

Artisan Partners Asset Management Inc.

Form 424B3

April 03, 2014

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Registration No. 333-194684**

Class A Common Stock

Convertible Preferred Stock

Artisan Partners Asset Management Inc. may issue from time to time up to 41,937,223 shares of Class A common stock to the holders of limited partnership units, or LP units, of Artisan Partners Holdings LP, our direct subsidiary, including to certain of our directors and executive officers or their affiliates, upon exchange of common units and preferred units of Artisan Partners Holdings LP. Artisan Partners Asset Management Inc. also may issue from time to time up to 1,381,887 shares of convertible preferred stock to the holders of preferred units of Artisan Partners Holdings LP, which are affiliates of one of our directors, upon exchange of such preferred units and up to 1,381,887 shares of Class A common stock issuable upon conversion of such shares of convertible preferred stock. Such exchanges and conversions are described herein. Artisan Partners Asset Management Inc. is organized under the laws of Delaware and is the general partner of Artisan Partners Holdings LP, a Delaware limited partnership.

Under the exchange agreement we entered into with the holders of LP units, the holders of LP units (other than us) may, subject to certain restrictions set forth in the exchange agreement, exchange their common units (together with an equal number of shares of our Class B or Class C common stock, as applicable) for shares of our Class A common stock on a one-for-one basis and exchange their 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, which is currently one-for-one but subject to adjustment to reflect the payment of any preferential distributions made to the holders of our convertible preferred stock. Under our restated certificate of incorporation, shares of our convertible preferred stock are convertible at the election of the holder into shares of our Class A common stock at the same conversion rate. See Description of Capital Stock Preferred Stock Convertible Preferred Stock Convertible Preferred Stock Conversion Rate .

We are registering the issuance of our Class A common stock to permit the holders of LP units who exchange their LP units and certain holders of our convertible preferred stock who convert their shares of convertible preferred stock to sell without restriction in the open market or otherwise the shares of Class A common stock that they receive upon exchange or conversion, respectively. The shares of Class A common stock registered hereunder will only be issued to the extent that the holders of LP units exchange their units for shares of Class A common stock and/or the holders of shares of our convertible preferred stock convert their shares into shares of Class A common stock. The shares of convertible preferred stock registered hereunder will only be issued to the extent that the holders of preferred units exchange such units for shares of convertible preferred stock. We will not receive any cash proceeds from the issuance of any of the shares registered hereunder.

The Class A common stock is listed on the New York Stock Exchange under the symbol APAM . The last reported sale price of the Class A common stock on March 31, 2014 was \$64.25 per share.

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 on page 2 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.

Prospectus dated April 3, 2014

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We are responsible for the information contained in this prospectus, in the documents incorporated by reference 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 or representations 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 or incorporated by reference is current only as of its date, regardless of the time and delivery of this prospectus or of any sale of the shares. You should read carefully the entire prospectus, as well as the documents incorporated by reference in the prospectus, before making an investment decision.

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 PLC, 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 our initial public 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;

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Artisan Partners Holdings and Holdings refer 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 investing in mutual funds, including the funds of Artisan Funds or Artisan Global Funds, or by engaging us to manage a separate account in one or more of our investment strategies (such accounts include collective investment trusts, which are pools of retirement plan assets maintained by a bank or trust company, and other pooled investment vehicles for which we are investment adviser, each of which we manage on a separate account basis);

employee includes limited partners of Artisan Partners Holdings whose full-time professional efforts are devoted to providing services to us;

IPO means the initial public offering of 12,712,279 shares of Class A common stock of Artisan Partners Asset Management Inc. completed on March 12, 2013;

IPO Reorganization means the series of transactions Artisan Partners Asset Management Inc. and Artisan Partners Holdings completed on March 12, 2013, immediately prior to the IPO, in order to reorganize their capital structures in preparation for the IPO;

November 2013 Offering means the public offering of 5,520,000 shares of Class A common stock of Artisan Partners Asset Management Inc. completed on November 6, 2013; and

2014 Follow-On Offering means the public offering of 9,284,337 shares of Class A common stock of Artisan Partners Asset Management Inc. completed on March 12, 2014.

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ARTISAN PARTNERS ASSET MANAGEMENT

Founded in 1994, we are an investment management firm that provides a broad range of U.S., non-U.S. and global investment strategies. 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 offer to clients 14 actively-managed investment strategies, managed by six 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.

Each of our strategies is designed to have a clearly articulated, consistent and replicable investment process that is well-understood by clients and managed to achieve long-term performance. Throughout our history, we have expanded our investment management capabilities in a disciplined manner that we believe is consistent with our overall philosophy of offering high value-added investment strategies in growing asset classes.

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

We offer our investment management capabilities primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have longer-term investment horizons, by means of separate accounts and mutual funds. 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, a family of mutual funds registered with the Securities and Exchange Commission, or the SEC, 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 offers shares to non-U.S. investors.

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.

Artisan Partners Asset Management is a holding company that was incorporated in Wisconsin on March 21, 2011 and converted to a Delaware corporation on October 29, 2012. Our assets principally consist of our ownership of partnership units of Artisan Partners Holdings, deferred tax assets and cash. We conduct all of our business activities through operating subsidiaries of Artisan Partners Holdings. Our principal executive offices are located at 875 E. Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202. Our telephone number at this address is (414) 390-6100 and our website address is www.artisanpartners.com. We post updated information about our assets under management under the Financial Information section of our Investor Relations website (www.apam.com) after the conclusion of the seventh trading day of the New York Stock Exchange, or NYSE, of each month. Information contained on our websites is not part of this prospectus.

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RISK FACTORS

Holders exchanging LP units for shares of our Class A common stock or exchanging their preferred units of Artisan Partners Holdings for shares of our convertible preferred stock and subsequently converting such shares into shares of our Class A common stock should carefully consider each of the risks described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on February 26, 2014, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov, and all of the other information included or incorporated by reference in this prospectus.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference, and from time to time our management may make, forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expects, intends, plans, anticipates, believes, estimates or continue, the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions, may include projections of our future financial performance, future expenses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in our business or financial results. These statements are only predictions based on our current expectations and projections about future events. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, adverse economic or market conditions, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed under Risk Factors in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on February 26, 2014, as such factors may be updated from time to time in our periodic filings with the SEC, as well as the other information contained or incorporated by reference in this prospectus or in any prospectus supplement hereto. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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

our anticipated future results of operations;

our potential operating performance and efficiency;

our expectations with respect to future levels of assets under management, including the capacity of our strategies and client cash inflows and outflows;

our financing plans, cash needs and liquidity position;

our intention to pay dividends and our expectations about the amount of those dividends;

our expected levels of compensation of our employees;

our expectations with respect to future expenses and the level of future expenses;

our expected tax rate, and our expectations with respect to deferred tax assets; and

our estimates of future amounts payable pursuant to our tax receivable agreements.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of any of the shares registered hereunder, but we will receive a number of general partnership units, or GP units, of Artisan Partners Holdings LP, equal to the number of shares of Class A common stock issued upon exchange of LP units or conversion of shares of convertible preferred stock. Upon the exchange of preferred units of Artisan Partners Holdings LP for shares of convertible preferred stock, we will retain any preferred units so exchanged until the subsequent conversion of such shares of convertible preferred stock into shares of our Class A common stock. At the time of the subsequent conversion, 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.

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EXCHANGE OF LIMITED PARTNERSHIP UNITS OF ARTISAN PARTNERS HOLDINGS AND CONVERSION OF OUR CONVERTIBLE PREFERRED STOCK

In March 2013, we completed our IPO and a series of reorganization transactions, which we refer to as the IPO Reorganization, in order to reorganize our capital structures in preparation for our IPO. The IPO Reorganization was designed to create a capital structure that preserves our ability to conduct our business through Artisan Partners Holdings, while permitting us to raise additional capital and provide access to liquidity through a public company. Multiple classes of securities at the public company level were necessary to achieve those objectives and maintain a corporate governance structure consistent with that of Artisan Partners Holdings prior to the reorganization. Among other changes, the IPO Reorganization modified our capital structure into three classes of common stock and a class of convertible preferred stock. For a description of these shares, see [Description of Capital Stock](#). Each outstanding share of common stock and convertible preferred stock at the public company level corresponds to a partnership unit at the Artisan Partners Holdings level.

In connection with our IPO Reorganization, we entered into an exchange agreement with the holders of LP units. The exchange agreement generally provides that the holders of LP units are permitted to exchange such units (together with a share of our Class B or Class C common stock, as applicable) 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 for U.S. federal income tax purposes. Pursuant to our restated certificate of incorporation, shares of our convertible preferred stock are convertible at the election of the holder into shares of our Class A common stock. These rights permit the holders of LP units and the holders of convertible preferred stock to exchange or convert their securities for which there is no public trading market for shares of publicly-traded Class A common stock.

