

Artisan Partners Asset Management Inc.  
Form DEF 14A  
April 06, 2018  
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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:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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April 6, 2018

Dear Stockholder:

On behalf of the Board of Directors of Artisan Partners Asset Management Inc., we cordially invite you to attend the 2018 Annual Meeting of Stockholders, which will be held at Le Méridien hotel, 333 Battery Street, San Francisco, CA 94111 on Wednesday, May 23, 2018, at 9:30 a.m., local time. The matters to be considered by stockholders at the Annual Meeting are described in detail in the accompanying materials.

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 at the Annual Meeting to respond to appropriate questions from stockholders.

We have decided to provide access to our proxy materials over the Internet under the Securities and Exchange Commission's notice and access rules. Information about how to access and review our proxy statement and 2017 Annual Report on Form 10-K, is included in the Notice of Internet Availability of Proxy Materials 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,

Eric R. Colson

*Chairman of the Board of Directors, President  
and Chief Executive Officer*

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**NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS**

NOTICE IS HEREBY GIVEN that the 2018 Annual Meeting of Stockholders of Artisan Partners Asset Management Inc. will be held at Le Méridien hotel, 333 Battery Street, San Francisco, CA 94111 on Wednesday, May 23, 2018, at 9:30 a.m., local time to consider and vote upon:

1. The election of seven directors to serve until the 2019 annual meeting of stockholders.
2. The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

3. Any 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 28, 2018, are entitled to attend and vote at the Annual Meeting and any adjournments thereof.

**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

April 6, 2018

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on Wednesday, May 23, 2018, at 9:30 a.m., local time. Our proxy statement and 2017 Annual Report on Form 10-K are available at [www.astproxyportal.com/ast/18158](http://www.astproxyportal.com/ast/18158).

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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 to be voted at the 2018 Annual Meeting of Stockholders (the Annual Meeting ) and at any adjournments thereof. The Annual Meeting will be held at Le Méridien hotel, 333 Battery Street, San Francisco, CA 94111 on Wednesday, May 23, 2018, at 9:30 a.m., local time.

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 April 6, 2018. As of that date, 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 , the Company , we , us and our in this Proxy Statement 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 the Annual Meeting**

	<b>Board</b>	
<b>Proposal</b>	<b>Recommendation</b>	<b>Vote Required</b>
Election of Directors	FOR each nominee	Plurality of the votes present in person or by proxy
Ratification of the Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2018	FOR	Majority of the votes present in person or by proxy

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

**1. Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of materials?**

We have decided to provide access to our proxy materials over the Internet under the Securities 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 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.

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

The website where our proxy materials can be viewed.

Instructions on how to request a paper copy 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 Annual Meeting:

The election of seven directors to serve until the 2019 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, 2018.

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

**4. What securities can be voted at the Annual Meeting?**

The securities that can be voted in connection with the Annual Meeting consist of our Class A, Class B and Class C common stock. Each share of Class A, Class B and Class C common stock entitles its holder to one vote. 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.

**Table of Contents****5. Who is entitled to vote at the Annual Meeting?**

Holders of our common stock at the close of business on March 28, 2018, are entitled to vote in connection with the Annual Meeting. On that day, we had the following numbers of shares outstanding:

Class A common stock	53,483,634
Class B common stock	10,828,702
Class C common stock	12,675,305

<b>Total shares of common stock</b>	<b>76,987,641</b>
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Pursuant to our stockholders agreement, a three-member stockholders committee, currently consisting of Eric R. Colson (President, Chief Executive Officer and Chairman of the Board), Charles J. Daley, Jr. (Executive Vice President, Chief Financial Officer and Treasurer) and Gregory K. Ramirez (Executive 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, our employees. Those shares, which are voted in accordance with the majority decision of the committee, represented approximately 22% of the combined voting power of our common stock as of the record date. The percentage of shares actually voted by the stockholders committee in connection with the Annual Meeting will be less than the 22% noted above, as a result of employee-partner retirements that are expected to occur after the record date and other factors. For more information on our stockholders agreement and stockholders committee, see Relationships and Related Party Transactions Transactions in Connection with our IPO Stockholders Agreement .

