

Artisan Partners Asset Management Inc.  
Form DEF 14A  
March 23, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**ARTISAN PARTNERS ASSET MANAGEMENT INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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March 23, 2015

Dear Stockholder:

On behalf of the board of directors of Artisan Partners Asset Management Inc., we cordially invite you to attend the 2015 Annual Meeting of Stockholders, which will be held at the Le Méridien hotel, 333 Battery Street, San Francisco, CA 94111 on Wednesday, May 6, 2015, at 10:00 a.m., local time. The matters to be considered by stockholders at the Annual Meeting are described in detail in the accompanying materials.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be conducted at the Annual Meeting. Representatives from our board of directors and certain of our executive officers, as well as representatives from our independent registered public accounting firm, will be available to respond to appropriate questions from stockholders.

We have decided to provide access to our proxy materials over the internet under the Security and Exchange Commission's notice and access rules. Information about how to access and review our Proxy Statement and 2014 Annual Report on Form 10-K, is included in the Notice of Internet Availability of Proxy Materials (the Notice) that you received in the mail. The Notice also explains how you may submit your vote over the internet. You will not receive printed copies of our proxy materials unless you request them.

Whether or not you plan to attend the Annual Meeting, please submit your vote at your earliest convenience.

Sincerely,

Andrew A. Ziegler  
*Chairman of the Board of Directors*

Eric R. Colson  
*President and Chief Executive Officer and  
Director*

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**NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS**

NOTICE HEREBY IS GIVEN that the 2015 Annual Meeting of Stockholders of Artisan Partners Asset Management Inc. will be held at the Le Méridien hotel, 333 Battery Street, San Francisco, CA 94111 on Wednesday, May 6, 2015, at 10:00 a.m., local time. At this meeting we will ask stockholders to:

1. Elect seven directors to serve until the 2016 Annual Meeting of Stockholders.
  
2. Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.
  
3. Consider such other business as may properly come before the Annual Meeting or any adjournments thereof. Stockholders who owned shares of our stock as of the close of business on March 11, 2015, are entitled to attend and vote at the Annual Meeting and any adjournments thereof.

**Whether or not you expect to attend, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. You may vote your shares by internet or, if you received printed proxy materials, by mailing the completed proxy card. Please refer to the section **How do I vote?** for detailed voting instructions.**

By Order of the Board of Directors,

Sarah A. Johnson

*Corporate Secretary*

Milwaukee, Wisconsin

March 23, 2015

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**Artisan Partners Asset Management Inc.**

**875 E. Wisconsin Avenue, Suite 800**

**Milwaukee, Wisconsin 53202**

Proxy Statement

**GENERAL INFORMATION**

We are providing you this Proxy Statement in connection with the solicitation of proxies by our board of directors (our Board) to be voted at the 2015 Annual Meeting of Stockholders and at any adjournments thereof (the Annual Meeting). The Annual Meeting will be held at the Le Méridien hotel, 333 Battery Street, San Francisco, CA 94111 on Wednesday, May 6, 2015, at 10:00 a.m., local time. The approximate date on which this Proxy Statement and form of proxy card are first being made available to stockholders is March 23, 2015.

We provide our stockholders with access to proxy materials on the Internet instead of mailing a printed copy of the materials to each stockholder. A Notice of Internet Availability of Proxy Materials will be mailed to our stockholders on or about March 23, 2015. Stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of proxy materials be sent by following the instructions on the Notice.

When we use the terms Artisan Partners Asset Management, APAM, the company, we, us and our in this Proxy Statement, we mean Artisan Partners Asset Management Inc., a Delaware corporation, and unless the context otherwise requires, its consolidated subsidiaries. You refers to the holders of our common stock.

