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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2020

OR

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

For the transition period from to

Commission File Number 001-13459

AFFILIATED MANAGERS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**04-3218510**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

777 South Flagler Drive, West Palm Beach, Florida 33401

(Address of principal executive offices)

(800) 345-1100

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($0.01 par value)	**AMG**	**New York Stock Exchange**
5.875% Junior Subordinated Notes due 2059	**MGR**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 46,553,083 shares of the registrant’s common stock outstanding on July 29, 2020.

FORM 10-Q

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share data)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Consolidated revenue	$ 591.9	$ 471.1	$ 1,135.1	$ 978.3
Consolidated expenses:				
Compensation and related expenses	258.0	216.5	486.2	424.4
Selling, general and administrative	96.2	73.6	191.8	163.8
Intangible amortization and impairments	21.2	80.9	50.9	101.5
Interest expense	19.7	22.3	37.9	41.8
Depreciation and other amortization	5.3	5.0	10.6	10.1
Other expenses (net)	12.2	11.3	23.0	22.3
Total consolidated expenses	412.6	409.6	800.4	763.9
Equity method income (loss) (net)	29.4	17.4	(328.8)	(95.8)
Investment and other income (expense)	7.2	(12.1)	15.2	(9.7)
Income before income taxes	215.9	66.8	21.1	108.9
Income tax expense (benefit)	35.7	3.3	(26.1)	5.5
Net income	180.2	63.5	47.2	103.4
Net income (non-controlling interests)	(72.5)	(32.8)	(140.3)	(88.3)
Net income (loss) (controlling interest)	$ 107.7	$ 30.7	$ (93.1)	$ 15.1
Average shares outstanding (basic)	51.0	47.2	51.5	47.5
Average shares outstanding (diluted)	51.0	47.3	51.5	47.6
Earnings (loss) per share (basic)	$ 2.11	$ 0.65	$ (1.81)	$ 0.32
Earnings (loss) per share (diluted)	$ 2.11	$ 0.65	$ (1.81)	$ 0.32

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Net income	$ 180.2	$ 63.5	$ 47.2	$ 103.4
Other comprehensive income (loss), net of tax:				
Foreign currency translation gain (loss)	5.2	(23.2)	12.7	(76.1)
Change in net realized and unrealized gain (loss) on derivative financial instruments	(0.7)	(1.3)	0.5	(2.3)
Other comprehensive income (loss), net of tax	4.5	(24.5)	13.2	(78.4)
Comprehensive income	184.7	39.0	60.4	25.0
Comprehensive income (non-controlling interests)	(65.2)	(32.2)	(139.6)	(71.5)
Comprehensive income (loss) (controlling interest)	$ 119.5	$ 6.8	$ (79.2)	$ (46.5)

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED BALANCE SHEETS

(in millions)

(unaudited)

	December 31, 2019	June 30, 2020
Assets		
Cash and cash equivalents	$ 539.6	$ 681.6
Receivables	417.1	497.1
Investments in marketable securities	59.4	61.4
Goodwill	2,651.7	2,627.6
Acquired client relationships (net)	1,182.0	1,052.3
Equity method investments in Affiliates (net)	2,195.6	1,991.0
Fixed assets (net)	92.3	85.8
Other investments	211.8	204.0
Other assets	304.0	295.3
Total assets	$ 7,653.5	$ 7,496.1
Liabilities and Equity		
Payables and accrued liabilities	$ 634.6	$ 572.5
Debt	1,793.8	2,042.8
Deferred income tax liability (net)	450.2	388.3
Other liabilities	359.1	468.5
Total liabilities	3,237.7	3,472.1
Commitments and contingencies (Note 7)		
Redeemable non-controlling interests	916.7	682.1
Equity:		
Common stock ($0.01 par value, 153.0 shares authorized; 58.5 shares outstanding in 2019 and 2020)	0.6	0.6
Additional paid-in capital	707.2	768.2
Accumulated other comprehensive loss	(108.8)	(170.4)
Retained earnings	3,819.8	3,819.3
	4,418.8	4,417.7
Less: Treasury stock, at cost (10.4 shares in 2019 and 11.7 shares in 2020)	(1,481.3)	(1,563.0)
Total stockholders' equity	2,937.5	2,854.7
Non-controlling interests	561.6	487.2
Total equity	3,499.1	3,341.9
Total liabilities and equity	$ 7,653.5	$ 7,496.1

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)

(unaudited)

Three Months Ended June 30, 2019

	Total Stockholders' Equity						
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock at Cost	Non-controlling Interests	Total Equity
March 31, 2019	$ 0.6	$ 804.4	$ (106.9)	$ 3,652.6	$ (1,210.3)	$ 619.9	$ 3,760.3
Net income	—	—	—	107.7	—	72.5	180.2
Other comprehensive income (loss)	—	—	11.8	—	—	(7.3)	4.5
Share-based compensation	—	10.2	—	—	—	—	10.2
Common stock issued under share-based incentive plans	—	(0.8)	—	—	0.7	—	(0.1)
Share repurchases	—	—	—	—	(50.1)	—	(50.1)
Dividends ($0.32 per share)	—	—	—	(16.6)	—	—	(16.6)
Issuance costs and other	—	0.2	—	—	—	—	0.2
Affiliate equity activity:							
Affiliate equity compensation	—	2.8	—	—	—	9.6	12.4
Issuances	—	(0.6)	—	—	—	1.0	0.4
Repurchases	—	3.1	—	—	—	—	3.1
Changes in redemption value of Redeemable non-controlling interests	—	16.5	—	—	—	—	16.5
Transfers to Redeemable non-controlling interests	—	—	—	—	—	(7.1)	(7.1)
Distributions to non-controlling interests	—	—	—	—	—	(88.1)	(88.1)
June 30, 2019	$ 0.6	$ 835.8	$ (95.1)	$ 3,743.7	$ (1,259.7)	$ 600.5	$ 3,825.8

Three Months Ended June 30, 2020

	Total Stockholders' Equity						
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock at Cost	Non-controlling Interests	Total Equity
March 31, 2020	$ 0.6	$ 860.7	$ (146.5)	$ 3,789.1	$ (1,523.9)	$ 528.9	$ 3,508.9
Net income	—	—	—	30.7	—	32.8	63.5
Other comprehensive income (loss)	—	—	(23.9)	—	—	(0.6)	(24.5)
Share-based compensation	—	22.5	—	—	—	—	22.5
Common stock issued under share-based incentive plans	—	(6.4)	—	—	6.4	—	—
Share repurchases	—	(4.5)	—	—	(45.5)	—	(50.0)
Dividends ($0.01 per share)	—	—	—	(0.5)	—	—	(0.5)
Affiliate equity activity:							
Affiliate equity compensation	—	5.1	—	—	—	5.1	10.2
Issuances	—	—	—	—	—	4.6	4.6
Repurchases	—	1.7	—	—	—	(11.2)	(9.5)
Changes in redemption value of Redeemable non-controlling interests	—	(110.9)	—	—	—	—	(110.9)
Transfers to Redeemable non-controlling interests	—	—	—	—	—	(0.3)	(0.3)
Capital contributions and other	—	—	—	—	—	—	—
Distributions to non-controlling interests	—	—	—	—	—	(72.1)	(72.1)
June 30, 2020	$ 0.6	$ 768.2	$ (170.4)	$ 3,819.3	$ (1,563.0)	$ 487.2	$ 3,341.9

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)

(unaudited)

Six Months Ended June 30, 2019

	Total Stockholders' Equity						
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock at Cost	Non-controlling Interests	Total Equity
December 31, 2018	$ 0.6	$ 835.6	$ (109.0)	$ 3,876.8	$ (1,146.6)	$ 677.5	$ 4,134.9
Impact of adoption of new accounting standards (ASU 2018-02)	—	—	—	(6.6)	—	—	(6.6)
Net income (loss)	—	—	—	(93.1)	—	140.3	47.2
Other comprehensive income (loss)	—	—	13.9	—	—	(0.7)	13.2
Share-based compensation	—	19.0	—	—	—	—	19.0
Common stock issued under share-based incentive plans	—	(33.8)	—	—	27.6	—	(6.2)
Share repurchases	—	—	—	—	(140.7)	—	(140.7)
Dividends ($0.64 per share)	—	—	—	(33.4)	—	—	(33.4)
Issuance costs and other	—	0.2	—	—	—	—	0.2
Affiliate equity activity:							
Affiliate equity compensation	—	5.0	—	—	—	18.0	23.0
Issuances	—	(1.5)	—	—	—	12.1	10.6
Repurchases	—	7.7	—	—	—	—	7.7
Changes in redemption value of Redeemable non-controlling interests	—	3.6	—	—	—	—	3.6
Transfers to Redeemable non-controlling interests	—	—	—	—	—	(54.4)	(54.4)
Capital contributions and other	—	—	—	—	—	0.4	0.4
Distributions to non-controlling interests	—	—	—	—	—	(192.7)	(192.7)
June 30, 2019	$ 0.6	$ 835.8	$ (95.1)	$ 3,743.7	$ (1,259.7)	$ 600.5	$ 3,825.8

Six Months Ended June 30, 2020

	Total Stockholders' Equity						
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock at Cost	Non-controlling Interests	Total Equity
December 31, 2019	$ 0.6	$ 707.2	$ (108.8)	$ 3,819.8	$ (1,481.3)	$ 561.6	$ 3,499.1
Net income	—	—	—	15.1	—	88.3	103.4
Other comprehensive income (loss)	—	—	(61.6)	—	—	(16.8)	(78.4)
Share-based compensation	—	30.7	—	—	—	—	30.7
Common stock issued under share-based incentive plans	—	(39.8)	—	—	33.4	—	(6.4)
Share repurchases	—	(4.5)	—	—	(115.1)	—	(119.6)
Dividends ($0.33 per share)	—	—	—	(15.6)	—	—	(15.6)
Affiliate equity activity:							
Affiliate equity compensation	—	7.9	—	—	—	18.9	26.8
Issuances	—	(1.8)	—	—	—	18.6	16.8
Repurchases	—	36.4	—	—	—	(11.2)	25.2
Changes in redemption value of Redeemable non-controlling interests	—	32.1	—	—	—	—	32.1
Transfers to Redeemable non-controlling interests	—	—	—	—	—	(5.4)	(5.4)
Capital contributions and other	—	—	—	—	—	4.9	4.9
Distributions to non-controlling interests	—	—	—	—	—	(171.7)	(171.7)
June 30, 2020	$ 0.6	$ 768.2	$ (170.4)	$ 3,819.3	$ (1,563.0)	$ 487.2	$ 3,341.9

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

(unaudited)

	For the Six Months Ended June 30,	
	2019	**2020**
Cash flow from (used in) operating activities:		
Net income	$ 47.2	$ 103.4
Adjustments to reconcile Net income to cash flow from (used in) operating activities:		
Intangible amortization and impairments	50.9	101.5
Depreciation and other amortization	10.6	10.1
Deferred income tax benefit	(80.5)	(19.5)
Equity method loss (net)	328.8	95.8
Distributions of earnings received from equity method investments	155.9	160.2
Share-based compensation and Affiliate equity expense	42.0	57.5
Other non-cash items	(8.8)	24.3
Changes in assets and liabilities:		
Purchases of securities by consolidated Affiliate sponsored investment products	—	(64.8)
Sales of securities by consolidated Affiliate sponsored investment products	3.2	62.3
Increase in receivables	(126.5)	(92.5)
(Increase) decrease in other assets	(0.8)	14.0
Decrease in payables, accrued liabilities and other liabilities	(112.8)	(76.9)
Cash flow from operating activities	309.2	375.4
Cash flow from (used in) investing activities:		
Investments in Affiliates	(59.8)	(2.4)
Divestments of Affiliates	28.8	—
Purchase of fixed assets	(6.3)	(4.5)
Purchase of investment securities	(30.7)	(23.5)
Sale of investment securities	25.0	33.5
Cash flow from (used) in investing activities	(43.0)	3.1
Cash flow from (used in) financing activities:		
Borrowings of senior bank debt and senior notes	420.7	599.8
Repayments of senior bank debt	(460.0)	(350.0)
Repurchases of common stock (net)	(141.8)	(113.3)
Dividends paid on common stock	(33.4)	(15.8)
Distributions to non-controlling interests	(192.7)	(171.7)
Affiliate equity repurchases and issuances (net)	(41.9)	(143.5)
Other financing items	(21.3)	(31.8)
Cash flow used in financing activities	(470.4)	(226.3)
Effect of foreign currency exchange rate changes on cash and cash equivalents	1.3	(10.2)
Net increase (decrease) in cash and cash equivalents	(202.9)	142.0
Cash and cash equivalents at beginning of period	565.5	539.6
Effect of deconsolidation of Affiliate sponsored investment products	(2.6)	—
Cash and cash equivalents at end of period	$ 360.0	$ 681.6

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. Basis of Presentation and Use of Estimates

The Consolidated Financial Statements of Affiliated Managers Group, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for full year financial statements. In the opinion of management, all normal and recurring adjustments considered necessary for a fair statement of the Company's interim financial position and results of operations have been included and all intercompany balances and transactions have been eliminated. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. Operating results for interim periods are not necessarily indicative of the results that may be expected for any other period or for the full year. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 includes additional information about its operations, financial position and accounting policies, and should be read in conjunction with this Quarterly Report on Form 10-Q.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

All amounts in these notes, except per share data in the text and tables herein, are stated in millions unless otherwise indicated.

2. Accounting Standards and Policies

Recently Adopted Accounting Standards

Effective January 1, 2020, the Company adopted the following new Accounting Standard Updates ("ASUs"):

- ASU 2016-13, Measurement of Credit Losses on Financial Instruments

The adoption of this standard did not have a significant impact on the Company's Consolidated Financial Statements.

Recent Accounting Developments

In June 2020, the FASB extended the effective date of ASU 2016-02, Leases, for the Company's Affiliates accounted for under the equity method. After the extension, ASU 2016-02 is effective for annual periods beginning after December 15, 2021 and interims periods beginning after December 15, 2022.

In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes. The standard is effective for interim and annual periods beginning after December 15, 2020 for the Company and its consolidated Affiliates, and is effective for annual periods beginning after December 15, 2021 and interim periods beginning after December 15, 2022 for the Company's Affiliates accounted for under the equity method. The Company is evaluating the impact of this standard on its Consolidated Financial Statements.

3. Investments in Marketable Securities

The following is a summary of the cost, gross unrealized gains, gross unrealized losses and fair value of Investments in marketable securities:

	December 31, 2019	June 30, 2020
Cost	$ 57.9	$ 62.3
Unrealized gains	2.1	1.7
Unrealized losses	(0.6)	(2.6)
Fair value	$ 59.4	$ 61.4

The Company recorded proceeds of $3.4 million and $18.5 million for the three and six months ended June 30, 2019, respectively, and $37.9 million and $64.1 million for the three and six months ended June 30, 2020, respectively, from the sale of investments in marketable securities. The Company recorded net gains (losses) of $0.2 million and $0.7 million for the three

and six months ended June 30, 2019, respectively, and $0.9 million and $(0.1) million for the three and six months ended June 30, 2020, respectively.