**6. How does the Board recommend I vote?**

Our Board recommends that you vote:

FOR each of the nominees to the Board.

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

**7. 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 on the records of our transfer agent. 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 our transfer agent, American Stock Transfer & Trust Company, LLC, you are a stockholder of record. As a stockholder of record, AST will mail the notice to you.

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

**8. 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.

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Internet voting is available 24 hours a day. If you choose to vote by Internet, you do not need to return a proxy card. To be valid, your vote by Internet must be received by 11:59 p.m., ET, on May 22, 2018.

**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., ET, on May 22, 2018.

**In Person.** You may vote in person at the Annual Meeting. (See How can I vote my shares in person at 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 that particular institution's voting processes. You may also vote in person at the Annual Meeting after obtaining a legal proxy from the institution holding your shares. Please contact your broker for more information.

### **9. How many votes must be present 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 each proposal.

### **10. 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 recommended by our Board.

### **11. 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 specific voting instructions, your broker may generally vote your shares with respect to certain routine matters.

The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm is a routine matter and so your broker may vote your shares on that proposal. However, your broker may not vote your shares in connection with the election of directors without receiving voting instructions from you.

When your broker submits its proxy, but does not vote on a matter, a broker non-vote occurs with respect to that matter.

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

With respect to the election of directors, a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting is required for the election of each of the seven nominees. 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. Broker non-votes will not be counted as shares entitled to vote with respect to the election of directors and so they will have no effect on the voting results.

The ratification of the appointment of PricewaterhouseCoopers LLP requires the affirmative vote of the holders of a majority of the votes present in person or represented by proxy and entitled to vote.

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Abstentions will be counted as shares entitled to vote and therefore will have the effect of negative votes with respect to the proposal.

### **13. How can I vote my shares in person at the Annual Meeting?**

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.

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 bring government-issued photo identification and an account statement, voting instruction form, or legal proxy as proof of your ownership of shares as of the close of business on March 28, 2018. An account statement, voting instruction form, or legal proxy can be obtained by contacting the institution through which you hold your shares.

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

If you are a stockholder of record you may change your vote or 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.

If you are the beneficial owner of shares held in street name you may change your vote or revoke a proxy in accordance with the instructions provided by the institution through which you hold your shares.

### **15. 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 of the Annual Meeting. If the final 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.

### **16. How can I view a list of record stockholders?**

A list of the stockholders of record entitled to vote at the Annual Meeting will be available for inspection upon request of any stockholder for a purpose germane to the meeting during ordinary business hours at our principal executive offices located at 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, during the ten days prior to the Annual Meeting, as well as at the Annual Meeting. To make arrangements to view 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).

### **17. 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****PROPOSAL 1: 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 2019 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 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 is required to vote the shares subject to the agreement FOR the election of each of Mr. Barger and Mr. Colson. Under the agreement, we are required to use our best efforts to elect Mr. Barger and Mr. Colson, which efforts must include soliciting proxies for, and recommending that our stockholders vote in favor of, the election of each.

**Recommendation of the Board**

The Board 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. To our knowledge, 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>
Matthew R. Barger	60	Director
Seth W. Brennan	47	Director
Eric R. Colson	49	Chairman of the Board, President, and Chief
		Executive Officer
Tench Coxe	60	Director
Stephanie G. DiMarco	60	Director
Jeffrey A. Joerres	58	Director
Andrew A. Ziegler	60	Lead Director

**Matthew R. Barger** has served on our Board since February of 2013. Mr. Barger is the chairperson of the Board's Nominating and Corporate Governance Committee and also serves on the Board's Audit Committee. He is currently the managing member of MRB Capital, LLC, and he has been a senior advisor at Hellman & Friedman LLC (H&F) since 2007. Prior to 2007, he served in a number of roles at H&F, including managing general partner and chairman of the investment committee. Mr. Barger was a member of the advisory committee of Artisan Partners Holdings from January 1995 to the completion of our initial public offering in March 2013. Prior to joining H&F, Mr. Barger was an

associate in the corporate finance department of Lehman Brothers Kuhn Loeb. Mr. Barger graduated from Yale University in 1979 and received an MBA from the Stanford Graduate School of Business in 1983. He has been a director of Hall Capital Partners LLC since August 2007.