**Matters to be Voted on at our Annual Meeting**

<b>Proposal</b>	<b>Board Recommendation</b>	<b>Vote Required</b>	<b>Page Reference</b>
Election of Directors	FOR each nominee	Plurality of votes cast	6
Ratification of the Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2015	FOR	Majority of votes cast	47

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**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND ANNUAL MEETING**

**1. Why did I receive a Notice of Internet Availability of Proxy Materials instead of paper copies of the proxy materials?**

We have decided to provide access to our proxy materials over the internet under the Security and Exchange Commission's notice and access rules. Information about how to access and review our proxy materials is included in the Notice of Internet Availability of Proxy Materials (the Notice) that you received in the mail. The Notice also explains how you may submit your vote over the internet. You will not receive printed copies of our proxy materials unless you request them by following the instructions on the Notice.

If you own shares of stock in more than one account—for example, in a joint account with your spouse and in your individual brokerage account—you may receive more than one Notice. To vote all of your shares, please follow the instructions provided on each of the Notices you receive.

**2. What information does the Notice contain?**

The Notice provides information about:

The date, time and location of the Annual Meeting of Stockholders.

The items to be voted on at the Annual Meeting and the Board's voting recommendation with regard to each item.

The website where the proxy materials are posted.

Instructions on how to request paper or electronic copies of the proxy materials.

Instructions on how to vote by internet, by mail or in person at the Annual Meeting.

**3. What proposals will be voted on at the Annual Meeting?**

There are two proposals to be considered and voted on at the meeting:

The election of seven directors to serve until the 2016 Annual Meeting of Stockholders.

The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

We will also consider any other business that properly comes before the Annual Meeting.

**4. Who can vote at the Annual Meeting?**

The securities that can be voted at the Annual Meeting consist of our Class A common stock, Class B common stock and Class C common stock. Each share of the Class A common stock and Class C common stock entitles its holder to one vote on all matters to be voted on by stockholders generally, while each share of the Class B common stock entitles its holder to five votes on all matters to be voted on by stockholders generally. The holders of our common stock will vote together as a single class on all matters presented to the stockholders for their vote or approval. The record date for determining the stockholders who are entitled to receive notice of and to vote at the Annual Meeting was the close of business on March 11, 2015. On that day, we had the following numbers of shares outstanding:

Class A common stock	39,135,133
Class B common stock	18,423,760
Class C common stock	15,899,349
<b>Total shares of common stock</b>	<b>73,458,242</b>

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Pursuant to our Stockholders Agreement, a three-member Stockholders Committee, currently consisting of Eric R. Colson (our President and Chief Executive Officer), Charles J. Daley, Jr. (our Executive Vice President, Chief Financial Officer and Treasurer) and Gregory K. Ramirez (our Senior Vice President), has an irrevocable proxy to vote all of the shares of Class B common stock and those shares of Class A common stock that we have granted to, and are held by, employees. Those shares, which the committee will vote in accordance with the majority decision of the committee, represent approximately 65% of the combined voting power of our common stock. For more information on the Stockholders Agreement and Stockholders Committee see Relationships and Related Party Transactions Transactions in Connection with our IPO Stockholders Agreement.

### **5. How does the Board recommend I vote?**

Our Board unanimously recommends that you vote:

**FOR** each of the nominees to the Board.

**FOR** ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

### **6. How do I hold my stock?**

Most of our stockholders hold their shares as a beneficial owner through a broker or other nominee rather than directly in their own name. There are distinctions between shares held of record and those owned beneficially, which are highlighted below.

**Stockholder of Record** - If you hold stock that is registered directly in your name on the records of Artisan Partners Asset Management maintained by its transfer agent, American Stock Transfer & Trust Company, LLC, you are a stockholder of record. As a stockholder of record, AST will mail you the Notice of Internet Availability of Proxy Materials described above.

**Beneficial Owner** - If you hold stock indirectly through a broker, bank or similar institution, you are considered a beneficial owner of shares held in street name. As a beneficial owner of shares held in street name, the Notice will be sent to you by the bank, broker or institution through which you hold your shares.

### **7. How do I vote?**

If you are a stockholder of record, you may vote in one of three ways:

**By Internet.** Go to [www.astproxyportal.com/ast/18158](http://www.astproxyportal.com/ast/18158) and follow the instructions for internet voting. You will need the control number located on your Notice or proxy card, as applicable. Internet voting is available 24 hours a day. If you choose to vote by internet, then you do not need to return a proxy card. To be valid, your vote by internet must be received by 11:59 p.m., Eastern Time, on May 5, 2015.