The following description of the exchange of LP units and the conversion of shares of our convertible preferred stock is a summary and is qualified in its entirety by reference to the exchange agreement and our restated certificate of incorporation, which have been filed as exhibits to the registration statement of which this prospectus forms a part. See [Incorporation by Reference](#) and [Where You Can Find More Information](#).

In accordance with the terms of the exchange agreement, LP units may be exchanged (i) in connection with the first underwritten offering in any calendar year, if any, pursuant to a resale and registration rights agreement, as amended, we entered into with the holders of LP units and the holders of our convertible preferred stock, (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 of 1986, as amended, or 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 partnership units 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) if the exchange is of all of the LP units 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 LP 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

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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

Subject to certain restrictions set forth in the exchange agreement (including those described above intended to ensure that Artisan Partners Holdings is not treated as a publicly traded partnership), each common unit held by a limited partner of Artisan Partners Holdings is exchangeable for one share of our Class A common stock. Each time the holder of a common unit exchanges a unit for a share of our Class A common stock, we will automatically cancel a share of our Class B common stock or Class C common stock held by the 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.

Preferred Units and Convertible Preferred Stock

Subject to certain restrictions set forth in the exchange agreement (including those described above intended to ensure that Artisan Partners Holdings is not treated as a publicly traded partnership), each preferred unit held by a limited partner of Artisan Partners Holdings is exchangeable for one share of our convertible preferred stock or our Class A common stock at the conversion rate, which is currently one-for-one but subject to adjustment to reflect the payment of any preferential distributions made to the holders of our convertible preferred stock, 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). See Description of Capital Stock Preferred Stock Convertible Preferred Stock Convertible Preferred Stock Conversion Rate . Each time the holder of a preferred unit exchanges a unit for a share of our Class A common stock or convertible preferred stock, we will automatically cancel a share of our Class C common stock held by the exchanging holder. Shares of our convertible preferred stock are convertible at the election of the holder into shares of our Class A common stock at the same conversion rate.

When the holders of our convertible preferred stock are no longer entitled to preferential distributions, as described in Description of Capital Stock Preferred Stock Convertible Preferred Stock Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock , 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). 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).

Issuance of GP Units

In order to make a share of Class A common stock represent the same percentage economic interest in Artisan Partners Holdings as a common unit of Artisan Partners Holdings, disregarding corporate-level taxes and payments with respect to the tax receivable agreements we entered into in connection with our IPO, we will always hold a number of GP units equal to the number of shares of Class A common stock issued and outstanding. As the holders of common units and preferred units exchange their units for Class A common stock, we will receive a number of GP units of Artisan Partners Holding 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

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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.

As of March 31, 2014, there were 87 holders of LP units (including us) and one holder of shares of our convertible preferred stock. As of such date, we held 29,133,585 GP units and 455,011 preferred units of Artisan Partners Holdings, or 41% of the total outstanding partnership units of Artisan Partners Holdings. If all 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 at a one-to-one conversion rate for shares of our Class A common stock, 71,525,819 shares of Class A common stock would be outstanding and we would hold 100% of the outstanding partnership units of Artisan Partners Holdings.

The holders of LP units who exchange their LP units and the holders of shares of convertible preferred stock who convert such shares, generally may not sell the shares of Class A common stock received upon exchange or conversion, as applicable, until after June 1, 2014, unless our board of directors and/or the underwriters of the 2014 Follow-On Offering grant a waiver. See Relationships and Related Party Transactions Transactions in connection with the IPO Reorganization Resale and Registration Rights Agreement .

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**MATERIAL UNITED STATES FEDERAL TAX CONSIDERATIONS FOR
UNITED STATES HOLDERS**

This section summarizes the material United States federal income tax consequences to United States holders (as defined below) of LP units that exchange units for shares of Class A common stock or convertible preferred stock, as applicable, and to United States holders of shares of convertible preferred stock that convert shares of convertible preferred stock into shares of Class A common stock. This section does not otherwise discuss any United States federal income tax consequences to United States holders of convertible preferred stock of receiving distributions on convertible preferred stock or of disposing of convertible preferred stock. It applies to you only if you hold your LP units or convertible preferred stock as capital assets for tax purposes and only if you acquired and hold shares of Class A common stock as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

a dealer in securities,

a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,

a bank,

a life insurance company,

a tax-exempt organization,

a person that owns LP units, convertible preferred stock or shares of Class A common stock as part of a hedging transaction, straddle, conversion transaction or other risk reduction transaction for tax purposes,

a person that purchased convertible preferred stock or sells shares of Class A common stock as part of a wash sale for tax purposes,

a person subject to the alternative minimum tax, or

a United States holder whose functional currency for tax purposes is not the U.S. dollar.

This section is based on the Internal Revenue Code, its legislative history, existing and proposed regulations under the Internal Revenue Code, or the Treasury Regulations, published rulings and court decisions, all as currently in effect. These laws, rules and interpretations are subject to change, possibly on a retroactive basis.

If a partnership holds LP units, convertible preferred stock or Class A common stock, the United States federal income tax treatment of a partner therein will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the LP units, convertible preferred stock or Class A common stock should consult its tax advisor with regard to the United States federal income tax treatment of the exchange of the LP units or conversion of convertible preferred stock and of holding and disposing of shares of Class A common stock received in the exchange or conversion.

You should consult a tax adviser regarding the United States federal tax consequences of exchanging your LP units or converting your shares of convertible preferred stock and of holding and disposing of shares of Class A common stock in your particular circumstances, as well as any tax

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consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

This section describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of LP units, convertible preferred stock or Class A common stock and you are:

a citizen or resident of the United States,

a domestic corporation,

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an estate whose income is subject to United States federal income tax regardless of its source, or

a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, we encourage you to consult your own tax advisor regarding the United States federal tax consequences of exchanging LP units or converting convertible preferred stock and of 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.

Tax Consequences of Exchanging LP Units for Shares of Class A Common Stock or Convertible Preferred Stock

For United States federal income tax purposes, the exchange of LP units for shares of Class A common stock or convertible preferred stock will be a taxable event. Under the tax receivable agreement, or the TRA, among Artisan Partners Asset Management and each holder of LP units, an exchanging partner will likely be entitled, in taxable years subsequent to the year of the exchange, to contingent payments, or TRA Payments, resulting from the exchange. Therefore, any gain an exchanging partner is treated as realizing upon its exchange will, subject to the discussion of Section 751 of the Internal Revenue Code and imputed interest below, likely be treated as realized in an installment sale and thus subject to the installment sale rules of Section 453 of the Internal Revenue Code, unless the exchanging partner elects out of installment sale treatment.

The tax consequences to an exchanging partner are complex. If you are an exchanging partner, we strongly encourage you to consult your tax advisor regarding the tax consequences to you of an exchange and, in particular, whether or not to elect out of installment sale treatment.

Exchanging Partners that Elect Out of Installment Sale Treatment

This discussion applies to an exchanging partner that elects out of installment sale treatment. Generally, in order to make such election, you should report your exchange on your timely filed United States federal income tax return for the taxable year in which you made the exchange and you should not include IRS Form 6252 on which installment sales are otherwise reported. The election will apply only to the exchange to which it relates.

In general, the treatment of an exchanging partner's exchange and receipt of TRA Payments on account of the exchange will depend on whether, at the time of the exchange, the fair market value of the partner's entitlement to receive TRA Payments is reasonably ascertainable. If it is, then the exchange and the receipt of TRA Payments will be accounted for under the closed transaction method. Otherwise, the exchange and receipt of TRA Payments will be accounted for under the open transaction method. Applicable Treasury Regulations provide that the fair market value of an entitlement to receive contingent payments, such as the TRA Payments, will only be treated as not reasonably ascertainable in rare and extraordinary cases. We strongly encourage you to consult your tax advisor regarding whether the value of your entitlement to receive TRA Payments on account of your exchange will be reasonably ascertainable at the time of your exchange and the resulting tax consequences to you.

Closed Transaction Method. Under the closed transaction method, an exchanging partner will generally recognize gain or loss equal to the difference between the amount realized and the partner's basis in the LP units exchanged. The partner's amount realized will equal the sum of (i) the fair market value of the shares of Class A common stock or convertible preferred stock received, (ii) the reduction, if any, on account of the exchange of the liabilities of Artisan Partners Holdings that are allocated to such exchanging partner and (iii) the fair market value of the TRA Payments to which the partner will be entitled on account of the exchange. Determining an exchanging partner's basis in its LP units is discussed below under *Exchanging Partner's Basis in LP Units*. The characterization of any gain or loss taken into account by an exchanging partner under the rules described in this paragraph is discussed below under *Characterization of an Exchanging Partner's Gain or Loss upon the Exchange*.