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Mr. Barger's expertise in the investment management industry and his broad experience in public and private directorships, finance, corporate strategy and business development provide valuable insight to our Board.

**Seth W. Brennan** has served on our Board since October of 2014 and currently serves on the Compensation Committee and Nominating and Corporate Governance Committee. Mr. Brennan is currently managing partner and co-founder of Lincoln Peak Capital. Prior to founding Lincoln Peak Capital in 2008, Mr. Brennan was an executive vice president and founding management team member of Affiliated Managers Group, Inc. Before joining Affiliated Managers Group, Mr. Brennan worked in the global insurance investment banking group at Morgan Stanley & Co. and in the financial institutions group at Wasserstein, Perella & Co. Mr. Brennan received a BA from Hamilton College.

Mr. Brennan's operating and leadership experience in the investment management industry qualifies him to serve on our Board. He brings to the Board extensive experience in finance and business development.

**Eric R. Colson** has been President, Chief Executive Officer and a director of Artisan Partners Asset Management since March 2011 and has served as Chairman of the Board since August 1, 2015. He has also been a director of Artisan Partners Funds, Inc. since November 2013. Mr. Colson has served as chief executive officer of Artisan Partners since January 2010. Before serving as Artisan Partners' chief executive officer, Mr. Colson served as chief operating officer for investment operations from March 2007 through January 2010. Mr. Colson has been a managing director of Artisan Partners since he joined the Company in January 2005. Before joining Artisan Partners, Mr. Colson was an executive vice president of Callan Associates, Inc. Mr. Colson holds a BA 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 and currently serves on the Compensation Committee and Nominating and Corporate Governance Committee. He has been a managing director of Sutter Hill Ventures since 1989 and joined that firm in 1987 following his tenure with Digital Communications Associates in Atlanta. Prior to that, Mr. Coxe worked with Lehman Brothers in New York City, where he was a corporate finance analyst specializing in mergers and acquisitions as well as debt and equity financing. Mr. Coxe was a member of Artisan Partners Holdings' advisory committee from January 1995 to the completion of our initial public offering in March 2013. He currently serves on the boards of directors of Mattersight Corporation and Nvidia Corporation. Mr. Coxe holds a BA in Economics from Dartmouth College and an MBA from Harvard Business School.

Mr. Coxe's wide-ranging leadership experience and his experiences with both public and private directorships enable him to provide additional insight to our Board and its committees.

**Stephanie G. DiMarco** has served on our Board since February 2013 and currently chairs the Audit Committee. Ms. DiMarco founded Advent Software, Inc. in June 1983 and served Advent in various capacities over time, including chairperson of its board of directors (September 2013 to July 2015), chief executive officer (May 2003 to June 2012) and chief financial officer (July 2008 to September 2009). She currently serves on the advisory board of the College of Engineering at the University of California Berkeley and the board of directors of Summer Search, a non-profit organization. She is 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 BS in Business Administration from the University of California at Berkeley.



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

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

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

**Andrew A. Ziegler** has served on our Board since March 2011 and is currently its Lead Director. Mr. Ziegler served as Chairman of the Board from March 2011 to August 2015 and was our Executive Chairman from March 2011 to March 2014. Mr. Ziegler also served on the board of directors of Artisan Partners Funds, Inc. from January 1995 to November 2013. Mr. Ziegler was a managing director and the chief executive officer of Artisan Partners Holdings from its founding in 1994 through January 2010. Immediately prior to founding Artisan Partners, Mr. Ziegler was president and chief operating officer of Strong Capital Management, Inc. and president of the Strong Capital Management, Inc. group of mutual funds. Mr. Ziegler holds a BS from the University of Wisconsin-Madison and a JD from the University of Wisconsin Law School.

Mr. Ziegler's operating and leadership experience as our founder and 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.