As of December 31, 2019 and June 30, 2020, Investments in marketable securities includes consolidated Affiliate sponsored investment products with fair values of $38.1 million and $37.6 million, respectively.

4. Investments in Affiliates and Affiliate Sponsored Investment Products

In evaluating whether an investment must be consolidated, the Company evaluates the risk, rewards and significant terms of each of its Affiliates and other investments to determine if an investment is considered a voting rights entity ("VRE") or a variable interest entity ("VIE"). An entity is a VRE when the total equity investment at risk is sufficient to enable the entity to finance its activities independently, and when the equity holders have the obligation to absorb losses, the right to receive residual returns and the right to direct the activities of the entity that most significantly impact its economic performance. An entity is a VIE when it lacks one or more of the characteristics of a VRE, which, for the Company, are Affiliate investments structured as partnerships (or similar entities) where the Company is a limited partner and lacks substantive kick-out or substantive participation rights over the general partner. Assessing whether an entity is a VRE or VIE involves judgment. Upon the occurrence of certain events, management reviews and reconsiders its previous conclusion regarding the status of an entity as a VRE or a VIE.

The Company consolidates VREs when it has control over significant operating, financial and investing decisions of the entity. When the Company lacks such control, but is deemed to have significant influence, the Company accounts for the VRE under the equity method. Other investments in which the Company does not have rights to exercise significant influence are recorded at fair value, with changes in fair value recorded in Investment and other income (expense) on the Consolidated Statements of Income.

The Company consolidates VIEs when it is the primary beneficiary of the entity, which is defined as having the power to direct the activities that most significantly impact the VIE's economic performance and the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to the VIE. Substantially all of the Company's consolidated Affiliates considered VIEs are controlled because the Company holds a majority of the voting interests or it is the managing member or general partner. Furthermore, an Affiliate's assets can be used for purposes other than the settlement of the respective Affiliate's obligations. The Company applies the equity method of accounting to VIEs where the Company is not the primary beneficiary, but has the ability to exercise significant influence over operating and financial matters of the VIE.

Investments in Affiliates

Substantially all of the Company's Affiliates are considered VIEs and are either consolidated or accounted for under the equity method. A limited number of the Company's Affiliates are considered VREs and most of these are accounted for under the equity method.

When an Affiliate is consolidated, the portion of the earnings attributable to Affiliate management's equity ownership is included in Net income (non-controlling interests) in the Consolidated Statements of Income. Undistributed earnings attributable to Affiliate managements' equity ownership, along with their share of any tangible or intangible net assets, are presented within Non-controlling interests on the Consolidated Balance Sheets. Affiliate equity interests where the holder has certain rights to demand settlement are presented, at their current redemption values, as Redeemable non-controlling interests on the Consolidated Balance Sheets. The Company periodically issues, sells and repurchases the equity of its consolidated Affiliates. Because these transactions take place between entities that are under common control, any gains or losses attributable to these transactions are required to be included within Additional paid-in capital in the Consolidated Balance Sheets, net of any related income tax effects in the period the transaction occurs.

When an Affiliate is accounted for under the equity method, the Company's share of an Affiliate's earnings or losses, net of amortization and impairments, is included in Equity method income (loss) (net) in the Consolidated Statements of Income and the carrying value of the Affiliate is reported in Equity method investments in Affiliates (net) in the Consolidated Balance Sheets. Deferred taxes recorded on intangible assets upon acquisition of an Affiliate accounted for under the equity method are presented on a gross basis within Equity method investments in Affiliates (net) and Deferred income tax liability (net) in the Consolidated Balance Sheets. The Company's share of income taxes incurred directly by Affiliates accounted for under the equity method is recorded within Income tax expense (benefit) in the Consolidated Statements of Income.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The Company periodically performs assessments to determine if fair value may have declined below related carrying value for its Affiliates accounted for under the equity method for a period that the Company considers to be other-than temporary. Where the Company believes that such declines may have occurred, the Company determines the amount of impairment using valuation methods, such as discounted cash flow techniques. Impairments are recorded as an expense in Equity method income (loss) (net) to reduce the carrying value of the Affiliate to its fair value.

The unconsolidated assets, net of liabilities and non-controlling interests of Affiliates accounted for under the equity method considered VIEs, and the Company's carrying value and maximum exposure to loss, were as follows:

	December 31, 2019		June 30, 2020	
	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss
Affiliates accounted for under the equity method	$ 1,141.4	$ 1,843.0	$ 986.2	$ 1,816.2

As of December 31, 2019 and June 30, 2020, the carrying value and maximum exposure to loss for all of the Company's Affiliates accounted for under the equity method was $2,195.6 million and $1,991.0 million, respectively, including Affiliates accounted for under the equity method considered VREs of $352.6 million and $174.8 million, respectively.

Affiliate Sponsored Investment Products

The Company's Affiliates sponsor various investment products where they also act as the investment adviser. These investment products are typically owned primarily by third-party investors; however, certain products are funded with general partner and seed capital investments from the Company and its Affiliates.

Third-party investors in Affiliate sponsored investment products are generally entitled to substantially all of the economics of these products, except for the asset and performance based fees earned by the Company's Affiliates or any gains or losses attributable to the Company's or its Affiliates' investments in these products. As a result, the Company does not generally consolidate these products unless the Company's or its consolidated Affiliate's interest in the product is considered substantial. When the Company's or its consolidated Affiliates' interests are considered substantial and the products are consolidated, the Company retains the specialized investment company accounting principles of the underlying products, and all of the underlying investments are carried at fair value in Investments in marketable securities in the Consolidated Balance Sheets, with corresponding changes in the investments' fair values reflected in Investment and other income (expense). Purchases and sales of securities are presented within purchases and sales by consolidated Affiliate sponsored investment products in the Consolidated Statements of Cash Flows and the third-party investors' interests are recorded in Redeemable non-controlling interests. When the Company or its consolidated Affiliates no longer control these products, due to a reduction in ownership or other reasons, the products are deconsolidated with only the Company's or its consolidated Affiliate's investment in the product reported from the date of deconsolidation.

The Company's carrying value, and maximum exposure to loss from unconsolidated Affiliate sponsored investment products, is its or its consolidated Affiliate's interest in the unconsolidated net assets of the respective products. The net assets of unconsolidated VIEs attributable to Affiliate sponsored investment products, and the Company's carrying value and maximum exposure to loss, were as follows:

	December 31, 2019		June 30, 2020	
	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss	Unconsolidated VIE Net Assets	Carrying Value and Maximum Exposure to Loss
Affiliate sponsored investment products	$ 2,282.1	$ 0.9	$ 2,321.1	$ 0.3

5. Debt

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The following table summarizes the Company's Debt:

	December 31, 2019	June 30, 2020
Senior bank debt	$ 449.7	$ 349.7
Senior notes	743.8	1,091.1
Junior convertible securities	310.6	312.3
Junior subordinated notes	289.7	289.7
Debt	$ 1,793.8	$ 2,042.8

The Company's senior notes, junior convertible securities and junior subordinated notes are carried at amortized cost. Unamortized discounts and debt issuance costs are presented in the Consolidated Balance Sheets as an adjustment to the carrying value of the associated debt.

Senior Bank Debt

The Company has a $1.25 billion senior unsecured multicurrency revolving credit facility (the "revolver") and a $350.0 million senior unsecured term loan facility (the "term loan" and, together with the revolver, the "credit facilities"). The revolver matures on January 18, 2024, and the term loan matures on January 18, 2023. Subject to certain conditions, the Company may increase the commitments under the revolver by up to an additional $500.0 million and may borrow up to an additional $75.0 million under the term loan. The Company pays interest on any outstanding obligations under the credit facilities at specified rates, based either on an applicable LIBOR or prime rate, plus a marginal rate determined based on its credit rating. For the three months ended June 30, 2020, the interest rate for substantially all of the Company's borrowings under the credit facilities was LIBOR plus 1.1% for the revolver and LIBOR plus 0.875% for the term loan. As of December 31, 2019 and June 30, 2020, the Company had no outstanding borrowings under the revolver.

Senior Notes

On June 5, 2020, the Company issued $350.0 million aggregate principal amount of 3.3% senior unsecured notes due June 15, 2030 (the "2030 senior notes"). The 2030 senior notes pay interest semi-annually and may be redeemed at any time, in whole or in part, at a make-whole redemption price plus accrued and unpaid interest. In addition to customary event of default provisions, the indenture governing the 2030 senior notes limits the Company's ability to consolidate, merge or sell all or substantially all of its assets and requires the Company to make an offer to repurchase the 2030 senior notes upon certain change of control triggering events.

6. Derivative Financial Instruments

The Company and its Affiliates may use derivative financial instruments to offset exposure to changes in interest rates, foreign currency exchange rates and markets.

In 2018, the Company entered into two separate pound sterling-denominated forward foreign currency contracts (the "forward contracts") with a large financial institution (the "counterparty"). Concurrent to entering into each of the forward contracts, the Company also entered into two separate collar contracts (the "collar contracts") with the same counterparty for the same notional amounts and expiration dates as each of the forward contracts. The combinations of the forward contracts and the collar contracts were designated as net investment hedges against fluctuations in foreign currency exchange rates on certain of the Company's investments in Affiliates with the pound sterling as their functional currency.

In the first quarter of 2020, the Company terminated the forward contracts and the corresponding collar contracts, and upon settlement received net proceeds of $24.9 million. The net proceeds from the termination of the contracts are presented within sale of investment securities in the Consolidated Statements of Cash Flows. The Company's forward contracts and collar contracts with the counterparty were governed by an International Swaps and Derivative Association Master Agreement, which provided for legally enforceable rights to set-off. The terms of the contracts also required the Company and the counterparty to post cash collateral in certain circumstances throughout the duration of the contracts. As of December 31, 2019, the Company held $8.7 million of cash collateral from the counterparty, and the counterparty held no cash collateral from the Company.

In the first quarter of 2020, the Company entered into an interest rate swap contract (the "interest rate swap") with a financial institution (the "swap counterparty"), which will expire in March 2023. The interest rate swap, which is designated as

a cash flow hedge, is used to exchange the Company's LIBOR-based interest payments for fixed rate payments. The Company receives payments based on one month LIBOR and makes payments based on an annual fixed rate of 0.5135% on a notional amount of $250.0 million. The terms of the contract also require the Company and the swap counterparty to post cash collateral in certain circumstances throughout the duration of the contract. As of June 30, 2020, the Company held no cash collateral from the swap counterparty, and the swap counterparty held $1.6 million of cash collateral from the Company.

Certain of the Company's Affiliates use forward foreign currency contracts to hedge the risk of foreign exchange rate movements, which were not significant.

Changes in the fair values of cash flow hedges are reported in Change in net realized and unrealized gain (loss) on derivative financial instruments in the Consolidated Statements of Comprehensive Income. Upon termination of the interest rate swap or the repayment of the Company's outstanding LIBOR-based borrowings, any gain or loss recorded in Accumulated other comprehensive loss in the Consolidated Balance Sheets will be reclassified into earnings. Changes in the fair values of the effective net investment hedges are reported in Foreign currency translation gain (loss) in the Consolidated Statements of Comprehensive Income. Upon the sale or liquidation of the underlying investment, any gain or loss remaining in Accumulated other comprehensive loss related to the forward and collar contracts will be reclassified to earnings. The Company assesses hedge effectiveness on a quarterly basis.

The following table summarizes the Company's and its Affiliates' derivative financial instruments measured at fair value on a recurring basis:

	December 31, 2019		June 30, 2020	
	Assets	Liabilities	Assets	Liabilities
Forward contracts	$ 23.8	$ (1.0)	$ 1.0	$ (0.6)
Put options	—	(31.0)	—	—
Call options	15.1	—	—	—
Interest rate swap	—	—	—	(2.0)
Total	$ 38.9	$ (32.0)	$ 1.0	$ (2.6)

The forward and collar contracts entered into in 2018 included a set-off right and were therefore, presented on a net basis in Other assets; they were $5.7 million as of December 31, 2019. The Company and certain of its consolidated Affiliates have also entered into contracts that do not include set-off rights and are therefore, presented on a gross basis in Other assets and Other liabilities; they were $2.2 million and $1.0 million, respectively, as of December 31, 2019 and $1.0 million and $2.6 million, respectively, as of June 30, 2020.

The following tables summarize the effects of derivative financial instruments on the Consolidated Statements of Comprehensive Income and the Consolidated Statements of Income:

	For the Three Months Ended June 30,					
	2019			2020		
	Gain (Loss) Recognized in Other Comprehensive Income (Loss)	Gain Reclassified from Accumulated Other Comprehensive Loss into Earnings	Gain Recognized in Earnings from Excluded Components[1]	Loss Recognized in Other Comprehensive Income (Loss)	Gain Reclassified from Accumulated Other Comprehensive Loss into Earnings	Gain (Loss) Recognized in Earnings from Excluded Components[1]
Forward contracts	$ 26.6	$ 0.3	$ 3.5	$ (0.5)	$ 0.2	$ —
Put options	(12.3)	—	—	—	—	—
Call options	(7.6)	—	—	—	—	—
Interest rate swap	—	—	—	(1.2)	—	—
Total	$ 6.7	$ 0.3	$ 3.5	$ (1.7)	$ 0.2	$ —

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	For the Six Months Ended June 30,					
	2019			2020		
	Gain (Loss) Recognized in Other Comprehensive Income	Gain Reclassified from Accumulated Other Comprehensive Loss into Earnings	Gain Recognized in Earnings from Excluded Components[1]	Gain (Loss) Recognized in Other Comprehensive Income	Gain Reclassified from Accumulated Other Comprehensive Loss into Earnings	Gain Recognized in Earnings from Excluded Components[1]
Forward contracts	$ 9.8	$ 0.2	$ 7.0	$ 64.5	$ 0.3	$ 2.8
Put options	5.6	—	—	(47.7)	—	—
Call options	(15.1)	—	—	(1.3)	—	—
Interest rate swap	—	—	—	(2.0)	—	—
Total	$ 0.3	$ 0.2	$ 7.0	$ 13.5	$ 0.3	$ 2.8

[1] The excluded components of the forward contracts were recognized in earnings on a straight-line basis over the respective period of the contracts as a reduction to Interest expense on the Consolidated Statements of Income.

7. Commitments and Contingencies

From time to time, the Company and its Affiliates may be subject to claims, legal proceedings and other contingencies in the ordinary course of their business activities. Any such matters are subject to various uncertainties, and it is possible that some of these matters may be resolved in a manner unfavorable to the Company or its Affiliates. The Company and its Affiliates establish accruals, as necessary, for matters for which the outcome is probable and the amount of the liability can be reasonably estimated.