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Under the closed transaction method, an exchanging partner's basis in its entitlement to receive TRA Payments should equal the fair market value of the entitlement at the time of the exchange. That basis is referred to herein as the TRA Payment Entitlement Basis. The portion of each TRA Payment received by the partner that is not characterized as interest (under the rules discussed below under **Imputed Interest on Certain TRA Payments**) should be treated as a non-taxable return of such exchanging partner's TRA Payment Entitlement Basis. To the extent the partner receives TRA Payments (other than amounts characterized as interest) in excess of the TRA Payment Entitlement Basis, the partner will likely recognize capital gain. The manner in which Section 751 of the Internal Revenue Code should be applied to the TRA Payments is not clear. We strongly encourage you to consult your tax advisor regarding the possible application of Section 751 to your receipt of TRA Payments under the closed transaction method. If the total amount of TRA Payments (other than amounts characterized as interest) received is less than the TRA Payment Entitlement Basis, the partner will likely recognize a loss equal to the difference. The loss would likely be characterized as a capital loss. The deductibility of capital losses is subject to limitations.

Open Transaction Method. Under the open transaction method, an exchanging partner will generally recognize gain or loss equal to the difference between the partner's amount realized and the partner's basis in the LP units exchanged. In this case, the amount realized is the same as the amount realized under the closed transaction method, except that the amount realized does not include the value of the partner's entitlement to receive TRA Payments. Determining an exchanging partner's basis in its LP units is discussed below under **Exchanging Partner's Basis in LP Units**. The characterization of any gain or loss taken into account by an exchanging partner under the rules described in this paragraph is discussed below under **Characterization of an Exchanging Partner's Gain or Loss upon the Exchange**.

Under the open transaction method, an exchanging partner should not have any basis in the entitlement to receive TRA Payments. As a result, the portion of each TRA Payment received by the partner that is not characterized as interest (under the rules discussed below under **Imputed Interest on Certain TRA Payments**) should be treated as an additional amount realized upon the exchange and generally accounted for in the same manner as discussed in the previous paragraph. The manner in which Section 751 of the Internal Revenue Code should be applied to TRA Payments accounted for under the open transaction method is not clear. We strongly encourage you to consult your tax advisor regarding the possible application of Section 751 to your receipt of TRA Payments under the open transaction method.

Exchanging Partners that Do Not Elect Out of Installment Sale Treatment

This discussion applies to an exchanging partner that does not elect out of installment sale treatment.

The TRA provides that the total TRA Payments (other than amounts accounted for as interest under the Internal Revenue Code) with respect to an exchange cannot exceed 50% of the sum of the cash (excluding TRA Payments) and the fair market value (as of the date of the exchange) of the shares of Class A common stock or convertible preferred stock received upon the exchange. Therefore, in general, an exchanging partner that is treated as realizing gain should be treated as having sold its LP units in a contingent payment sale with a stated maximum selling price. An exchanging partner will be treated as realizing gain if the stated maximum selling price exceeds the partner's basis in its LP units exchanged (in each case, without taking into account any liabilities allocable to the partner on account of its ownership of the LP units) (such maximum selling price, the contract price, and such excess, the gross profit), with such amounts subject to possible adjustment if Section 751 of the Internal Revenue Code were to apply to the exchange, as discussed below. An exchanging partner's basis in its LP units is determined as discussed under

Exchanging Partner's Basis in LP Units below. Because the liabilities of Artisan Partners Holdings allocable to the exchanging partner on account of the partner's ownership of the LP units exchanged should generally constitute qualifying indebtedness for purposes of the installment sale rules, and assuming such liabilities do not exceed the partner's basis in the LP units exchanged, the partner will compute its gross profit ratio by dividing its gross profit by its contract price. For these purposes, qualifying indebtedness generally includes indebtedness that is incurred or assumed by us

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incident to our acquisition, holding, or operation in the ordinary course of our business or investment, of the LP units exchanged. Except with respect to portions of amounts realized that are treated as interest (under the rules discussed below under **Imputed Interest on Certain TRA Payments**), an exchanging partner that is treated as realizing gain upon exchange will be required to recognize as gain the product of the fair market value of each payment it receives as a result of the exchange (whether in the form of shares of Class A common stock or convertible preferred stock or TRA Payments) and its gross profit ratio. The characterization of any gain or loss taken into account by an exchanging partner upon receipt of Class A common stock or convertible preferred stock under the rules described in this paragraph is discussed below under **Characterization of an Exchanging Partner's Gain or Loss upon the Exchange**.

If, as discussed therein, an exchanging partner were to have Section 751 Income (as defined below) upon the exchange, the partner would not be entitled to report that income using the installment sale method; in that case, the exchanging partner would, for purposes of applying the installment sale method, have to reduce its gross profit and contract price by its Section 751 Income. The characterization of any gain taken into account by an exchanging partner upon receipt of TRA Payments under the rules described in this paragraph is discussed below under **Characterization of an Exchanging Partner's Gain or Loss upon the Exchange**, except that Section 751 of the Internal Revenue Code should not apply.

If the total amount of TRA Payments (other than amounts characterized as interest) that an exchanging partner receives is less than the partner's stated maximum selling price (other than as a result of a discharge of our obligations under the TRA in bankruptcy), the exchanging partner will likely recognize a loss equal the unrecovered portion of its basis in the LP units exchanged. The loss would likely be characterized as a capital loss. The deductibility of capital losses is subject to limitations.

Special rules under the Internal Revenue Code apply to an installment obligation that arises from the disposition of property under the installment method, if the sales price of the property exceeds \$150,000, but only if the obligation is outstanding as of the close of the relevant taxable year and the face amount of all such obligations held by the taxpayer which arose during, and are outstanding as of the close of, the relevant taxable year exceeds \$5,000,000. If these rules apply to a taxpayer, its tax liability for such taxable year is increased by an interest charge calculated by reference to its deferred tax liability resulting from its use of the installment method with respect to such obligations. It is not clear how these special rules are to be applied to installment obligations arising in a contingent payment sale with a stated maximum selling price. We strongly encourage you to consult your tax adviser regarding the tax consequences, if any, to you of the application of these special rules to you.

You are required to file IRS Form 6252 to report your income using the installment method.

Exchanging Partner's Basis in LP Units

Your basis in the LP units received in exchange for a contribution of property, if any, to Artisan Partners Holdings was initially equal to the basis in any property you contributed in exchange for such LP units and your initial share in Artisan Partners Holdings' liabilities. Generally, your basis was increased by (i) your share of the taxable and tax-exempt income of Artisan Partners Holdings and (ii) increases in your share of the liabilities of Artisan Partners Holdings. Generally, your basis was decreased by (i) your share of distributions from Artisan Partners Holdings, (ii) decreases in your share of liabilities of Artisan Partners Holdings, (iii) your share of losses of Artisan Partners Holdings and (iv) your share of nondeductible expenditures of the operating partnership that are not chargeable to capital. However, your basis could not decrease below zero.

If you exchange less than your entire interest in Artisan Partners Holdings, you will be required to allocate a portion of your basis to the LP units you exchange. Such allocation should generally be made based on the relative fair market value of the LP units exchanged and your remaining interest in Artisan Partners Holdings at the time of your exchange. We encourage you to consult your tax adviser regarding how to allocate your basis in your interest in Artisan Partners Holdings to the LP units you exchange.

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Characterization of an Exchanging Partner's Gain or Loss upon the Exchange

Subject to the discussion of Section 751 of the Internal Revenue Code below, any gain recognized by an exchanging partner upon exchange will be treated as capital gain. Any loss recognized will be treated as a capital loss. Capital gain of non-corporate taxpayers derived with respect to capital assets held for more than one year is generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

To the extent that the amount realized upon the exchange attributable to an exchanging partner's share of unrealized receivables of Artisan Partners Holdings, as defined in Section 751 of the Internal Revenue Code, exceeds Artisan Partners Holdings' basis in such receivables, such excess (the Section 751 Income) will be treated as ordinary income. Unrealized receivables include, to the extent not previously included in Artisan Partners Holdings' income, any rights to payment for services rendered or to be rendered. Because Artisan Partners Holdings derives substantially all of its revenues from investment advisory and sub-advisory agreements, all of which are terminable by clients upon short notice or no notice, Artisan Partners Holdings does not believe that a significant amount of its value is attributable to this type of unrealized receivables as of the date hereof. Unrealized receivables also include amounts that would be subject to recapture as ordinary income if Artisan Partners Holdings were to have sold its assets at their fair market value at the time of the exchange, including gain in respect of intangible assets that had previously been amortized. We encourage you to consult your tax advisor regarding the characterization of any gain you recognize upon your exchange of LP units for shares of Class A common stock or convertible preferred stock.

Imputed Interest on Certain TRA Payments

With respect to any TRA Payment received by an exchanging partner more than six months after the date of the applicable exchange, the partner will be required to treat a portion of the payment as interest. The portion treatable as interest will equal the excess of the payment over the present value of the payment as of the date of the exchange, determined by discounting the payment at the applicable federal rate, which the IRS publishes in the Internal Revenue Bulletin for each month. An exchanging partner will be required to use its regular methods of tax account to account for any portion of any TRA Payment that is treated as interest.

