax liability for corporation tax at the current rates on the excess of taxable income over allowable expenses. During the years ended December 31, 2012, 2011 and 2010, UKCo incurred $1,047, $1,162 and $1,281 in UK corporate tax, respectively.

Artisan accounts for uncertain income tax positions by recognizing the impact of a tax position in its consolidated financial statements when Artisan believes it is more likely than not that the tax position would not be sustained upon examination by the appropriate tax authorities based on the technical merits of the position. Interest and penalties relating to tax liabilities are recognized on actual tax liabilities and exposure items. Interest is accrued according to the provisions of the relevant tax law and is reported as Interest expense in the Consolidated Statements of Operations. Penalties are accrued when Artisan expects to take the related position in its tax return and are reported as Other income (loss) within the Non-operating income (loss) section of the Consolidated Statements of Operations.

Comprehensive income (loss)

Total comprehensive income (loss) includes all changes in equity except those resulting from investments by partners and distributions to partners and is reported in the Consolidated Statements of Comprehensive Income (Loss) and the Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units. Total comprehensive income (loss) includes net income and other comprehensive income. Other comprehensive income consists of the change in unrealized gains (losses) on available-for-sale investments, the change in unrealized net gain (loss) on the interest rate swap and foreign currency translation.

Accumulated Other Comprehensive Income (Loss) in the accompanying Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units consists of the following:

	For the years ended December 31,		
	2012	2011	2010
Unrealized gain on investments	$ 1,906	$ 68	$ 130
Unrealized loss on interest rate swap	—	—	(6,434)
Foreign currency translation	58	(75)	(57)
	$ 1,964	$ (7)	$ (6,361)

Partnership distributions

Artisan makes distributions of its net income to its partners for income taxes as required under the terms of the Partnership Agreement. Tax distributions are calculated utilizing the highest combined individual federal, state and local income tax rate among the various locations in which the partners, as a result of owning their interests in the Partnership, are subject to tax, assuming maximum applicability of the phase-out of itemized deductions contained in the Internal Revenue Code, multiplied by each partner's share of taxable income. Artisan also makes distributions of its net income under the terms of the Partnership Agreement. Distributions are recorded in the financial statements on the declaration date. Partnership distributions totaled $135,039, $122,822 and $54,338 for the years ended December 31, 2012, 2011 and 2010, respectively, and are reported as Distributions on Class B liability awards within the Consolidated Statements of Operations and Partnership distributions within the Consolidated Statements of Changes in Partners' Equity (Deficit), Accumulated Other Comprehensive Income (Loss) and Redeemable Preferred Units. Partnership distributions totaling $60,940 were made in January 2013.

Loss per Unit

Basic loss per unit ("basic EPS") is computed by dividing net loss attributable to general partner and Class A unit holders by the weighted average number of units outstanding for the reporting period. Diluted loss per unit ("diluted EPS") gives effect during the reporting period to all dilutive potential units outstanding resulting from employee unit-based awards. Currently, there are no potential dilutive units. The following table sets forth the calculation of basic and diluted earnings per unit for the period from July 15, 2012 through December 31, 2012:

	July 15, 2012 to December 31, 2012
Net loss attributable to Artisan Partners Holdings LP	$ (4,605)
Deduct: Distributions declared and paid to preferred unit holders	(14,453)
Net loss attributable to Artisan Partners Holdings LP general partner and Class A common unit holders	$ (19,058)
Weighted average basic and diluted general partner and Class A common units outstanding	26,945,480
Net loss per basic and diluted general partner and Class A common unit	$ (0.71)

Prior to July 15, 2012, Artisan Partners Holdings had outstanding general partner interests and Class A, Class B and Class C limited partner interests. The historic capital structure of the Partnership consisted of each partner's individual capital account and percentage interest in profits of the Partnership and thus no earnings per share calculations have been reported prior to this date.

On July 15, 2012, the Partnership Agreement was amended and restated to reclassify the general partner interests and Class A, Class B, and Class C limited partner interests as general partner units, Class A common units, Class B common units, and preferred units, respectively. The holders of Partnership units are generally entitled to pro rata allocations of profits and losses and other items and distributions of cash and other property. The preferred units enjoy certain preferential rights to distributions upon the full or partial liquidation of Artisan Partners Holdings, including following any Partial Capital Event (as defined in the Partnership Agreement). The holders of preferred units also have the right to cause Artisan Partners Holdings to redeem those units in July 2016 for an aggregate amount of $357,194.

The computation of weighted average basic and diluted general partner and Class A common units outstanding considers the outstanding units from the date of the amendment, July 15, 2012, through December 31, 2012. Artisan Partners Holdings' Class B common units are classified as liability awards. Accordingly, EPS is not presented for the Class B common units.

Recent accounting pronouncements

In June 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-05 which amends the Presentation of Comprehensive Income Topic, or Topic 220, of the FASB Accounting Standards Codification ("ASC"). This update, which was further amended by ASU 2011-12, eliminates the option to present other comprehensive income in the Statement of Changes in Partners' Equity (Deficit) and Accumulated Other Comprehensive Income (Loss). Two alternatives are provided; an entity can elect to present items of net income and other comprehensive income in one continuous statement or in two separate, but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. The amendments in this update do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. Artisan adopted the amendments to this Topic and they are accordingly reflected in the new financial statement, "Consolidated Statements of Comprehensive Income (Loss)".

In May 2011, the FASB issued ASU 2011-04, which updates the disclosure guidance in the Fair Value Measurements and Disclosures Topic, or ASU Topic 820. This update clarifies the application of existing fair value measurement requirements, changes certain principles related to measuring fair value, and requires additional disclosures about fair value measurements. Required disclosures are expanded under the new guidance, particularly for fair value measurements that are categorized within Level 3 of the fair value hierarchy, for which quantitative information about the unobservable inputs used and a narrative description of the valuation processes in place will be required. ASU 2011-04 is effective in interim and annual periods beginning after December 15, 2011 and is to be applied prospectively. Artisan has adopted this Topic and this did not impact the Consolidated Financial Statements.

In February 2013, the FASB issued ASU 2013-02, which updates the presentation of information about amounts reclassified out of accumulated other comprehensive income and their corresponding effect on net income in one place. Currently, this information is presented in different places throughout the financial statements. ASU 2013-02 is effective prospectively in interim and annual periods beginning after December 15, 2012.

3. Investment securities

The disclosures below include details of Artisan's investments. Investments held by consolidated investment products are detailed in Note 7, "Consolidated Investment Products."

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
At December 31, 2012:				
Equity mutual funds	$13,335	$ 1,906	$ —	$ 15,241
At December 31, 2011:				
Equity mutual funds	$17,194	$ 68	$ —	$ 17,262

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

As of December 31, 2012 and 2011, Artisan held no available-for-sale securities in an unrealized loss position.

4. Fair value measurements

The fair value of Artisan's financial instruments is presented in the table below. The fair value of financial instruments held by consolidated investment products is presented in Note 7, "Consolidated Investment Products."

In accordance with ASC 820, fair value is defined as the price that Artisan would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. The following three-tier fair value hierarchy prioritizes the inputs used in measuring fair value: Level 1—observable inputs such as quoted prices in active markets for identical securities; Level 2—other significant observable inputs (including but not limited to quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); Level 3—significant unobservable inputs (including Artisan's own assumptions in determining the fair value of investments). For investments recorded at fair value, Artisan measures fair value using quoted market prices for identical assets. For interest rate swaps, notes payable, and the revolving credit arrangement, Artisan measures fair value using a calculation of the expected cash flows under the terms of each specific contract discounted to a present value. The calculation may include numerical procedures such as interpolation of LIBOR yield curves when input values do not directly correspond to the observable market data.

The following provides the hierarchy of inputs used to derive fair value of Artisan's assets and liabilities that are financial instruments at December 31, 2012 and 2011:

	Assets and Liabilities at Fair Value:			
	Total	Level 1	Level 2	Level 3
December 31, 2012				
Assets				
Equity mutual funds	$ 15,241	$15,241	$ —	$ —
Liabilities				
Borrowings	$293,434	$ —	$293,434	$ —
December 31, 2011				
Assets				
Equity mutual funds	$ 17,262	$17,262	$ —	$ —
Liabilities				
Interest rate swaps	$ 1,066	$ —	$ 1,066	$ —
Borrowings	324,268	—	324,268	—

There were no transfers between Level 1 and Level 2 securities during the years ended December 31, 2012 and 2011. There were no Level 3 investments held during the years ended December 31, 2012 and 2011.

5. Borrowings

On July 3, 2006, Artisan Partners Holdings entered into an unsecured $400,000 five-year term loan agreement with a syndicate of lenders (the "Term Loan agreement" or "Term Loan").

In November 2010, Artisan amended the Term Loan agreement. The aggregate outstanding principal amount of the loan was reduced to $380,000. The maturity date of the loan was extended to July 1, 2013 for $363,000 of the loan outstanding. The remaining $17,000 of the loan matured on July 1, 2011. Under the amended agreement, the Term Loan generally bore interest at a rate equal to, at Artisan's election, (i) LIBOR plus an applicable margin depending on Artisan Partners Holdings' leverage ratio or (ii) an alternate base rate plus an applicable margin depending on Artisan Partners Holdings' leverage ratio. As of December 31, 2011, the interest rate on the note payable was 2.77%.

On August 16, 2012, Artisan issued $200,000 in unsecured notes and entered into a $100,000 five-year revolving credit arrangement, the proceeds of which were used to prepay all of the then-outstanding principal amount of the Term Loan. The debt refinance resulted in expense of $1,509, including $827 of debt extinguishment loss and $682 of other non-operating expense.

The $200,000 in unsecured notes are comprised of three series, each with a balloon payment at maturity. The Series A notes, in an aggregate principal amount of $60,000, bear interest at a rate equal to 4.98% per

annum and are due August 16, 2017. The Series B notes, in an aggregate principal amount of $50,000, bear interest at a rate equal to 5.32% per annum and are due August 16, 2019. The Series C notes, in an aggregate principal amount of $90,000, bear interest at a rate equal to 5.82% per annum and are due August 16, 2022. The interest rate on each series of notes is subject to a 1.00% increase in the event Artisan Partners Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received.

The $90,000 outstanding loans under the revolving credit agreement bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Artisan Partners Holdings' leverage ratio (as defined in the agreement) or (ii) an alternate base rate equal to the highest of prime rate plus 0.50% and the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus an applicable margin ranging from 0.50% to 2.00%, depending on Artisan Partners Holdings' leverage ratio. Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Artisan Partners Holdings' leverage ratio. As of December 31, 2012, the interest rates on the outstanding loans under the revolving credit agreement and the unused commitment were 1.96% and 0.20%, respectively.

Interest expense incurred on the term loan, notes payable and revolving credit arrangement was $10,123, $10,645 and $8,086 for the years ended December 31, 2012, 2011 and 2010, respectively.

The note purchase and revolving credit agreements require Artisan Partners Holdings to maintain the following financial ratios:

- leverage ratio (calculated as the ratio of consolidated total indebtedness on any date to consolidated EBITDA for the period of four consecutive quarters ended on or prior to such date) cannot exceed 3.00 to 1.00 (Artisan Partners Holdings' leverage ratio was 1.37 to 1.00 and 1.64 to 1.00 as of December 31, 2012 and December 31, 2011, respectively); and
- interest coverage ratio (calculated as the ratio of consolidated EBITDA for any period of four consecutive fiscal quarters to consolidated interest expense for such period) cannot be less than 4.00 to 1.00 for such period (Artisan Partners Holdings' interest coverage ratio was 19.57 to 1.00 and 11.24 to 1.00 as of December 31, 2012 and December 31, 2011, respectively).

The aggregate scheduled maturities of the Partnership's borrowings are as follows at December 31, 2012:

2013	$ —
2014	—
2015	—
2016	—
Thereafter	290,000
	$290,000

6. Derivative instruments

Effective July 7, 2006, Artisan Partners Holdings executed 5-year amortizing interest rate swap contracts with two counterparties that had a combined total notional value of $400,000 upon issuance. The total notional value of these swap contracts amortized to $350,000 on April 7, 2008, to $300,000 on April 7, 2009, to $250,000 on April 7, 2010, and to $200,000 on April 7, 2011. These interest rate swaps matured on July 1, 2011. The counterparties under these interest rate swap contracts paid Artisan Partners Holdings variable interest at the three-month LIBOR rate, and Artisan Partners Holdings paid the counterparties a fixed interest rate of 5.689%.

Effective November 22, 2010, Artisan Partners Holdings executed a forward starting interest rate swap with a counterparty that had a total notional value of $200,000 upon issuance, a start date of July 1, 2011, and a final maturity date of July 1, 2013. The counterparty under this forward starting interest rate swap contract

paid Artisan Partners Holdings variable interest at the three-month LIBOR rate, and Artisan Partners Holdings paid the counterparty a fixed interest rate of 1.04%. This forward starting interest rate swap was entered into to convert the amended Term Loan into fixed rate debt to the extent of the notional value of the swap contract to manage interest rate risk on the amended Term Loan.

On December 14, 2011, Artisan discontinued the hedge accounting relationship related to its $200,000 notional interest rate swap as the hedged forecasted transaction was no longer probable of occurring. During the year ended December 31, 2011, the net impact of the discontinued hedge accounting relationship was an increase of $1,933 to Loss on interest rate swap, inclusive of a $2,264 cumulative unrealized loss that was reclassified from Accumulated other comprehensive income (loss) into current earnings. Artisan continued to hold the derivative instrument as it generally provided an economic hedge of the benchmark interest rate, enabling Artisan to convert the amended Term Loan into fixed rate debt to the extent of the notional value of the swap contract to manage interest rate risk on the amended Term Loan.

On August 16, 2012, Artisan Partners Holdings terminated the $200,000 notional interest rate swap contract in connection with the repayment of all of the then-outstanding principal amount of its term loan. Final settlement of the swap contract was $1,135. There were no derivatives outstanding as of December 31, 2012.

Net interest expense incurred on the interest rate swaps was $671, $6,884 and $14,277 for the years ended December 31, 2012, 2011 and 2010, respectively.

Fair Values of Derivative Instruments

	Liability	
Derivatives not designated as hedging instruments under FASB ASC 815-20 [a]	**Balance Sheet Location**	**Fair Value**
As of December 31, 2011		
Interest rate swap	Interest rate swap	$ 1,066
Total derivatives not designated as hedges		$ 1,066

(a) Refer to disclosures within this footnote for additional information on Artisan's purpose for holding derivative instruments not designated as hedging instruments under FASB ASC 815-20.