The Company has committed to co-invest in certain Affiliate sponsored investment products. As of June 30, 2020, these unfunded commitments were $135.3 million and may be called in future periods.

As of June 30, 2020, the Company was obligated to make payments related to an investment in an Affiliate. The maximum the Company is obligated to pay is $10.0 million in 2020, $25.0 million in 2021, and $37.5 million in 2022. In addition, as of June 30, 2020, the Company was contingently liable to make payments related to the achievement of specified financial targets by certain of its Affiliates accounted for under the equity method, of which $150.0 million may become payable in 2021, $77.5 million in 2022 and $62.5 million from 2023 through 2025. As of June 30, 2020, the Company expected to make payments to an Affiliate accounted for under the equity method of approximately $53 million. The Company expects to make no payments in 2020. In the event certain financial targets are not met at one of the Company's Affiliates, the Company may receive payments of up to $12.5 million and also has the option to reduce its ownership interest and receive an incremental payment of $25.0 million.

Affiliate equity interests provide holders with a conditional right to put their interests to the Company over time. See Note 14. In connection with one of the Company's investments in an Affiliate, a minority owner has the right to elect to sell a portion of its ownership interest in the Affiliate to the Company annually. If the minority owner sells its interest to the Company, then the Company will continue to account for the Affiliate under the equity method. In the fourth quarter of 2019, the Company was notified by the minority owner that it had elected to sell a 5% interest in the Affiliate to the Company. In the first quarter of 2020, with the consent of the Company, the minority owner rescinded this notice. As of June 30, 2020, the minority owner maintains a 14% ownership interest in the Affiliate.

The Company and certain of its consolidated Affiliates operate under regulatory authorities that require the maintenance of minimum financial or capital requirements. Management is not aware of any significant violations of such requirements.

8. Fair Value Measurements

The following tables summarize the Company's financial assets and liabilities that are measured at fair value on a recurring basis:

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	December 31, 2019	Fair Value Measurements: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Investments in marketable securities	$ 59.4	$ 24.4	$ 35.0	$ —
Derivative financial instruments[1]	7.9	—	7.9	—
Financial Liabilities[2]				
Affiliate equity repurchase obligations	$ 19.8	$ —	$ —	$ 19.8
Derivative financial instruments	1.0	—	1.0	—

	June 30, 2020	Fair Value Measurements: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
Investments in marketable securities	$ 61.4	$ 26.3	$ 35.1	$ —
Other investments	8.5	—	—	8.5
Derivative financial instruments[1]	1.0	—	1.0	—
Financial Liabilities[2]				
Affiliate equity repurchase obligations	$ 73.3	$ —	$ —	$ 73.3
Derivative financial instruments	2.6	—	2.6	—

(1) Amounts are presented within Other assets.

(2) Amounts are presented within Other liabilities.

Level 3 Financial Assets and Liabilities

The following tables present the changes in level 3 assets and liabilities:

	For the Three Months Ended June 30, 2019: Contingent Payment Arrangements	2019: Affiliate Equity Repurchase Obligations	2020: Other Investments	2020: Contingent Payment Arrangements	2020: Affiliate Equity Repurchase Obligations
Balance, beginning of period	$ 2.0	$ 75.4	$ 8.5	$ —	$ 115.1
Net realized and unrealized losses[1]	—	(0.1)	—	—	(2.4)
Purchases and issuances[2]	—	18.4	—	—	13.0
Settlements and reductions	(2.0)	(36.3)	—	—	(52.4)
Balance, end of period	$ —	$ 57.4	$ 8.5	$ —	$ 73.3
Net change in unrealized gains (losses) relating to instruments still held at the reporting date	$ —	$ —	$ —	$ —	$ —

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	For the Six Months Ended June 30,				
	2019		2020		
	Contingent Payment Arrangements	Affiliate Equity Repurchase Obligations	Other Investments	Contingent Payment Arrangements	Affiliate Equity Repurchase Obligations
Balance, beginning of period	$ 1.9	$ 36.2	$ —	$ —	$ 19.8
Net realized and unrealized losses[1]	0.1	(0.1)	—	—	(3.9)
Purchases and issuances[2]	—	73.0	8.5	—	207.0
Settlements and reductions	(2.0)	(51.7)	—	—	(149.6)
Balance, end of period	$ —	$ 57.4	$ 8.5	$ —	$ 73.3
Net change in unrealized gains (losses) relating to instruments still held at the reporting date	$ —	$ —	$ —	$ —	$ —

[1] Accretion expense for these arrangements and obligations is recorded in Interest expense.

[2] Includes transfers from Redeemable non-controlling interests.

The following table presents certain quantitative information about the significant unobservable inputs used in valuing the Company's level 3 fair value measurements:

	Quantitative Information About Level 3 Fair Value Measurements							
			December 31, 2019			June 30, 2020		
	Valuation Techniques	Unobservable Input	Fair Value	Range	Weighted Average[1]	Fair Value	Range	Weighted Average[1]
Affiliate equity repurchase obligations	Discounted cash flow	Growth rates[2]	19.8	(9)% - 7%	5%	73.3	(1)% - 10%	9%
		Discount rates		14% - 17%	15%		15% - 16%	15%

[1] Calculated by comparing the relative fair value of an obligation to its respective total.

[2] Represents growth rates of asset and performance based fees.

Affiliate equity repurchase obligations include agreements to repurchase Affiliate equity. As of June 30, 2020, there were no changes to growth or discount rates that had a significant impact to Affiliate equity repurchase obligations recorded in prior periods.

Other Investments Carried at Fair Value

The Company's Affiliates sponsor investment products in which the Company and its Affiliates may make general partner and seed capital investments. The Company uses the net asset value ("NAV") of these investments as a practical expedient for their fair values. The Company also has investments that do not utilize NAV as a practical expedient for fair value.

The following table summarizes the fair value of Other investments and any related unfunded commitments:

	December 31, 2019		June 30, 2020	
Category of Investment	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Private equity funds[1]	$ 203.3	$ 127.2	$ 190.2	$ 135.3
Investments in other strategies[2]	8.5	—	5.3	—
Investments measured at NAV as a practical expedient	$ 211.8	$ 127.2	$ 195.5	$ 135.3
Other	—	—	8.5	—
Other investments[3]	$ 211.8	$ 127.2	$ 204.0	$ 135.3

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(1) The Company accounts for its interests in private equity funds under the equity method of accounting and, therefore, uses NAV as a practical expedient, one quarter in arrears (adjusted for current period calls and distributions) to determine the fair value. These funds primarily invest in a broad range of third-party funds and direct investments. Distributions will be received as the underlying assets are liquidated over the life of the funds, which is generally up to 15 years.

(2) These are multi-disciplinary funds that invest across various asset classes and strategies, including equity, credit and real estate. Investments are generally redeemable on a daily, monthly or quarterly basis.

(3) Fair value attributable to the controlling interest was $137.6 million and $140.9 million as of December 31, 2019 and June 30, 2020, respectively.

Other Financial Assets and Liabilities Not Carried at Fair Value

The Company has other financial assets and liabilities, which are not required to be carried at fair value, but the Company is required to disclose their fair values. The carrying amount of Cash and cash equivalents, Receivables, and Payables and accrued liabilities approximates fair value because of the short-term nature of these instruments. The carrying value of notes receivable, which is reported in Other assets, approximates fair value because interest rates and other terms are at market rates. The carrying value of the credit facilities approximates fair value because the credit facilities have variable interest based on selected short-term rates.

The following table summarizes the Company's other financial liabilities not carried at fair value:

	December 31, 2019		June 30, 2020		
	Carrying Value	Fair Value	Carrying Value	Fair Value	Fair Value Hierarchy
Senior notes	$ 746.8	$ 797.4	$ 1,097.0	$ 1,165.8	Level 2
Junior convertible securities	315.4	415.7	316.9	277.3	Level 2
Junior subordinated notes	290.7	327.7	290.7	322.0	Level 2

9. Goodwill and Acquired Client Relationships

The following tables present the changes in the Company's consolidated Affiliates' Goodwill and components of Acquired client relationships (net):

	Goodwill
Balance, as of December 31, 2019	$ 2,651.7
Foreign currency translation	(24.1)
Balance, as of June 30, 2020	$ 2,627.6

	Acquired Client Relationships (Net)				
	Definite-lived			Indefinite-lived	Total
	Gross Book Value	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value
Balance, as of December 31, 2019	$ 1,248.8	$ (1,039.0)	$ 209.8	$ 972.2	$ 1,182.0
Intangible amortization and impairments	—	(55.7)	(55.7)	(45.8)	(101.5)
Foreign currency translation	(7.3)	4.7	(2.6)	(25.6)	(28.2)
Balance, as of June 30, 2020	$ 1,241.5	$ (1,090.0)	$ 151.5	$ 900.8	$ 1,052.3

Definite-lived acquired client relationships at the Company's consolidated Affiliates are amortized over their expected period of economic benefit. The Company recorded amortization expense within Intangible amortization and impairments in the Consolidated Statements of Income for these relationships of $21.2 million and $50.9 million for the three and six months ended June 30, 2019, respectively, and $20.6 million, and $41.2 million for the three and six months ended June 30, 2020, respectively. Based on relationships existing as of June 30, 2020, the Company estimates that its consolidated annual amortization expense will be approximately $60 million in 2020, approximately $30 million in each of 2021, 2022 and 2023, and approximately $20 million in 2024.

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In the second quarter of 2020, the Company agreed with a consolidated Affiliate to strategically reposition their business and the Company will sell its equity interest in the Affiliate. The transaction is expected to close in the third quarter of 2020. The Company recorded an expense in Intangible amortization and impairments of $32.8 million attributable to the controlling interest ($60.3 million in aggregate) to reduce the carrying value to zero of the Affiliate's acquired client relationships.

As of June 30, 2020, the estimated fair values of the Company's indefinite-lived acquired client relationships exceeded their carrying values. If financial markets worsen as a result of the novel coronavirus global pandemic ("COVID-19") or other factors, the fair values of these assets could drop below their carrying values resulting in future impairments.

10. Equity Method Investments in Affiliates

In the first quarter of 2020, the Company completed its minority investment in Comvest Partners. The Company's purchase price allocation was measured using financial models that included assumptions of expected market performance, net client cash flows and discount rates.

The financial results of certain Affiliates accounted for under the equity method, including those of Comvest Partners, are recognized in the Consolidated Financial Statements one quarter in arrears.

The following table presents the change in Equity method investments in Affiliates (net):

	Equity Method Investments in Affiliates (Net)
Balance, as of December 31, 2019	$ 2,195.6
Earnings	120.4
Intangible amortization and impairments	(216.2)
Distributions of earnings	(160.2)
Foreign currency translation	(23.2)
Investments in Affiliates	86.5
Other	(11.9)
Balance, as of June 30, 2020	$ 1,991.0

Definite-lived acquired client relationships at the Company's Affiliates accounted for under the equity method are amortized over their expected period of economic benefit. The Company recognized amortization expense for these relationships of $38.9 million and $62.1 million for the three and six months ended June 30, 2019, respectively, and $36.9 million and $76.2 million for the three and six months ended June 30, 2020, respectively. Based on relationships existing as of June 30, 2020, the Company estimates the annual amortization expense attributable to its Affiliates will be approximately $150 million in 2020, approximately $120 million in 2021, and approximately $50 million in each of 2022, 2023, and 2024.

In the first quarter of 2019, the Company recorded a $415.0 million expense to reduce the carrying value to fair value of an Affiliate. In March 2019, the Company concluded that the growth expectations of the Affiliate had declined and determined that the estimated fair value of the Affiliate had also declined meaningfully. Therefore, the Company performed a valuation to determine whether the fair value of the Affiliate had declined below its carrying value. The fair value of the investment was determined using a discounted cash flow analysis, a level 3 fair value measurement, that included a projected compounded asset based fee growth over the first five years of (13)%, discount rates of 11% and 20% for asset and performance based fees, respectively, and a market participant tax rate of 25%. Based on the discounted cash flow analysis, the Company concluded that the fair value of its investment had declined below its carrying value and that the decline was other-than-temporary. In October 2019, the Company sold its interest in the Affiliate.

In the first quarter of 2020, the Company recorded a $140.0 million expense to reduce the carrying value to fair value of an Affiliate. The decline in the fair value was a result of a decline in assets under management and a reduction in projected growth, which decreased the forecasted revenue associated with the investment. The fair value of the investment was determined using a discounted cash flow analysis, a level 3 fair value measurement, that included projected compounded growth in assets under management over the first five years of (2)%, discount rates of 11% and 20% for asset and performance based fees, respectively, and a market participant tax rate of 25%. Based on the discounted cash flow analysis, the Company concluded that the fair value of its investment had declined below its carrying value and that the decline was other-than-temporary.

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As of June 30, 2020, the estimated fair values of the Company's Affiliates accounted for under the equity method exceeded their carrying values. If financial markets worsen as a result of COVID-19 or other factors, the fair values of these assets could drop below their carrying values for periods considered other than temporary, resulting in future impairments.

The Company has determined that certain of its Affiliates accounted for under the equity method are significant under Rule 10-01(b)(1) of Regulation S-X. For the three and six months ended June 30, 2019, these Affiliates recognized revenue of $519.9 million and $1,168.2 million, respectively, and net income of $238.5 million and $580.7 million, respectively. For the three and six months ended June 30, 2020, these Affiliates recognized revenue of $460.1 million and $1,165.3 million, respectively, and net income of $128.5 million and $555.6 million, respectively.

11. Related Party Transactions

A prior owner of one of the Company's consolidated Affiliates retains interests in certain of the Affiliate's private equity partnerships and, as a result, is a related party of the Company. The prior owner's interests are presented in Other liabilities and were $38.5 million and $32.2 million as of December 31, 2019 and June 30, 2020, respectively.

The Company and its Affiliates earn asset and performance based fees and incur distribution and other expenses for services provided to Affiliate sponsored investment products. In addition, Affiliate management owners and the Company's officers may serve as trustees or directors of certain investment vehicles from which the Company or an Affiliate earns fees.

The Company has related party transactions in association with its contingent payment arrangements and Affiliate equity transactions, as more fully described in Notes 7, 13 and 14.

The Company's executive officers and directors may invest from time to time in funds advised by its Affiliates on substantially the same terms as other investors.

12. Share-Based Compensation

The following table presents share-based compensation expense:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Share-based compensation	$ 10.2	$ 22.5	$ 19.0	$ 30.7
Tax benefit	2.5	4.1	4.7	5.6

As of December 31, 2019, the Company had unrecognized share-based compensation expense of $106.6 million. As of June 30, 2020, the Company had unrecognized share-based compensation expense of $101.7 million, which will be recognized over a weighted average period of approximately three years (assuming no forfeitures).