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**By Mail.** If you request printed copies of the proxy materials, you will receive a proxy card. You may then vote by signing, dating and mailing the proxy card in the envelope provided. To be valid, your vote by mail must be received by 11:59 p.m., Eastern Time, on May 5, 2015.

**In Person.** You may vote in person at the Annual Meeting. (See [What do I need to do to attend the Annual Meeting?](#) below.)

If you are the beneficial owner of shares held in street name, you will receive voting instructions from the institution holding your shares. The availability of telephone or internet voting will depend upon the institution's voting processes. Please contact the institution holding your shares of stock for more information.

### **8. How many votes are required to transact business at the Annual Meeting?**

To conduct the Annual Meeting, a majority of the votes entitled to be cast, must be present in person or by proxy. This is called a quorum. All shares of our common stock will be considered a single class for purposes of voting on the election of directors and the ratification of the appointment of PricewaterhouseCoopers LLP. Both abstentions and broker non-votes are counted for the purpose of determining the presence of a quorum.

### **9. If I submit a proxy by internet or mail, how will my shares be voted?**

If you properly submit your proxy by internet or mail, and do not subsequently revoke your proxy, your shares will be voted in accordance with your instructions.

If you sign, date and return a proxy card but do not give voting instructions, your shares will be voted as follows: **FOR** the election of all of the company's director nominees; **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

### **10. If I am the beneficial owner of shares held in street name and do not provide voting instructions, can my broker still vote my shares?**

Under the rules of the NYSE, if you hold shares in street name and do not provide voting instructions, your broker may generally vote your shares on routine matters, but cannot vote your shares on non-routine matters.

The ratification of the appointment of PricewaterhouseCoopers LLP is considered a routine matter, and therefore a broker may generally vote any uninstructed shares on this proposal. The election of directors is considered a non-routine matter, which means a broker cannot vote any uninstructed shares. When a broker cannot vote uninstructed shares, or chooses not to vote uninstructed shares, it is referred to as a broker non-vote.

### **11. How are votes counted?**

#### ***Item 1: Election of Directors***

A plurality of the votes cast is required for the election of each of the seven nominees for director. This means that the seven nominees receiving the highest number of votes will be elected regardless of whether the number of votes received by any such nominee constitutes a majority of the number of votes cast. Abstentions and broker non-votes will not be counted for purposes of this proposal.



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### ***Item 2: Ratification of the Appointment of PricewaterhouseCoopers LLP***

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on Item 2 is required for the ratification of the appointment of our independent registered public accounting firm. Abstentions will have the effect of negative votes with respect to this proposal. Broker non-votes will not be counted for purposes of this proposal.

### **12. What do I need to do to attend the Annual Meeting?**

You may attend the Annual Meeting and vote your shares in person by ballot. If you are a stockholder of record and plan to attend the Annual Meeting in person, you will need to bring government-issued photo identification and proof of your ownership of stock as of the close of business on March 11, 2015. If you are the beneficial owner of shares held in street name and would like to vote in person at the Annual Meeting, you will need to contact the institution in whose name your shares are registered and obtain a legal proxy.

Please note that no cameras or recording equipment will be permitted in the Annual Meeting.

### **13. How can I revoke my proxy or change my vote?**

You may revoke a proxy at any time prior to the Annual Meeting by submitting a written notice of revocation or a proxy bearing a later date to the company's Corporate Secretary no later than the deadline specified on the Notice or proxy card, or by voting in person at the Annual Meeting.

Please note, however, that under the rules of the New York Stock Exchange, any stockholder who holds shares of stock in street name with a NYSE member brokerage firm may revoke its proxy and vote its shares in person at the Annual Meeting only in accordance with the brokerage firm's applicable rules and procedures.

### **14. Where and when will the voting results be available?**

We will file the official voting results on a Form 8-K within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K when they become available.