The Effect of Derivative Instruments on the Statements of Operations

Derivatives in Subtopic 815-20 Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion)	Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion)
For the Year Ended December 31, 2012					
Interest rate swap [a]	$ —	Interest Expense	$ —	Gain (loss) on swap fair value	$ (69)
Total	$ —		$ —		$ (69)
For the Year Ended December 31, 2011					
Interest rate swap	$ 6,130	Interest Expense	$ (6,139)		$ —
Interest rate swap [a]	304	Interest Expense	(745)	Gain (loss) on swap fair value	(1,933)
Total	$ 6,434		$ (6,884)		$ (1,933)
For the Year Ended December 31, 2010					
Interest rate swap	$ 15,617	Interest Expense	$ (14,277)		$ —
Forward starting interest rate swap	(304)	Interest Expense	—	Gain (loss) on swap fair value	866
Total	$ 15,313		$ (14,277)		$ 866

(a) On December 14, 2011 Artisan discontinued the hedge accounting relationship under FASB ASC 815-20 for the interest rate swap with a start date of July 1, 2011.

7. Consolidated investment products

Launch Equity commenced operations on July 25, 2011. Artisan's variable interest represents its equity interest in the fund. Artisan receives management and incentive fees for the services it provides as investment advisor to Launch Equity. These fees are considered variable interests. In the ordinary course of business, Artisan may choose to waive certain fees or assume operating expenses of the fund.

In determining whether it is the primary beneficiary of Launch Equity, Artisan considered both qualitative and quantitative factors such as voting rights of the equity holders, economic participation of all parties, including how fees are earned by Artisan, related party ownership and the level of involvement Artisan had in the design of the VIE. Artisan concluded it was the primary beneficiary of Launch Equity since, although it holds a minimal equity interest in the fund, it retains all control in the management and affairs of the fund and the fund was designed to attract third party investors to provide an economic benefit to Artisan.

Artisan's risk with respect to investments in consolidated investment products is limited to its equity ownership of $1. Therefore, the gains or losses of consolidated investment products have not had a significant impact on Artisan's results of operations, liquidity or capital resources. Artisan has no right to the benefits from, nor does it bear the risks associated with, these investments, beyond Artisan's minimal direct investments in the investment products. If Artisan were to liquidate, these investments (other than our direct investment of $1) would not be available to Artisan's general creditors, and as a result, Artisan does not consider investments held by consolidated investment products to be Artisan's assets.

The following tables reflect the impact of consolidation of investment products into the Consolidated Statements of Financial Condition and Consolidated Statements of Operations as of and for the year ended December 31, 2012 and 2011. The Condensed Consolidated Statement of Operations for the year ended December 31, 2011 considers the operating activity of Launch Equity from the date operations commenced, July 25, 2011, through December 31, 2011.

Condensed Consolidating Statement of Financial Condition

	Before Consolidation	Launch Equity	Eliminations	As Reported
As of December 31, 2012:				
Cash and cash equivalents	$ 141,159	$ —	$ —	$ 141,159
Cash and cash equivalents of consolidated investment products	—	10,180	—	10,180
Accounts receivable	46,022	—	—	46,022
Accounts receivable of consolidated investment products	—	10,595	—	10,595
Investment securities of consolidated investment products	1	46,237	(1)	46,237
Other assets	33,367	—	—	33,367
Total assets	$ 220,549	$ 67,012	$ (1)	$ 287,560
Payables of consolidated investment products	$ —	$ 10,726	$ —	$ 10,726
Securities sold, not yet purchased of consolidated investment products	—	19,586	—	19,586
Other liabilties	572,769	—	—	572,769
Total liabilities	572,769	30,312	—	603,081
Redeemable preferred units	357,194	—	—	357,194
Total equity attributable to Artisan Partners Holdings	(709,414)	1	(1)	(709,414)
Non-controlling interest in consolidated investment products	—	36,699	—	36,699
Total equity (deficit)	(709,414)	36,700	(1)	(672,715)
Total liabilities, redeemable preferred units and partners' equity (deficit)	$ 220,549	$ 67,012	$ (1)	$ 287,560

	Before Consolidation	Launch Equity	Eliminations	As Reported
As of December 31, 2011:				
Cash and cash equivalents	$ 126,956	$ —	$ —	$ 126,956
Cash and cash equivalents of consolidated investment products	—	5,142	—	5,142
Accounts receivable	39,417	—	—	39,417
Accounts receivable of consolidated investment products	—	37	—	37
Investment securities of consolidated investment products	1	24,265	(1)	24,265
Other assets	29,034	—	—	29,034
Total assets	$ 195,408	$ 29,444	$ (1)	$ 224,851
Securities sold, not yet purchased of consolidated investment products	$ —	$ 6,276	$ —	$ 6,276
Other liabilties	502,473	—	—	502,473
Total liabilities	502,473	6,276	—	508,749
Redeemable Class C interests	357,194	—	—	357,194
Total equity attributable to Artisan Partners Holdings	(664,259)	1	(1)	(664,259)
Non-controlling interest in consolidated investment products	—	23,167	—	23,167
Total equity (deficit)	(664,259)	23,168	(1)	(641,092)
Total liabilities, redeemable Class C interests and partners' equity (deficit)	$ 195,408	$ 29,444	$ (1)	$ 224,851

Condensed Consolidating Statement of Operations

	Before Consolidation	Launch Equity	Eliminations	As Reported
Year Ended December 31, 2012:				
Total revenues	$ 506,982	$ —	$ (1,404)	$ 505,578
Total operating expenses	459,895	—	(1,404)	458,491
Operating income	47,087	—	—	47,087
Non-operating expenses	(12,280)	—	—	(12,280)
Net gains of consolidated investment products	—	8,817	—	8,817
Total non-operating income (loss)	(12,280)	8,817	—	(3,463)
Income before income taxes	34,807	8,817	—	43,624
Provision for income taxes	1,047	—	—	1,047
Net income	33,760	8,817	—	42,577
Net income attributable to non-controlling interests	—	8,817	—	8,817
Net income attributable to Artisan Partners Holdings	$ 33,760	$ —	$ —	$ 33,760

	Before Consolidation	Launch Equity	Eliminations	As Reported
Year Ended December 31, 2011:				
Total revenues	$ 455,191	$ —	$ (97)	$ 455,094
Total operating expenses	300,896	—	(97)	300,799
Operating income	154,295	—	—	154,295
Non-operating expenses	(20,059)	—	—	(20,059)
Net losses of consolidated investment products	—	(3,102)	—	(3,102)
Total non-operating loss	(20,059)	(3,102)	—	(23,161)
Income (loss) before income taxes	134,236	(3,102)	—	131,134
Provision for income taxes	1,162	—	—	1,162
Net income (loss)	133,074	(3,102)	—	129,972
Net loss attributable to non-controlling interests	—	(3,101)	—	(3,101)
Net income (loss) attributable to Artisan Partners Holdings	$ 133,074	$ (1)	$ —	$ 133,073

The carrying value of consolidated investment products is also their fair value. Short and long positions in equity securities are valued based upon closing market prices of the security on the principal exchange on which the security is traded. The following table presents the fair value hierarchy levels of investments and liabilities held by Launch Equity which are measured at fair value as of December 31, 2012 and 2011:

	Assets and Liabilities at Fair Value:			
	Total	Level 1	Level 2	Level 3
December 31, 2012				
Assets				
Equity securities – long position	$46,237	$46,237	$ —	$ —
Liabilities				
Equity securities – short position	$19,586	$19,586	$ —	$ —

	Total	Level 1	Level 2	Level 3
December 31, 2011				
Assets				
Equity securities – long position	$24,265	$24,265	$ —	$ —
Liabilities				
Equity securities – short position	$ 6,276	$ 6,276	$ —	$ —

8. Compensation and benefits

Compensation and benefits expense is comprised of the following:

	For the year ended December 31,		
	2012	2011	2010
Salaries, incentive compensation, and benefits	$227,258	$198,601	$166,629
Distributions on Class B liability awards	54,153	55,714	17,578
Change in value of Class B liability awards	101,682	(21,082)	79,071
Total compensation and benefits expense	$383,093	$233,233	$263,278

Incentive compensation paid to members of our portfolio management teams and members of our marketing and client service teams is based on a formula that is tied directly to revenues. These payments are made in the quarter following the quarter in which the incentive compensation was earned with the exception of

fourth quarter payments which are paid in the fourth quarter of the year. Incentive compensation paid to other employees is discretionary and subjectively determined based on individual performance and our overall results during the applicable year and is paid in the fourth quarter of the year.

Class B liability awards are granted to certain employees of APLP and certain members of Artisan UK at the discretion of Artisan Partners Holdings' general partner. All vested Class B liability awards are subject to mandatory redemption on termination of employment for any reason; unvested Class B liability awards are forfeited on termination of employment. Vested Class B liability awards of a terminated employee are redeemed in cash in annual installments generally over the five years following termination of employment.

Prior to April 6, 2011, Class B liability awards were classified as share-based liability awards with measurement at intrinsic value under ASC 718. Intrinsic value was determined using the redemption value of the Class B awards. Under the terms of the grant agreements, the redemption value of Class B awards was determined upon the termination of the holder's employment and varied depending on the circumstances of the holder's termination. As described later in this note, the redemption value of Class B awards was calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan. For individuals who had given notice of retirement in accordance with the terms of their grant agreements, the redemption value of the Class B liability awards was calculated using the retirement valuation.

Effective April 6, 2011, the Class B awards were reflected as liabilities measured at fair value, which is a significant estimate. As part of the calculation to estimate the fair value of each Class B award, Artisan first determined the value of the business based on the probability weighted expected return method. This approach considers the value of the business, calculated using a discounted cash flow analysis and a market approach using earnings multiples of comparable entities, under various scenarios. Significant inputs included historical revenues and expenses, future revenue and expense projections, discount rates and market prices of comparable entities. The value of the business as determined is then adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions and allocated to individual partnership interests based on their respective terms.

Prior to July 15, 2012, the redemption value of Class B liability awards was based on the partners' equity balances which was determined using a formula based on then-current EBITDA (excluding equity-based compensation charges) multiplied by a stated multiple, adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions. Subsequent to July 15, 2012, the Partnership Agreement was amended such that the redemption value of Class B common units was based on the fair market value of the firm by reference to earnings projections and the value of other asset management firms with publicly-traded equity securities.

The use of the discounted cash flow and market approaches to derive the fair value of the liability at a point in time can result in volatility to the financial statements as Artisan's current and projected financial results, and the results and earnings multiples of comparable entities, will change over time. The process for determining fair value has significant subjective elements and involves a high degree of management judgment and assumptions. These assumptions may have a significant effect on Artisan's estimates of fair value, and the use of different assumptions as well as changes in market conditions could have a material effect on Artisan's results of operations or financial condition. The aggregate fair value and liabilities of this obligation are as follows:

	As of December 31,	
	2012	2011
Fair value:		
Vested Class B liability awards	$ 225,249	$ 146,175
Unvested Class B liability awards	103,052	31,825
Purchased Class B liability awards	2,811	2,328
Aggregate fair value	$ 331,112	$ 180,328
Liabilities:		
Class B liability awards	$ 225,249	$ 146,175
Redeemed Class B liability awards	$ 29,257	14,909

At December 31, 2012 and 2011, the aggregate fair value of unrecognized compensation cost for the unvested Class B interests was $103,052 and $31,825, respectively, with weighted average recognition periods of 3.30 and 2.38 years remaining, respectively.

The Partnership redeems the Class B awards of partners whose employment by the Partnership terminates at a value determined in accordance with the terms of the grant agreement pursuant to which the award was granted, which includes a premium in the case of employment terminated by reason of death, disability or retirement. Termination of employment by reason of death or disability is not probable and therefore, the premium is not included in the redemption value. In order for a termination of employment to qualify as a retirement, the retiring employee must have 10 years or more of service as of the date of retirement and must have given Artisan written notice of the intention to retire at least three years prior to the date of retirement, subject to Artisan's right, at its discretion, to accept a period of notice that is shorter, but not less than one year. However, in the event the employee is terminated for any reason during the additional period of employment, the retirement premium is no longer applicable. As a result of the terms described above, the redemption value of the Class B awards classified as liabilities does not reflect the premium until Artisan has accepted the individual's retirement notification and effectively becomes obligated to pay the premium. Prior to that event, the redemption value of Class B awards has been calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan and has been recorded as Class B liability award on the Consolidated Statements of Financial Condition. For individuals who have given notice of retirement in accordance with their grant agreements and such notification has been accepted by Artisan, the redemption value of the Class B awards has been calculated using the retirement valuation as of the notice date.

As of December 31, 2012, three partners had given notice of their intention to retire pursuant to the terms of their grant agreements. The Class B awards of partners whose services to the Partnership terminated on or before December 31, 2012, will be redeemed for payments totaling $29,257.

In connection with the three retirement notices as described above and in accordance with the Partnership Agreement and each Class B Partner's grant agreement, the redemption value of the Class B awards was increased to reflect the premium associated with the anticipated redemptions by reason of retirement. Since this premium applies only upon retirement in accordance with the terms of the grant agreement and notice, the increase in redemption value is treated as a modification of a liability award as of the date Artisan received the notice of intended retirement and effectively became obligated to pay the premium on

redemption. The premium for those partners giving notice of retirement resulted in a $7,851 and $7,621 cumulative increase in the award liability as of December 31, 2012 and December 31, 2011, respectively. The Class B awards continued to be carried at fair value, reflecting the retirement premium, from the date of Artisan's acceptance of the retirement notification through the date of the individual's retirement and the payment obligation is fixed. Assuming all Class B holders' redemption values were determined by retirement, the redemption value of Class B awards would have been $434,797 and $276,517 at December 31, 2012 and December 31, 2011, respectively.

9. Benefit plans

Artisan has a 401(k) plan for its employees, under which it provides a matching contribution on employees' pre-tax contributions. Expenses related to Artisan's match for 2012, 2011 and 2010 were $3,789, $3,367 and $3,001, respectively, and are included in Compensation and benefits in the Consolidated Statements of Operations.

Artisan has an Equity Incentive Plan, which enables eligible employees to participate in Artisan's financial growth and success. Designated employees receive an annual award of units 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 to vested participants after vesting. Expenses related to this plan for 2012, 2011 and 2010 were $617, $645 and $220, respectively, and are included in Compensation and benefits in the Consolidated Statements of Operations. The accrual at December 31, 2012 and 2011 for this plan was $1,206 and $865, respectively.

10. Indemnifications

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

11. Property and equipment

The composition of property and equipment at December 31, 2012 and 2011 are as follows:

	December 31,	
	2012	2011
Computers and equipment	$ 5,320	$ 4,831
Computer software	4,617	4,255
Furniture and fixtures	3,637	2,500
Leasehold improvements	10,585	7,949
Total cost	24,159	19,535
Less: Accumulated depreciation	(15,352)	(13,963)
Property and equipment, net of accumulated depreciation	$ 8,807	$ 5,572

Depreciation expense for the years ended December 31, 2012, 2011 and 2010 amounted to $2,384, $2,350 and $2,281, respectively.