Restricted Stock

The following table summarizes transactions in the Company's restricted stock units:

	Restricted Stock Units	Weighted Average Grant Date Value
Unvested units - December 31, 2019	1.1	$ 123.70
Units granted	0.4	73.89
Units vested	(0.3)	143.45
Units forfeited	(0.0)	140.33
Performance condition changes	(0.1)	114.65
Unvested units - June 30, 2020	1.1	98.78

For the six months ended June 30, 2019 and 2020, the Company granted restricted stock units with fair values of $36.0 million and $30.5 million, respectively. These restricted stock units were valued based on the closing price of the Company's common stock on the grant date and the number of shares expected to be delivered. Restricted stock units containing vesting conditions generally require service over a period of three years to four years and may also require the satisfaction of certain

performance conditions. For awards with performance conditions, the number of restricted stock units expected to vest may change over time depending upon the performance level achieved.

Stock Options

The following table summarizes transactions in the Company's stock options:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Unexercised options outstanding - December 31, 2019	2.3	$ 85.58	
Options granted	0.2	74.69	
Options exercised	—	—	
Options forfeited	(0.0)	117.13	
Performance condition changes	—	—	
Unexercised options outstanding - June 30, 2020	2.5	84.35	5.5
Exercisable at June 30, 2020	0.4	131.70	2.2

For the six months ended June 30, 2019 and 2020, the Company granted stock options with fair values of $0.5 million and $3.9 million, respectively, all of which were granted in the first quarter of each period. Stock options generally vest over a period of three years to five years and expire seven years after the grant date. All stock options have been granted with exercise prices equal to the closing price of the Company's common stock on the grant date. Substantially all of the Company's outstanding stock options contain both service and performance conditions. For awards with performance conditions, the number of stock options expected to vest may change over time depending upon the performance level achieved.

The weighted average fair value of options granted was $33.58 and $17.49, per option, for the six months ended June 30, 2019 and 2020, respectively. The Company uses the Black-Scholes option pricing model to determine the fair value of options. The weighted average grant date assumptions used to estimate the fair value of stock options granted were as follows:

	For the Six Months Ended June 30,	
	2019	2020
Dividend yield	1.2%	1.7%
Expected volatility	31.9%	29.4%
Risk-free interest rate	2.6%	0.9%
Expected life of options (in years)	5.7	5.7
Forfeiture rate	—%	—%

13. Redeemable Non-Controlling Interests

Affiliate equity interests provide holders with an equity interest in one of the Company's Affiliates, consistent with the structured partnership interests in place at the respective Affiliate. Affiliate equity holders generally have a conditional right to put their interests to the Company at certain intervals (between five years and 15 years from the date the equity interest is received or on an annual basis following an Affiliate equity holder's departure). Prior to becoming redeemable, the value of the Company's Affiliate equity is presented within Non-controlling interests. Upon becoming redeemable, the value of these interests is reclassified and the current redemption value of these interests is presented as Redeemable non-controlling interests. Changes in the current redemption value are recorded to Additional paid-in capital. When the Company receives a put notice, and, therefore, has an unconditional obligation to repurchase Affiliate equity interests, they are reclassified to Other liabilities.

The following table presents the changes in Redeemable non-controlling interests:

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

	Redeemable Non-controlling Interests
Balance, as of December 31, 2019[1]	$ 916.7
Changes attributable to consolidated Affiliate sponsored investment products	(0.9)
Transfers to Other liabilities	(207.0)
Transfers from Non-controlling interests	5.4
Changes in redemption value	(32.1)
Balance, as of June 30, 2020[1]	$ 682.1

[1] As of December 31, 2019 and June 30, 2020, Redeemable non-controlling interests includes consolidated Affiliate sponsored investment products primarily attributable to third-party investors of $21.6 million and $20.7 million, respectively.

14. Affiliate Equity

Affiliate equity interests are allocated income in a manner that is consistent with the structured partnership interests in place at the respective Affiliate. The Company's Affiliates generally pay quarterly distributions to Affiliate equity holders. For the six months ended June 30, 2019 and 2020, distributions paid to Affiliate equity holders (non-controlling interests) were $192.7 million and $171.7 million, respectively.

The Company periodically repurchases Affiliate equity from and issues Affiliate equity to the Company's consolidated Affiliate partners and its officers under agreements that provide the Company with a conditional right to call and Affiliate equity holders the conditional right to put their Affiliate equity interests to the Company at certain intervals. For the six months ended June 30, 2019 and 2020, the amount of cash paid for repurchases was $51.8 million and $160.6 million, respectively. For the six months ended June 30, 2019 and 2020, the total amount of cash received for issuances was $9.9 million and $17.1 million, respectively.

Sales and repurchases of Affiliate equity generally occur at fair value; however, the Company also grants Affiliate equity to its consolidated Affiliate partners and its officers as a form of compensation. If the equity is issued for consideration below the fair value of the equity, or repurchased for consideration above the fair value of the equity, the difference is recorded as compensation expense in Compensation and related expenses in the Consolidated Statements of Income over the requisite service period.

The following table presents Affiliate equity compensation expense:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Controlling interest	$ 2.8	$ 5.1	$ 5.0	$ 7.9
Non-controlling interests	9.6	5.1	18.0	18.9
Total	$ 12.4	$ 10.2	$ 23.0	$ 26.8

The following table presents unrecognized Affiliate equity compensation expense:

	Controlling Interest	Remaining Life	Non-controlling Interests	Remaining Life
December 31, 2019	$ 40.9	4 years	$ 124.6	6 years
June 30, 2020	40.0	4 years	117.5	5 years

The Company records amounts receivable from, and payable to, Affiliate equity holders in connection with the transfer of Affiliate equity interests that have not settled at the end of the period and other related transactions. The total receivable was $14.8 million and $12.3 million as of December 31, 2019 and June 30, 2020, respectively, and was included in Other assets. The total payable was $19.8 million and $73.3 million as of December 31, 2019 and June 30, 2020, respectively, and was included in Other liabilities.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

Effects of Changes in the Company's Ownership in Affiliates

The Company periodically acquires interests from, and transfers interests to, Affiliate equity holders. Because these transactions do not result in a change of control, any gain or loss related to these transactions is recorded to Additional paid-in capital, which increases or decreases the controlling interest's equity. No gain or loss related to these transactions is recognized in the Consolidated Statements of Income or the Consolidated Statements of Comprehensive Income.

While the Company presents the current redemption value of Affiliate equity within Redeemable non-controlling interests, with changes in the current redemption value increasing or decreasing the controlling interest's equity over time, the following table presents the cumulative effect that ownership changes had on the controlling interest's equity related only to Affiliate equity transactions that settled during the applicable periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Net income (loss) (controlling interest)	$ 107.7	$ 30.7	$ (93.1)	$ 15.1
Decrease in controlling interest paid-in capital from Affiliate equity issuances	(0.2)	—	(0.9)	(1.3)
Decrease in controlling interest paid-in capital from Affiliate equity repurchases	(13.3)	(5.5)	(30.6)	(160.6)
Net income (loss) (controlling interest) including the net impact of Affiliate equity transactions	$ 94.2	$ 25.2	$ (124.6)	$ (146.8)

15. Income Taxes

The Company's consolidated income tax provision includes taxes attributable to the controlling interest and, to a lesser extent, taxes attributable to the non-controlling interests.

The following table presents the consolidated provision for income taxes:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Controlling interest:				
Current taxes	$ 27.9	$ 1.3	$ 48.8	$ 20.6
Intangible-related deferred taxes	6.6	(3.1)	(87.1)	(34.1)
Other deferred taxes	(1.1)	2.9	6.8	14.7
Total controlling interest	33.4	1.1	(31.5)	1.2
Non-controlling interests:				
Current taxes	$ 2.4	$ 2.2	$ 5.6	$ 4.4
Deferred taxes	(0.1)	0.0	(0.2)	(0.1)
Total non-controlling interests	2.3	2.2	5.4	4.3
Income tax expense (benefit)	$ 35.7	$ 3.3	$ (26.1)	$ 5.5
Income (loss) before income taxes (controlling interest)	$ 141.1	$ 31.8	$ (124.6)	$ 16.3
Effective tax rate (controlling interests)[1]	23.7%	3.4%	25.3%	7.6%

[1] Taxes attributable to the controlling interest divided by Income before income taxes (controlling interest).

The Company's effective tax rate (controlling interest) decreased to 3.4% and 7.6% for the three and six months ended June 30, 2020, respectively, primarily due to a $5.5 million benefit related to the release of an uncertain tax position, and a $4.1 million capital loss benefit for an amount carried back to a year prior to the effective date of the Tax Cuts and Jobs Act.

16. Earnings Per Share

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The calculation of Earnings (loss) per share (basic) is based on the weighted average number of shares of the Company's common stock outstanding during the period. Earnings (loss) per share (diluted) is similar to Earnings (loss) per share (basic), but adjusts for the dilutive effect of the potential issuance of incremental shares of the Company's common stock.

The following is a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings (loss) per share available to common stockholders:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Numerator				
Net income (loss) (controlling interest)	$ 107.7	$ 30.7	$ (93.1)	$ 15.1
Interest expense on junior convertible securities, net of taxes	—	—	—	—
Net income (loss) (controlling interest), as adjusted	$ 107.7	$ 30.7	$ (93.1)	$ 15.1
Denominator				
Average shares outstanding (basic)	51.0	47.2	51.5	47.5
Effect of dilutive instruments:				
Stock options and restricted stock units	0.0	0.1	—	0.1
Average shares outstanding (diluted)	51.0	47.3	51.5	47.6

Average shares outstanding (diluted) in the table above excludes stock options and restricted stock units that have not met certain performance conditions and items that have an anti-dilutive effect on Loss per share (diluted). The following is a summary of items excluded from the denominator in the table above:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2020	2019	2020
Stock options and restricted stock units	0.6	3.2	0.5	3.2
Junior convertible securities	2.2	2.2	2.2	2.2

The Company may settle portions of its Affiliate equity purchases in shares of its common stock. Because it is the Company's intention to settle these potential purchases in cash, the calculation of Average shares outstanding (diluted) excludes any potential dilutive effect from possible share settlements of Affiliate equity purchases.

For the three and six months ended June 30, 2020, the Company repurchased 0.6 million and 1.5 million shares, respectively, of its common stock, at an average price per share of $72.85 and $76.03, respectively.

17. Comprehensive Income

The following tables present the tax effects allocated to each component of Other comprehensive income (loss):

	For the Three Months Ended June 30,					
	2019			2020		
	Pre-Tax	Tax Benefit	Net of Tax	Pre-Tax	Tax Expense	Net of Tax
Foreign currency translation gain (loss)	$ 12.1	$ (6.9)	$ 5.2	$ (23.9)	$ 0.7	$ (23.2)
Change in net realized and unrealized loss on derivative financial instruments	(0.7)	—	(0.7)	(1.6)	0.3	(1.3)
Other comprehensive income (loss)	$ 11.4	$ (6.9)	$ 4.5	$ (25.5)	$ 1.0	$ (24.5)

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

	For the Six Months Ended June 30,					
	2019			2020		
	Pre-Tax	Tax Expense	Net of Tax	Pre-Tax	Tax Benefit (Expense)	Net of Tax
Foreign currency translation gain (loss)	$ 6.6	$ 6.1	$ 12.7	$ (64.9)	$ (11.2)	$ (76.1)
Change in net realized and unrealized gain (loss) on derivative securities	0.5	—	0.5	(2.8)	0.5	(2.3)
Other comprehensive income (loss)	$ 7.1	$ 6.1	$ 13.2	$ (67.7)	$ (10.7)	$ (78.4)

The components of accumulated other comprehensive loss, net of taxes, were as follows:

	Foreign Currency Translation Adjustment	Realized and Unrealized Gains (Losses) on Derivative Financial Instruments	Total
Balance, as of December 31, 2019	$ (177.1)	$ 1.2	$ (175.9)
Other comprehensive loss before reclassifications	(76.1)	(2.6)	(78.7)
Amounts reclassified	—	0.3	0.3
Net other comprehensive loss	(76.1)	(2.3)	(78.4)
Balance, as of June 30, 2020	$ (253.2)	$ (1.1)	$ (254.3)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain matters discussed in this Quarterly Report on Form 10-Q, in our other filings with the Securities and Exchange Commission, in our press releases and in oral statements made with the approval of an executive officer may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements, and may be prefaced with words such as "outlook," "guidance," "believes," "expects," "potential," "preliminary," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "positioned," "prospects," "intends," "plans," "estimates," "pending investments," "anticipates" or the negative version of these words or other comparable words. Such statements are subject to certain risks and uncertainties, including, among others, the factors discussed under the caption "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, and also under "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the period ended March 31, 2020. These factors (among others) could affect our financial condition, business activities, results of operations, cash flows or overall financial performance and could cause our actual results and business activities to differ materially from historical periods and those presently anticipated and projected. Forward-looking statements speak only as of the date they are made, and we will not undertake and we specifically disclaim any obligation to release publicly the result of any revisions that may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of events, whether or not anticipated. In that respect, we caution readers not to place undue reliance on any such forward-looking statements.

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our Consolidated Financial Statements and the notes thereto contained elsewhere in this Quarterly Report on Form 10-Q.

Executive Overview

We are a global asset management company with equity investments in high-quality boutique investment management firms, which we call our "Affiliates." Our strategy is to generate long-term value by investing in leading independent active investment managers, through a proven partnership approach, and allocating resources across our unique opportunity set to the areas of highest growth and return. Through our innovative partnership approach, each Affiliate's management team retains significant equity ownership in their firm while maintaining operational autonomy. In addition, we offer centralized capabilities to our Affiliates across a variety of areas, including strategy, marketing and distribution, and product development. As of June 30, 2020, our aggregate assets under management were $638.4 billion, across a broad range of active, return-oriented strategies.

During the six months ended June 30, 2020, the pandemic caused by the novel coronavirus ("COVID-19"), had a significant impact on the global economy, which may continue for months to come. The overall extent and duration of COVID-19 on businesses and economic activity generally remains unclear. We and our Affiliates remain focused on the health and well-being of the individuals and families at AMG, our Affiliates, and the community at large. Given the nature of our decentralized operations and our entrepreneurial culture, we and our Affiliates remain fully operational and have experienced minimal disruption in continuing to serve our key stakeholders, most importantly our clients. We continue to monitor the economic uncertainty related to COVID-19, and the extent of the impact on our business operations and financial results will depend on a number of factors and future developments, which are uncertain and cannot be predicted.

Operating Performance Measures

Under accounting principles generally accepted in the U.S. ("GAAP"), we are required to consolidate certain of our Affiliates and use the equity method of accounting for others. Whether we consolidate an Affiliate or use the equity method of accounting, we maintain the same innovative partnership approach and provide support and assistance in substantially the same manner for all of our Affiliates. Furthermore, all of our Affiliates are boutique investment managers and are impacted by similar marketplace factors and industry trends. Therefore, our key aggregate operating performance measures are important in providing management with a more comprehensive view of the operating performance and material trends across our entire business.