Tax Consequences of Converting Convertible Preferred Stock into Shares of Class A Common Stock

For United States federal income tax purposes, the conversion of convertible preferred stock into shares of Class A common stock and cash in lieu of a fractional share, if any, should be treated as a recapitalization. As a result, you should be treated as receiving shares of Class A common stock, including a fractional share, if any, for your convertible preferred stock and then surrendering your fractional share of Class A common stock, if any, for cash. With respect to whole shares of Class A common stock which you receive upon conversion of your convertible preferred stock, you should not recognize any gain or loss upon such conversion, you should have a basis in the shares of Class A common stock equal to your basis in the convertible preferred stock surrendered, and your holding period in the shares of Class A common stock should include your holding period in the convertible preferred stock surrendered. Your basis in the convertible preferred stock surrendered should generally be equal to the fair market value of the convertible preferred stock at the time you received it.

With respect to the cash you are treated as receiving for a fractional share, if any, which you are treated as having received for convertible preferred stock, you should generally recognize gain or loss equal to the difference between the tax basis which you are treated as having in such fractional share and the amount of cash received. The tax basis which you should be treated as having in such fractional share should be equal to your basis in the convertible preferred stock which you are treated as having surrendered therefor.

The gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if your holding period for the shares exceeds one year. Long-term capital gain recognized by a non-corporate United States holder is generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to

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limitations. However, if the deemed redemption of your fractional share is neither (i) not essentially equivalent to a dividend, (ii) substantially disproportionate with respect to you, (iii) in complete redemption of your interest in the our stock, nor, (iv) in the case of non-corporate United States holders, in partial liquidation of Artisan Partners Asset Management, each of the foregoing within the meaning of Section 302(b) of the Internal Revenue Code, the cash you receive in the deemed redemption of your fractional share will be treated as a dividend to the extent of our current or accumulated earnings and profits. You should consult your own tax advisor regarding the characterization of the deemed redemption of your fractional share for cash for tax purposes.

If you are a significant holder of Artisan Partners Asset Management, as defined in Section 1.368-3(c)(1) of the Treasury Regulations, you may be required to file the statement described in Section 1.368-3(b) of the Treasury Regulations with the IRS.

Tax Consequences of Owning and Disposing of Shares of Class A Common Stock

Distributions

In general, if distributions are made with respect to shares of Class A common stock, the distributions will be treated as dividends to the extent of our current and accumulated earnings and profits, as determined for United States federal income tax purposes. Any portion of a distribution in excess of our current and accumulated earnings and profits will be treated first as a nontaxable return of capital reducing your tax basis in the shares of Class A common stock, and thereafter as capital gain, the tax treatment of which is discussed below under **Sale or Redemptions**. For purposes of the remainder of the discussion in this subsection, it is assumed that dividends paid on shares of Class A common stock will constitute dividends for United States federal income tax purposes.

If you are a corporation, dividends that you receive on shares of Class A common stock will generally entitle you to a 70% dividends-received deduction provided certain holding period and other requirements are met. If you are an individual, dividends that you receive on shares of Class A common stock will generally be subject to tax at the preferential rates applicable to long-term capital gains provided certain holding period and other requirements are met. You should consult your own tax advisor regarding whether these rules apply to you.

Sale or Redemptions

A sale, exchange or other disposition of shares of Class A common stock will generally result in gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis in the shares. If you acquired the shares of Class A common stock by exchanging your LP units therefor, your adjusted tax basis in the shares should equal the fair market value of the shares at the time you acquired them and your holding period for the shares should begin on the day after you acquired them. If you acquired the shares of Class A common stock upon conversion of your convertible preferred stock therefor, the determination of your adjusted tax basis in the shares and your holding period with respect to the shares is described above under **Tax Consequences of Converting Convertible Preferred Stock into Shares of Class A Common Stock**. In each case, your tax basis in your shares of Class A common stock may be subject to reduction as described above under

Distributions. Gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the shares exceeds one year. Long-term capital gain recognized by a non-corporate United States holder is generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A redemption of your shares of Class A common stock for cash will be treated as a sale or exchange, taxable as described in the preceding paragraph, if, as is most likely, the redemption is (i) not essentially equivalent to a dividend, (ii) substantially disproportionate with respect to you, (iii) in complete redemption of your interest in our stock, or, (iv) in the case of non-corporate United States holders, in partial liquidation of Artisan

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Partners Asset Management, each of the foregoing within the meaning of Section 302(b) of the Internal Revenue Code. If none of the above standards is satisfied, then a payment in redemption of your shares of Class A common stock will be treated as a distribution subject to the tax treatment described above under **Distributions**.

We strongly encourage you to consult your own tax advisor regarding the characterization of a redemption payment under the rules described in this subsection and the consequences of such characterization to you.

Medicare Tax

If you are an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, you are subject to a 3.8% tax, or the Medicare Tax, on the lesser of (1) your net investment income for the relevant taxable year and (2) the excess of your modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). Your net investment income generally includes your net gains in respect of your exchange of LP units for shares of Class A common stock or convertible preferred stock, your dividend income with respect to your shares of Class A common stock, and your net gains in respect of your sale, exchange, or redemption of your shares of Class A common stock, unless such income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, we encourage you to consult your tax advisors regarding the applicability of the Medicare Tax to your net gains in respect of your exchange of LP units for shares of Class A common stock or convertible preferred stock, your dividend income with respect to your shares of Class A common stock, and your net gains in respect of your sale, exchange, or redemption of your shares of Class A common stock.

Information Reporting and Backup Withholding

In general, if you are a noncorporate United States holder, we and other payors are required to report to the IRS the proceeds from your exchange of LP units for shares of Class A common stock or convertible preferred stock, the dividends you receive with respect to your shares of Class A common stock, and any payment of proceeds of the sale, exchange, or redemption of your shares of Class A common stock before maturity. Additionally, backup withholding would apply to any such payments, if you fail to provide an accurate taxpayer identification number, or you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

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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, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. See [Incorporation by Reference](#) and [Where You Can Find More Information](#).

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).

Common Stock

Class A Common Stock

The 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.

The 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.

The holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Class B Common Stock

Initially, the 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.

Our employee-partners as the holders of the Class B common units of Artisan Partners Holdings are currently the holders of all of the issued and outstanding shares of Class B common stock. Upon the termination

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of the employment of an employee-partner, the employee-partner's vested Class B common units and the associated Class B common stock are automatically exchanged for Class E common units and Class C common stock, respectively, and we cancel each unvested share of the employee-partner's Class B common stock. Unvested Class B common units are forfeited by the terminated employee-partner.

The holders of our Class B common stock do 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.

The holders of our Class B common stock do not have preemptive, subscription, redemption or conversion rights.

Class C Common Stock

The 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.

The holders of the Class A common units and preferred units of Artisan Partners Holdings, our former employee-partners and AIC as the holder of the Class D common units are currently the holders of all of the issued and outstanding shares of Class C common stock.

The holders of our Class C common stock do 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.

The 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

The 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.

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The holder of our convertible preferred stock is currently a private equity fund controlled by Hellman & Friedman LLC. Shares of convertible preferred stock will also be issued upon exchange of preferred units of Artisan Partners Holdings on a one-for-one basis.

The 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 is excluded.

The 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

Taxable income and loss and distributions of profits of Artisan Partners Holdings are generally 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 or (ii) dissolution of Artisan Partners Holdings (as described below). 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 the average daily volume weighted average price, or VWAP, of our Class A common stock for any period of 60 consecutive trading days, beginning June 12, 2014, is at least \$43.11 divided by the then-applicable conversion rate.

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 are entitled to any distributions (including preferential distributions) paid on the preferred units we hold. Each share of convertible preferred stock entitles 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 is 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 does not include the incurrence of any indebtedness that is refinancing indebtedness of Artisan Partners Holdings outstanding on or prior to March 12, 2013.

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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 \$34.49 per unit, 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, the holders of the preferred units may decline all or any portion of a preferential distribution of the net proceeds of a partial capital event.

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

first, in the event Artisan Partners Holdings has undistributed profits earned or accrued after our IPO, 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 our IPO until Artisan Partners Holdings has distributed all such profits, provided that Artisan Partners Asset Management 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 our IPO) 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.

Upon termination of the H&F preference, if any preferential distributions were previously made with respect to the preferred units, 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

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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 corresponds to that partner's respective percentage interest in the profits of Artisan Partners Holdings.

Convertible Preferred Stock Conversion Rate

Each share of our convertible preferred stock is convertible into a number of shares of our Class A common stock equal to the conversion rate (as described 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 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).

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 Delaware General Corporation Law, or 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

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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, Hellman & Friedman LLC, Sutter Hill Ventures and their respective affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to Hellman & Friedman LLC, 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 Hellman & Friedman LLC or Sutter Hill Ventures or their respective affiliates by reason of any such activities

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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 are 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) the Chairman of our board 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 the 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 provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action

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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 depend upon distributions from Artisan Partners Holdings to fund our dividends and any other distributions. For a description of the material terms of the amended and restated limited partnership agreement of Artisan Partners Holdings, see Artisan Partners Holdings Fifth Amended and Restated Limited Partnership Agreement .