12. Lease commitments

Artisan has lease commitments for office space, furniture, and equipment, which are accounted for as operating leases. Certain lease agreements provide for scheduled rent increases over the lease term. Artisan records rent expense for operating leases with scheduled rent increases on a straight-line basis over the term of the respective agreement. In addition, Artisan has received certain lease incentives, which are amortized on a straight-line basis over the term of the lease agreement. Rental expense for the years ended December 31, 2012, 2011 and 2010 was $7,800, $7,476 and $7,090, respectively.

At December 31, 2012, the aggregate future minimum payments for leases for each of the following five years and thereafter are as follows:

2013	$ 8,398
2014	6,387
2015	4,859
2016	3,918
Thereafter	13,715
Total	$37,277

13. Related party transactions

Artisan engages in transactions with its affiliates in the ordinary course of business.

Affiliate transactions—Artisan Funds

Artisan has agreements to serve as the investment adviser to Artisan Funds, with which certain Artisan employees are affiliated. Under the terms of the agreements with the Funds, which are generally reviewed and continued by the Funds' board of directors at least annually, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each Fund ranging from 0.64% to 1.25%. Revenues related to these services are generally collected by Artisan on the last business day of each month and are recorded in Management fees in the Consolidated Statement of Operations. Artisan has contractually agreed to waive its management fees or reimburse for expenses incurred to the extent necessary to limit annualized ordinary operating expenses incurred by Artisan Emerging Markets Fund, Artisan Global Value Fund, Artisan Global Opportunities Fund and Artisan Global Equity Fund to not more than 1.50% of average daily net assets through February 1, 2014. In addition, Artisan may voluntarily waive fees or reimburse any of the Artisan Funds for other expenses. The officers and a director of Artisan Funds who are affiliated with Artisan receive no compensation from the Funds. At December 31, 2012 and December 31, 2011, respectively, accounts receivable included $81 and $195 due from the Funds.

Fees for managing the Funds and amounts waived or reimbursed by Artisan for fees and expenses (including management fees) are as follows:

	For the years ended December 31,		
	2012	2011	2010
Investment management fees:			
Artisan Funds	$333,218	$303,919	$261,535
Fee waiver / expense reimbursement:			
Artisan Funds	$ 171	$ 374	$ 441

Affiliate transactions—Artisan Global Funds

Artisan has agreements to serve as the investment manager and promoter of Artisan Partners Global Funds Public Limited Company ("Artisan Global Funds"), with which certain Artisan employees are affiliated. Artisan Global Funds is an open-ended investment company with variable capital and segregated liability between its sub-funds, organized under the laws of Ireland. Artisan Global Funds is authorized by the Central Bank of Ireland as a UCITS and offers shares to non-U.S. investors. Under the terms of the agreements with Artisan Global Funds, a fee is paid to Artisan based on an annual percentage of the average daily net assets of each fund ranging from 0.85% to 0.95%. Artisan reimburses each sub-fund of Artisan Global Funds to the extent that sub-fund's expenses, not including Artisan's fee, exceed certain levels, which are not more than 0.20% for the Emerging Markets Fund and not more than 0.35% for the Global Value Fund, Value Fund, Global Equity Fund, and Global Opportunities Fund. The directors of Artisan Global Funds who are affiliated with Artisan receive no compensation from Artisan Global Funds. At December 31, 2012 and December 31, 2011, respectively, accounts receivable included $728 and $709 due from Artisan Global Funds.

Fees for managing Artisan Global Funds and amounts reimbursed to Artisan Global Funds by Artisan are as follows:

	For the years ended December 31,		
	2012	2011	2010
Investment management fees:			
Artisan Global Funds	$ 3,020	$ 1,255	$ —
Fee waiver / expense reimbursement:			
Artisan Global Funds	$ 653	$ 660	$ —

Affiliate transactions—Launch Equity

APLP has an agreement to serve as the investment manager of Launch Equity. Under the terms of APLP's agreement with Launch Equity, Artisan earns a quarterly fee based on the value of the closing capital account of each limited partner for the quarter, at the rate of 1.00% (annualized). At Artisan's discretion, the fee may be waived and certain expenses reimbursed to the extent they exceed a certain level. Artisan expects to waive 100% of Artisan's quarterly fee and reimburse Launch Equity for all operating expenses, and Artisan may waive other expenses at Artisan's discretion. Artisan Alternatives is entitled to receive an allocation of profits from Launch Equity equal to 20% of Launch Equity's net capital appreciation ("incentive fee") as determined at the conclusion of its fiscal year, which also may be waived at Artisan's discretion. Artisan waived all incentive fees in 2012. Expense reimbursements totaled $141 and $150 for the year ended December 31, 2012 and 2011, respectively.

Affiliate transactions—AIC

Artisan Partners Holdings has cost sharing arrangements with its current general partner, AIC, as well as AIC's beneficial owners, Andrew A. Ziegler and Carlene M. Ziegler, who is an employee of APLP, pursuant to which Artisan Partners Holdings and certain of its employees provide certain administrative services to AIC and its owners, and AIC and its owners reimburse Artisan Partners Holdings for the costs related to such services. In addition, Artisan Partners Holdings has obtained and paid for insurance policies covering potential liability AIC may incur as general partner of Artisan Partners Holdings. At December 31, 2012 and 2011, accounts receivable included $231 and $189 due from AIC, respectively.

14. Income taxes

As a limited partnership, Artisan Partners Holdings has not made a provision for income taxes because it is not subject to Federal or state income tax. It is the responsibility of Artisan Partners Holdings' partners to separately report their proportionate share of Artisan Partners Holdings' taxable income or loss.

Accounting standards establish a minimum threshold for recognizing, and a system for measuring, the benefits of income tax return positions in financial statements. The impact of recognizing expense related to uncertain tax positions was immaterial to the consolidated financial statements.

Artisan files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. Artisan has open tax years for which the company could be subject to income tax examination by U.S. federal and state tax authorities for years 2008 through 2012, depending on the jurisdiction. In addition, Artisan has open tax years in its primary foreign jurisdiction for years 2010 through 2012.

15. Litigation matters

In the normal course of business, Artisan may be subject to various legal proceedings from time to time. In August 2012, a lawsuit challenging the investment advisory fees APLP charged to certain Artisan Funds managed by it was resolved and dismissed with prejudice without a material adverse effect on Artisan's financial position or results of operations (*Reso v. Artisan Partners Limited Partnership*, (E.D. Wis. Case No. 2:11-cv-873-JPS)). Artisan maintains an insurance policy providing coverage for certain claims first made while the policy is in force. That policy provides coverage for Costs of Defense, as defined in the policy, incurred by Artisan in excess of a retention of $1,000, which retention amount was reached during 2011. Costs of Defense are paid by Artisan and recorded as expenses as incurred on the Statement of Operations as General and administrative expense. As reimbursement for Costs of Defense exceeded the retention amount, Artisan recorded a receivable on the Statement of Financial Condition in Accounts receivable to reflect the offsetting recovery. All reimbursements were collected as of December 31, 2012.

16. Quarterly information (unaudited)

The following table presents unaudited quarterly results of operations for 2012 and 2011. These quarterly results reflect all normal recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results. Revenues and net income can vary significantly from quarter to quarter due to the nature of Artisan's business activities.

	For the Quarter Ended			
	March 31, 2011	June 30, 2011	Sept. 30, 2011	Dec. 31, 2011
Total revenues	$ 112,945	$ 120,210	$ 110,284	$ 111,655
Operating income (loss)	$ 17,150	$ 39,988	$ 70,462	$ 26,695
Net income (loss)	$ 10,115	$ 34,068	$ 67,141	$ 21,749

	For the Quarter Ended			
	March 31, 2012	June 30, 2012	Sept. 30, 2012	Dec. 31, 2012
Total revenues	$ 119,673	$ 120,787	$ 128,082	$ 137,036
Operating income (loss)	$ 4,365	$ 41,508	$ (38,219)	$ 39,433
Net income (loss)	$ 1,051	$ 38,959	$ (42,902)	$ 36,652

17. Subsequent events

Artisan evaluated subsequent events through February 13, 2013, the issuance date of its financial statements, and determined that no subsequent events had occurred that would require additional disclosures, other than partnership distributions disclosed in Note 2 and as described below.

In January 2013, Artisan's relationship with a former portfolio co-manager of its Global Equity strategy was terminated. Under the terms of the termination package, the incremental expense to be recorded in January 2013 will be $5,987.

Pro Forma Impact of Distributions in Connection with Initial Public Offering (unaudited)

Artisan expects to make a distribution of retained profits to its partners as of the date of the closing of APAM's public offering. A portion of this distribution will be paid from Artisan's available cash and a portion will be paid with proceeds from the public offering. If the closing date of APAM's public offering had been December 31, 2012, the total amount of the distribution would have been $188,869, the amount of Artisan's retained profits through that date. Excluding the portion that would have been paid with proceeds from the public offering, the total amount of the distribution would have been $141,159. The actual amount of the distribution will be determined based upon retained profits as of the date of the closing of APAM's public offering and will be different than the amounts as calculated as of December 31, 2012.

Shares

Artisan Partners Asset Management Inc.

Class A Common Stock

Citigroup **Goldman, Sachs & Co.**

BofA Merrill Lynch **Morgan Stanley**

Scotiabank

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

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following is a statement of the estimated expenses, to be paid solely by the Registrant, to be incurred in connection with the distribution of the securities registered under this Registration Statement:

	Amount to be Paid
SEC registration fee	$ 34,100
Financial Industry Regulatory Authority, Inc. filing fee	$ 26,000
New York Stock Exchange listing fee	*
Blue sky fees and expenses	*
Printing fees and expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent's fees	*
Miscellaneous	*
Total	$ *

* To be included by amendment

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, or DGCL, grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of being or having been in any such capacity, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding had no reasonable cause to believe his conduct was unlawful, except that with respect to an action or suit brought by or in the right of the corporation such indemnification is limited to expenses (including attorneys' fees) in connection with the defense or settlement of such action or suit. The Registrant's restated certificate of incorporation will provide that it shall indemnify its directors and officers to the fullest extent permitted by Delaware law. The Registrant's amended and restated bylaws will provide for similar indemnification of, and advancement of expenses to, its directors, officers, employees and agents and members of its stockholders committee.

Section 102(b)(7) of the DGCL enables a corporation, in its certificate of incorporation or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's restated certificate of incorporation will provide for such limitations on liability for its directors.

The Registrant's subsidiary, Artisan Partners Holdings will indemnify, and advance expenses to Artisan Investment Corporation, as its former general partner, the former members of its pre-offering Advisory Committee, the members of the Registrant's stockholders committee, and the Registrant's directors and officers against any liability and expenses incurred by them and arising as a result of the capacities in which they serve or served Artisan Partners Holdings.

The Registrant currently maintains liability insurance for its directors and officers. In connection with this offering, the Registrant will obtain additional liability insurance for its directors, officers and members of its stockholders committee. Such insurance would be available to such persons in accordance with its terms.

Reference is made to the form of underwriting agreement to be filed as Exhibit 1.1 hereto for provisions providing that the underwriters are obligated, under certain circumstances, to indemnify the Registrant's directors, officers and controlling persons against certain liabilities under the Securities Act of 1933, as amended.

The Registrant expects to enter into an indemnification agreement with each of its executive officers, directors and the members of its stockholders committee that provides, in general, that it will indemnify them to the fullest extent permitted by law in connection with their service in such capacities.

Item 15. Recent Sales of Unregistered Securities.

Except as set forth below, in the three years preceding the filing of this Registration Statement, the Registrant has not issued any securities that were not registered under the Securities Act.

On March 28, 2011, the Registrant issued 100 shares of its common stock, par value $0.01 per share, to Artisan Partners Holdings in exchange for $100.

Prior to the completion of this offering, the Registrant will issue shares of Class B common stock and shares of Class C common stock to the limited partners of Artisan Partners Holdings LP as part of the reorganization transactions described in the Registration Statement. Also prior to the completion of this offering, H&F Corp, a wholly owned subsidiary of H&F Brewer AIV II, L.P., will merge with and into the Registrant and H&F Brewer AIV II, L.P. will receive shares of the Registrant's convertible preferred stock in exchange for its shares of H&F Corp.

The securities issued or to be issued in each of the foregoing transactions were or will be issued in reliance upon the exemption from the registration requirement of the Securities Act provided for by Section 4(a)(2) thereof for transactions not involving a public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) ***Exhibits:*** The following exhibits are filed as part of this Registration Statement:

1.1	Form of Underwriting Agreement*
2.1	Form of Agreement and Plan of Merger between Artisan Partners Asset Management Inc. and H&F Brewer Blocker Corp.**
3.1	Form of Restated Certificate of Incorporation of Artisan Partners Asset Management Inc.
3.2	Form of Amended and Restated Bylaws of Artisan Partners Asset Management Inc.**
5.1	Opinion of Sullivan & Cromwell LLP*
10.1	Form of Fourth Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings LP
10.2	Form of Resale and Registration Rights Agreement**
10.3	Form of Exchange Agreement**
10.4	Form of Tax Receivable Agreement (Merger)
10.5	Form of Tax Receivable Agreement (Exchanges)
10.6	Form of Stockholders Agreement**
10.7	Form of Public Company Contingent Value Rights Agreement**

10.8	Form of Partnership Contingent Value Rights Agreement**
10.9	Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan
10.10	Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan
10.11	Artisan Partners Asset Management Inc. Bonus Plan
10.12	Form of Artisan Partners Holdings LP Restated Class B Common Units Grant Agreement**
10.13	Employment Agreement of Andrew A. Ziegler
10.14	Retention Agreement of Janet D. Olsen**
10.15	Form of Indemnification Agreement
10.16	Form of Indemnification Priority Agreement**
10.17	Five-Year Revolving Credit Agreement, dated as of August 16, 2012, among Artisan Partners Holdings LP, the lenders named therein and Citibank, N.A., as Administrative Agent**
10.18	Note Purchase Agreement, dated as of August 16, 2012, among Artisan Partners Holdings LP and the purchasers listed therein**
10.19	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan International Fund**
10.20	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan Mid Cap Value Fund**
10.21	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan Mid Cap Fund**
10.22	Form of Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan—Restricted Share Unit Award Agreement
21.1	Subsidiaries of the Registrant**
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1)*
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.
** Previously filed.

(b) ***Consolidated Financial Statement Schedules***: All schedules are omitted because the required information is inapplicable or the information is presented in the consolidated financial statements and the related notes.

Item 17. Undertakings

The undersigned hereby undertakes:

(a) The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California on February 14, 2013.

Artisan Partners Asset Management Inc.

By: /S/ ERIC R. COLSON
Name: Eric R. Colson
Title: President and Chief Executive Officer

The undersigned directors and officers do hereby constitute and appoint Janet D. Olsen and Charles J. Daley, Jr. and either of them, with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our name and behalf in our capacities as directors and officers, and to execute any and all instruments for us and in our names in the capacities indicated below, that such person may deem necessary or advisable to enable the Registrant to comply with the Securities Act of 1933 (the "Act") and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this registration statement, including specifically, but not limited to, power and authority to sign for us, or any of us, in the capacities indicated below, any and all amendments hereto (including pre-effective and post-effective amendments or any other registration statement filed pursuant to the provisions of Rule 462(b) under the Act); and we do hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Act, this Registration Statement has been signed by the following persons in the capacities indicated on the 14th day of February, 2013.