The following table presents our key aggregate operating performance measures:

	As of and for the Three Months Ended June 30,			As of and for the Six Months Ended June 30,		
(in billions, except as noted)	2019	2020	% Change	2019	2020	% Change
Assets under management	$ 772.2	$ 638.4	(17)%	$ 772.2	$ 638.4	(17)%
Average assets under management	774.2	635.7	(18)%	773.4	649.4	(16)%
Aggregate fees (in millions)	1,163.1	960.9	(17)%	2,415.1	2,214.0	(8)%

As of and for the three and six months ended June 30, 2020, assets under management and average assets under management exclude the assets under management of certain Affiliates in which we have repositioned or are repositioning our interests. These Affiliates are not significant to our operating performance measures or our results of operations. Assets under management is presented on a current basis without regard to the timing of the inclusion of an Affiliate's financial results in our operating performance measures and Consolidated Financial Statements. Average assets under management reflects the timing of the inclusion of an Affiliate's financial results in our operating performance measures and Consolidated Financial Statements. Average assets under management for mutual funds and similar retail investment products represents an average of the daily net assets under management, while for institutional and high net worth clients, average assets under management represents an average of the assets at the beginning or end of each month during the applicable period.

For the three and six months ended June 30, 2019 and 2020, aggregate fees consists of the total asset and performance based fees earned by all of our consolidated and equity method Affiliates, and includes the aggregate fees of certain Affiliates in which we have repositioned or are repositioning our interests. These Affiliates are not significant to our operating performance measures or our results of operations. For certain of our Affiliates accounted for under the equity method, we report aggregate fees and the Affiliate's financial results in our Consolidated Financial Statements one quarter in arrears. Aggregate fees is provided in addition to, but not as a substitute for, Consolidated revenue or other GAAP performance measures.

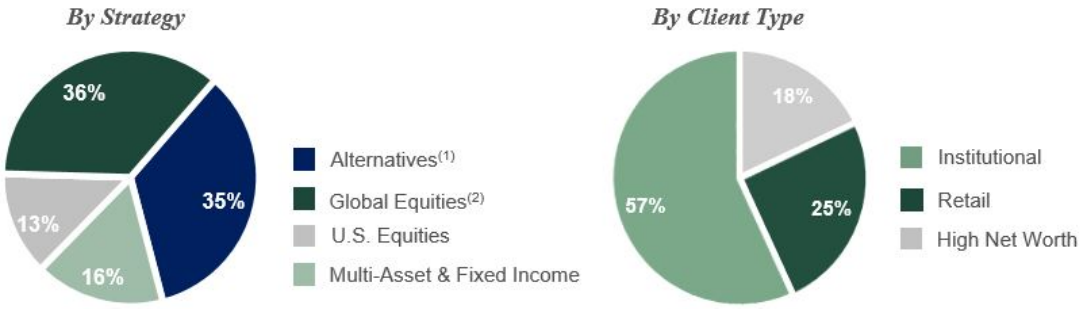
Assets Under Management

Through our Affiliates, we provide a comprehensive and diverse range of active, return-oriented strategies designed to assist institutional, retail and high net worth clients worldwide in achieving their investment objectives. We continue to see demand for active, return-oriented strategies, particularly in illiquid alternative and multi-asset and fixed income strategies, reflecting continued investor demand for returns that are less correlated to traditional equity markets, while we are experiencing outflows in quantitative strategies across alternative strategies and equities strategies. We believe the best performing active equity managers (whether global-, regional-, or country-specific) will continue to have significant opportunities to grow as a result of net client cash inflows. We believe we are well-positioned to benefit from these trends.

The outbreak of COVID-19 has created significant disruption in economic activity. The impact of the COVID-19 outbreak on our Affiliates and their clients' demand for investment strategies is currently uncertain, and could result in changes in investor demand for our strategies in ways that cannot be predicted but could vary from recent trends. During the six months ended June 30, 2020, we experienced a decline in average assets under management and, therefore, asset based fees as a result of COVID-19. If financial markets were to worsen as a result of COVID-19 or other factors, the Company's average assets under management and asset based fees could be adversely impacted.

The following charts present information regarding the composition of our assets under management by active, return-oriented strategy and client type as of June 30, 2020:

Assets Under Management (in billions)



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(1) Alternatives include illiquid alternative strategies, which accounted for 16% of our assets under management as of June 30, 2020.

(2) Global equities include emerging markets strategies, which accounted for 8% of our assets under management as of June 30, 2020.

The following tables present changes in our assets under management by active, return-oriented strategy and client type for the three months ended June 30, 2020:

By Strategy - Quarter to Date

(in billions)	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
March 31, 2020	$ 226.1	$ 204.3	$ 72.5	$ 97.0	$ 599.9
Client cash inflows and commitments	7.6	8.9	4.3	5.2	26.0
Client cash outflows	(14.9)	(17.7)	(6.8)	(4.8)	(44.2)
Net client cash flows	(7.3)	(8.8)	(2.5)	0.4	(18.2)
Market changes	2.4	33.2	14.7	6.8	57.1
Foreign exchange(1)	—	0.8	0.1	0.4	1.3
Realizations and distributions (net)	(0.5)	(0.1)	—	—	(0.6)
Other(2)	(0.2)	(0.2)	(0.8)	0.1	(1.1)
June 30, 2020	$ 220.5	$ 229.2	$ 84.0	$ 104.7	$ 638.4

By Client Type - Quarter to Date

(in billions)	Institutional	Retail	High Net Worth	Total
March 31, 2020	$ 347.8	$ 149.9	$ 102.2	$ 599.9
Client cash inflows and commitments	10.7	10.7	4.6	26.0
Client cash outflows	(21.5)	(17.9)	(4.8)	(44.2)
Net client cash flows	(10.8)	(7.2)	(0.2)	(18.2)
Market changes	28.1	19.4	9.6	57.1
Foreign exchange[(1)]	0.8	0.2	0.3	1.3
Realizations and distributions (net)	(0.5)	(0.1)	—	(0.6)
Other[(2)]	(0.5)	(0.4)	(0.2)	(1.1)
June 30, 2020	$ 364.9	$ 161.8	$ 111.7	$ 638.4

By Strategy - Year to Date

	Alternatives	Global Equities	U.S. Equities	Multi-Asset & Fixed Income	Total
December 31, 2019	$ 241.2	$ 274.9	$ 100.0	$ 106.4	$ 722.5
Client cash inflows and commitments	16.3	17.3	7.7	10.8	52.1
Client cash outflows	(26.0)	(32.9)	(14.5)	(10.7)	(84.1)
Net client cash flows	(9.7)	(15.6)	(6.8)	0.1	(32.0)
New investments	3.7	—	—	—	3.7
Market changes	(10.8)	(24.6)	(7.8)	(0.6)	(43.8)
Foreign exchange[(1)]	(3.1)	(5.1)	(0.4)	(1.3)	(9.9)
Realizations and distributions (net)	(0.7)	(0.1)	—	(0.1)	(0.9)
Other[(2)]	(0.1)	(0.3)	(1.0)	0.2	(1.2)
June 30, 2020	$ 220.5	$ 229.2	$ 84.0	$ 104.7	$ 638.4

By Client Type - Year to Date

	Institutional	Retail	High Net Worth	Total
December 31, 2019	$ 407.2	$ 198.1	$ 117.2	$ 722.5
Client cash inflows and commitments	21.4	21.4	9.3	52.1
Client cash outflows	(37.8)	(36.0)	(10.3)	(84.1)
Net client cash flows	(16.4)	(14.6)	(1.0)	(32.0)
New investments	3.7	—	—	3.7
Market changes	(23.3)	(16.8)	(3.7)	(43.8)
Foreign exchange[(1)]	(5.1)	(4.3)	(0.5)	(9.9)
Realizations and distributions (net)	(0.7)	(0.1)	(0.1)	(0.9)
Other[(2)]	(0.5)	(0.5)	(0.2)	(1.2)
June 30, 2020	$ 364.9	$ 161.8	$ 111.7	$ 638.4

(1) Foreign exchange reflects the impact of translating into U.S. dollars the assets under management of our Affiliates whose functional currency is not the U.S. dollar.

(2) Other includes assets under management attributable to product transitions and reclassifications.

Aggregate Fees

Aggregate fees consists of asset and performance based fees. Asset based fees include advisory and other fees earned by our Affiliates for services provided to their clients and are typically determined as a percentage of the value of a client's assets under management. Performance based fees are based on investment performance, typically on an absolute basis or relative to a benchmark, and are recognized when they are earned (i.e., when they become billable to customers and are not subject to claw-back). Performance based fees are generally billed less frequently than asset based fees, and although performance based fees inherently depend on investment performance and will vary from period to period, we anticipate performance based fees will be a recurring component of our aggregate fees.

Aggregate fees is generally determined by the level of our average assets under management, the composition of these assets across our active, return-oriented strategies that realize different asset based fee ratios, and performance based fees. Our asset based fee ratio is calculated as asset based fees divided by average assets under management.

Aggregate fees were $960.9 million for the three months ended June 30, 2020, a decrease of $202.2 million or 17% as compared to the three months ended June 30, 2019. The decrease in our aggregate fees was due to a $191.9 million or 16% decrease from asset based fees and a $10.3 million or 1% decrease from performance based fees. The decrease in asset based fees was due to a decrease in our average assets under management, principally in our alternative strategies and global equity strategies due to net client cash outflows, and a change in the composition of our assets under management.

Aggregate fees were $2,214.0 million for the six months ended June 30, 2020, a decrease of $201.1 million or 8% as compared to the six months ended June 30, 2019. The decrease in our aggregate fees was due to a $298.4 million or 12% decrease from asset based fees, offset by a $97.3 million or 4% increase from performance based fees. The decrease in asset based fees was due to a decrease in our average assets under management, principally in our alternative strategies and global equity strategies due to net client cash outflows, and a change in the composition of our assets under management.

Financial and Supplemental Financial Performance Measures

The following table presents our key financial and supplemental financial performance measures:

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(in millions)	2019	2020	% Change	2019	2020	% Change
Net income (loss) (controlling interest)	$ 107.7	$ 30.7	(71)%	$ (93.1)	$ 15.1	N.M.[2]
Adjusted EBITDA (controlling interest)[1]	219.3	162.1	(26)%	434.8	362.4	(17)%
Economic net income (controlling interest)[1]	170.1	129.6	(24)%	339.1	280.9	(17)%

[1] Adjusted EBITDA (controlling interest) and Economic net income (controlling interest) are non-GAAP performance measures and are discussed in "Supplemental Financial Performance Measures."

[2] Percentage change is not meaningful.

Adjusted EBITDA (controlling interest) is an important supplemental financial performance measure for management as it provides a comprehensive view of our share of the financial performance of our business. While aggregate fees decreased $202.2 million or 17% in the three months ended June 30, 2020, our Adjusted EBITDA (controlling interest) decreased $57.2 million or 26%. Adjusted EBITDA (controlling interest) decreased more than aggregate fees on a percentage basis due to a decline in earnings at certain Affiliates in which we share in revenue less agreed-upon expenses and the recognition of performance based fees at Affiliates in which we hold less of an economic interest. The decrease was also due to a $12.3 million increase in share-based compensation primarily due to an event that accelerated certain share-based compensation.

While aggregate fees decreased $201.1 million or 8% in the six months ended June 30, 2020, our Adjusted EBITDA (controlling interest) decreased $72.4 million or 17%. Adjusted EBITDA (controlling interest) decreased more than aggregate fees on a percentage basis due to a decline in earnings at certain Affiliates in which we share in revenue less agreed-upon expenses and the recognition of performance based fees at Affiliates in which we hold less of an economic interest. The decrease was also due to an $11.7 million increase in share-based compensation primarily due to an event that accelerated certain share-based compensation.

While Adjusted EBITDA (controlling interest) decreased $57.2 million or 26%, for the three months ended June 30, 2020, our Net income (controlling interest) decreased $77.0 million or 71%. The decline in Net income (controlling interest) was

greater than the decline in Adjusted EBITDA (controlling interest) primarily due to a $33.0 million increase in Intangible amortization and impairments attributable to the controlling interest and a $22.6 million increase in Investment and other expense attributable to the controlling interest. These decreases were partially offset by a $32.3 million reduction in Income tax expense attributable to the controlling interest.

While Adjusted EBITDA (controlling interest) decreased $72.4 million or 17%, for the six months ended June 30, 2020, our Net income (controlling interest) increased $108.2 million. The increase in Net income (controlling interest) was primarily due to a $260.9 million decrease in equity method intangible amortization and impairments. This increase was partially offset by a $27.8 million increase in Intangible amortization and impairments attributable to the controlling interest, and a $32.7 million increase in Income tax expense attributable to the controlling interest.

We believe Economic net income (controlling interest) is an important supplemental financial performance measure because it represents our performance before non-cash expenses relating to the acquisition of interests in Affiliates and improves comparability of performance between periods. In the three months ended June 30, 2020, our Economic net income (controlling interest) decreased $40.5 million or 24%. This decrease was primarily due to a $57.2 million decrease in Adjusted EBITDA (controlling interest), partially offset by a $22.6 million decrease in current and other deferred taxes.

In the six months ended June 30, 2020, our Economic net income (controlling interest) decreased $58.2 million or 17%. This decrease was primarily due to a $72.4 million decrease in Adjusted EBITDA (controlling interest), partially offset by a $20.3 million decrease in current and other deferred taxes.

Results of Operations

The following discussion includes the key operating performance measures and financial results of our consolidated and equity method Affiliates. Our consolidated Affiliates' financial results are included in our Consolidated revenue, Consolidated expenses, and Investment and other income (expense), and our share of our equity method Affiliates' financial results is reported, net of intangible amortization and impairments, in Equity method income (loss) (net).

Consolidated Revenue

The following table presents our consolidated Affiliate average assets under management and Consolidated revenue:

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(in millions, except as noted)	2019	2020	% Change	2019	2020	% Change
Consolidated Affiliate average assets under management (in billions)	$ 407.5	$ 339.8	(17)%	$ 403.3	$ 345.9	(14)%
Consolidated revenue	$ 591.9	$ 471.1	(20)%	$ 1,135.1	$ 978.3	(14)%

Our Consolidated revenue decreased $120.8 million or 20% for the three months ended June 30, 2020, due to an $84.4 million or 14% decrease from asset based fees and a $36.4 million or 6% decrease from performance based fees. The decrease in asset based fees was due to a decrease in consolidated Affiliate average assets under management, principally in our alternative strategies and equities strategies due to net client cash outflows, and a change in the composition of our assets under management.

Our Consolidated revenue decreased $156.8 million or 14% for the six months ended June 30, 2020, due to a $121.5 million or 11% decrease from asset based fees and a $35.3 million or 3% decrease from performance based fees. The decrease in asset based fees was due to a decrease in consolidated Affiliate average assets under management, principally in our alternative strategies and equities strategies due to net client cash outflows, and a change in the composition of our assets under management.