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

Listing

Our Class A common stock is listed on the New York Stock Exchange under the symbol APAM .

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ARTISAN PARTNERS HOLDINGS FIFTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

As a holding company, Artisan Partners Asset Management conducts all of its business activities through its direct subsidiary, Artisan Partners Holdings, an intermediate holding company, which wholly owns Artisan Partners Limited Partnership, its principal operating subsidiary. The rights and obligations of Artisan Partners Holdings' partners are currently set forth in the fifth amended and restated limited partnership agreement of Artisan Partners Holdings, which is filed as an exhibit to the registration statement of which this prospectus forms a part. See [Incorporation by Reference](#) and [Where You Can Find More Information](#). The following is a description of the material terms of this agreement and is qualified in its entirety by reference to the fifth amended and restated limited partnership agreement of Artisan Partners Holdings.

Governance

We are the general partner of Artisan Partners Holdings. As such, we control its business and affairs and are responsible for the management of its business, subject to the voting rights of the limited partners as described under [Voting and Class Approval Rights](#). We 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, 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 has GP units, common units and preferred units. Net profits and net losses and distributions of profits of Artisan Partners Holdings are allocated and made to partners pro rata in accordance with the number of partnership units of Artisan Partners Holdings they hold (whether or not vested), except in the case of a partial capital event or dissolution of Artisan Partners Holdings as described under [Description of Capital Stock](#). Preferred Stock, Convertible Preferred Stock, Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock. As of March 31, 2014, net profits and net losses of Artisan Partners Holdings are allocated, and distributions of profits are made (subject to the H&F preference, as described under [Description of Capital Stock](#), Preferred Stock, Convertible Preferred Stock, Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock), approximately 41% to us and 59% in the aggregate to Artisan Partners Holdings' limited partners.

Artisan Partners Holdings is obligated to distribute to us and its other partners (or former 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. 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.

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 always hold a number of GP units equal to the number of shares of Class A common stock issued and outstanding. Accordingly, upon the exchange of LP units of Artisan Partners Holdings or conversion of shares of our convertible preferred stock for Class A common stock as contemplated by this prospectus, we will receive a number of GP units equal to the number of shares of Class A common stock issued upon such exchange or conversion. Any time we issue a share of our Class A common stock and use the proceeds therefrom to purchase or redeem LP units or shares of our convertible preferred stock, following such purchase or redemption we will hold an additional number of GP units equal to the shares of Class A common stock so issued and an equal number of LP units will no longer be outstanding.

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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, Artisan Partners Holdings issues to us a GP unit. If 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. 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 is automatically redeemed and cancelled by us. 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 for cash, Artisan Partners Holdings will, at substantially the same time as our transaction, redeem an equal number of GP units held by us, upon the same terms and for the same price, as the shares of our Class A common stock are redeemed, repurchased or otherwise acquired.

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 LP 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 LP 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.

We have agreed, 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 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 LP units, as well as our common stock, are 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 other than GP units, units under our 2013 Omnibus Incentive Compensation Plan or Class E common units upon the termination of the employment of an employee-partner. The holders of the LP units may not transfer any such LP 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 are 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 private equity funds controlled by Hellman & Friedman LLC, or the H&F holders, the original holders of such preferred units and shares of convertible preferred stock, to certain partners, stockholders or affiliates.

Voting and Class Approval Rights

As the general partner of Artisan Partners Holdings, we hold all GP units and control the business of Artisan Partners Holdings. Our approval, acting in our capacity as the general partner, along with the approval of the

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holders of a majority of each class of LP units (except the Class E common units and the preferred units), voting as a separate class, is 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; or

make any in-kind distributions.

If any of the foregoing affects only certain classes of LP 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 LP units to approve or disapprove such a transaction or issuance will terminate when the holders of the respective class of LP units directly or indirectly cease to own LP units constituting at least 5% of the outstanding partnership units of Artisan Partners Holdings. In addition, the consent of 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, is required for 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.

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 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.

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In addition, 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 three-quarters 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 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 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.

Tax Consequences

As the general partner of Artisan Partners Holdings, we incur U.S. federal, state and local income taxes on our allocable share of any of its net taxable income. Artisan Partners Holdings is 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.

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COMPARISON OF OWNERSHIP OF LIMITED PARTNERSHIP UNITS OF ARTISAN PARTNERS HOLDINGS, OUR CLASS A COMMON STOCK AND OUR CONVERTIBLE PREFERRED STOCK

The information below highlights a number of the significant differences between the rights and privileges associated with ownership of LP units, our convertible preferred stock and our Class A common stock. This discussion is intended to assist the holders of LP units in understanding how their investment will change if their LP units are exchanged for shares of Class A common stock or convertible preferred stock and to assist the holders of shares of our convertible preferred stock in understanding how their investment will change if their shares of our convertible preferred stock are converted for shares of our Class A common stock. The following information is summary in nature, is not intended to describe all the differences between the LP units, shares of our convertible preferred stock and shares of our Class A common stock and is qualified by reference to the amended and restated limited partnership agreement of Artisan Partners Holdings, our restated certificate of incorporation and our amended and restated bylaws, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. See [Incorporation by Reference](#) and [Where You Can Find More Information](#).

Artisan Partners Asset Management

Form of Organization and Assets

Artisan Partners Asset Management is a Delaware corporation governed by the DGCL. The company's principal assets consist of its ownership of partnership units of Artisan Partners Holdings, deferred tax assets and cash. As the sole general partner of Artisan Partners Holdings, the company operates and controls all of the business and affairs of Artisan Partners Holdings.

Artisan Partners Holdings

Artisan Partners Holdings is a Delaware limited partnership governed by the Delaware Revised Uniform Limited Partnership Act, or the DRULPA. The company conducts all of its business activities through operating subsidiaries of Artisan Partners Holdings.

Authorized Share Capital

The total number of shares of all classes of stock the company is authorized to issue is 1,200,000,000 consisting of (i) 500,000,000 shares of Class A common stock, par value \$0.01 per share, (iii) 200,000,000 shares of Class B common stock, par value \$0.01 per share, (iii) 400,000,000 shares of Class C common stock, par value \$0.01 per share, and (iv) 100,000,000 shares of preferred stock (including 15,000,000 shares designated as convertible preferred stock, par value \$0.01 per share). The authorized shares of any class of common stock or the convertible preferred stock may be increased or decreased or eliminated by an affirmative vote of the holders of a majority of the shares of the class or series of shares voting as a separate class or series, subject to the reservation of shares for the purpose of effecting the exchange of LP units (other than the LP units held by the company) for, and the conversion of the convertible preferred stock into, Class A common stock.

Artisan Partners Asset Management, as Artisan Partners Holdings general partner, has the right to authorize and cause Artisan Partners Holdings to issue additional partnership units, including common units, preferred units or other classes or series units having such rights, preferences and privileges as determined by Artisan Partners Asset Management (subject to the provisions in the limited partnership agreement of Artisan Partners Holding governing exchanges, issuances of additional partnership units and reclassifications, subdivisions and additional issuances) and obligations, evidences of indebtedness or other securities or interests convertible into or exercisable or exchangeable for partnership units. We do not intend to cause Artisan Partners Holdings to issue additional partnership or other units other than GP units, units under our 2013 Omnibus Incentive Compensation Plan or Class E common units upon the termination of the employment of an employee-partner.

Voting Rights

The holders of our Class A common stock, Class C common stock and convertible preferred stock are

Artisan Partners Asset Management, as Artisan Partners Holdings general partner, has the exclusive

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entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Initially, the 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. Our employees to whom we have granted equity have entered into a stockholders agreement pursuant to which such employees granted an irrevocable voting proxy with respect to all shares of Class B common stock and Class A common stock they have acquired from us and may acquire from us in the future to a stockholders committee. See Relationships and Related Party Transactions Transactions in connection with the IPO Reorganization Stockholders Agreement .

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 and the stockholders agreement may be terminated. See also Description of Capital Stock Voting . As of March 31, 2014, the holders of our Class B common stock collectively held approximately 32% of the aggregate number of outstanding shares of our common stock and our convertible preferred stock.

Dividend Rights/Distributions

For a description of the rights of Class A common stockholders to receive dividends or a distribution upon the dissolution, liquidation or sale of all or substantially all of the company's assets, see Description of Capital Stock Class A Common Stock .

For a description of the rights of convertible preferred stockholders to receive dividends or a distribution upon the dissolution, liquidation or sale of all or substantially all of the company's assets, see Description of Capital Stock Preferred Stock Convertible Preferred Stock .