Signature	Title
/S/ ERIC R. COLSON Eric R. Colson	President and Chief Executive Officer and Director (principal executive officer)
/S/ CHARLES J. DALEY, JR. Charles J. Daley, Jr.	Executive Vice President, Chief Financial Officer and Treasurer (principal financial and accounting officer)
/S/ ANDREW A. ZIEGLER Andrew A. Ziegler	Executive Chairman and Director
/S/ MATTHEW R. BARGER Matthew R. Barger	Director
/S/ TENCH COXE Tench Coxe	Director
/S/ STEPHANIE G. DIMARCO Stephanie G. DiMarco	Director
/S/ JEFFREY A. JOERRES Jeffrey A. Joerres	Director
/S/ ALLEN R. THORPE Allen R. Thorpe	Director

RESTATED
CERTIFICATE OF INCORPORATION
of
ARTISAN PARTNERS ASSET MANAGEMENT INC.

Artisan Partners Asset Management Inc., a Delaware corporation (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Artisan Partners Asset Management Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was October 25, 2012.

2. This Restated Certificate of Incorporation amends and restates the provisions of the original Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware. The text of the original Certificate of Incorporation is hereby amended and restated, effective as of , 2013, to read in full as set forth herein:

ARTICLE I

The name of the Corporation is Artisan Partners Asset Management Inc.

ARTICLE II

The Corporation's registered agent in Delaware is Corporation Service Company, located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of Newcastle, State of Delaware, Zip Code 19808.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

Section 4.1 *Capitalization*. The total number of shares of all classes of stock that the Corporation shall have the authority to issue is 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 (20th) day prior to the date on which the Corporation anticipates commencing the Share Repurchase (or, if later, promptly after the Corporation discovers that the Share Repurchase will occur) a written notice shall be sent by or on behalf of the Corporation to the holders of Convertible Preferred Stock as they appear in the records of the Corporation or given by electronic transmission in compliance with the provisions of the General Corporation Law of the State of Delaware. Such notice shall state: (a) the date on which the Share Repurchase is anticipated to be effected; (b) the amount of cash, securities and other consideration payable per share of Class A Common Stock and/or Convertible Preferred Stock; (c) the instructions a holder must follow to exercise its conversion right in connection with such Share Repurchase, including pursuant to this Section 4.3(g); and (d) the date upon which the holders' right to convert shall terminate, which shall be the close of business on the last full business day preceding the date fixed to consummate the Share Repurchase.

(C) *Voluntary Conversion Procedures*. In order for a holder of Convertible Preferred Stock to elect to convert shares of Convertible Preferred Stock pursuant to clauses (A) and (B) above, such holder shall complete and manually sign an irrevocable notice of conversion provided by the Conversion Agent, or a facsimile of the notice of conversion, and deliver such notice to the Conversion Agent, if applicable, on or prior to the date upon which a holder's right to convert shall terminate under Section 4.3(g)(i)(B)(2). If a holder elects to convert its Convertible Preferred Stock pursuant to clause (A) or (B) above and delivers a duly executed notice of conversion to the Conversion Agent, the shares of Class A Common Stock issuable upon conversion shall be deemed to be outstanding of record as of the Date of Conversion; *provided* that any such election with respect to clause (B) above shall be contingent upon the consummation of the Share Repurchase. The Corporation shall, as soon as practicable after the Date of Conversion, deliver cash in lieu of any fraction of a share (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(ii) Mandatory Conversion.

(A) *Satisfaction of Preference Condition.* At such time at which (1) the holders of Preferred Units are no longer entitled to receive preferential distributions upon a Partial Capital Event or dissolution under Sections 7.2(a) or 12.2(d)(v) of the Partnership Agreement, (2) the Contingent Value Rights have terminated or been settled in accordance with their terms and (3) the 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 , 2013, and of the Corporation, issued pursuant to the Public Company Contingent Value Rights Agreement, dated , 2013.

(n) "Conversion Agent" means either (i) a transfer agent appointed by the Corporation or (ii) the Corporation if the Corporation serves as its own transfer agent.

(o) "Conversion Rate" means, for each share of Convertible Preferred Stock, a number of shares of Class A Common Stock calculated at the close of business on the relevant Date of Conversion equal to the excess, if any, of (i) one (1) over (ii) a fraction equal to (A) the Cumulative Excess Distributions Per Preferred Unit divided by (B) the Average Daily VWAP as of the Date of Conversion; provided, however, that in the event of any dividend in kind, the Conversion Rate shall be adjusted such that the Conversion Rate before such dividend in kind is adjusted in the same proportion as the number of shares of common stock before the dividend to the number of shares of common stock outstanding after the dividend.

(p) “Convertible Preferred Stock” has the meaning set forth in Section 4.3.

(q) “Corporation” has the meaning set forth in the preamble.

(r) “Cumulative Excess Distributions Per Preferred Unit” means the excess, if any, of (i) the cumulative amount of distributions upon Partial Capital Events made per Preferred Unit of Holdings as of the Date of Conversion over (ii) the cumulative amount of distributions upon Partial Capital Events made, on a per Unit basis as of the Date of Conversion, to holders of Units of Holdings other than the Preferred Units.

(s) “Date of Conversion” means (i) with respect to a conversion pursuant to Section 4.3(g)(i)(A), the date of receipt of a conversion notice by the Conversion Agent, (ii) with respect to a conversion pursuant to Section 4.3(g)(i)(B), the date of the consummation of the Share Repurchase and (iii) with respect to a conversion pursuant to Section 4.3(g)(ii), the date of the automatic and immediate conversion.

(t) “Director” means a member of the Board.

(u) “Exchange Agreement” means the Exchange Agreement, by and among the Corporation and the holders of Units of Holdings from time to time party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(v) “Fair Market Value” means the value determined by the general partner of Holdings assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

(w) “Holdings” means Artisan Partners Holdings LP, a limited partnership organized under the laws of the State of Delaware.

(x) “IPO” means the initial public offering and sale of Class A Common Stock as contemplated by the Corporation’s Registration Statement on Form S-1 (File No. 333-184686).

(y) “par value” means, with respect to shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Convertible Preferred Stock, $0.01 per share.

(z) “Partial Capital Event” means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, “Partial Capital Event” shall not include any payment from proceeds of the IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Contingent Value Rights of Holdings, issued pursuant to the Partnership Contingent Value Rights Agreement, dated , 2013.

(aa) “Partnership Agreement” means that certain Fourth Amended and Restated Limited Partnership Agreement of Holdings, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(bb) “Per Share Convertible Preferred Stock Preference Amount” has the meaning set forth in Section 4.3(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 the date hereof, between the Corporation and H&F Brewer AIV II, L.P. , a Delaware limited partnership and (ii) the Tax Receivable Agreement (Exchanges), dated as of the date hereof, between the Corporation and each holder of Units as of the date hereof, each as it may be amended, restated, supplemented and/or otherwise modified from time to time.

(jj) “Terminated Employee-Partner” has the meaning set forth in the Partnership Agreement.

(kk) “Trading Day” means a business day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock, (ii) the Class A Common Stock has traded at least once during the regular session on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no “market disruption event.” For these purposes, “market disruption event” means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled trading day for the Class A Common Stock of any suspension or

limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

(ll) "Units" mean, collectively, the Common Units and the Preferred Units.

(mm) "VWAP" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "**[** <equity> AQR**]**" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the Corporation). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

IN WITNESS WHEREOF, ARTISAN PARTNERS ASSET MANAGEMENT INC. has caused this Restated Certificate of Incorporation to be signed by Janet D. Olsen, its Executive Vice President, Chief Legal Officer and Secretary, on the day of , 2013.

By: _____

Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

FORM OF

FOURTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ARTISAN PARTNERS HOLDINGS LP,

a Delaware Limited Partnership

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This FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ARTISAN PARTNERS HOLDINGS LP, dated as of , 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 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, 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 (the "Third Restated LP Agreement"); and

WHEREAS, in connection with the initial public offering (the "IPO") of the Class A Common Stock of the General Partner, pursuant to Sections 11.3 and 12.9 of the Third Restated LP Agreement, Artisan Investment Corporation, with (x) the consent of Preferred Unit Holders holding a majority of the Preferred Units and (y) the consent of Limited Partners holding a majority of the Class A Common Units and Preferred Units, voting together as a single class, desires to amend and restate the Third Restated LP Agreement, effective as of the Effective Time, to, among other things, (i) permit the removal of, and remove, Artisan Investment Corporation and permit the appointment and admission of, and appoint and admit, APAM as the General Partner, (ii) provide for the issuance by the Partnership of a number of GP Units to the General Partner equal to the number of shares of Class A Common Stock that are issued in the IPO in exchange for the contribution by the General Partner to the Partnership of the net proceeds from the issuance of such shares; and (iii) authorize the Partnership to issue a number of Partnership CVRs to each Preferred Unit Holder equal to the number of Preferred Units held by such Preferred Unit Holder and to APAM equal to the number, from time to time, of Public Company CVRs issued pursuant to the Public Company CVR Agreement;

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 Third 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

Removal and Appointment of General Partner;
Issuance of General Partnership Units

2.1. Removal and Appointment. The Third Restated LP Agreement is hereby amended to permit the removal of Artisan Investment Corporation, and to permit the appointment and admission of APAM, as the general partner of the Partnership. Pursuant to the foregoing, as of the Effective Time, Artisan Investment Corporation is hereby removed, and APAM is hereby appointed and admitted, as the general partner of the Partnership. APAM hereby continues the Partnership without dissolution effective as of such removal of Artisan Investment Corporation. For the avoidance of doubt, APAM shall initially be admitted as the general partner of the Partnership without an interest in the Partnership, and, in such capacity, APAM shall not hold an interest in the Partnership until issued GP Units pursuant to Section 2.5.

2.2. Reclassification and Reverse Split. As of the Effective Time, each GP Unit held by Artisan Investment Corporation is reclassified as a Class D Common Unit, which Artisan Investment Corporation shall continue to hold in its capacity as a Limited Partner of the Partnership (and Artisan Investment Corporation is hereby admitted to the Partnership as a Limited Partner in respect thereof) as of the effective time of its removal as General Partner. Immediately thereafter, each Partnership Unit Holder's Partnership Units shall be reverse split at the Reverse Split Ratio (the "Reverse Unit Split"), provided that each Partnership Unit Holder's number of Partnership Units, after applying the Reverse Split Ratio, shall be rounded up to the nearest whole number, and the number of Partnership Units issued and outstanding and held by each Partnership Unit Holder immediately after the Reverse Unit Split shall be as set forth in the Register maintained by the General Partner.

2.3. Transfer of Certain Preferred Units after the Effective Time. Notwithstanding anything in this Agreement to the contrary, (i) after the Reverse Unit Split, (A) prior to the Merger Effective Time, H&F Brewer AIV, L.P. may Transfer Preferred Units (the "Transferred Preferred Units") to H&F Brewer Blocker Corp. and upon such Transfer H&F Brewer Blocker Corp. shall automatically be admitted to the Partnership as a Limited Partner in respect thereof and (B) at the Merger Effective Time, H&F Brewer Blocker Corp. may Transfer the Transferred Preferred Units to the General Partner by operation of law pursuant to the H&F Corp Merger Agreement, and (ii) the Transfers permitted by this Section 2.3 shall not cause or result in a Revaluation Event.

2.4. Issuance of Class B Common Stock and Class C Common Stock. Immediately prior to the Merger Effective Time, APAM shall issue to each Class B Common Unit Holder one share of Class B Common Stock for each Class B Common Unit held by such Class B Common Unit Holder and to each Class A Common Unit Holder, Class D Common Unit Holder and Preferred Unit Holder one share of Class C Common Stock for each Class A Common Unit, Class D Common Unit or Preferred Unit held by such Class A Common Unit Holder, Class D Common Unit Holder or Preferred Unit Holder.

2.5. Issuance of GP Units. Upon the contribution by the General Partner to the Partnership of the net proceeds of the IPO (without giving effect to the exercise of the over-allotment option granted by the General Partner to the underwriters of the IPO to purchase additional shares of Class A Common Stock to cover over-allotments, if any), less the amount of net proceeds necessary for the General Partner to purchase Class A Common Units from the Selling Class A Common Unit Holders pursuant to Section 2.7, the Partnership shall issue to the General Partner a number of GP Units equal to the number of shares of Class A Common Stock issued in the IPO, less the number of Class A Common Units to be purchased by the General Partner pursuant to Section 2.7. If the over-allotment option is exercised, the Partnership shall also issue to the General Partner a number of GP Units equal to the number of shares of Class A Common Stock issued upon settlement of the over-allotment option in exchange for an amount in cash equal to the net proceeds of the over-allotment option.

2.6. Retained Profits Distribution. In connection with the IPO, the Partnership shall distribute $ of Pre-IPO Accrued and Undistributed Profits of the Partnership (such distribution, the "Profits Distribution") with respect to the Partnership Units outstanding at the Effective Time on a *pro rata* basis in accordance with, as applicable, the Interest in Profits or the Percentage Interest represented by such Partnership Units as of such time such Pre-IPO Accrued and Undistributed Profits were earned or accrued (in all cases, as determined by the General Partner), provided that (i) the amount to be distributed to each Selling Class A Common Unit Holder shall be reduced by the amount of such Partnership Unit Holder's Bonus Responsible Share multiplied by a fraction, the numerator of which equals the number of Class A Common Units being sold by such Selling Class A Common Unit Holder and the denominator of which equals the total number of Class A Common Units held by such holder immediately prior to the sale and (ii) APAM hereby directs that the portion of the Profits Distribution with respect to the Transferred Preferred Units otherwise to be distributed to APAM following the Merger Effective Time instead be distributed to H&F Brewer AIV II, L.P. in partial satisfaction of APAM's obligations pursuant to the H&F Corp Merger Agreement. The Profits Distribution shall be made promptly after the closing of the IPO. For the avoidance of doubt, APAM shall not be entitled to receive any of the Profits Distribution with respect to its GP Units.

2.7. Purchase of Class A Common Units. Pursuant to the Purchase Agreements, the General Partner shall purchase from each Class A Common Unit Holder set forth on Schedule 2.7 (each a "Selling Class A Common Unit Holder") the number of Class A Common Units set forth opposite its name at a price per Class A Common Unit equal to the net proceeds to the General Partner per share of Class A Common Stock in the IPO. Each Class A Common Unit so purchased by the General Partner shall immediately thereafter be reclassified as a GP Unit, and the General Partner shall automatically redeem and cancel a number of shares of Class C Common Stock held by each Selling Class A Common Unit Holder equal to the number of Class A Common Units purchased from such holder.

ARTICLE III

Partnership Units

3.1. 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 3.2, 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 VII and Article VIII. Except as provided in Sections 7.2 and 12.2, 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 15.9.