Consolidated Expenses

Our Consolidated expenses are primarily attributable to the non-controlling interests of our consolidated Affiliates in which we share in revenue without regard to expenses. For these Affiliates, the amount of expenses attributable to the non-controlling interests, including compensation, is generally determined by the percentage of revenue allocated to expenses as part of the structured partnership interests in place at the respective Affiliate. Accordingly, increases in revenue generally will increase a consolidated Affiliate's expenses attributable to the non-controlling interests and decreases in revenue will generally decrease a consolidated Affiliate's expenses attributable to the non-controlling interests.

The following table presents our Consolidated expenses:

(in millions)	For the Three Months Ended June 30, 2019	2020	% Change	For the Six Months Ended June 30, 2019	2020	% Change
Compensation and related expenses	$ 258.0	$ 216.5	(16)%	$ 486.2	$ 424.4	(13)%
Selling, general and administrative	96.2	73.6	(23)%	191.8	163.8	(15)%
Intangible amortization and impairments	21.2	80.9	N.M.[1]	50.9	101.5	99 %
Interest expense	19.7	22.3	13 %	37.9	41.8	10 %
Depreciation and other amortization	5.3	5.0	(6)%	10.6	10.1	(5)%
Other expenses (net)	12.2	11.3	(7)%	23.0	22.3	(3)%
Total consolidated expenses	$ 412.6	$ 409.6	(1)%	$ 800.4	$ 763.9	(5)%

[1] Percentage change is not meaningful.

Compensation and related expenses decreased $41.5 million or 16% for the three months ended June 30, 2020, primarily due to a $50.7 million decrease in bonus and salary expenses, principally as a result of the decline in Consolidated revenue and headcount repositioning in 2019. This decrease was partially offset by a $12.3 million increase in share-based compensation primarily due to an event that accelerated certain share-based compensation.

Compensation and related expenses decreased $61.8 million or 13% for the six months ended June 30, 2020, primarily due to a $75.6 million decrease in bonus and salary expenses, principally as a result of the decline in Consolidated revenue and headcount repositioning in 2019. This decrease was partially offset by an $11.7 million increase in share-based compensation primarily due to an event that accelerated certain share-based compensation, and a $3.8 million increase in Affiliate equity compensation expense.

Selling, general and administrative expenses decreased $22.6 million or 23% for the three months ended June 30, 2020, primarily due to a $6.3 million decrease from sub-advisory and distribution expenses related to a decrease in consolidated Affiliate average assets under management, a $5.4 million decrease in travel-related expenses, a $3.8 million decrease in renewal commissions, and a $3.5 million decrease in professional fees.

Selling, general and administrative expenses decreased $28.0 million or 15% for the six months ended June 30, 2020, primarily due to a $10.8 million decrease from sub-advisory and distribution expenses related to a decrease in consolidated Affiliate average assets under management, a $7.5 million decrease in renewal commissions, a $6.8 million decrease in travel-related expenses, and a $3.8 million decrease in professional fees. These decreases were partially offset by a $4.4 million increase in reserves on notes receivable.

Intangible amortization and impairments increased $59.7 million for the three months ended June 30, 2020, primarily due to a $60.3 million expense to reduce the carrying value of certain acquired client relationships at one of our Affiliates to zero. See Note 9 of our Consolidated Financial Statements.

Intangible amortization and impairments increased $50.6 million or 99% for the six months ended June 30, 2020, primarily due to a $60.3 million expense to reduce the carrying value of certain acquired client relationships at one of our Affiliates to zero. See Note 9 of our Consolidated Financial Statements. This increase was partially offset by an $8.4 million reduction in amortization expense related to a decrease in actual and expected client attrition for certain definite-lived acquired client relationships.

Interest expense increased $2.6 million or 13% for the three months ended June 30, 2020, primarily due to a $3.5 million increase due to the termination of our pound sterling-denominated forward foreign currency contracts in March 2020. This increase was partially offset by a $2.2 million decrease from lower interest rates on our senior unsecured term loan facility (the “term loan”).

Interest expense increased $3.9 million or 10% for the six months ended June 30, 2020, primarily due to a $4.3 million increase from our junior subordinated notes issued in March 2019 and a $4.1 million increase due to the termination of our pound sterling-denominated forward foreign currency contracts in March 2020. These increases were partially offset by a $3.2 million decrease from lower interest rates on our term loan and a $1.8 million decrease due to lower borrowings and interest rates on our senior unsecured multicurrency revolving credit facility (the “revolver”).

There were no significant changes in Depreciation and other amortization or Other expenses (net) for the three and six months ended June 30, 2020.

Equity Method Income (Loss) (Net)

For a majority of our Affiliates accounted for under the equity method, we use structured partnership interests in which we contractually share in the Affiliate's revenue less agreed-upon expenses. We also use structured partnership interests in which we contractually share in the Affiliate's revenue without regard to expenses. Our share of earnings or losses from Affiliates accounted for under the equity method, net of amortization and impairments, is included in Equity method income (loss) (net).

The following table presents equity method Affiliate average assets under management and equity method revenue, as well as equity method earnings and equity method intangible amortization and impairments, which in aggregate form Equity method income (loss) (net):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(in millions, except as noted)	**2019**	**2020**	**% Change**	**2019**	**2020**	**% Change**
Operating Performance Measures						
Equity method Affiliate average assets under management (in billions)	$ 366.7	$ 295.9	(19)%	$ 370.1	$ 303.5	(18)%
Equity method revenue	$ 571.2	$ 489.8	(14)%	$ 1,280.0	$ 1,235.7	(3)%
Financial Performance Measures						
Equity method earnings	$ 68.3	$ 54.3	(20)%	$ 148.3	$ 120.4	(19)%
Equity method intangible amortization and impairments	(38.9)	(36.9)	(5)%	(477.1)	(216.2)	(55)%
Equity method income (loss) (net)	$ 29.4	$ 17.4	(41)%	$ (328.8)	$ (95.8)	(71)%

Our equity method revenue decreased $81.4 million or 14% for the three months ended June 30, 2020, due to a $107.5 million or 19% decrease from asset based fees, offset by a $26.1 million or 5% increase from performance based fees. The decrease in asset based fees was primarily due to a decrease in equity method Affiliate average assets under management, principally in our alternative strategies and global equity strategies due to net client cash outflows.

While equity method revenue decreased $81.4 million or 14% for the three months ended June 30, 2020, equity method earnings decreased $14.0 million or 20%. Equity method earnings decreased more than equity method revenue on a percentage basis due to a decline in earnings at certain Affiliates in which we share in revenue less agreed-upon expenses.

There was no significant change in equity method intangible amortization and impairments for the three months ended June 30, 2020.

Our equity method revenue decreased $44.3 million or 3% for the six months ended June 30, 2020, due to a $177.0 million or 14% decrease from asset based fees, partially offset by a $132.7 million or 11% increase from performance based fees. The decrease in asset based fees was primarily due to a decrease in equity method Affiliate average assets under management, principally in our alternative strategies and global equity strategies due to net client cash outflows.

While equity method revenue decreased $44.3 million or 3% for the six months ended June 30, 2020, equity method earnings decreased $27.9 million or 19%. Equity method earnings decreased more than equity method revenue on a percentage basis due to a decline in earnings at certain Affiliates in which we share in revenue less agreed-upon expenses.

Equity method intangible amortization and impairments decreased $260.9 million or 55% for the six months ended June 30, 2020, primarily due to a $275.0 million decrease in expenses to reduce the carrying value to fair value of certain Affiliates. See Note 10 of our Consolidated Financial Statements. This decrease was partially offset by a $15.5 million increase in amortization expense due to an increase in actual and expected client attrition for certain definite-lived acquired client relationships.

Investment and Other Income (Expense)

The following table presents our Investment and other income (expense):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(in millions)	2019	2020	% Change	2019	2020	% Change
Investment and other income (expense)	$ 7.2	$ (12.1)	N.M.[1]	$ 15.2	$ (9.7)	N.M.[1]

[1] Percentage change is not meaningful.

Investment and other expense increased $19.3 million for the three months ended June 30, 2020, primarily due to a $19.1 million increase in net unrealized losses on Investments in marketable securities and Other investments.

Investment and other expense increased $24.9 million for the six months ended June 30, 2020, primarily due to a $24.4 million increase in net unrealized losses on Other investments.

Income Tax Expense (Benefit)

The following table presents our Income tax expense (benefit):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(in millions)	2019	2020	% Change	2019	2020	% Change
Income tax expense (benefit)	$ 35.7	$ 3.3	(91)%	$ (26.1)	$ 5.5	N.M.[1]

[1] Percentage change is not meaningful.

Income tax expense decreased $32.4 million or 91% for the three months ended June 30, 2020, primarily due to a decrease in Income before income taxes attributable to the controlling interest, a $5.5 million benefit related to the release of an uncertain tax position, and a $4.1 million capital loss benefit for an amount carried back a year prior to the effective date of the Tax Cuts and Jobs Act.

Income tax expense increased $31.6 million for the six months ended June 30, 2020, primarily due to an increase in Income before income taxes attributable to the controlling interest, partially offset by a $5.5 million benefit related to the release of an uncertain tax position, and a $4.1 million capital loss benefit for an amount carried back a year prior to the effective date of the Tax Cuts and Jobs Act.

Net Income (Loss)

The following table presents Net income, Net income (non-controlling interests) and Net income (loss) (controlling interest):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(in millions)	2019	2020	% Change	2019	2020	% Change
Net income	$ 180.2	$ 63.5	(65)%	$ 47.2	$ 103.4	N.M.[1]
Net income (non-controlling interests)	72.5	32.8	(55)%	140.3	88.3	(37)%
Net income (loss) (controlling interest)	107.7	30.7	(71)%	(93.1)	15.1	N.M.[1]

[1] Percentage change is not meaningful.

Net income (controlling interest) decreased $77.0 million or 71% for the three months ended June 30, 2020, primarily due to a $33.0 million increase in Intangible amortization and impairments attributable to the controlling interest, a $22.6 million increase in Investment and other expense attributable to the controlling interest, and a $12.0 million decrease in Equity method income (net). These decreases to Net income (controlling interest) were partially offset by a $32.3 million decrease in Income tax expense attributable to the controlling interest.

Net income (controlling interest) increased $108.2 million for the six months ended June 30, 2020, primarily due to a $233.0 million decrease in Equity method loss partially offset by a $32.7 million increase in Income tax expense attributable to

the controlling interest, a $27.8 million increase in Intangible amortization and impairments attributable to the controlling interest, and a $16.8 million increase to Investment and other expense attributable to the controlling interest.

Supplemental Financial Performance Measures

Adjusted EBITDA (controlling interest)

As supplemental information, we provide a non-GAAP measure that we refer to as Adjusted EBITDA (controlling interest). Adjusted EBITDA (controlling interest) is an important supplemental financial performance measure for management as it provides a comprehensive view of our share of the financial performance of our business before interest, taxes, depreciation, amortization, impairments, certain Affiliate equity expenses, gains and losses on general partner and seed capital investments, and adjustments to our contingent payment arrangements. We believe that many investors use this measure when assessing the financial performance of companies in the investment management industry. This non-GAAP performance measure is provided in addition to, but not as a substitute for, Net income (loss) (controlling interest) or other GAAP performance measures.

The following table presents a reconciliation of Net income (loss) (controlling interest) to Adjusted EBITDA (controlling interest):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	2019	2020	2019	2020
Net income (loss) (controlling interest)	$ 107.7	$ 30.7	$ (93.1)	$ 15.1
Interest expense	19.7	22.3	37.9	41.8
Income taxes	33.4	1.1	(31.5)	1.2
Intangible amortization and impairments[(1)]	55.3	86.3	515.1	282.0
Other items[(2)]	3.2	21.7	6.4	22.3
Adjusted EBITDA (controlling interest)	$ 219.3	$ 162.1	$ 434.8	$ 362.4

(1) Intangible amortization and impairments in our Consolidated Statement of Income includes amortization attributable to our non-controlling interests. For our Affiliates accounted for under the equity method, we do not separately report intangible amortization and impairments in our Consolidated Statements of Income. Our share of these Affiliates' amortization is reported in Equity method income (loss) (net).

The following table presents the Intangible amortization and impairments shown above:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	2019	2020	2019	2020
Consolidated intangible amortization and impairments	$ 21.2	$ 80.9	$ 50.9	$ 101.5
Consolidated intangible amortization and impairments (non-controlling interests)	(4.8)	(31.5)	(12.9)	(35.7)
Equity method intangible amortization and impairments	38.9	36.9	477.1	216.2
Total	$ 55.3	$ 86.3	$ 515.1	$ 282.0

(2) Other items includes depreciation and adjustments to contingent payment arrangements. Beginning with the first quarter of 2020, other items also includes certain Affiliate equity expenses and gains and losses on general partner and seed capital investments. These changes were made to improve the comparability of performance between periods. Prior periods have not been revised as the amounts were not significant.

Economic Net Income (controlling interest) and Economic Earnings Per Share

As supplemental information, we also provide non-GAAP performance measures that we refer to as Economic net income (controlling interest) and Economic earnings per share. We believe Economic net income (controlling interest) and Economic earnings per share are important measures because they represent our performance before non-cash expenses relating to the acquisition of interests in Affiliates and improve comparability of performance between periods. Economic net income (controlling interest) and Economic earnings per share are used by our management and Board of Directors as our principal performance benchmarks, including as one of the measures for aligning executive compensation with stockholder value. These

non-GAAP performance measures are provided in addition to, but not as substitutes for, Net income (loss) (controlling interest) and Earnings per share (diluted) or other GAAP performance measures.

We adjust Net income (loss) (controlling interest) to calculate Economic net income (controlling interest) by adding back our share of pre-tax intangible amortization and impairments attributable to intangible assets (including the portion attributable to equity method investments in Affiliates) because these expenses do not correspond to the changes in the value of these assets, which do not diminish predictably over time. We also add back the deferred taxes attributable to intangible assets because we believe it is unlikely these accruals will be used to settle material tax obligations. Further, we add back other economic items to improve comparability of performance between periods.

Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). In this calculation, the potential share issuance in connection with our junior convertible securities is measured using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of these junior convertible securities in excess of par, if any, is deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and we are relieved of our debt obligation. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion.

The following table presents a reconciliation of Net income (loss) (controlling interest) to Economic net income (controlling interest) and Economic earnings per share:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions, except per share data)	**2019**	**2020**	**2019**	**2020**
Net income (loss) (controlling interest)	$ 107.7	$ 30.7	$ (93.1)	$ 15.1
Intangible amortization and impairments[(1)]	55.3	86.3	515.1	282.0
Intangible-related deferred taxes	6.6	(3.1)	(87.1)	(34.1)
Other economic items[(2)]	0.5	15.7	4.2	17.9
Economic net income (controlling interest)	$ 170.1	$ 129.6	$ 339.1	$ 280.9
Average shares outstanding (diluted)	51.0	47.3	51.5	47.6
Stock options and restricted stock units	—	—	0.0	—
Average shares outstanding (adjusted diluted)	51.0	47.3	51.5	47.6
Economic earnings per share	$ 3.33	$ 2.74	$ 6.59	$ 5.90

(1) See note (1) to the table in "Adjusted EBITDA (controlling interest)."