### **15. How can I view the stockholders list?**

A list of the stockholders entitled to vote at the Annual Meeting will be available for inspection upon request of any stockholder for a purpose germane to the meeting at our principal executive offices, 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, during the ten days prior to the Annual Meeting, during ordinary business hours, and at the Annual Meeting. To make arrangements to review the list prior to the Annual Meeting, stockholders should contact our Investor Relations department at (866) 632-1770 or [ir@artisanpartners.com](mailto:ir@artisanpartners.com).

### **16. Who pays for the expenses of this proxy solicitation?**

We will pay all expenses incurred in connection with the solicitation of proxies.



**Table of Contents****ELECTION OF DIRECTORS**

Under our amended and restated bylaws, our Board sets the number of directors who may serve on the Board. The size of our Board is currently set at seven directors and presently consists of seven directors. On the recommendation of the Nominating and Corporate Governance Committee, each of our current directors is nominated for re-election for a one-year term expiring at our 2016 Annual Meeting of Stockholders. Each director will hold office until his or her successor is duly elected and qualified or until the director's earlier resignation or removal. In the event any nominee is unable to serve as a director at the time of the Annual Meeting, the proxies voted in favor of such director's election will instead be voted for any nominee proposed by the Nominating and Corporate Governance Committee and designated by the Board of Directors to fill the vacancy. Our Board has no reason to believe that any nominee will be unable to serve.

Under the terms of our Stockholders Agreement, our Stockholders Committee, which has the authority to vote approximately 65% of the combined voting power of our common stock, is required to vote the shares subject to the agreement FOR the election of each of Mr. Barger, Mr. Colson and Mr. Ziegler. Under the agreement, we are required to use our best efforts to elect Mr. Barger, Mr. Colson and Mr. Ziegler, which efforts must include soliciting proxies for, and recommending that our stockholders vote in favor of, the election of each. For more information on the Stockholders Agreement and Stockholders Committee see Relationships and Related Party Transactions Transactions in Connection with our IPO Stockholders Agreement.

**Recommendation of the Board**

The Board unanimously recommends that you vote FOR the election of each of the nominees.

**Director Nominees**

The names of our directors and their ages, positions and biographies are set forth below. There are no family relationships among any of our directors or executive officers.

<b>Name</b>	<b>Age</b>	<b>Position with the Company</b>
Andrew A. Ziegler	57	Chairman of the Board
Matthew R. Barger	57	Director
Seth W. Brennan	44	Director
Eric R. Colson	46	President, Chief Executive Officer and Director
Tench Coxe	57	Director
Stephanie G. DiMarco	57	Director
Jeffrey A. Joerres	55	Director

**Andrew A. Ziegler** has served on the Board since the company's inception and is currently Chairman of our Board. Mr. Ziegler was our Executive Chairman until March 2014 when he retired from the company. Mr. Ziegler served on the board of directors of Artisan Partners Funds, Inc. from January 1995 to November 2013. Mr. Ziegler was a managing director and the chief executive officer of Artisan Partners Holdings from its founding in 1994 through January 2010. Immediately prior to founding Artisan Partners Holdings, Mr. Ziegler was president and chief operating officer of Strong Capital Management, Inc. and president of the Strong Capital Management, Inc. group of mutual funds. Mr. Ziegler holds a B.S. from the University of Wisconsin-Madison and a J.D. from the University of Wisconsin Law School.



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Mr. Ziegler's operational and leadership experience as our past Executive Chairman and his extensive knowledge of our business and the investment management industry provide the Board with insight into the company and valuable continuity of leadership.

**Matthew R. Barger** has served on our Board since February of 2013. He is currently the managing member of MRB Capital, LLC, and he has been a senior advisor at Hellman & Friedman LLC ( H&F ) since 2007. Prior to 2007, he served in a number of roles at H&F, including managing general partner and chairman of the investment committee. Mr. Barger was a member of the advisory committee of Artisan Partners Holdings from January 1995 to the completion of our initial public offering in March 2013. Prior to joining H&F, Mr. Barger was an associate in the corporate finance department of Lehman Brothers Kuhn Loeb. Mr. Barger graduated from Yale University in 1979 and received an M.B.A. from the Stanford Graduate School of Business in 1983. He has been a director of Hall Capital Partners LLC since August 2007.