(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 7.2 and 12.2(d), the occurrence of a Preference Termination Event 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 Partner'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.

3.2. Issuance of Additional Partnership Units. Subject to Sections 13.1 and 15.9, 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 IV, 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 13.1 and 15.9, 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 3.2.

ARTICLE IV

Exchanges; Issuances of Additional Partnership Units; Reclassifications, Subdivisions and Additional Issuances

4.1. Exchanges.

(a) 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.

(b) 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.

(c) 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.

(d) 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 4.1, (ii) any conversion contemplated by Section 4.2, or (iii) any issuance of Class C Common Stock contemplated by Section 4.3.

4.2. 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.

4.3. 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.

4.4. 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 in connection with any equity incentive program or 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 net proceeds of such issuance to the Partnership in exchange for a number of newly issued GP Units equal to the number of shares of Class A Common Stock issued; provided that in lieu of such contribution and issuance the General Partner may agree to transfer such net proceeds to a Limited Partner in exchange for a number of LP Units equal to such number of shares of Class A Common Stock. Any LP Units so acquired by the General Partner shall automatically convert into a GP Unit.

(b) 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 in exchange for the payment of its par value. 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.

4.5. 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.

4.6. Issuance of Additional General Partner Securities. Subject to Section 4.5, 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 4.4(b), Class C Common Stock pursuant to Section 4.3 or Convertible Preferred Stock pursuant to Section 4.1(b) ("Additional General Partner Securities"), unless (i), subject to Section 13.1, 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.

4.7. Redemption and Repurchase of General Partner Securities. 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.

4.8. Contingent Value Rights and Tax Receivable Agreement (Exchanges). Immediately prior to the consummation of the IPO, (i) the Partnership shall issue the Partnership CVRs pursuant to the Partnership CVR Agreement (and, for the avoidance of doubt, the Partnership, and the General Partner on behalf of the Partnership, is hereby authorized to enter into and perform the Partnership CVR Agreement notwithstanding any other provision of this Agreement or the Act to the contrary) and (ii) the General Partner shall enter into the Tax Receivable Agreement (Exchanges), dated as of the date hereof, between the General Partner and each Partnership Unit Holder.

ARTICLE V

Capital Contributions

5.1. 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.

5.2. 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 5.2 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.

5.3. 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 VI

Capital Accounts

6.1. Capital Accounts. There shall be maintained for each Partner 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 8.1, 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 Partner.

(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 8.1, 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. After the application of Section 6.1(c)(iv), 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 7.2 or upon dissolution or liquidation of the Partnership pursuant to Section 12.2(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 8.1.

(ii) Allocation of Net Loss Generally. If immediately prior to any Revaluation Event (and after allocating net loss pursuant to Section 6.1(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 6.1(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 7.2 or upon dissolution or liquidation of the Partnership pursuant to Section 12.2(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 6.1(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 6.1(c)(ii).

(iv) Priority Allocation of Net Gain to Preferred Unit Holders and General Partner. From and after the time, if any, at which the CVR Payment Condition is satisfied, before allocating any net gain in connection with the Revaluation Event to any other Partnership Unit Holder, such net gain shall be allocated to the Preferred Unit Holders and the General Partner (with respect to GP Units only) on a pro rata basis until the Revaluation Capital Account balance in respect of each Preferred Unit Holder and the General Partner (with respect to GP Unit only) is equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately following the Revaluation Event multiplied by the Percentage Interest of such Preferred Unit Holder or the General Partner (with respect to GP Units only), respectively.

(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).

6.2. 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 9.3(a).

6.3. Interpretation. The provisions of Section 6.1 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 VII

Distributions

7.1. 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 7.1(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 7.2 or 12.2(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 8.2; 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*. All tax distributions made to any Partnership Unit Holder pursuant to this Section 7.1(a) shall be treated as an advance against future distributions by the Partnership to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(d), and all distributions to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(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.

(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 7.1(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 7.1(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 7.1(b) shall be treated as an advance against future distributions by the Partnership to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(d), and all distributions to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(d) shall be reduced by the amount of any such tax distributions advanced to such Partner 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 7.2 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 7.1(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 7.2(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 7.2 or Section 12.2, 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 provided for in Section 2.6 and such distributions shall be made only to the recipients thereof specified in Section 2.6 and shall not be made on a *pro rata* basis; provided, further, that the General Partner shall have the obligation to make the distributions set forth in Sections 7.1(a), (b) and (c) and Sections 7.2 and 12.2; 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 7.1(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 allocable pursuant to Section 7.1(d), Section 7.2 or Section 12.2(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 7.1(e) shall equal such Non-Contributing Partner's Bonus Make-Whole Share as of the Effective Time.

7.2. Distributions in connection with a Partial Capital Event. 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 7.2. The General Partner shall, 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 7.2) as the General Partner shall determine as follows:

(a) First, until the occurrence of the Preferred Units Preference Condition or the CVR Payment Condition (each a "Preference Termination Event"), whereupon all distributions in respect of Partial Capital Events shall be made in the manner described in Section 7.2(b) and (c), subject to the provisions of Section 7.1(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 7.2(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 7.2(a) above and prior distributions pursuant to this Section 7.2(b) have not fully satisfied the Partnership's obligations under this Section 7.2(b) in respect of such distributions under Section 7.2(a), 100% to the Other Unit Holders, until the cumulative amount of all distributions to the Other Unit Holders made pursuant to Section 7.2(a) and this Section 7.2(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 7.2(b) shall be in proportion to their respective Capital Accounts as of the record date for such distribution. Distributions made pursuant to Section 7.2(a) and this Section 7.2(b) (including advances, if any, on such distributions pursuant to Section 7.1) 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 7.2(a) divided by (ii) the aggregate Percentage Interest of the Preferred Unit Holders at the time of the initial distribution pursuant to Section 7.2(a). On the settlement date of the Partnership CVRs, an amount equal to the excess, if any, of (x) the Settlement Amounts (as defined in the Partnership CVR Agreement) that would have been payable pursuant to Sections 4(a) and 4(c) of the Partnership CVR Agreement had no Partial Capital Event occurred prior to such date over (y) the Settlement Amounts (as defined in the Partnership CVR Agreement) actually paid pursuant to such Sections 4(a) and 4(c) shall be deemed to have been distributed to the Other Unit Holders pursuant to this Section 7.2(b).

(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 7.2(a) or (b), no distribution shall be required in respect of such Partial Capital Event.

7.3. Liquidating Distribution. In the event the Partnership is liquidated pursuant to Article XII, liquidating distributions shall be made pursuant to Section 12.2(d).

7.4. Nature of Distributions. Other than distributions pursuant to Sections 7.1(a), 7.1(b) and 7.1(c), which shall be made in cash, and Section 7.3, which shall be made as set forth in Section 12.2(d), subject to Section 13.1(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.

7.5. 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 VIII

Allocation of Items of Income, Gain, Loss and Deduction for Capital Account Purposes

8.1. Capital Account Allocations. Except as provided in Section 6.1(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 a Preference Termination Event, 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 8.1(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,

(b) to the extent any distributions are adjusted pursuant to Section 7.1(e), an amount of income that otherwise would have been allocated to Contributing Partners whose distributions were reduced shall instead be allocated in an amount equal to such reduction to Non-Contributing Partners whose distributions were increased, and

(c) to the extent the Profits Distribution to a Selling Class A Common Unit Holder is reduced pursuant to Section 2.6, an amount of deduction that otherwise would have been allocated to Partnership Unit Holders with respect to whom there are Bonus Make-Whole Amounts shall instead be allocated in an amount equal to such reduction to such Selling Class A Common Unit Holder.

8.2. 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 8.1, 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).

8.3. 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 IX

Records and Accounting

9.1. 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.

9.2. 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.

9.3. 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 9.3(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.

9.4. 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.

9.5. 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 X

Management of the Partnership; Rights and Duties of the General Partner

10.1. 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 9.5, 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;

(ix) take any actions required under Article II; and

(x) 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.

10.2. 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.

10.3. 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.

10.4. 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 X shall limit any lawful rights to indemnification existing independently of this Article X. No amendment, modification or repeal of Section 10.3 or this Section 10.4 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.

10.5. 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 and Partnership CVRs, 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.

10.6. 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 10.6 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 XI

Limited Partners

11.1. 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.

11.2. No Withdrawal. Other than with respect to the provisions set forth in Section 2.6, the exchange provisions set forth in Section 4.2, or the Transfer provisions set forth in Article XIV, a Limited Partner shall not have the right to withdraw from the Partnership.

ARTICLE XII

Dissolution and Termination

12.1. 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 12.1(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.

12.2. Distribution of Assets Upon Termination.

(a) Upon the dissolution of the Partnership pursuant to Section 12.1, unless the Partnership is continued pursuant to Section 12.1(b), the General Partner (or if there is none or if such dissolution occurred pursuant to Section 12.1(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 12.2(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 12.2(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 6.3) 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, but including amounts due and payable, if any, to any Person in settlement of the Partnership CVRs, to the extent permitted by law), 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 12.2(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 7.1(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 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 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 12.2(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 7.2(a), equals the Preferred Unit Preference Amount; provided that no distributions shall be made pursuant to this Section 12.2(d)(v) following a Preference Termination Event (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 7.2(a) or Section 12.2(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 7.2(a) and Section 7.2(b) in respect of all Partial Capital Events since the Effective Time and this Section 12.2(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 7.2(a), Section 7.2(b), Section 12.2(d)(v) and this Section 12.2(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 7.2(a) has been made, at the time of the first distribution pursuant to Section 12.2(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 12.2(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 12.2(d), except for de minimis variations therefrom.

ARTICLE XIII

Voting and Class Approval Rights

13.1. 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, the Class D Common Units and the Preferred 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 pursuant to Section 2.2, Section 2.5 or as required by Section 4.1, Section 4.2, Section 4.3 or Section 4.4, 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;

(iii) make any in-kind distributions; or

(iv) take any action on tax matters that materially adversely affects the allocation of the step-up in basis of its assets under Sections 734 or 743 of the Code with respect to the Partnership Unit Holders;

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 XIV

Transferability of Partnership Units

14.1. Restrictions on Transfers. Other than as provided in Article II and Article IV, no Transfer of all or any part of a Partnership Unit may be made except as provided in this Article XIV. GP Units may be issued only to the General Partner and are non-transferable. Notwithstanding anything to the contrary in this Article XIV, (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).

14.2. Permitted Transfers of LP Units. Subject to the provisions of this Section 14.2, Section 14.4 and Section 14.5, 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.

14.3. Prohibited Transfers.

(a) Notwithstanding any other provisions of this Article XIV, no Limited Partner may Transfer all or any of its LP Units, except as provided in Article II and Article IV, 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 14.3(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, and, in the case of Preferred Units, prior to the settlement or termination of the Partnership CVRs, a number of Partnership CVRs equal to the number of Partnership Units transferred to such Person.

14.4. Transferees.

(a) The Partnership shall not recognize for any purpose any purported Transfer of any Partnership Unit unless the provisions of Sections 14.1 through 14.4, 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 (i) contains 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 15.8 and its agreement to be bound hereby, (ii) represents that such Transfer was made in accordance with all applicable laws and regulations, (iii) contains a joinder to the Exchange Agreement executed by the purchaser, assignee or transferee pursuant to and in accordance with the Exchange Agreement, and (iv) contains 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 14.5, 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 XIV 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 XIV to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Partnership Unit.

14.5. 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 14.3, Section 14.4 and subsection (b) of this Section 14.5, 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.

14.6. 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 XV

General Terms and Conditions

15.1. Partition. Each Partnership Unit Holder expressly waives any rights it might otherwise have for a partition of the Partnership's assets.

15.2. 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.

15.3. 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.

15.4. 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 15.4(a). Each Partner 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 15.5. Nothing in this Agreement shall affect the right of any Partnership Unit Holder to serve process in any other manner permitted by applicable law.

15.5. 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.

15.6. 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.

15.7. 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.

15.8. Power of Attorney.

(a) Each Limited Partner (other than H&F Brewer AIV, L.P., Hellman & Friedman Capital Associates V, LP and H&F Brewer Blocker Corp.), 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.

15.9. 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; 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.

15.10. 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.

15.11. 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.

15.12. 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.

15.13. 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 15.9.

15.14. Effectiveness; Third Restated LP Agreement. This Agreement shall be effective at on the IPO Closing Date (the "Effective Time"). The Third Restated LP Agreement shall govern the rights and obligations of the parties to the Third Restated LP Agreement and the Partnership Unit Holders for the time prior to the Effective Time.

15.15. 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.

15.16. 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.

15.17. 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.

15.18. 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).

15.19. 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.

15.20. Tax Treatment of Partnership CVR Agreement and Partnership CVRs. The Partnership CVR Agreement is intended to be treated, together with this 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. Thus, any payment under the Partnership CVR Agreement shall be treated as a distribution under Section 731 of the Code. The Partnership and each Partner agree to treat the Partnership CVR Agreement and the Partnership CVRs accordingly for United States federal income tax purposes. For the avoidance of doubt, any payment pursuant to the Partnership CVR Agreement and/or in settlement of the Partnership CVRs shall not obligate the Partnership to make any other payment or distribution, pro rata or otherwise, to the Partnership Unit Holders.

15.21. 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 unanimous vote 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)(i), 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 Preferred Units, 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 FOURTH 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: _____
Name:
Title:

FORMER GENERAL PARTNER AND CLASS D COMMON UNIT HOLDER

ARTISAN INVESTMENT CORPORATION

By: _____
Name:
Title:

EACH CLASS A COMMON UNIT HOLDER LISTED ON SCHEDULE A HERETO:

By: , its and their Agent and Attorney-in-Fact

By: _____
Name:
Title:

EACH CLASS B COMMON UNIT HOLDER LISTED ON SCHEDULE B HERETO:

By: , its and their Agent and Attorney-in-Fact

By: _____
Name:
Title:

PREFERRED UNIT HOLDERS:

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors, V, L.P.

By: Hellman & Friedman LLC

By: _____
Name:
Title:

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.

By: Hellman & Friedman Investors, V, L.P.

By: Hellman & Friedman LLC

By: _____
Name:
Title:

H&F BREWER BLOCKER CORP.

By: H&F Brewer AIV II, L.P.

By: Hellman & Friedman LLC

By: _____

Name:
Title:

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 4.6.

"Additional Partnership Units" has the meaning set forth in Section 4.6.

"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 Fourth 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 9.3(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 the 15-month anniversary of the IPO Closing Date) or (ii) 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; 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 7.1(e).

"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 7.1* as of the Effective Time less any amount that was previously applied to increase distributions to such Partnership Unit Holder (or such Partnership Unit Holder's transferee) pursuant to Section 7.1(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 Partner'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. 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 7.1* as of the Effective Time less any amount that was previously applied to reduce distributions to such Partnership Unit Holder (or such Partnership Unit Holder's transferee) pursuant to Section 7.1(e), provided that a Partner's Bonus Responsible Share shall not be less than zero. The transferee of any LP Units (other than 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. 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 Partner, the account established and maintained for such Partnership Unit Holder pursuant to Article VI of this Agreement.