(2) Other economic items includes non-cash imputed interest (principally related to the accounting for convertible securities and contingent payment arrangements), tax windfalls and shortfalls from share-based compensation and certain Affiliate equity expenses. Beginning with the first quarter of 2020, other economic items also includes gains and losses on general partner and seed capital investments. These changes were made to improve the comparability of performance between periods. Prior periods have not been revised as the amounts were not significant. For the three and six months ended June 30, 2019 and 2020, other economic items were net of income tax expense (benefit) of $0.1 million and $0.3 million, respectively, and $(4.3) million and $(3.2) million, respectively.

Liquidity and Capital Resources

We generate long-term value by investing in new Affiliates, investing in existing Affiliates, and investing in centralized capabilities through which we can leverage our scale and resources to benefit our Affiliates and enhance their long-term growth prospects. We then return capital to shareholders through share repurchases and the payment of cash dividends on our common stock while maintaining a conservative capital structure consistent with an investment grade rating.

Cash and cash equivalents were $681.6 million as of June 30, 2020 and were attributable to both the controlling and non-controlling interests. For the six months ended June 30, 2020, we met our cash requirements primarily through cash generated by operating activities. Our principal uses of cash during the quarter were for repayment of debt, investments in existing Affiliates primarily through repurchases of Affiliate equity interests, the return of capital through share repurchases and the payment of cash dividends on our common stock, and distributions to non-controlling interests. We expect the primary uses of capital for the foreseeable future to be for investments in new Affiliates, investments in existing Affiliates through repurchases

of Affiliate equity interests, the return of capital through share repurchases, distributions to non-controlling interests and the repayment of debt.

We anticipate that cash flows from operations, together with borrowings under our revolver, will be sufficient to support our cash flow needs. In addition, we may draw funding from the debt and equity capital markets, and our credit ratings, among other factors, allow us to access these sources of funding on favorable terms. We are currently rated A3 by Moody's Investors Service and BBB+ by S&P Global Ratings.

The following table presents operating, investing and financing cash flow activities:

	For the Six Months Ended June 30,	
(in millions)	**2019**	**2020**
Operating cash flow	$ 309.2	$ 375.4
Investing cash flow	(43.0)	3.1
Financing cash flow	(470.4)	(226.3)

Operating Cash Flow

Operating cash flows are calculated by adjusting Net income for other significant sources and uses of cash, significant non-cash items, and timing differences in the cash settlement of assets and liabilities.

For the six months ended June 30, 2020, Cash flows from operating activities were $375.4 million, primarily from Net income of $103.4 million, adjusted for Distributions of earnings received from equity method investments of $160.2 million, Equity method loss (net) of $95.8 million, non-cash expenses for Intangible amortization and impairments of $101.5 million, and Share-based compensation and Affiliate equity expense of $57.5 million. These items were partially offset by timing differences in the cash settlement of assets and liabilities of $155.4 million, primarily due to the payment of incentive compensation. For the six months ended June 30, 2020, operating cash flows were primarily attributable to the controlling interest.

Investing Cash Flow

For the six months ended June 30, 2020, Cash flows from investing activities were $3.1 million, principally due to the sale of investment securities, net of purchases of $10.0 million, partially offset by purchases of fixed assets of $4.5 million. These activities were primarily attributable to the controlling interest.

Financing Cash Flow

For the six months ended June 30, 2020, Cash flows used in financing activities were $226.3 million, primarily due to $171.7 million of distributions to non-controlling interests, $143.5 million of Affiliate equity repurchases, net of issuances, the return of $129.1 million of capital to shareholders through share repurchases and dividends on our common stock, and a $100.0 million paydown of our term loan. Cash flows used in financing activities was partially offset by the receipt of $349.8 million of proceeds from the issuance of senior notes. These activities were primarily attributable to the controlling interest.

Affiliate Equity

We periodically repurchase Affiliate equity from and issue Affiliate equity to our consolidated Affiliate partners and our officers, under agreements that provide us with a conditional right to call and Affiliate equity holders with a conditional right to put their Affiliate equity interests to us at certain intervals. For Affiliates accounted for under the equity method, we do not typically have such put and call arrangements. The purchase price of these conditional purchases is generally calculated based upon a multiple of the Affiliate's cash flow distributions, which is intended to represent fair value. Affiliate equity holders are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to our approval or other restrictions.

As of June 30, 2020, our current redemption value of $682.1 million for these interests (including $20.7 million of consolidated Affiliate sponsored investment products primarily attributable to third-party investors) has been presented as Redeemable non-controlling interests. Although the timing and amounts of these purchases are difficult to predict, we paid $143.5 million for Affiliate equity repurchases, net of issuances during the six months ended June 30, 2020, and we expect net repurchases of approximately $110 million of Affiliate equity during the remainder of 2020. In the event of a repurchase, we

become the owner of the cash flow associated with the repurchased equity. See Notes 13 and 14 of our Consolidated Financial Statements.

Share Repurchases

Our Board of Directors authorized share repurchase programs in October 2019 and January 2019 to repurchase up to 6.0 million and 3.3 million shares of our common stock, respectively, and these authorizations have no expiry. Purchases may be made from time to time, at management's discretion, in the open market or in privately negotiated transactions, including through the use of derivative financial instruments and accelerated share repurchase programs. During the three and six months ended June 30, 2020, we repurchased 0.6 million and 1.5 million shares, respectively, of our common stock, at an average price per share of $72.85 and $76.03, respectively. As of June 30, 2020, we had repurchased all of the shares of the January 2019 authorized amount, and there were a total of 5.4 million shares available for repurchase under our October 2019 share repurchase program.

Debt

The following table presents the carrying value of our outstanding indebtedness. See Note 5 of our Consolidated Financial Statements:

(in millions)	December 31, 2019	June 30, 2020
Senior bank debt	$ 450.0	$ 350.0
Senior notes	746.8	1,097.0
Junior convertible securities	315.4	316.9
Junior subordinated notes	290.7	290.7

The carrying value of our debt differs from the amount reported in the notes to our Consolidated Financial Statements, as the carrying value of our debt in the table above is not reduced for debt issuance costs.

Senior Bank Debt

We have a $1.25 billion revolver and a $350.0 million term loan (together, the "credit facilities"). The revolver matures on January 18, 2024, and the term loan matures on January 18, 2023. Subject to certain conditions, we may increase the commitments under the revolver by up to an additional $500.0 million and may borrow up to an additional $75.0 million under the term loan.

As of June 30, 2020, we had no outstanding borrowings under the revolver, and could borrow all capacity and remain in compliance with our credit facilities.

Senior Notes

On June 5, 2020, we issued $350.0 million aggregate principal amount of 3.3% senior unsecured notes due June 15, 2030 (the "2030 senior notes"). The 2030 senior notes pay interest semi-annually and may be redeemed at any time, in whole or in part, at a make-whole redemption price plus accrued and unpaid interest. In addition to customary event of default provisions, the indenture governing the 2030 senior notes limits our ability to consolidate, merge or sell all or substantially all of our assets and requires us to make an offer to repurchase the 2030 senior notes upon certain change of control triggering events.

We used $250.0 million of the net proceeds from the 2030 senior notes to repay all of the outstanding indebtedness under our revolver, and $100.0 million of the remaining net proceeds to repay a portion of the outstanding indebtedness under the term loan.

Equity Distribution Program

We have equity distribution and forward equity agreements with several major securities firms under which we may, from time to time, issue and sell shares of our common stock (immediately or on a forward basis) having an aggregate sales price of up to $500.0 million (the "equity distribution program"). As of June 30, 2020, no sales had occurred under the equity distribution program.

Derivatives

In the first quarter of 2020, we entered into an interest rate swap contract (the "interest rate swap") with a financial institution, which will expire in March 2023. The interest rate swap, which is designated as a cash flow hedge, is used to exchange our LIBOR-based interest payments for fixed rate payments. Under the contract, we receive payments based on one month LIBOR and make payments based on an annual fixed rate of 0.5135% on a notional amount of $250.0 million.

In the first quarter of 2020, we terminated our forward contracts and corresponding collar contracts entered into in 2018, and we received net proceeds of $24.9 million upon settlement. See Note 6 of our Consolidated Financial Statements.

Commitments

See Note 7 of our Consolidated Financial Statements.

Contractual Obligations

The following table summarizes our contractual obligations as of June 30, 2020. Contractual debt obligations include the cash payment of fixed interest.

		Payments Due			
(in millions)	**Total**	**Remainder of 2020**	**2021-2022**	**2023-2024**	**Thereafter**
Contractual Obligations					
Senior bank debt	$ 350.0	$ —	$ —	$ 350.0	$ —
Senior notes	1,351.2	20.7	81.6	473.1	775.8
Junior convertible securities	819.1	11.1	44.4	44.4	719.2
Junior subordinated notes	991.9	8.8	35.3	35.3	912.5
Leases[1]	235.3	21.7	74.6	54.4	84.6
Affiliate equity repurchase obligations[2]	73.3	73.3	—	—	—
Other obligations[3]	73.9	10.0	63.9	—	—
Total contractual obligations	$ 3,894.7	$ 145.6	$ 299.8	$ 957.2	$ 2,492.1
Contingent Obligations					
Contingent payment arrangements[4]	$ 52.5	$ —	$ 40.0	$ 12.5	$ —

(1) The total controlling interest portion is $53.5 million ($6.3 million through 2020, $22.1 million in 2021-2022, $16.5 million in 2023-2024 and $8.6 million thereafter).

(2) Affiliate equity repurchase obligations represent the fair value of obligations put to us and outstanding as of June 30, 2020.

(3) Other obligations represent obligations to make investments in an Affiliate and for liabilities at certain consolidated Affiliates as of June 30, 2020.

(4) Contingent payment arrangements represent the expected settlement amounts. The maximum contingent obligation that may become payable is $150.0 million in 2021, $77.5 million in 2022 and $62.5 million from 2023 through 2025.

The table above does not include liabilities for commitments to co-invest in certain Affiliate sponsored investment products or uncertain tax positions of $135.3 million and $61.0 million, respectively. This table also does not include potential obligations relating to our derivative financial instruments. See Note 6 of our Consolidated Financial Statements. These items are excluded as we cannot predict the timing of when such obligations will be paid.

Recent Accounting Developments

See Note 2 of our Consolidated Financial Statements.

Critical Accounting Estimates and Judgments

Our 2019 Annual Report on Form 10-K includes additional information about our Critical Accounting Estimates and Judgments, and should be read in conjunction with this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our Quantitative and Qualitative Disclosures About Market Risk for the three

months ended June 30, 2020. Please refer to Item 7A of our 2019 Annual Report on Form 10-K.

Item 4. Controls and Procedures

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures during the quarter covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the quarter covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures are effective in ensuring that (i) the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating and implementing possible controls and procedures. Our disclosure controls and procedures were designed to provide reasonable assurance of achieving their stated objectives, and our principal executive officer and principal financial officers concluded that our disclosure controls and procedures were effective at the reasonable assurance level. We review on an ongoing basis and document our disclosure controls and procedures, and our internal control over financial reporting, and we may from time to time make changes in an effort to enhance their effectiveness and ensure that our systems evolve with our business.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) None.

(c)Purchases of Equity Securities by the Issuer:

Period	Total Number of Shares Purchased[1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Average Price Paid Per Share	Maximum Number of Shares that May Yet Be Purchased Under Outstanding Plans or Programs[2]
April 1-30, 2020	—	$ —	—	$ —	6,010,228
May 1-31, 2020	78,500	65.65	68,500	66.59	5,941,728
June 1-30, 2020[3]	556,111	73.62	556,111	73.62	5,385,617
Total	634,611	72.63	624,611	72.85	

[1] Includes shares surrendered to the Company to satisfy tax withholding and/or option exercise price obligations in connection with stock swap option exercise transactions and 10,000 shares purchased in open market transactions by the President and Chief Executive Officer of the Company. This purchase was previously disclosed on a Form 4 filed with the Securities and Exchange Commission.

[2] Our Board of Directors authorized share repurchase programs in October 2019 and January 2019 to repurchase up to 6.0 million and 3.3 million shares of our common stock, respectively, and these authorizations have no expiry. Purchases may be made from time to time, at management's discretion, in the open market or in privately negotiated transactions, including through the use of derivative financial instruments and accelerated share repurchase programs. As of June 30, 2020, we had repurchased all of the shares of the January 2019 authorized amount, and there were a total of 5.4 million shares available for repurchase under our October 2019 share repurchase program.

[3] As of June 30, 2020, we had unsettled market share repurchases under a $15.0 million accelerated share repurchase program, of which 0.1 million shares are included in our total number of shares purchased during June 2020. Under the

program, which was completed on July 17, 2020, we repurchased a total of 0.2 million shares of our common stock at an average price of $72.00 per share.

Item 5. Other Information

The Company's Board of Directors has amended and restated the Company's By-laws, effective as of the date of this Quarterly Report on Form 10-Q, in light of the Board's appointment of an independent Chairman of the Board and in connection with the Board of Directors' regular review of the Company's governance and organizational documents. The amendments to the Company's By-laws provide that the Company need not have a Lead Director if the Chairman of the Board of Directors is an independent director (within the meaning of the New York Stock Exchange listing standards). The summary above is qualified in its entirety by the text of the amended and restated By-laws, which are attached as Exhibit 3.1 to this Quarterly Report on Form 10-Q.