Mr. Barger's expertise in the investment management industry and his broad experience in public and private directorships, finance, corporate strategy and business development qualify Mr. Barger to serve on the Board.

**Seth W. Brennan** joined our Board in October of 2014. He is currently managing partner and co-founder of Lincoln Peak Capital. Prior to founding Lincoln Peak Capital in 2008, Mr. Brennan was an executive vice president and founding management team member of Affiliated Managers Group, Inc. Before joining AMG, Mr. Brennan worked in the global insurance investment banking group at Morgan Stanley & Co. and in the financial institutions group at Wasserstein, Perella & Co. Mr. Brennan holds a bachelor's degree from Hamilton College.

Mr. Brennan's operating and leadership experience in the investment management industry qualifies him to serve on our Board. He brings to the Board an in-depth knowledge of the investment management industry and business development expertise.

**Eric R. Colson** has served on our Board since the company's inception and currently serves as our President and Chief Executive Officer. Since November 2013, he has also been a director of Artisan Partners Funds, Inc. Mr. Colson has served as Chief Executive Officer of Artisan Partners Holdings since January 2010 and, prior to that, served as Artisan Partners Holdings' Chief Operating Officer for investment operations from March 2007 through January 2010. Mr. Colson has been a managing director of Artisan Partners Holdings since he joined the company in January 2005. Before joining Artisan Partners Holdings, Mr. Colson was an executive vice president of Callan Associates, Inc. Mr. Colson holds a B.A. in economics from the University of California-Irvine.

Mr. Colson's leadership experience as our President and Chief Executive Officer, his extensive knowledge of and significant contributions to our company and his expertise in finance, business development and the investment management industry provide the Board with a unique perspective and qualify him to serve on our Board.

**Tench Coxe** has served on our Board since February of 2013. He has been a managing director of Sutter Hill Ventures since 1989 and joined that firm in 1987 following his tenure with Digital Communications Associates in Atlanta. Prior to that, Mr. Coxe worked with Lehman Brothers in New York City, where he was a corporate finance analyst specializing in mergers and acquisitions as well as debt and equity financing. Mr. Coxe was a member of Artisan Partners Holdings' advisory committee from January 1995

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to the completion of our initial public offering in March 2013. Mr. Coxe holds a B.A. in economics from Dartmouth College and an M.B.A. from Harvard Business School. He currently serves on the boards of Mattersight Corporation and Nvidia Corporation.

Mr. Coxe's wide-ranging leadership experience and involvement with both public and private directorships provide additional expertise to our Board and its committees.

**Stephanie G. DiMarco** has served on our Board since February of 2013. She is currently chair of the board of Advent Software, Inc. Ms. DiMarco founded Advent in June 1983 and has served as its chief executive officer, chief financial officer and president. She currently serves on the advisory board of the College of Engineering at the University of California Berkeley and the board of directors of Summer Search, a non-profit organization. She is also a member of the Presidio Institute Advisory Committee. She is a former member of the board of trustees of the University of California Berkeley Foundation, a former advisory board member of the Haas School of Business at the University of California Berkeley and a former trustee of the San Francisco Foundation where she chaired the investment committee. Ms. DiMarco holds a B.S. in business administration from the University of California at Berkeley.

Ms. DiMarco's extensive experience in technological developments for the investment management industry and her management experience as a founder, officer and director of Advent provide perspective on the management and operations of a public company. In addition, her extensive financial and accounting experience strengthens our Board through her understanding of accounting principles, financial reporting rules and regulations, and internal controls.