"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 6.1(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 VI.

"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).

"Cash Merger Consideration" has the meaning set forth in Section 2.5.

"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 15.15(a).

"Contributing Partner" means those Partnership Unit Holders set forth on *Schedule 7.1* with a Bonus Responsible Share greater than zero.

"Conversion Rate" means, (i) for any exchange of Preferred Units contemplated by Section 4.1(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 4.2, 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.

"CVR Payment Condition" shall have occurred if the Partnership shall have been required to make (and shall not have defaulted on) a payment in settlement of the Partnership CVRs pursuant to the Partnership CVR Agreement.

"Distributee Partner" has the meaning set forth in Section 7.1(c).

"Effective Time" has the meaning set forth in Section 15.14.

"Event of Withdrawal" has the meaning set forth in Section 12.1(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 9.2.

"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."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, provided that the "GP Revaluation Event Allocable Gain" with respect to any Revaluation Event shall be net of any amount of gain allocated to the GP Units pursuant to Section 6.1(c)(iv) with respect 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 6.1(c)(ii) and (ii) 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).

"H&F Corp Merger Agreement" means the Agreement and Plan of Merger, dated as of the date hereof, between APAM, H&F Brewer Blocker Corp and H&F Brewer AIV II, L.P.

"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" has the meaning set forth in the Recitals.

"IPO Closing Date" means the closing date of the IPO.

"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 12.2(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.

"Merger Effective Time" means the time at which the merger of H&F Brewer Blocker Corp., a Delaware corporation, with and into APAM is effective.

"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 7.1*.

"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 any payment from proceeds of the IPO or the incurrence of any indebtedness that is refinancing indebtedness of the Partnership existing on or prior to the Effective Time or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"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 , 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 Effective Time that have not previously been distributed to the Partnership Unit Holders under Section 7.1

"Pre-IPO Accrued and Undistributed Profits" means all Profits of the Partnership prior to the Effective Time that, as of the Effective Time, had not previously been distributed to the Partnership Unit Holders. As of the Effective Time, the Pre-IPO Accrued and Undistributed Profits were $.

"Preference Termination Event" has the meaning set forth in Section 7.2(a).

"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 an amount equal to the quotient of $357,194,316 divided by the number of Preferred Units outstanding at the Effective Time.

"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 the quotient of $446,492,893.75 divided by the product of (i) the Total Number of CVRs (as defined in the Public Company CVR Agreement) and (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.

"Profits Distribution" has the meaning set forth in Section 2.6.

"Public Company CVRs" has the meaning set forth in the Public Company CVR Agreement.

"Public Company CVR Agreement" means the Public Company Contingent Value Rights Agreement, dated as of , 2013, between APAM and the holders of the Public Company CVRs from time to time.

"Purchase Agreements" means each of the Purchase Agreements, dated as of , 2013, between APAM and certain Limited Partners whose Class A Common Units are to be purchased by APAM in connection with the IPO.

"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 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 by any new or existing Partnership Unit Holder (including the acquisition of additional GP Units by the General Partner pursuant to Section 2.5 and Section 4.4(a), but excluding the acquisition of additional Partnership Units by the General Partner pursuant to Sections 4.1(a), 4.1(b) or 4.1(c)), 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 7.2 or Section 12.2(d);

(iii) the redemption or forfeiture of any Partnership Units; and

(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)).

"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.

"Reverse Split Ratio" means a ratio of 1 to a fraction, the numerator of which shall be 60,000,000 and the denominator of which shall be 69,173,703.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Class A Common Unit Holder" has the meaning set forth in Section 2.7.

"Special Tax Distribution" has the meaning set forth in Section 7.1(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 the date hereof, 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 14.5.

"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 6.1(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 7.1(a), 7.1(b) and 7.1(c).

"Tax Distribution Dates" means, except as provided in Section 7.1(b) and 7.1(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 9.5.

"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 4.3.

"Third Restated LP Agreement" has the meaning specified in the Recitals.

"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 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 "**[**•<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 8.1 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 8.1 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 6.3 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.

Exhibit 10.4

FORM OF

TAX RECEIVABLE AGREEMENT (MERGER)

between

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

H&F BREWER AIV II, L.P.

Dated as of , 2013

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TAX RECEIVABLE AGREEMENT (MERGER)

This TAX RECEIVABLE AGREEMENT (MERGER) (this "Agreement"), dated as of , 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 , 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 H&F Brewer 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

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: _____
Name:
Title:

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

Exhibit A
Joinder

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 , 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:

Exhibit 10.5

FORM OF

TAX RECEIVABLE AGREEMENT (EXCHANGES)

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

EACH LIMITED PARTNER OF
ARTISAN PARTNERS HOLDINGS LP

Dated as of , 2013

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TAX RECEIVABLE AGREEMENT (EXCHANGES)

This TAX RECEIVABLE AGREEMENT (EXCHANGES) ("Agreement"), dated as of , 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.

(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: _____
Name:
Title:

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.

By: Hellman & Friedman Investors, V, L.P.
By: Hellman & Friedman LLC

By: _____
Name:
Title:

LP UNIT HOLDERS

Each LP Unit Holder set forth on Annex A hereto

By: ARTISAN PARTNERS ASSET MANAGEMENT INC., as attorney-in-fact

By: _____
Name:
Title:

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 , 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:

Annex A

LP Unit Holders

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 OMNIBUS INCENTIVE COMPENSATION PLAN

Table of Contents

ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 OMNIBUS INCENTIVE COMPENSATION PLAN

ARTICLE I
GENERAL

1.1 Purpose

The Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan (as amended from time to time, the "**Plan**") is designed to help the Company (as hereinafter defined): (1) attract, retain and motivate key employees (including prospective employees), consultants and others (other than non-employee directors of Artisan (as hereinafter defined)); (2) align the interests of such persons with the Company's shareholders; and (3) promote ownership of the Company's equity.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Artisan**" means Artisan Partners Asset Management Inc., a Delaware corporation.

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

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

1.2.4 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee), executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

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

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

1.2.7 "**Cause**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Cause", "Cause" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following: (i) such Grantee's commission or attempted commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof or under the laws of any other jurisdiction; (ii) such Grantee's attempted commission of, or participation in, a fraud or act of dishonesty against Artisan or any Subsidiary or any client of Artisan or of any Subsidiary; (iii) such Grantee's material violation of any material contract or

agreement between the Grantee and Artisan or any Subsidiary; or (iv) such Grantee's willful, material violation of the applicable rules or regulations of any governmental or self-regulatory authority that causes material harm to Artisan or any Subsidiary, such Grantee's disqualification or bar by any governmental or self-regulatory authority from serving in the capacity required by his or her job description or such Grantee's loss of any governmental or self-regulatory license that is reasonably necessary for such Grantee to perform his or her duties or responsibilities, in each case as an employee or a Consultant, as applicable, of Artisan or any Subsidiary.

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

1.2.9 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock, the occurrence of any of the following events:

(a) individuals who, immediately after the date on which the Shares become traded on the New York Stock Exchange, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of Artisan in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Artisan as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Artisan representing 30% or more of the combined voting power of Artisan's then-outstanding securities eligible to vote for the election of the Board ("**Artisan Voting Securities**"); provided, however, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of an acquisition of Artisan Voting Securities: (A) by Artisan or any Subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by Artisan or any Subsidiary, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition) or (E) pursuant to a transaction (other than one described in paragraph (c) of this definition) in which Artisan Voting Securities are acquired by the Permitted Owners or a group consisting in whole or in part of Permitted Owners, if a majority of the Incumbent Directors approves a resolution providing expressly that the acquisition pursuant to this clause (E) does not constitute a Change in Control under this paragraph (b);

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving Artisan that requires the approval of Artisan's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (A) more

than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power is represented by Artisan Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Artisan Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Artisan Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) shall be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the stockholders of Artisan approve a plan of complete liquidation or dissolution of Artisan or the consummation of a sale of all or substantially all of Artisan's assets.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of the Artisan Voting Securities as a result of the acquisition of Artisan Voting Securities by Artisan which reduces the number of Artisan Voting Securities outstanding; provided, that if after such acquisition by Artisan such person becomes the beneficial owner of additional Artisan Voting Securities that increases the percentage of outstanding Artisan Voting Securities beneficially owned by such person, a Change in Control shall then occur.

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

1.2.11 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

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

1.2.13 "**Common Stock**" means the Class A common stock of Artisan, par value $0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

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

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

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

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

1.2.18 "**Director**" means a member of the Board.

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

1.2.20 "**Employee**" means a regular, active employee and/or a prospective employee of Artisan or any Subsidiary, including any individual designated as a "partner" providing services to Artisan, Artisan Partners Holdings LP or any of their Subsidiaries, but not including a non-employee director of Artisan.

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

1.2.22 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.23 "**Fair Market Value**" means, with respect to a share of Common Stock, the closing price for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.24 "**Good Reason**" means, in the absence of written consent of a Grantee, (i) any material and adverse change in the Grantee's position or authority with Artisan or any Subsidiary as in effect immediately before a Change in Control, other than an isolated and insubstantial action not taken in bad faith and which is remedied by Artisan or any Subsidiary within 60 days after receipt of notice thereof given by the Grantee; (ii) the transfer of the Grantee's primary work site to a new primary work site that is more than 50 miles from the Grantee's primary work site in effect immediately before a Change in Control; or (iii) a diminution of the Grantee's base salary in effect immediately before a Change in Control by more than 10%, unless such diminution applies to all similarly situated employees. Notwithstanding the foregoing, placing the Grantee on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate the Grantee for Cause, shall not constitute a Good Reason event. If the Grantee does not deliver to Artisan or the Subsidiary of whom he is an Employee, as applicable,

a written notice of termination within 60 days after the Grantee has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason. In addition, the Grantee must give Artisan or the Subsidiary, as applicable, notice and 30 days to cure the event constituting Good Reason.

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

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

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

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

1.2.29 "**Permitted Owners**" means:

(a) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler);

(b) Those persons holding Class B common units of Artisan Partners Holdings, LP;

(c) Those persons who immediately prior to the Reorganization, are the limited partners of Artisan Partners Holdings LP; and

(d) Any persons to whom the foregoing persons are permitted to transfer their limited partnership units pursuant to the limited partnership agreement of Artisan Partners Holdings LP, as amended from time to time.

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

1.2.31 "**Reorganization**" means the series of transactions entered into by Artisan and Artisan Partners Holdings LP in connection with the initial public offering of the Common Stock.

1.2.32 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.33 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.34 "**Shares**" means shares of Common Stock.

1.2.35 "**Subsidiary**" means Artisan Partners Holdings LP and any entity in which Artisan has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or managing partners or in which Artisan has the right to receive 50% or more of the distribution of profits or 50% of the assets on liquidation or dissolution.

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

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

1.2.38 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of Employment on such Awards;

(h) amend any outstanding Award Agreement in any respect, including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee

may provide that any shares of Common Stock acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which shares of Common Stock are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any shares of Common Stock delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change to part-time employment status or a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,

(1) Awards may be

(A) settled in cash, shares of Common Stock, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards,

(4) Awards may be settled by Artisan, any of its Subsidiaries or affiliates or any of their designees and

(5) the exercise price for any stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) or stock appreciation right may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be fully as effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) of the Code or to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No Director or Employee (each such person, a "**Covered Person**") will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by Artisan against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with Artisan's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that Artisan will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Artisan gives notice of its intent to assume the defense, Artisan will have sole control over such defense with counsel of Artisan's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Artisan's Amended Articles of Incorporation or By-laws, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that Artisan may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Employees and Consultants.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options,

(b) stock appreciation rights,

(c) restricted shares,

(d) restricted stock units,

(e) dividend equivalent rights and

(f) other equity-based or equity-related Awards (as further described in Section 2.8), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan.** Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan shall be 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:

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

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

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

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

The form of any stock option which is entirely or in part an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of Shares subject to the Incentive Stock Option. No more than 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:

(a) personal check,

(b) shares of Common Stock, based on the Fair Market Value as of the exercise date, of the same class as those to be granted by exercise of the stock option,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Artisan on terms acceptable to Artisan with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4 Stock Appreciation Rights

2.4.1 **Grant.** Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine; provided, however, that the maximum number of shares of Common Stock as to which stock appreciation rights may be granted under the Plan to any one individual in any calendar year may not exceed 2,000,000 Shares (as adjusted pursuant to the provisions of Section 1.6.3).

2.4.2 **Exercise Price.** The exercise price per share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock appreciation rights.

2.4.3 **Term of Stock Appreciation Right.** In no event will any stock appreciation right be exercisable after the expiration of 10 years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares.** Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to Artisan specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, shares of Common Stock, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to:

(a) the excess of:

(1) the Fair Market Value of the Common Stock on the date of exercise *over*

(2) the exercise price of such stock appreciation right *multiplied by*

(b) the number of stock appreciation rights exercised

will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Artisan on terms acceptable to Artisan with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, Shares purchased may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.5 Restricted Shares

2.5.1 **Grants.** The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system,

such as book entries by the transfer agent, as evidencing ownership of such shares. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and shall, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by Artisan or its designated agent until the time the restrictions lapse.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares.** Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property) or other distributions paid upon any restricted share will be paid to the relevant Grantee.

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of Artisan, until delivery of shares of Common Stock, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the shares of Common Stock covered by such Award if such shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Artisan until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in shares of Common Stock or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A of the Code), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.8 Other Stock-Based or Cash-Based Awards

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted shares of Common Stock, performance share awards, performance units settled in cash and Awards valued in whole or in part by reference to, or are otherwise calculated by reference to or based on, Class B common units of Artisan Partners Holdings LP ("**Class B Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. Such Awards may entail the transfer of actual

shares of Common Stock to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States. Class B Awards may be in the same form as awards that are permitted to be granted under the Plan with respect to Common Stock. Class B Awards may also be in the form of a "profits interest" within the meaning of Revenue Procedure 93-27.

2.9 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the shares of Common Stock that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the shares of Common Stock delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6.3 and 3.6, no such amendment shall materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.3, 1.6.3 and 3.6, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, if and to the extent the Board determines that it is appropriate for Awards granted under the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code, no amendment that would require stockholder approval in order for amounts paid pursuant to the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code will be effective without the approval of the stockholders of Artisan as required by Section 162(m) of the Code and, if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require stockholder approval under Section 422 of the Code will be effective without the approval of the stockholders of Artisan.