The holders of shares of our Class B common stock and Class C common stock do not have any right to receive dividends (other than dividends payable in shares of the Class B common stock or Class C common stock, as applicable, or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class B common stock or Class C common stock, as applicable, paid proportionally with respect to each outstanding share of the Class B common stock or Class C common stock, as

Artisan Partners Holdings

authority to manage and conduct the business of Artisan Partners Holdings. The limited partners of Artisan Partners Holdings have no right to take part in the control of the business of the partnership or otherwise take any action that would make the limited partner liable for the obligations of the partnership under the DRULPA, except for certain voting and class approval rights. See also Artisan Partners Holdings Fifth Amended and Restated Limited Partnership Agreement Voting and Class Approval Rights .

Pursuant to the limited partnership agreement of Artisan Partners Holdings, as amended, Artisan Partners Asset Management has the right to determine when distributions will be made to the holders of partnership units of Artisan Partners Holdings and the amount of any such distributions, other than certain distributions to fund partners' tax obligations, as discussed below. If a distribution is authorized, such distribution will be made to the holders of partnership units of Artisan Partners Holdings on a pro rata basis in accordance with the number of partnership units of Artisan Partners Holdings they hold (whether or not vested), except in the case of a partial capital event or dissolution of Artisan Partners Holdings. Artisan Partners Holdings is obligated to distribute to us and its other partners (or former 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 also Artisan Partners Holdings Fifth

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applicable) or to receive a distribution upon the dissolution, liquidation or sale of all or substantially all of our assets.

Artisan Partners Holdings

Amended and Restated Limited Partnership Agreement Economic Rights of Partners .

Liquidity

Class A Common Stock. The Class A common stock is listed on the New York Stock Exchange. With the exception of Class A common stock held by our affiliates and unvested shares of Class A common stock held by our employees, the Class A common stock is freely transferable.

The common units of Artisan Partners Holdings are 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. The holders of common units of Artisan Partners Holdings have exchange rights. See Exchange of Limited Partnership Units of Artisan Partners Holdings and Conversion of Our Convertible Preferred Stock Common Units .

Class B Common Stock. The Class B common stock (together with an equal number of Class B common units of Artisan Partners Holdings) is transferrable only to family members or certain estate planning vehicles of the transferor. For a description of the treatment of Class B common units held by our employee-partners upon the termination of the employment of an employee-partner, see Description of Capital Stock Common Stock Class B Common Stock .

The preferred units of Artisan Partners Holdings cannot be transferred except in transfers by the original holders to certain partners, stockholders or affiliates. The holders of preferred units of Artisan Partners Holdings have exchange and conversion rights. See Exchange of Limited Partnership Units of Artisan Partners Holdings and Conversion of Our Convertible Preferred Stock Preferred Units and Convertible Preferred Stock .

Class C Common Stock. The Class C common stock (together with an equal number of Class C common units of Artisan Partners Holdings) is transferrable 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.

Convertible Preferred Stock. Preferred units of Artisan Partners Holdings and shares of our convertible preferred stock cannot be transferred except in transfers by the original holders to certain partners, stockholders or affiliates.

Management

The board of directors of Artisan Partners Asset Management manages the company's business and affairs. Accordingly, except for their vote in the election of directors and their vote in specified major transactions, the Class A, Class B and Class C common stockholders and the convertible preferred stockholders, as such, do not directly have any control over the company's business and affairs.

Artisan Partners Asset Management, as Artisan Partners Holdings general partner, has the exclusive authority to manage and conduct the business of Artisan Partners Holdings and, as determined by the board of directors of Artisan Partners Asset Management, may delegate to its officers or to the officers of Artisan Partners Holdings any of its authority, rights and powers.

The limited partners of Artisan Partners Holdings have no right to take part in the control of the business of the partnership or otherwise take any action that would make the limited partner liable for the obligations of the partnership under the DRULPA.

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Artisan Partners Asset Management

Fiduciary Duties of Directors/General Partner

Under Delaware law, the directors of the company owe the company and its stockholders fiduciary duties, including the duties of care and loyalty, and are required to act in good faith in discharging their duties.

Under the restated certificate of incorporation of Artisan Partners Asset Management, to the extent permissible under Delaware law, no director of the company is personally liable to the company or its stockholders for monetary damages for breach of fiduciary duty as a director.

Indemnification

To the fullest extent permitted by law, Artisan Partners Asset Management will indemnify any current or former director or officer in any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative against all liability and expenses (including attorney's fees) reasonably incurred in connection therewith.

Artisan Partners Asset Management will also indemnify its employees and agents and members of the stockholders committee against all liability and reasonable fees, costs and expenses to the fullest extent permitted by Delaware law, provided that the company will not indemnify such persons or advance or reimburse such persons' expenses to the extent the action, suit or proceeding alleges claims under Section 16(b) of the Exchange Act, unless such person has been successful on the merits or received consent to incur the expense or settle the case. In addition, the company will not indemnify such persons unless the company has determined that he or she acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

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Artisan Partners Asset Management, as Artisan Partners Holdings general partner, and its 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 its or their duties under the limited partnership agreement of Artisan Partners Holdings, as amended, or in connection with the business of Artisan Partners Holdings. In addition, Artisan Partners Asset Management, as Artisan Partners Holdings' general partner, and its 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 Artisan Partners Asset Management without willful misconduct or gross negligence on its part or on the part of its officers or directors.

Artisan Partners Holdings will indemnify AIC, as its former general partner, Artisan Partners Asset Management, as its current general partner, the former members of its pre-IPO Advisory Committee, the members of Artisan Partners Asset Management's stockholders committee and Artisan Partners Asset Management's 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

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Artisan Partners Asset Management

The board of directors of Artisan Partners Asset Management currently consists of seven members. The number of directors shall be designated from time to time by the board of directors of the company.

The directors are elected by a vote of a plurality of the votes cast by the holders of the shares present in person or represented by proxy at a stockholder meeting for the election of directors and entitled to vote on the election of directors. Any vacancy on the board of directors shall be filled only by a vote of the majority of the board of directors then in office, even if less than a quorum, or by a sole remaining director.

Any director, or the entire board, may be removed, with or without cause, by the holders of a majority of the votes of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series of stock are entitled to elect one or more directors by our restated certificate of incorporation, the provisions of the preceding sentence shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole.

Director/General Partner Nominations by Stockholders/Limited Partners

Our amended and restated bylaws establish advance notice procedures with respect to nomination of candidates for election as directors. See Description of Capital Stock Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of

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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.

The limited partners of Artisan Partners Holdings have no right to remove the general partner of Artisan Partners Holdings.

The stockholders agreement provides that members of the stockholders committee will vote the shares

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Artisan Partners Asset Management

Incorporation and Amended and Restated Bylaws Requirements for Advance Notification of Stockholder Nominations and Proposals .

The stockholders agreement provides that members of the stockholders committee will vote the shares subject to the stockholders agreement in support of certain director nominees. See Relationships and Related Party Transactions Transactions in connection with the IPO Reorganization Stockholders Agreement .

Stockholder/Limited Partner Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals. See Description of Capital Stock Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws Requirements for Advance Notification of Stockholder Nominations and Proposals .

Special Meetings Called by Stockholders/Limited Partners

Subject to the rights of the holders of any series of preferred stock, our amended and restated bylaws provide that special meetings of the stockholders may be called only by (i) our board of directors, (ii) the Chairman of our board or (iii) our Chief Executive Officer.

Action Through Writing

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.

Amendments to Governing Instruments

See Description of Capital Stock Anti-Takeover Effects of Provisions of Delaware Law and Our Restated Certificate of Incorporation and Amended and Restated Bylaws Amendments to Our Governing Documents .

Asset Sales, Mergers and Consolidations

Pursuant to the DGCL, the board of directors may sell, lease or exchange all or substantially all of our assets when authorized by a majority of the stockholders entitled to vote on a resolution granting such authorization.

Artisan Partners Holdings

subject to the stockholders agreement in support of certain director nominees. See Relationships and Related Party Transactions Transactions in connection with the IPO Reorganization Stockholders Agreement .

The limited partners of Artisan Partners Holdings have no right to take part in the control of the business of the partnership or otherwise take any action that would make the limited partner liable for the obligations of the partnership under the DRULPA.

The limited partners of Artisan Partners Holdings have no right to call special meetings of the limited partners. See Artisan Partners Holdings Fifth Amended and Restated Limited Partnership Agreement Voting and Class Approval Rights .

All notices, demands, consents, offers and other communications required or permitted to be given pursuant to the limited partnership agreement of Artisan Partners Holdings must be in writing. For a description of the voting and class approval rights of the limited partners of Artisan Partners Holdings, see Artisan Partners Holdings Fifth Amended and Restated Limited Partnership Agreement Voting and Class Approval Right .

See Artisan Partners Holdings Fifth Amended and Restated Limited Partnership Agreement Amendments .

The consent of Artisan Partners Asset Management, as Artisan Partners Holdings general partner, and the consent of the holders of a majority of the Class A common units, the Class B common units and the Class D common units, each voting as a separate class, are required to engage in a material corporate

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Artisan Partners Asset Management

We may merge or consolidate with another entity upon the board of directors recommending such action and subsequent approval of a majority of the stockholders entitled to vote on mergers and consolidations.