**Jeffrey A. Joerres** has served on our Board since February of 2013. Mr. Joerres is executive chairman and chairman of the board of directors of ManpowerGroup. From April 1999 until May 2014, he served as chief executive officer of ManpowerGroup. Prior to becoming chief executive officer, he served as vice president of marketing, senior vice president of European operations and senior vice president of global account management. Prior to joining ManpowerGroup, Mr. Joerres held the position of vice president of sales and marketing for ARI Network Services. He has also held several management positions within IBM. Mr. Joerres currently serves on the board of Johnson Controls, Inc., and on the U.S. Council for International Business and the Committee for Economic Development. He is also the chair of the board of directors of the Federal Reserve Bank of Chicago. Mr. Joerres served on the board of Artisan Partners Funds, Inc. from 2001 to 2011. Mr. Joerres holds a bachelor's degree from Marquette University's College of Business Administration.

Mr. Joerres's global operating and leadership experience as an officer and director of ManpowerGroup and his innovative approach to optimizing human capital provide the Board with insight into the management and operations of a public company.

We believe that our directors collectively have the skills and experience to oversee and guide our business. Each director has the integrity, business judgment, collegiality and commitment that are among the essential characteristics for membership on our Board. They also bring highly developed skills in, among other areas, finance, business operations, corporate strategy and business development. In addition, members of our Board have had a great diversity of experiences and bring to our Board a wide variety of perspectives that strengthen their ability to provide direction to the company. They have had wide-ranging leadership experience and extensive involvement across a range of industries and in the investment management and financial services industries in particular.

## **Director Independence**

Our Corporate Governance Guidelines provide that a majority of our directors must satisfy the criteria for independence under the NYSE listing standards and not have any material relationship with the company.



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Five of our seven directors currently holding office are independent directors. Our Board, upon the recommendation of the Nominating and Corporate Governance Committee, has determined that each of Matthew R. Barger, Seth W. Brennan, Tench Coxe, Stephanie G. DiMarco and Jeffrey A. Joerres is independent in accordance with NYSE listing standards and our Governance Guidelines, and does not have any relationship that would interfere with exercising independent judgment in carrying out responsibilities as a director. Prior to his resignation on July 18, 2014, Allen R. Thorpe was an independent director and served on both the Compensation Committee and the Nominating and Corporate Governance Committee.

**Board Leadership Structure**

The roles of Chairman of the Board and Chief Executive Officer are currently separated and held by Mr. Ziegler and Mr. Colson, respectively. Our Board understands that there is no single, generally accepted approach to providing board leadership and that given the dynamic and competitive environment in which we operate, the right board leadership structure may vary as circumstances warrant. To this end, our Board has no policy mandating the combination or separation of the roles of Chairman of the Board and Chief Executive Officer. The Board will discuss and consider the matter from time to time as circumstances change and, subject to our amended and restated bylaws, has the flexibility to modify our board leadership structure as it deems appropriate.

**Committees of the Board Board Meetings**

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

<b>Director</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating and Corporate Governance Committee</b>
Matthew R. Barger*	X		Chair
Seth W. Brennan*		X	X
Eric R. Colson			
Tench Coxe*		X	X
Stephanie G. DiMarco*	Chair		
Jeffrey A. Joerres*	X	Chair	
Andrew A. Ziegler			

**\* Independent Director**

During 2014, our Board held four meetings, the Audit Committee held seven meetings, the Compensation Committee held five meetings and the Nominating and Corporate Governance Committee held four meetings. As a matter of Board policy, it is expected that all directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. During 2014, each current director attended at least 75% of the aggregate number of meetings of the Board and meetings of the committees of which he or she is a member. Mr. Brennan joined the Board in October of 2014 and attended all meetings of the Board, the Compensation Committee and the Nominating and Corporate Governance Committee subsequent to that time.



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We encourage our directors to attend our annual meetings of stockholders. Six of our seven directors attended our 2014 Annual Meeting of Stockholders.

During 2014, our non-management directors met periodically in executive session without management participation. As determined by the Board, Mr. Barger presides over all such executive sessions.