3.2 Tax Withholding

Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any shares of Common Stock, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including shares of Common Stock otherwise deliverable),

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the minimum amounts of such taxes required by law to be withheld.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of shares of Common Stock or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then, subject to Section 3.14, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,

(d) any and all consents by the Grantee to:

(1) the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(2) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on shares of Common Stock delivered under the Plan and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Grantee to transfer any Award to any person or entity that the Committee so

determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless the Committee determines otherwise, if a Grantee's Employment is terminated by Artisan or any Subsidiary or any successor entity thereto without Cause, or the Grantee resigns his or her Employment for Good Reason, in either case, on or within two years after a Change in Control, each Award granted to such Grantee prior to such Change in Control shall become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable and any Shares deliverable pursuant to restricted stock units shall be delivered promptly (but no later than 15 days) following such Grantee's termination of employment.

3.6.2 In the event of a Change in Control, a Grantee's Award shall be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; or (iii) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all shares of Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.2 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 Right of Discharge Reserved

Neither the grant of an Award nor any provision in the Plan or in any Award Agreement will confer upon any Grantee the right to continued Employment by Artisan or any Subsidiary or affect any right which Artisan or any Subsidiary may have to terminate or alter the terms and conditions of such Employment.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for Artisan or any Subsidiary by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole shares of Common Stock will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of shares of Common Stock, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

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

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided, further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan shall be subject to the clawback or recapture policy, if any, that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 Section 409A

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's termination of employment shall be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(b) of the Code) shall be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(c) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m) of the Code, such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated;

(d) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of shares of Common Stock in respect of an Award shall not have the effect of deferring delivery or payment beyond the date

on which such delivery or payment would occur with respect to the shares of Common Stock that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" shall mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Artisan, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.15 Governing Law

THE PLAN WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.17 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award he or she has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

3.18 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or foreign tax treatment or (ii) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A. If a Grantee is categorized as a partner for tax purposes, any Award granted hereunder shall be with respect to such Grantee's services as a partner and, notwithstanding anything to the contrary herein, such Grantee shall continue to be classified as a partner for tax purposes.

3.19 No Third-party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Successors and Assigns of Artisan

The terms of the Plan will be binding upon and inure to the benefit of Artisan and any successor entity contemplated by Section 3.6.

3.21 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.22 Date of Adoption and Approval of Stockholders

The Plan was adopted on February 5, 2013 by the Board (the "**Effective Date**") and approved by Artisan's stockholders on February 12, 2013.

FORM OF

ARTISAN PARTNERS ASSET MANAGEMENT INC.

2013 NON-EMPLOYEE DIRECTOR PLAN

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FORM OF
ARTISAN PARTNERS ASSET MANAGEMENT INC.
2013 NON-EMPLOYEE DIRECTOR PLAN

ARTICLE I
GENERAL

1.1 Purpose

The Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan (as amended from time to time, the "**Plan**") is designed to help the Company (as hereinafter defined): (1) attract, retain and motivate non-employee directors of the Board of Directors of Artisan Partners Asset Management Inc., a Delaware corporation ("**Artisan**") (each such director, a "**Non-Employee Director**"); (2) align the interests of such directors with the Company's shareholders; and (3) promote ownership of the Company's equity.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

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

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

1.2.3 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee), executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

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

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

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

1.2.7 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock, the occurrence of any of the following events:

(a) individuals who, immediately after the date on which the Shares become traded on the New York Stock Exchange, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the

Board (either by a specific vote or by approval of the proxy statement of Artisan in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Artisan as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Artisan representing 30% or more of the combined voting power of Artisan's then-outstanding securities eligible to vote for the election of the Board ("**Artisan Voting Securities**"); provided, however, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of an acquisition of Artisan Voting Securities: (A) by Artisan or any Subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by Artisan or any Subsidiary, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition) or (E) pursuant to a transaction (other than one described in paragraph (c) of this definition) in which Artisan Voting Securities are acquired by the Permitted Owners or a group consisting in whole or in part of Permitted Owners, if a majority of the Incumbent Directors approves a resolution providing expressly that the acquisition pursuant to this clause (E) does not constitute a Change in Control under this paragraph (b);

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving Artisan that requires the approval of Artisan's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power is represented by Artisan Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Artisan Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Artisan Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 30% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) shall be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the stockholders of Artisan approve a plan of complete liquidation or dissolution of Artisan or the consummation of a sale of all or substantially all of Artisan's assets.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of the Artisan Voting Securities as a result of the acquisition of Artisan Voting Securities by Artisan which reduces the number of Artisan Voting Securities outstanding; provided, that if after such acquisition by Artisan such person becomes the beneficial owner of additional Artisan Voting Securities that increases the percentage of outstanding Artisan Voting Securities beneficially owned by such person, a Change in Control shall then occur.

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

1.2.9 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

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

1.2.11 "**Common Stock**" means the Class A common stock of Artisan, par value $0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

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

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

1.2.14 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.15 "**Effective Date**" has the meaning set forth in Section 3.22.

1.2.16 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.17 "**Fair Market Value**" means, with respect to a share of Common Stock, the closing price for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.18 "**Grantee**" means a Non-Employee Director who receives an Award.

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

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

1.2.21 "**Permitted Owners**" means

(a) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler);

(b) Those persons holding Class B common units of Artisan Partners Holdings, LP;

(c) Those persons who immediately prior to the Reorganization, are the limited partners of Artisan Partners Holdings LP; and

(d) Any persons to whom the foregoing persons are permitted to transfer their limited partnership units pursuant to the limited partnership agreement of Artisan Partners Holdings LP, as amended from time to time.

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

1.2.23 "**Reorganization**" means the series of transactions entered into by Artisan and Artisan Partners Holdings LP in connection with the initial public offering of the Common Stock.

1.2.24 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.25 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.26 "**Shares**" means shares of Common Stock.

1.2.27 "**Subsidiary**" means Artisan Partners Holdings LP and any entity in which Artisan has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or managing partners or in which Artisan has the right to receive 50% or more of the distribution of profits or 50% of the assets on liquidation or dissolution.

1.2.28 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.29 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of directorship on such Awards;

(h) amend any outstanding Award Agreement in any respect, including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any shares of Common Stock acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which shares of Common Stock are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any shares of Common Stock delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,

(1) Awards may be

(A) settled in cash, shares of Common Stock, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards,

(4) Awards may be settled by Artisan, any of its Subsidiaries or affiliates or any of their designees and

(5) the exercise price for any stock option or stock appreciation right may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be fully as effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Board or regular, active employee and/or a prospective employee of Artisan or any Subsidiary, including any individual designated as a "partner" providing services to Artisan, Artisan Partners Holdings LP or any of their Subsidiaries (each such person, a "**Covered Person**") will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by Artisan against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with Artisan's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that Artisan will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Artisan gives notice of its intent to assume the defense, Artisan will have sole control over such defense with counsel of Artisan's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Artisan's Amended Articles of Incorporation or By-laws, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that Artisan may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Non-Employee Directors.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options,

(b) stock appreciation rights,

(c) restricted shares,

(d) restricted stock units,

(e) dividend equivalent rights and

(f) other equity-based or equity-related Awards (as further described in Section 2.8), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan.** Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan shall be 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:

(a) adjust the number of shares of Common Stock authorized pursuant to Section 1.6.1,

(b) adjust the individual Grantee limitations set forth in Sections 2.3.1 and 2.4.1 and

(c) adjust the terms of any outstanding Awards (including, without limitation, the number of shares of Common Stock covered by each outstanding Award, the type of property to which the Award relates and the exercise or strike price of any Award),

in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued shares of Common Stock (or issuance of shares of stock other than shares of Common Stock) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, splitup, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment shall be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A of the Code.

ARTICLE II
AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.13, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of Artisan. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of Artisan with respect to shares of Common Stock subject to an Award until the delivery of such shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 **Grant**. Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Exercise Price.** The exercise price per share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of a share of Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock options.

2.3.3 **Term of Stock Option.** In no event will any stock option be exercisable after the expiration of 10 years from the date on which the stock option is granted.

2.3.4 **Vesting and Exercise of Stock Option and Payment for Shares.** A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to Artisan specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

(a) personal check,

(b) shares of Common Stock, based on the Fair Market Value as of the exercise date, of the same class as those to be granted by exercise of the stock option,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Artisan on terms acceptable to Artisan with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4 Stock Appreciation Rights

2.4.1 **Grant.** Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.2 **Exercise Price.** The exercise price per share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock appreciation rights.

2.4.3 **Term of Stock Appreciation Right.** In no event will any stock appreciation right be exercisable after the expiration of 10 years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares.** Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to Artisan specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, shares of Common Stock, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to:

(a) the excess of:

(1) the Fair Market Value of the Common Stock on the date of exercise *over*

(2) the exercise price of such stock appreciation right *multiplied by*

(b) the number of stock appreciation rights exercised

will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Artisan on terms acceptable to Artisan with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, Shares purchased may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.5 Restricted Shares

2.5.1 **Grants.** The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and shall, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by Artisan or its designated agent until the time the restrictions lapse.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares.** Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all dividends (whether ordinary or extraordinary and whether paid in cash, additional shares or other property) or other distributions paid upon any restricted share will be paid to the relevant Grantee.

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will

have only the rights of a general unsecured creditor of Artisan, until delivery of shares of Common Stock, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee. Unless otherwise specified in an Award Agreement, in the event that a Grantee is removed or terminated as a director, or otherwise ceases to be a director of the Company, then, subject to and in accordance with the terms of this Plan, each vested restricted stock unit then held by the Grantee as of the date of such cessation of services shall be settled as of such date.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the shares of Common Stock covered by such Award if such shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Artisan until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in shares of Common Stock or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A of the Code), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.8 Other Stock-Based or Cash-Based Awards

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted shares of Common Stock, performance share awards, performance units settled in cash and Awards valued in whole or in part by reference to, or are otherwise calculated by reference to or based on, Class B common units of Artisan Partners Holdings LP ("**Class B Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. Such Awards may entail the transfer of actual shares of Common Stock to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States. Class B Awards may be in the same form as awards that are permitted to be granted under the Plan with respect to Common Stock. Class B Awards may also be in the form of a "profits interest" within the meaning of Revenue Procedure 93-27.

2.9 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the shares of Common Stock that were delivered in respect of such exercised stock option or stock appreciation right, as

applicable, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the shares of Common Stock delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6.3 and 3.6, no such amendment shall materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.3, 1.6.3 and 3.6, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency.

3.2 Tax Withholding

Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any shares of Common Stock, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including shares of Common Stock otherwise deliverable),

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the minimum amounts of such taxes required by law to be withheld.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of shares of Common Stock or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then, subject to Section 3.14, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,

(d) any and all consents by the Grantee to:

(1) the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(2) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on shares of Common Stock delivered under the Plan and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Grantee to transfer any Award to any person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless the Committee determines otherwise, upon a Change in Control, each Award shall become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable and any Shares deliverable pursuant to restricted stock units shall be delivered promptly (but no later than 15 days) following such Change in Control.

3.6.2 In the event of a Change in Control, a Grantee's Award shall be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such

amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; or (iii) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all shares of Common Stock subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.2 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 Right of Discharge Reserved

Neither the grant of an Award nor any provision in the Plan or in any Award Agreement will confer upon any Grantee the right to continue to serve as a member of the Board or affect any right which Artisan or any Subsidiary may have to terminate or alter the terms and conditions of such service.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for Artisan or any Subsidiary by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole shares of Common Stock will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of shares of Common Stock, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's directorship has been terminated for purposes of the Plan.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided, further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan shall be subject to the clawback or recapture policy, if any, that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 Section 409A

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's ceasing to provide services to the Company shall be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(b) of the Code) shall be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(c) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m) of the Code, such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated;

(d) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of shares of Common Stock in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the shares of Common Stock that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" shall mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Artisan, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section

1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language “at least 20 percent” is used instead of “at least 80 percent” each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.15 Governing Law

THE PLAN WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.17 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award he or she has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee’s receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

3.18 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to a Grantee on account of an Award’s failure to (a) qualify for favorable United States or foreign tax treatment or (ii) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A. If a Grantee is categorized as a partner for tax purposes, any Award granted hereunder shall be with respect to such Grantee’s services as a partner and, notwithstanding anything to the contrary herein, such Grantee shall continue to be classified as a partner for tax purposes.

3.19 No Third-party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Successors and Assigns of Artisan

The terms of the Plan will be binding upon and inure to the benefit of Artisan and any successor entity contemplated by Section 3.6.

3.21 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.22 Date of Adoption and Approval of Stockholders

The Plan was adopted on February 5, 2013 by the Board (the "**Effective Date**") and approved by Artisan's stockholders on February 12, 2013.

Exhibit 10.11

Artisan Partners Asset Management Inc. Bonus Plan

1. Purpose. The purpose of the Artisan Partners Asset Management Inc. Bonus Plan (the "Plan") is to advance the interests of Artisan Partners Asset Management Inc. ("Artisan") and its stockholders by providing employees and other persons, including any individual designated as a "partner," providing services to Artisan or any of its Affiliates (as defined below) (other than non-employee directors of Artisan) with incentives in the form of bonus awards for their service to Artisan and any of its subsidiaries or other related business units or entities ("Affiliates"). The Plan is effective as of 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	2,000,000 Class A Shares
Class B Units	2,000,000 Class B Units
Bonus granted in the form of stock appreciation rights on	
Class A Shares or	2,000,000 Class A Shares
Class B Units	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	2,000,000 Class A Shares
Class B Units	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.

Exhibit 10.13

, 2013

Andrew A. Ziegler
at the address on file with
Artisan Partners Limited Partnership

Dear Andy:

The purpose of this letter agreement (this "**Letter Agreement**") is to memorialize certain terms of your employment with Artisan Partners Limited Partnership **(**"**Artisan**"), a Delaware limited partnership and Artisan Asset Management Inc. ("**APAM**"), a Delaware corporation. This Letter Agreement is effective as of, and contingent upon the occurrence of, the date of the initial public offering of the equity securities of Artisan (the "**Effective Date**") and will cease to be effective on the first anniversary of the Effective Date, unless your employment hereunder is terminated earlier per this Letter Agreement (the "**Employment Period**").

1. **Position; Duties, Authorities and Responsibilities; Other Activities; Location.**

   a. **Position, Duties, Authorities and Responsibilities.** During the Employment Period, you will serve as the Executive Chairman of APAM (the "**Executive Chairman**") and will report to the Board of Directors of APAM (the "**Board**"). APAM will take such action as may be necessary to appoint or elect you as a member of the Board and as Executive Chairman, and APAM will use its reasonable best efforts to nominate you for re-election to the Board during the Employment Period, unless prohibited by legal or regulatory requirements. You will have duties, authority and responsibilities consistent with those immediately prior to the Effective Date and such other duties, authorities and responsibilities as the Board may designate that are not inconsistent with your position. You will report only to the Board.

   b. **Other Activities.** During the Employment Period, you will devote your time, energy and skill to the performance of your duties and responsibilities hereunder, provided the foregoing will not prevent you from (1) serving on the boards of directors of non-profit organizations and charities, (2) with the consent of the Board (such consent not to be unreasonably withheld), serving on (and retaining compensation from) boards of directors of other for-profit companies, (3) participating in educational, charitable or other civic activities, and (4) managing your family and personal affairs (including personal and family investments 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: _____
Name:
Title:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

Agreed to and Accepted:

_____
Andrew A. Ziegler

Dated: _____, 2013

Exhibit 10.15

Form of

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT is made this day of , 2013 (this "Agreement") by and between Artisan Partners Asset Management Inc., a Delaware corporation (the "Company"), and ("Indemnitee").