Artisan Partners Holdings

transaction, including a merger, consolidation, dissolution or sale of greater than 25% of the fair market value of the partnership's assets.

Rights on Dissolution

Class A Common Stock. 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 Description of Capital Stock 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.

See Description of Capital Stock Preferred Stock Convertible Preferred Stock Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock Dissolution.

Class B Common Stock. The Class B common stock does not entitle its holders to any rights to receive distributions upon dissolution, liquidation or sale of all or substantially all of our assets.

Class C Common Stock. The Class C common stock does not entitle its holders to any rights to receive distributions upon dissolution, liquidation or sale of all or substantially all of our assets.

Convertible Preferred Stock. See Description of Capital Stock Preferred Stock Convertible Preferred Stock Preferential Distributions to Holders of Preferred Units and Convertible Preferred Stock.

Access to Books and Records

Members of the general public have a right to inspect our public documents, available at the SEC's offices and through its electronic filing system (EDGAR).

At the cost of Artisan Partners Holdings, Artisan Partners Asset Management, as the general partner, must maintain or cause to be maintained accurate books and records of the partnership and each subsidiary and such books and records must be open to the inspection of each holder of partnership units 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.

Under the DGCL, stockholders have the right to access a list of stockholders and others entitled to vote at a meeting. This list must be produced by us at least 10 days in advance of any meeting in which voting is to take place. The list must contain the names and addresses of all stockholders as well as the number of shares each holds. Stockholders may only access the list for purposes of conducting stockholder business.

Dissolution

Artisan Partners Asset Management has a perpetual term.

Artisan Partners Holdings will continue in existence until it is dissolved in accordance with DRULPA or its limited partnership agreement.

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PLAN OF DISTRIBUTION

This prospectus relates to the issuance from time to time of up to 41,937,223 shares of Class A common stock to the holders of LP units, including to certain of our directors and executive officers or their affiliates, upon exchange of common units and preferred units of Artisan Partners Holdings. This prospectus also relates to the issuance from time to time of up to 1,381,887 shares of our convertible preferred stock to the holders of preferred units of Artisan Partners Holdings LP, which are affiliates of one of our directors, upon exchange of such preferred units and up to 1,381,887 shares of Class A common stock issuable upon conversion of such shares of convertible preferred stock.

The shares of Class A common stock registered hereunder will only be issued to the extent that the holders of LP units exchange their units for shares of Class A common stock and/or the holders of shares of our convertible preferred stock convert their shares into shares of Class A common stock. The shares of convertible preferred stock registered hereunder will only be issued to the extent that the holders of preferred units exchange such units for shares of convertible preferred stock. We will not receive any cash proceeds from the issuance of any of the shares registered hereunder, but we will receive a number of GP units equal to the number of shares of Class A common stock issued upon such exchange of LP units or conversion of convertible preferred stock. Upon the exchange of preferred units of Artisan Partners Holdings LP for shares of convertible preferred stock, we will retain any preferred units so exchanged until the subsequent conversion of such shares of convertible preferred stock into shares of our Class A common stock. At the time of the subsequent conversion, we will exchange a number of preferred units we hold for general partnership units equal to the number of shares of our Class A common stock issued upon conversion.

The expenses associated with the distribution of the Class A common stock registered hereunder will be borne by Artisan Partners Asset Management.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial statements present our consolidated statement of operations, assuming that all of the transactions described below had been completed as of January 1, 2013, and present our consolidated statement of financial position, assuming the 2014 Follow-On Offering had been completed on December 31, 2013. 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 IPO Reorganization and the completion of our IPO on March 12, 2013;

the November 2013 Offering completed on November 6, 2013; and

the 2014 Follow-On Offering completed on March 12, 2014.

Future exchanges of common and 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. Those exchanges will generate deferred tax assets and liabilities relating to our tax receivable agreements as discussed in footnote (c) to the Notes to Unaudited Pro Forma Consolidated Statements of Financial Condition as of December 31, 2013.

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 have incurred if we had been a public company prior to our IPO, including costs relating to compliance with Section 404 of Sarbanes-Oxley.

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 throughout 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 IPO Reorganization, our IPO, the November 2013 Offering and the 2014 Follow-On 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.

Table of Contents**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS****For the Year Ended December 31, 2013**

	APAM Historical	IPO Reorganization and IPO Adjustments	November 2013 Offering Adjustments	As Adjusted Before 2014 Follow-On Offering	2014 Follow- On Offering Adjustments	APAM Pro Forma
(dollars in millions, except per share amounts)						
Revenues						
Management fees						
Artisan Funds & Artisan Global Funds	\$ 464.3	\$	\$	\$ 464.3	\$	\$ 464.3
Separate accounts	219.0			219.0		219.0
Performance fees	2.5			2.5		2.5
Total revenues	685.8			685.8		685.8
Operating expenses						
Compensation and benefits						
Salaries, incentive compensation and benefits	309.2			309.2		309.2
Pre-offering related compensation share-based awards	404.2	(306.4) ^(a)		97.8		97.8
Pre-offering related compensation other	143.0	(143.0) ^(b)				
Total compensation and benefits	856.4	(449.4)		407.0		407.0
Distribution and marketing	38.4			38.4		38.4
Occupancy	10.5			10.5		10.5
Communication and technology	14.4			14.4		14.4
General and administrative	27.3			27.3		27.3
Total operating expenses	947.0	(449.4)		497.6		497.6
Operating income	(261.2)	449.4		188.2		188.2
Non-operating income (loss)						
Interest expense	(11.9)	0.3 ^(d)		(11.6)		(11.6)
Net gain (loss) of Launch Equity	10.7			10.7		10.7
Net gain on the valuation of contingent value rights	49.6		(49.6) ^(g)			
Net investment income	5.1			5.1		5.1
Total non-operating income (loss)	53.5	0.3	(49.6)	4.2		4.2
Income before income taxes	(207.7)	449.7	(49.6)	192.4		192.4
Provision for income taxes	26.4	1.9 ^(d)	2.0 ^(d)	30.3	12.1 ^(d)	42.4
Income from continuing operations before nonrecurring charges directly attributable to the transactions	(234.1)	447.8	(51.6)	162.1	(12.1)	150.0
Less: Net income attributable to noncontrolling interests Artisan Partners Holdings	(269.6)	449.2 ^(e)	(49.1) ^(e)	130.5	(22.0) ^(e)	108.5
Less: Net income attributable to noncontrolling interests Launch Equity	10.7			10.7		10.7
Net income (loss) attributable to Artisan Partners Asset Management before nonrecurring charges directly attributable to	\$ 24.8	\$ (1.4)	\$ (2.5)	\$ 20.9	\$ 9.9	\$ 30.8

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the transactions

Basic net income (loss) per share		
attributable to Artisan Partners Asset		
Management Class A common stockholders		
before nonrecurring charges directly		
attributable to the transactions ^(f)	\$ (2.04)	\$ 1.04 ^(h)
Diluted net income (loss) per share		
attributable to Artisan Partners Asset		
Management Class A common stockholders		
before nonrecurring charges directly		
attributable to the transactions ^(f)	\$ (2.04)	\$ 1.04 ^(h)
Shares used in basic net income per share	13,780,378	27,533,286
Shares used in diluted net income per share	13,780,378	27,988,297

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

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Table of Contents**Notes to Unaudited Pro Forma Consolidated Statement of Operations****For the Year Ended December 31, 2013**

- (a) Under the Class B grant agreements in effect prior to the IPO Reorganization and our IPO, Artisan Partners Holdings was required to redeem Class B common units upon the termination of employment of any holder of Class B common units. Historically, Artisan Partners Holdings recorded the Class B common units as a liability and recognized compensation expense for the distributions on those units and for changes in the value of the liability. As part of the IPO Reorganization, the Class B grant agreements were amended to eliminate the cash redemption feature. As a result, we no longer account for the Class B common units as liability awards and distributions on the awards are no longer recorded as compensation expense. We record compensation expense for the fair value of the unvested awards of Class B common units as of the close of the IPO Reorganization over the remaining vesting period. These pro forma adjustments represent the compensation expense that would be recorded had the IPO Reorganization occurred on January 1, 2013.

We have eliminated the historical compensation expense recognized for the change in the value of the liability award of \$41.9 million for the year ended December 31, 2013. In addition, for the year ended December 31, 2013, we eliminated the one-time expense of \$287.3 million incurred as a result of the amendment of the awards (based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to our IPO and the value based on the \$30.00 offering price per share of Class A common stock in our IPO).

As of January 1, 2013, the total value of unvested Class B common units would have been \$251.5 million, based on the IPO price of \$30.00 per share of Class A common stock and assuming 8,382,691 unvested Class B common units. We have included \$97.8 million of expense that would have been recognized in 2013 based upon the unvested balance of Class B awards as of January 1, 2013 of \$251.5 million, which is amortized over the remaining vesting period for each award. We have included \$22.8 million of expense that would have been recognized for the year ended December 31, 2013 in addition to \$75.0 million already recorded.