We believe that our directors collectively have the skills and experience to oversee and guide our business. Each director has the integrity, business judgment, and collegiality that are among the essential characteristics for membership on our Board. Additionally, each director is a committed and engaged member of the Board. Our directors bring highly developed skills and substantial knowledge 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 enhance 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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Six of our seven directors currently holding office are independent directors. Our Board has determined that each of Matthew R. Barger, Seth W. Brennan, Tench Coxe, Stephanie G. DiMarco, Jeffrey A. Joerres and Andrew A. Ziegler is independent in accordance with the NYSE listing standards and our Corporate Governance Guidelines, and does not have any relationship that would interfere with exercising independent judgment in carrying out his or her responsibilities as a director.

**Board Leadership Structure**

Our Board believes 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 change over time as circumstances warrant. To this end, our Board does not mandate 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.

Mr. Colson currently serves as President, Chief Executive Officer and Chairman of the Board and Mr. Ziegler serves as our Lead Director. The Board believes that the current leadership structure is appropriate at this time because it provides a single point of leadership and facilitates consistent and effective communication with shareholders, clients and employees.

**Committees of the Board Board Meetings**

The Board conducts its business through meetings of the Board and 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		Chairperson
Seth W. Brennan*		X	X
Eric R. Colson			
Tench Coxe*		X	X
Stephanie G. DiMarco*	Chairperson		
Jeffrey A. Joerres*	X	Chairperson	
Andrew A. Ziegler*			

**\* Independent Director**

During 2017, our Board held seven meetings, the Audit Committee held eight meetings, the Compensation Committee held six meetings and the Nominating and Corporate Governance Committee held four meetings. As a matter of policy, it is expected that all directors should make every effort to attend meetings of the Board and meetings of the committees of which they are members. During 2017, each 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.

We encourage our directors to attend our annual meetings of stockholders. Six of our seven directors attended the Company's 2017 annual meeting of stockholders.





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During 2017, our non-management directors met periodically in executive session without management participation. Mr. Ziegler presided over executive sessions of non-management directors and Mr. Barger presided over executive sessions of independent directors.

## **Audit Committee**

The Audit Committee is a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. It is comprised solely of directors who meet the independence requirements under the NYSE listing standards and the 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 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 Company's Corporate Governance Guidelines and recommending changes to the Board, as needed

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 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 the 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 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 consists of Jeffrey A. Joerres (chairperson), Seth W. Brennan, and Tench Coxe. The Compensation Committee is comprised solely of independent directors under the NYSE listing standards and our Corporate Governance Guidelines. None of the members of the Compensation Committee have been an officer or employee of the Company. None of our executive officers serve 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. Information about the agreements, and transactions thereunder, are more fully discussed in Relationships and Related Party Transactions .

### **Director Compensation**

Our director compensation program is designed to attract and retain highly qualified non-employee directors. For fiscal year 2017, the director compensation program entitled non-employee directors to a cash component, designed to compensate directors for their service on the Board, and an equity component, designed to align the interests of the directors with those of the Company's stockholders.

For 2017, the standard equity component of the Company's director compensation program consisted of \$100,000 of restricted stock units for each of the non-employee directors awarded under the Artisan Partners Asset Management Inc. 2013 Non-Employee Director Compensation Plan. The shares of Class A common stock underlying the restricted stock units will be delivered on the earlier to occur of (i) a change in control of the Company and (ii) the termination of the director's service as a director.

During 2017, each non-employee director was entitled to receive a cash payment of \$50,000, paid in four quarterly installments. The lead director and chairperson of our Audit Committee were entitled to receive an additional cash payment of \$50,000, and the chairpersons of each of the Compensation Committee and Nominating and Corporate Governance Committee were entitled to receive an additional cash payment of \$40,000. Each of our non-employee directors elected to receive the value of this cash compensation in the form of additional restricted stock units.

As a result, an additional number of restricted stock units were granted to each non-employee director in January of 2017, the value of which equaled the amount of cash compensation to which each director was entitled. One-quarter of the units awarded in lieu of cash compensation vested in each quarter of 2017.

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

Mr. Colson