WHEREAS, Indemnitee is [[a director [and an officer]] of the Company] [and also] [serves on the stockholders committee pursuant to the Stockholders Agreement, dated as of , 2013, to which the Company is a party (the "Stockholders Agreement")];

WHEREAS, [Section 12.2 of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and] Article V of the Company's Amended and Restated Bylaws (the "Bylaws") provide[s] for the indemnification by the Company of Indemnitee to the fullest extent permitted by Delaware law and permit[s] the Company to supplement Indemnitee's rights to indemnification thereunder;

WHEREAS, as additional consideration for the services of Indemnitee, the Company has obtained at its expense directors' and officers' liability insurance ("D&O Insurance") covering Indemnitee with respect to Indemnitee's position[s] as permitted under Section 5.2 of the Bylaws;

WHEREAS, in order to induce Indemnitee to serve as a [director [and an officer]] of the Company] [and][serve on the stockholders committee pursuant to the Stockholders Agreement] and assume the responsibilities attendant to such position[s], the Company has determined that it is in its best interests to assure Indemnitee of the protection currently provided by the [Certificate, the] Bylaws and the D&O Insurance and provide certain enhancements to such protection to the fullest extent permitted by Delaware law;

WHEREAS, the Company desires to provide Indemnitee the rights to indemnification and advance payment or reimbursement of expenses as described below;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the meanings assigned below. Other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

(a) A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

(b) "Board" means the Board of Directors of the Company.

(c) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of the Company representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in the Company; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y); or

(iii) there is consummated a merger or consolidation of the Company or a material subsidiary of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) the voting securities of the Company outstanding immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or

substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, except with respect to Clause (ii) and Clause (iii)(x) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of related transactions immediately following which the record holders of the shares of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

(d) The term "Company" shall include any predecessor of the Company and any constituent corporation (including any constituent of a constituent) absorbed by the Company in a consolidation or merger.

(e) "Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(f) "Expenses" shall include all reasonable fees, costs and expenses, including without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement, penalties and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating in or preparing to be a witness in a Proceeding, whether civil, criminal, administrative or investigative. Expenses also shall include expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent.

(g) ["Indemnification Priority Agreement" means the Indemnification Priority Agreement between the Company and Indemnitee, dated as of , 2013.]

(h) "Independent Counsel" shall mean a law firm or a member of a law firm that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "Permitted Counterclaims" means any compulsory counterclaim or any affirmative defense asserted by Indemnitee or any counterclaim asserted by Indemnitee that directly responds to a claim against Indemnitee that, if successful, would negate one or more of the affirmative claims against Indemnitee.

(j) "Permitted Owners" means Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), employees of the Company and its affiliates and those Persons who immediately prior to the Reorganization are the holders of Class A common units, Class B common units and preferred units of Artisan Partners Holdings LP.

(k) "Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

(l) "Position" means Indemnitee's capacity, status or service as any of (i) a present or former director, officer, employee, consultant or agent of the Company, (ii) a present or former member of the stockholders committee pursuant to the Stockholders Agreement, or (iii) a present or former director, officer, employee, consultant or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise if the Indemnitee serves or served in such position at the request of the Company or any of its subsidiaries during a time the Indemnitee also served as a director or officer of the Company.

(m) "Proceeding" shall mean any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil, criminal, administrative or investigative, and whether brought by a third party or by or in the right of the Company, individually or collectively.

(n) "Reorganization" means the initial public offering of Class A common stock of the Company and the related series of transactions by the Company and Artisan Partners Holdings LP to reorganize their capital structures.

Section 2. Indemnification – General. Subject to the terms and conditions of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by Delaware law, the Certificate of Incorporation and the Bylaws, each as in effect on the date hereof and as may be amended to provide more advantageous rights to Indemnitee, against any Expenses (including with respect to Permitted Counterclaims), judgments, liabilities, fines, penalties, amounts paid in settlement (including, without limitation, all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) and other amounts actually and reasonably incurred by Indemnitee or on his behalf in connection with any Proceeding that Indemnitee was, is or is threatened to be made a party to, or was or is otherwise involved in, by reason of facts which include Indemnitee's holding or having held any Position. [For the avoidance of doubt, nothing in the Bylaws shall be construed to limit the rights of Indemnitee to indemnification and advancement of Expenses provided hereunder.]

Section 3. Expenses. Subject only to the terms and conditions of this Agreement, and to the fullest extent permitted by applicable law, upon receipt by the Company of an undertaking by or on behalf of Indemnitee to repay Expenses if it shall ultimately be determined (without further rights of appeal) that Indemnitee is not entitled to be indemnified by the Company, the Company shall promptly, but in no event later than 10 days after the receipt by the Company of a statement or statements requesting such advances, pay or reimburse Expenses incurred by Indemnitee in connection with any Proceeding that Indemnitee was, is or is threatened to be made a party to, or was or is otherwise involved in, by reason of facts which include Indemnitee's holding or having held the Position (excluding Indemnitee's counterclaims other than Permitted Counterclaims). Indemnitee's obligation to reimburse the Company shall be unsecured, and no interest shall be charged thereon. The undertaking under this Section 3 shall be an unlimited general obligation of Indemnitee, shall be accepted without regard to Indemnitee's ability to repay the Expenses and shall be unsecured.

Section 4. Limitations.

(a) The Company shall not be required to reimburse, advance or pay Expenses to Indemnitee pursuant to this Agreement in connection with any Proceeding initiated by Indemnitee, unless (i) the Company has joined in or the Board has consented to the initiation of such Proceeding, (ii) the Company agrees to pay or reimburse Expenses, in its sole discretion, pursuant to powers vested in the Company under applicable law, (iii) the Proceeding is one to obtain indemnification or advance payment or reimbursement of Expenses under this Agreement, the Certificate of Incorporation or the Bylaws, or (iv) such Expenses arise in connection with a Permitted Counterclaim.

(b) The Company shall not be obligated under this Agreement to indemnify Indemnitee or advance or reimburse Indemnitee's Expenses to the extent the Proceeding alleges claims under Section 16(b) of the Exchange Act, unless Indemnitee has been successful on the merits, received the written consent to incurring the Expense or settled the case with the written consent of the Company, in which case the Company shall indemnify

and reimburse Indemnitee. In addition, the Company shall not indemnify Indemnitee for the amount of any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended, or payment to the Company of profits arising from the purchase and sale by Indemnitee of securities within the meaning of Section 306 of the Sarbanes-Oxley Act of 2002, as amended).

Section 5. Recovery for Expenses of Enforcement. In the event that the Indemnitee becomes a party to any Proceeding (whether initiated by the Indemnitee or by the Company) seeking an adjudication or determination of the Indemnitee's rights to indemnification or advancement under, or Indemnitee's rights to recover damages for breach of, this Agreement, then (i) the Company shall advance any and all Expenses actually and reasonably incurred by or on behalf of Indemnitee in connection with such Proceeding (subject to Indemnitee's providing a signed undertaking to repay such Expenses to the extent the Indemnitee is ultimately found not to be entitled to indemnification for such Expenses), and (ii) Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Proceeding, but in the case of the foregoing clause (ii) only if (and only to the extent) the Indemnitee prevails therein. If it shall be determined in said Proceeding that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of Expenses sought, the Expenses incurred by or on behalf of the Indemnitee in connection with such Proceeding shall be appropriately prorated.

Section 6. Standard of Conduct.

(a) No claim for indemnification shall be paid by the Company unless the Company has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Unless ordered by a court, such determinations shall be made: (i) prior to a Change in Control (a) by a majority vote of the Company's directors who are not parties to the Proceeding ("Disinterested Directors") for which indemnification is sought, even though less than a quorum, (b) by a committee of Disinterested 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:

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 and Delivery. The RSUs will be fully vested on the Grant Date, and the Shares underlying the 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

(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.

9. 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.

10. 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.

11. 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.

12. 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).

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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: _____
Name:
Title:

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 3 to the Registration Statement on Form S-1 of Artisan Partners Asset Management Inc. of our report dated February 13, 2013 relating to the financial statements of Artisan Partners Asset Management Inc. and our report dated February 13, 2013, relating to the consolidated financial statements of Artisan Partners Holdings LP and Subsidiaries, which appear in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP

Milwaukee, Wisconsin
February 14, 2013

February 14, 2013

Suzanne Hayes,
Securities and Exchange Commission,
Division of Corporation Finance,
100 F. Street, N.E.,
Washington, D.C. 20549.

Re: Artisan Partners Asset Management Inc. — Registration Statement on Form S-1 (File No. 333-184686)

Dear Ms. Hayes:

On behalf of our client, Artisan Partners Asset Management Inc. (the "Company"), we enclose herewith Amendment No. 3 ("Amendment No. 3") to the Company's Registration Statement on Form S-1, as amended (the "Registration Statement"). Amendment No. 3 reflects the Company's responses to the Staff's comment letter (the "Comment Letter") dated January 31, 2013, concerning the Company's Amendment No. 2 to the Registration Statement filed on January 18, 2012 ("Amendment No. 2"), as well as certain revised information and conforming changes resulting therefrom. We are also providing courtesy hard copies of Amendment No. 3, including a version of Amendment No. 3 marked to reflect changes from Amendment No. 2, and this letter, to you. Capitalized terms used and not otherwise defined in this letter have the meanings ascribed to them in Amendment No. 3.

To facilitate the Staff's review, we have included in this letter the captions and numbered comments in bold text and have provided the Company's responses immediately following each numbered comment. As a result of changes to the Registration Statement, some page references have changed in Amendment No. 3. The page references in the Staff's comments refer to page numbers in Amendment No. 2, and the page numbers in the Company's responses refer to page numbers in Amendment No. 3.

Our Business, page 1

1. **Please expand your response to the second bullet point of prior comment 4 to provide equally prominent disclosure of your net income over the related period as well as your net income for the periods presented in your financial statements.**

   As discussed with the Staff, the Company has not included the requested net income disclosure under "Our Business" in the Prospectus Summary because the Company believes the net income information would be unhelpful and potentially misleading in that context. Net income for the years ended December 31, 2012, 2011 and 2010 is included in the Prospectus Summary under "Summary Selected Historical and Pro Forma Consolidated Financial Data" on page 19 of Amendment No. 3. As can be seen in that context, the Company's historical GAAP net income is highly variable ($33.8 million, $133.1 million and $42.5 million for 2012, 2011 and 2010, respectively), with most of the variation driven by the non-cash expense resulting from the change in value of Class B liability awards ($101.7 million, $(21.1) million and $79.1 million, respectively). As a result, management believes that non-GAAP net income is a more meaningful measure of the Company's profitability. For this reason, the Company presents adjusted operating income, a non-GAAP financial measure the Company uses to evaluate its profitability that is calculated by adding the change-in-value expense (as well as distributions on the Class B liability awards) back to GAAP net income. Adjusted operating income for the three years ended December 31, 2012, 2011 and 2010 was $202.9 million, $188.9 million and $161.9 million, respectively. In addition, following the reorganization transactions and offering, the Company will no longer record as compensation expense changes in value of the Class B liability awards or distributions on the Class B liability awards. Because the Company's historical GAAP net income is so greatly affected by the non-cash expense discussed above, which expense will no longer be incurred after the offering, the Company believes that it would be inappropriate to provide the net income information in the Prospectus Summary under "Our Business" without the more detailed disclosure included later in the Summary.

Use of Proceeds, page 78

2. **We note that you have removed the payment of $56 million in bonuses to portfolio managers from the Use of Proceeds discussion. We also note your statement on page 123 that Artisan Partners Holdings intends to make the payment prior to consummation of the offering. However, it appears that the payments will be made in connection with the offering. We also note that your pro forma financial information gives effect to the impact of the bonus payments. Please provide us with your analysis regarding inclusion of the bonus payments in the Use of Proceeds section, including whether the payments will be made regardless of whether you conduct the offering and reorganization transactions.**

The payment of the $56 million in bonuses will be made to the portfolio managers upon the earliest to occur of the Company's initial public offering, a sale of the business or a sale of the current general partner, Artisan Investment Corporation. In light of the fact that the Company is proceeding with the initial public offering, it plans to pay the bonus in advance of the closing of the offering with cash on hand at that time. The entire payment will be made prior to the Company receiving any proceeds from the offering, and the economic impact of the payment will be borne by the Company's pre-offering partners: the amount of pre-offering retained profits otherwise to be distributed to the pre-offering partners will be reduced by $56.8 million. (The Company has also revised its disclosure in Amendment No. 3 to provide for the final calculated amount of the bonus payments which is approximately $56.8 million.) Because the payment will be made as a result of and in connection with the offering, the Company has expanded its Use of Proceeds disclosure on pages 16 and 79 of Amendment No. 3 to provide the timing and source of funding of the payment. Consistent with the approach the Company has taken with respect to the $56.8 million in bonuses, the Company has also revised the Use of Proceeds disclosure to clarify that the first distribution of pre-offering retained profits it intends to make in connection with the offering will be made prior to the consummation of the offering out of cash on hand.

Transactions with Private Fund, page 189

3. Please revise your disclosure in the first sentence to clarify "certain of our employees" or to disclose the names of the related persons and the basis upon which these persons are related.

The Company has revised its disclosure on page 185 of Amendment No. 3 to provide the names of the related persons who are investors in the private investment partnership and the basis upon which those persons are related. The related persons are Andrew Ziegler (the Company's Executive Chairman) and his wife, Carlene Ziegler, and Eric Colson (the Company's Chief Executive Officer). The related persons are limited partners in the partnership and, as a group, have an interest of less than 10% in the partnership. The other investors in the partnership are employees of the Company who are not "related persons" as that term is defined in Item 404 of Regulation S-K.

The Company acknowledges that:

- should the Commission or the Staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the Staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the Company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the Company may not assert Staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Any questions or comments with respect to the Registration Statement may be communicated to the undersigned at (212) 558-4175 or by email (clarkinc@sullcrom.com) or to Sam B. Sellers at (212) 558-3382 or by email (sellerss@sullcrom.com). Please send copies of any correspondence relating to this filing to Catherine M. Clarkin by email and facsimile (212-291-9025) with the original by mail to Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004.

Very truly yours,

/s/ Catherine M. Clarkin

(Enclosures)

cc: Jeanne Baker
Aslynn Hogue
Sasha Pechenik
Michael Seaman
(Securities and Exchange Commission)

Janet D. Olsen
(Artisan Partners Asset Management Inc.)

Mark J. Menting
Sam B. Sellers
Meredith L. Lazarus
(Sullivan & Cromwell LLP)