Based on the IPO price of \$30.00 per share of Class A common stock and 7,623,997 unvested Class B common units as of March 12, 2013, the closing date of our IPO, the total value of unvested Class B common units as of such date was \$228.7 million. As a result of the vesting requirements associated with the awards, we will recognize the following non-cash compensation charges from the closing date of our IPO through 2017 (does not include forfeitures that occurred subsequent to the date of our IPO):

	(in millions)
2013	\$ 76.0
2014	\$ 65.2
2015	\$ 43.1
2016	\$ 29.8
2017	\$ 14.6
Total	\$ 228.7

- (b) As discussed in footnote (a) above, as part of the IPO Reorganization, we amended the Class B grant agreements to eliminate the cash redemption feature. Accordingly, we no longer record as compensation expense distributions on the Class B common units. This pro forma adjustment eliminates historical compensation expense associated with distributions of \$65.7 million for the year ended December 31, 2013. In addition, for the year ended December 31, 2013, we have eliminated (i) \$56.8 million of expense associated with cash incentive compensation payments made to certain portfolio managers in connection with our IPO and (ii) \$20.5 million of expense relating to profits after our IPO otherwise allocable and distributable, in the aggregate, to our pre-IPO non-employee partners that instead were allocated and distributed to certain of our employee-partners as the expenses were nonrecurring charges directly attributable to our IPO.

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- (c) This pro forma adjustment represents the elimination of interest expense associated with the \$90.0 million of principal amount drawn under the revolving credit facility, which was repaid in full at the time of our IPO.
- (d) Represents the impact of foreign, U.S. federal and U.S. state income taxes that Artisan Partners Asset Management incurs as a corporation on its allocable portion of the income of Artisan Partners Holdings. Prior to the completion of our IPO on March 12, 2013, 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 before provision for income taxes as follows:

	For the Year Ended December 31, 2013					
	IPO Reorganization and IPO		November 2013 Offering		2014 Follow-On Offering	
Federal Statutory Rate	\$ 84.7	35.0%	\$ 67.3	35.0%	\$ 67.3	35.0%
Non-deductible share-based compensation	7.5	3.1%	9.4	4.9%	13.7	7.1%
Rate benefit from the flow through entity	(67.3)	(27.8)%	(50.0)	(26.0)%	(42.3)	(22.0)%
Other	3.4	1.4%	3.6	1.8%	3.7	1.9%
Provision for income taxes/Effective Tax Rate	\$ 28.3	11.7%	\$ 30.3	15.7%	\$ 42.4	22.0%

Our effective tax rate includes a rate benefit attributable to the fact that, following our IPO, the November 2013 Offering and the 2014 Follow-On Offering, approximately 77%, 71% and 59%, respectively, of Artisan Partners Holdings' earnings were or are attributable to other partners and not taxable to us. 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, our pro forma effective tax rate, on the portion of Artisan Partners Holdings' income attributable to us, would be approximately 36%.

The rate benefit from the flow through entity primarily represents the portion of the tax effected (at statutory rates) consolidated pro forma income before tax attributable to the common and preferred units of Artisan Partners Holdings. The federal and state income taxes on the earnings attributable to the common and preferred units of Artisan Partners Holdings would be payable directly by the partners of Artisan Partners Holdings.

- (e) The common and preferred units owned by the limited partners of Artisan Partners Holdings are noncontrolling interests for financial accounting purposes. The amount attributable to noncontrolling interests represents the pro forma income of Artisan Partners Holdings attributable to those partners (77% on a pro forma basis after the IPO Reorganization and our IPO, 71% after the November 2013 Offering, and 59% after the 2014 Follow-On Offering).

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The pro forma net income attributable to noncontrolling interest is computed as follows:

	For the Year Ended December 31, 2013		
	IPO Reorganization and IPO	November 2013 Offering (dollars in millions)	2014 Follow-On Offering
Income before income taxes	\$ 242.0	\$ 192.4	\$ 192.4
Less: Noncontrolling interest attributable to Launch Equity	10.7	10.7	10.7
Less: Artisan Partners Holdings unincorporated business and foreign taxes	2.6	2.6	2.6
Plus: Direct expenses of Artisan Partners Asset Management	3.6	3.6	3.6
Net income of Artisan Partners Holdings	232.3	182.7	182.7
Average noncontrolling interest % held by partners of Artisan Partners Holdings	77.3%	71.4%	59.4%
Average noncontrolling interest attributable to Artisan Partners Holdings partners	\$ 179.6	\$ 130.5	\$ 108.5

- (f) In connection with the IPO Reorganization and our IPO, we incurred nonrecurring charges of \$287.3 million as of the closing date of the IPO as a result of the modification of our Class B grant agreements, as discussed in footnote (a) above. In addition, as discussed in footnote (b) above, we (i) made bonus payments aggregating approximately \$56.8 million to certain of our portfolio managers in connection with our IPO, (ii) incurred compensation expense aggregating \$20.5 million representing reallocated distributions of profits and (iii) incurred approximately \$65.7 million of expense associated with distributions on Class B common units as part of the IPO Reorganization. As part of the IPO Reorganization, we amended the Class B grant agreements to eliminate the cash redemption feature and distributions on our Class B common units are no longer recorded as compensation expense. We have removed these nonrecurring charges directly attributable to the transaction from the pro forma consolidated statement of operations for the year ended December 31, 2013.
- (g) Represents the elimination of the gain on the valuation of the contingent value rights, or CVRs, as result of the termination of the CVRs in connection with the November 2013 Offering. As part of the IPO Reorganization, Artisan Partners Holdings issued partnership CVRs and we issued public company CVRs in order to provide holders of preferred units of Artisan Partners Holdings and our convertible preferred stock with economic rights following the IPO Reorganization that, collectively, were similar (although not identical) to the economic rights they possessed with respect to Artisan Partners Holdings prior to the IPO Reorganization. In connection with the November 2013 Offering, all of the CVRs were terminated with no amounts paid or payable thereunder.
- (h) The pro forma basic and diluted net income per share calculation includes 5,520,000 and 9,284,337 shares of our Class A common stock sold in the November 2013 Offering and the 2014 Follow-On Offering, respectively, for which the proceeds received from the sale of such shares was used to purchase common and preferred units of Artisan Partners Holdings and shares of our convertible preferred stock, as applicable.

The purchase price of the convertible preferred stock and preferred units in connection with the November 2013 Offering exceeded the carrying value of the convertible preferred stock and preferred units by \$51.7 million, and as a result is considered a deemed dividend. The purchase price of the convertible preferred stock and preferred units in connection with the 2014 Follow-On Offering exceeded the carrying value of the convertible preferred stock and preferred units by \$49.0 million and is also considered a deemed dividend. However, as these deemed dividends result in a one-time impact to net income per share in the period of the respective offerings and not ongoing effects, the impact of the deemed dividends is excluded from the pro forma net income per share calculation. See footnote (b) to the Unaudited Pro Forma Consolidated Statement of Financial Condition for additional information.

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The assumed exchange of units of Artisan Partners Holdings for Class A common stock in the future would have an antidilutive effect and, accordingly, the effect of such exchange has been excluded from pro forma basic and diluted net income per share attributable to Class A common stockholders. In addition, unvested

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restricted shares of Class A common stock were also determined to be antidilutive and these shares and allocated income have been excluded from pro forma diluted net income per share attributable to Class A common stockholders.

We have issued 16,670 restricted stock units to our non-employee directors, all of which vested upon grant and are included in the shares used to calculate pro forma basic and diluted net income per share.

Income available to Class A common stockholders for purposes of net income per share after giving effect to the IPO Reorganization, our IPO, the November 2013 Offering and the 2014 Follow-On Offering can be derived as follows:

Basic Earnings per Share	For the Year Ended December 31, 2013			
	APAM Pro Forma	Class A Common Stockholders (dollars in millions, except per share amounts)	Convertible Preferred Stockholders	Restricted Stockholders
Net income attributable to Artisan Partners				
Asset Management before nonrecurring charges directly attributable to the transactions	\$ 30.8			
Dividends paid	14.6	\$ 13.3	\$	\$ 1.3
Undistributed earnings	16.2			
Economic ownership of Artisan Partners Asset Management		95.3%	1.6%	3.1%
Allocation of undistributed earnings		15.4	0.3	0.5
Distributed and undistributed earnings basic		28.7	0.3	1.8
Shares used in basic net income per share		27,533,286	455,011	894,732
Basic net income per share attributable to Artisan Partners Asset Management Class A common stockholders before nonrecurring charges directly attributable to the transactions		\$ 1.04		
Additional earnings allocated from convertible preferred stockholders for diluted earnings per share		0.3		
Distributed and undistributed earnings diluted		29.0		
Shares used in diluted net income per share		27,988,297		