## **Audit Committee**

The Audit Committee is a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. It is comprised solely of directors who meet the independence requirements under NYSE listing standards and the Securities Exchange Act, and who are financially literate under NYSE rules. The Board has determined that each member of the Audit Committee has accounting or related financial management expertise and qualifies as an audit committee financial expert. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to:

The integrity and quality of our financial statements.

Our compliance with legal and regulatory requirements.

The independent auditor's qualifications, independence and performance.

Our internal audit function.

The Audit Committee is governed by a written Audit Committee Charter adopted by our Board. The charter is available under the Corporate Governance link on our website at [www.apam.com](http://www.apam.com). We will also provide a printed copy of the charter to stockholders upon request.

## **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is comprised solely of directors who meet the NYSE independence requirements. The responsibilities of the Nominating and Corporate Governance Committee include:

Making recommendations to the Board regarding the selection of candidates for service on the Board and the suitability of proposed nominees as directors.

Reviewing, at least annually, the corporate governance guidelines applicable to the company and recommending changes to the Board.

Overseeing the evaluation of the Board and its committees.



The Nominating and Corporate Governance Committee is governed by a written Nominating and Corporate Governance Committee Charter adopted by our Board. The charter is available under the Corporate Governance link on our website at [www.apam.com](http://www.apam.com). We will also provide a printed copy of the charter to stockholders upon request.

### **Compensation Committee**

Each member of the Compensation Committee is independent under NYSE listing standards. The Compensation Committee:

Reviews and approves, or makes recommendations to our Board with respect to, the compensation of our executive officers.

Oversees, and makes recommendations to our Board with respect to, our cash and equity incentive compensation plans.

Makes recommendations to our Board with respect to director compensation.

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The Compensation Committee is governed by a written Compensation Committee Charter adopted by our Board. The charter is available under the Corporate Governance link on our website at [www.apam.com](http://www.apam.com). We will also provide a printed copy of the charter to stockholders upon request.

**Compensation Committee Interlocks and Insider Participation**

The Compensation Committee currently consists of Seth W. Brennan, Tench Coxe and Jeffrey A. Joerres. Until his resignation from our Board in July 2014, Allen R. Thorpe also served on the Compensation Committee. The Compensation Committee is comprised solely of independent directors under the NYSE listing standards and our Governance Guidelines. None of the members of the Compensation Committee has been an officer or employee of the company. None of our executive officers serves on the board of directors or compensation committee of a company that has an executive officer that serves on our Board.

In connection with our initial public offering, we entered into agreements with the limited partners of Artisan Partners Holdings, including with entities associated with Tench Coxe and Allen Thorpe. Information about the agreements, and transactions thereunder, are more fully discussed in Relationships and Related Party Transactions.

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### **CORPORATE GOVERNANCE**

#### **Corporate Governance Guidelines**

We have adopted Corporate Governance Guidelines that guide the Board on matters of corporate governance, including:

Composition and leadership structure of the Board.

Selection and retirement of directors.

Obligations with respect to Board and committee meetings.

Committees of the Board.

Specific functions related to management succession, executive compensation, Board compensation and reviewing and approving significant transactions.

Certain expectations related to, among things, meeting attendance and participation, compliance with our Code of Business Conduct and other directorships.

Evaluation of Board performance.

Board access to management and independent advisors.

A copy of the Governance Guidelines is available under the Corporate Governance link on our website at [www.apam.com](http://www.apam.com). We will provide a printed copy of the Governance Guidelines to stockholders upon request.

#### **Board Effectiveness**

On an annual basis, the Board, through the Nominating and Corporate Governance Committee, conducts a self-evaluation to evaluate its effectiveness in fulfilling its obligations.

#### **Code of Business Conduct**

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



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Our Board is responsible for overseeing management in the execution of its responsibilities and for assessing our general approach to risk management. In addition, an overall review of risk is inherent in the Board's consideration of our business, long-term strategies and other matters presented to our Board. Our Board exercises its risk oversight responsibilities periodically as part of its meetings and also through its standing committees, each of which is responsible for overseeing various components of enterprise risk as summarized below.

<b>Board/Committee</b>	<b>Primary Areas of Risk Oversight</b>
Full Board	Oversight of strategic, financial and execution risks in connection with the company's business operations and the operating environment.
Audit Committee	Oversight of risks related to financial matters, particularly financial reporting, accounting practices and policies, and significant tax, legal and compliance matters.
Nominating and Corporate Governance Committee	Oversight of risks associated with director independence, potential conflicts of interest, management succession planning and overall board effectiveness.
Compensation Committee	Oversight of risks associated with compensation policies, plans and practices, including whether the compensation program provides appropriate incentives that do not encourage excessive risk taking.

Senior management is responsible for assessing and managing risk, including strategic, operational, regulatory, investment and execution risks, on a day-to-day basis, including the creation of appropriate risk management programs. The Board periodically reviews information presented by senior management regarding the assessment and management of the company's risk.

Our Board's role in risk oversight of the company is consistent with our leadership structure, with the Chief Executive Officer and other members of senior management having responsibility for assessing and managing our risk exposure, and our Board and its committees providing oversight in connection with those efforts. We believe this division of risk management responsibilities provides a consistent and effective approach for identifying, managing and mitigating risks throughout the company.

**Nomination of Directors**

The Governance Guidelines provide that the Nominating and Corporate Governance Committee is responsible for identifying and selecting, or recommending for the Board's selection, the nominees to stand for election to the Board and for recommending to the Board individuals to fill vacancies occurring between annual meetings of stockholders. The Nominating and Corporate Governance Committee must determine that new nominees for the position of independent director satisfy the independence requirements under NYSE listing standards and, in accordance with the Governance Guidelines, the following criteria:

Judgment, character, expertise, skills and knowledge useful to the oversight of our business.

Ability and willingness to commit adequate time to Board and committee matters.

The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the company.

Diversity of viewpoints, background, experience and other demographics.

The Nominating and Corporate Governance Committee seeks to create a Board that consists of a diverse group of qualified individuals that function effectively as a group. Qualified candidates are those who, in the judgment of the committee, possess strong personal attributes and relevant business experience to assure effective service on our Board. Personal attributes include effective leadership qualities, a high standard of integrity and ethics, professional and sound judgment, strong interpersonal skills, and a collaborative attitude. Experience and qualifications include professional experience with corporate boards, financial acumen, industry knowledge, diversity of viewpoints, and special business experience and expertise in an area relevant to the company. When the committee reviews a potential new candidate, the committee will look specifically at the candidate's qualifications in light of the needs of our Board and the company at that time given the then current make-up of our Board.

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We believe that the company benefits from having directors with a diversity of viewpoints, backgrounds, experiences, skill sets and other demographics. As noted above, one of the factors that the committee will consider in identifying and evaluating a potential nominee is the extent to which the nominee would add to the diversity of our Board.

The Nominating and Corporate Governance Committee periodically assesses the appropriate size of the Board and/or any committee thereof. In the event that vacancies are anticipated or otherwise arise, the committee will seek to identify director candidates based on input provided by a number of sources, including: (i) our directors; (ii) management; and (iii) our stockholders. The committee also has the authority to consult with or retain advisors or search firms to assist in the identification and evaluation of qualified director candidates. In addition to the above considerations, the committee will consider the company's obligations under the Stockholders Agreement to which the company is a party when identifying, selecting or recommending nominees for the Board. For a discussion of the Stockholders Agreement, see Relationships and Related Party Transactions Transactions in Connection with our IPO Stockholders Agreement.

Once director candidates have been identified, the Nominating and Corporate Governance Committee will evaluate each candidate in light of his or her qualifications and credentials, and any additional factors that the committee deems necessary or appropriate, including those set forth above. The committee will evaluate whether a prospective candidate is qualified to serve as a director and, if so qualified, will seek the approval of the full Board for the nomination of the candidate or the election of such candidate to fill a vacancy on the Board.

All of the nominees recommended for election at the 2015 Annual Meeting are current members of the Board. Based on the Nominating and Corporate Governance Committee's evaluation of each nominee's satisfaction of the qualifications d