Item 6. Exhibits

The exhibits are listed on the Exhibit Index and are included elsewhere in this Quarterly Report on Form 10-Q.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated By-laws*
4.1	Indenture for Senior Notes between Affiliated Managers Group, Inc., as issuer, and U.S. Bank National Association, as trustee, dated as of June 5, 2020 (incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed June 5, 2020)
4.2	First Supplemental Indenture, dated as of June 5, 2020, between Affiliated Managers Group, Inc., as issuer, and U.S. Bank National Association, as trustee, including the form of Global Note attached as Annex A thereto (incorporated by reference to the Company's Current Report on Form 8-K (No. 001-13459), filed June 5, 2020)
10.1†	Amendment No. 1 to Affiliated Managers Group, Inc. 2011 Stock Option and Incentive Plan*
10.2†	Amendment No. 1 to Affiliated Managers Group, Inc. 2006 Stock Option and Incentive Plan*
10.3†	Amendment No. 1 to Affiliated Managers Group, Inc. Amended and Restated 2002 Stock Option and Incentive Plan*
10.4†	Amendment No. 1 to Affiliated Managers Group, Inc. Amended and Restated 1997 Stock Option and Incentive Plan*
10.5†	Affiliated Managers Group, Inc. 2020 Equity Incentive Plan (incorporated by reference to the Company's Registration Statement on Form S-8 (No. 333-240091), filed July 24, 2020)
10.6†	Form of Restricted Stock Unit Award Agreement pursuant to Affiliated Managers Group, Inc. 2020 Equity Incentive Plan*
10.7†	Form of Restricted Stock Unit Award Agreement for Directors pursuant to Affiliated Managers Group, Inc. 2020 Equity Incentive Plan*
10.8†	Form of Stock Option Award Agreement pursuant to Affiliated Managers Group, Inc. 2020 Equity Incentive Plan*
10.9†	Form of Stock Option Award Agreement for Directors pursuant to Affiliated Managers Group, Inc. 2020 Equity Incentive Plan*
10.10†	Form of Restricted Stock Unit Award Agreement pursuant to Affiliated Managers Group, Inc. 2002 Stock Option Incentive Plan*
10.11†	Form or Stock Option Award Agreement pursuant to Affiliated Managers Group, Inc. Stock Option and Incentive Plan*
10.12†	Annual Director Compensation*
10.13†	Agreement, dated as of May 15, 2020, by and between Affiliated Managers Group, Inc. and Hugh P. B. Cutler*
31.1	Certification of Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101	The following financial statements from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 are filed herewith, formatted in XBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Statements of Income for the three- and six-month periods ended June 30, 2020 and 2019, (ii) the Consolidated Statements of Comprehensive Income for the three- and six-month periods ended June 30, 2020 and 2019, (iii) the Consolidated Balance Sheets at June 30, 2020 and December 31, 2019, (iv) the Consolidated Statements of Changes in Equity for the three- and six-month periods ended June 30, 2020 and 2019, (v) the Consolidated Statements of Cash Flows for the six-month periods ended June 30, 2020 and 2019, and (vi) the Notes to the Consolidated Financial Statements
104	The cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, formatted in XBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101

* Filed herewith
** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AFFILIATED MANAGERS GROUP, INC.
(Registrant)

July 31, 2020

/s/ THOMAS M. WOJCIK

Thomas M. Wojcik
on behalf of the Registrant as Chief Financial Officer (and also as Principal Financial and Principal Accounting Officer)

QuickLinks

Exhibit 3.1

AMENDED AND RESTATED

BY-LAWS

OF

AFFILIATED MANAGERS GROUP, INC.

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders shall be held at the hour, date and place within or without the United States which is fixed by the majority of the Board of Directors, the Chairman of the Board, if one is elected, or the Chief Executive Officer, which time, date and place may subsequently be changed at any time by vote of the Board of Directors. If no annual meeting has been held for a period of thirteen months after the Corporation's last annual meeting of stockholders, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these By-laws or otherwise, all the force and effect of an annual meeting. Any and all references hereafter in these By-laws to an annual meeting or annual meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Matters to be Considered at Annual Meetings. At any annual meeting of stockholders or any special meeting in lieu of annual meeting of stockholders (the "Annual Meeting"), only such business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before such Annual Meeting. To be considered as properly brought before an Annual Meeting, business must be: (a) specified in the notice of meeting, (b) otherwise properly brought before the meeting by, or at the direction of, the Board of Directors, or (c) otherwise properly brought before the meeting by any holder of record (both as of the time notice of such proposal is given by the stockholder as set forth below and as of the record date for the Annual Meeting in question) of any shares of capital stock of the Corporation entitled to vote at such Annual Meeting who complies with the requirements set forth in this Section 2 and such business must otherwise be a proper matter for stockholder action. Nominations of candidates for election as directors of the Corporation at an Annual Meeting are addressed in Article II, Section 3 of these By-laws.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder of record of any shares of capital stock entitled to vote at such Annual Meeting, such stockholder shall: (i) give timely notice in proper form as required by this Section 2 to the Secretary of the Corporation and Timely Updates and Supplements thereof and (ii) be present at such meeting, either in person or by a representative. For all Annual Meetings, a stockholder's notice shall be timely if delivered to, or mailed to and received by, the Corporation at its principal executive office not less than 75 days nor more than 120 days prior to the anniversary date of the immediately preceding Annual Meeting (the "Anniversary Date"); provided, however, that in the event the Annual Meeting is scheduled to be held on a date more than 30 days before the Anniversary Date or more than 60 days after the Anniversary Date, a stockholder's notice shall be timely if delivered to, or mailed to and received by,

the Corporation at its principal executive office not later than the close of business on the later of (1) the 75th day prior to the scheduled date of such Annual Meeting or (2) the 15th day following the day on which public announcement of the date of such Annual Meeting is first made by the Corporation.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the Annual Meeting and as of the date that is ten (10) business days prior to the Annual Meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the Annual Meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the Annual Meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the Annual Meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these By-Laws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of the By-Laws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of the By-Laws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the stockholders. The updates and supplements referred to in this paragraph shall be referred to as the "Timely Updates and Supplements."

For purposes of these By-laws, (1) "public announcement" shall mean: (a) disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire or comparable national news service, (b) a report or other document filed publicly with the Securities and Exchange Commission (including, without limitation, a Form 8-K), or (c) a letter or report sent to stockholders of record of the Corporation at the time of the mailing of such letter or report; and (2) "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 405 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided, however, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership.

A stockholder's notice to the Secretary shall set forth as to each matter proposed to be brought before an Annual Meeting: (i) (a) a brief description of the business the stockholder desires to bring before such Annual Meeting, (b) the reasons for conducting such business at such Annual Meeting, (c) the complete text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-laws or any other governing documents of the Corporation, the language of the proposed amendment), and (d) any material interest of the stockholder proposing to bring such business before such meeting (or any other stockholders known to be supporting such proposal) in such proposal; and (ii) as to the stockholder giving the notice, the beneficial owner, if any, on whose behalf the business is being brought and their respective affiliates or associates or others acting in concert therewith: (a) the name and address, as they appear on the Corporation's stock transfer books, of the stockholder proposing such business, (b) the class and number of shares of the Corporation's capital stock beneficially owned by the stockholder proposing such business, (c) the names and addresses of the beneficial owners, if any, of any capital stock of the Corporation registered in such stockholder's name on such books, and the class and number of shares of the Corporation's capital stock beneficially owned by such beneficial owners, (d) the names and addresses of other stockholders known by the stockholder proposing such business to support such proposal, and the class and number of shares of the Corporation's capital stock beneficially owned by such other

stockholders, (e) as to such stockholder and such beneficial owner, whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder or such beneficial holder with respect to any share of the Corporation's capital stock (any of the foregoing, a "Short Interest"), (f) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith have any right to vote any class or series of shares of the Corporation's capital stock, (g) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation's capital stock or with a value derived in whole or in part from the value of any class or series of shares of the Corporation's capital stock, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation's capital stock, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation's capital stock, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation's capital stock, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation's capital stock (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (h) any rights to dividends on the shares of the Corporation's capital stock owned beneficially by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation, (i) any proportionate interest in shares of the Corporation's capital stock or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (j) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith are entitled to based on any increase or decrease in the value of shares of the Corporation's capital stock or Derivative Instruments, if any, including without limitation any such interests held by members of the immediate family sharing the same household of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (k) any equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (l) a description of all agreements, arrangements and understandings between such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder, (m) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such stockholder, and (n) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (I) to

deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (II) otherwise to solicit proxies from stockholders in support of such proposal or nomination (the requirements of this subsection (ii), the "Requisite Stockholder Information").

If the Board of Directors or a designated committee thereof determines that any stockholder proposal was not made in a timely fashion in accordance with the provisions of this Section 2 or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2 in any material respect, such proposal shall not be presented for action at the Annual Meeting in question. If neither the Board of Directors nor such committee makes a determination as to the validity of any stockholder proposal in the manner set forth above, the presiding officer of the Annual Meeting shall determine whether the stockholder proposal was made in accordance with the terms of this Section 2. If the presiding officer determines that any stockholder proposal was not made in a timely fashion in accordance with the provisions of this Section 2 or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2 in any material respect, such proposal shall not be presented for action at the Annual Meeting in question. If the Board of Directors, a designated committee thereof or the presiding officer determines that a stockholder proposal was made in accordance with the requirements of this Section 2, the presiding officer shall so declare at the Annual Meeting and ballots shall be provided for use at the meeting with respect to such proposal.

Notwithstanding the foregoing provisions of this By-Law, a stockholder shall also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder with respect to the matters set forth in this Section 2, and nothing in this Section 2 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

SECTION 3. Special Meetings. Except as otherwise required by law and subject to the rights, if any, of the holders of any series of preferred stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office.

SECTION 4. Matters to be Considered at Special Meetings. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation, unless otherwise provided by law.

SECTION 5. Notice of Meetings; Adjournments. A written notice of each Annual Meeting stating the hour, date and place of such Annual Meeting shall be given by the Secretary or an Assistant Secretary (or other person authorized by these By-laws or by law) not less than 10 days nor more than 60 days before the Annual Meeting, to each stockholder entitled to vote thereat and to each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or under these By-laws, is entitled to such notice, by delivering such notice to him or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation's stock transfer books. Such notice shall be deemed to be given when hand delivered to such address or deposited in the mail so addressed, with postage prepaid.

Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the written notice of all special meetings shall state the purpose or purposes for which the meeting has been called.

Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a written waiver of notice is signed before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance was for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or special meeting of stockholders need be specified in any written waiver of notice.

The Board of Directors may postpone or reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I or Section 3 of Article II hereof or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under Section 2 of Article I and Section 3 of Article II of these By-laws.

When any meeting is convened, the presiding officer may adjourn the meeting if (a) no quorum is present for the transaction of business, (b) the Board of Directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (c) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, notice need not be given of the adjourned meeting other than an announcement at the meeting at which the adjournment is taken of the hour, date and place to which the meeting is adjourned; provided, however, that if the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate or these By-laws, is entitled to such notice.

SECTION 6. Quorum. A majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 5 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 7. Exclusive Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (iii) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL"), or the Certificate or these By-laws (as either may be amended from time to time), (iv) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine, or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of

the DGCL shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

SECTION 8. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the books of the Corporation, unless otherwise provided by law or by the Certificate. Stockholders may vote either in person or by written proxy, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies shall be filed with the Secretary of the meeting before being voted. Except as otherwise limited therein or as otherwise provided by law, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them.

SECTION 9. Action at Meeting. When a quorum is present, any matter (other than a contested election of directors) before any meeting of stockholders shall be determined by a majority of votes cast on such matter, except where a larger vote is required by law, by the Certificate or by these By-laws. For the avoidance of doubt, abstentions and broker non-votes shall count toward establishing a quorum, but shall not be considered votes cast on a matter. In a contested election, directors shall be elected by a plurality of the votes cast. A contested election shall be one in which there are more nominees than positions on the Board to be filled at the meeting. The Corporation shall not directly or indirectly vote any shares of its own stock; provided, however, that the Corporation may vote shares which it holds in a fiduciary capacity to the extent permitted by law.

SECTION 10. Stockholder Lists. The Secretary or an Assistant Secretary (or the Corporation's transfer agent or other person authorized by these By-laws or by law) shall prepare and make, at least 10 days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the hour, date and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 11. Presiding Officer. The Chairman of the Board, if one is elected, or if not elected or in his or her absence, the Chief Executive Officer or the Secretary, shall preside at all Annual Meetings or special meetings of stockholders and shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 5 and 6 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 12. Voting Procedures and Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties

as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Director Nominations. Nominations of candidates for election as directors of the Corporation at any Annual Meeting may be made only (a) by, or at the direction of, a majority of the Board of Directors or (b) by any holder of record (both as of the time notice of such nomination is given by the stockholder as set forth below and as of the record date for the Annual Meeting in question) of any shares of the capital stock of the Corporation entitled to vote at such Annual Meeting who complies with the timing, informational and other requirements set forth in this Section 3. Any stockholder who has complied with the timing, informational and other requirements set forth in this Section 3 and who seeks to make such a nomination, or his, her or its representative, must be present in person at the Annual Meeting. Only persons nominated in accordance with the procedures set forth in this Section 3 shall be eligible for election as directors at an Annual Meeting.

Nominations, other than those made by, or at the direction of, the Board of Directors, shall be made pursuant to timely notice in proper form, along with Timely Updates and Supplements thereof, in writing to the Secretary of the Corporation as set forth in this Section 3 (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Article II, Section 4 of these By-laws). For all Annual Meetings, a stockholder's notice shall be timely if delivered to, or mailed to and received by, the Corporation at its principal executive office not less than 75 days nor more than 120 days prior to the Anniversary Date; provided, however, that in the event the Annual Meeting is scheduled to be held on a date more than 30 days before the Anniversary Date or more than 60 days after the Anniversary Date, a stockholder's notice shall be timely if delivered to, or mailed and received by, the Corporation at its principal executive office not later than the close of business on the later of (x) the 75th day prior to the scheduled date of such Annual Meeting or (y) the 15th day following the day on which public announcement of the date of such Annual Meeting is first made by the Corporation.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, to the extent contemplated by the Timely Updates and Supplements provision and provisos thereto set forth in Article I, Section 2 of these By-laws.

A stockholder's notice to the Secretary shall set forth as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) the name, age, business address and residence address of such person, (2) the principal occupation or employment of such person, (3) the class and number of shares of the Corporation's capital stock which are beneficially owned by such person on the date of such stockholder notice, (4) the consent of each nominee to be named in the Corporation's proxy statement and to serve as a director if elected, (5) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act, regardless of whether the stockholder is seeking to include the nominee in the Company's proxy statement, and (6) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant. With respect to each individual, if any, whom the stockholder proposes to nominate for election or re-election as a director, a stockholder's notice must, in addition to the matters set forth in the paragraphs above, also include a completed and signed questionnaire, representation and agreement required by Section 4 of Article II of these By-laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

A stockholder's notice to the Secretary shall further set forth as to the stockholder giving such notice, the beneficial owner, if any, on whose behalf the business is being brought and their respective affiliates or associates or others acting in concert therewith: (a) the name and address, as they appear on the Corporation's stock transfer books, of such stockholder and of the beneficial owners (if any) of the Corporation's capital stock registered in such stockholder's name and the name and address of other stockholders known by such stockholder to be supporting such nominee(s), (b) the class and number of shares of the Corporation's capital stock which are held of record, beneficially owned or represented by proxy by such stockholder and by any other stockholders known by such stockholder to be supporting such nominee(s) on the record date for the Annual Meeting in question (if such date shall then have been made publicly available) and on the date of such stockholder's notice, (c) a description of all arrangements or understandings between such stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such stockholder and (d) the Requisite Stockholder Information contemplated by Article I, Section 2 herein.

If the Board of Directors or a designated committee thereof determines that any stockholder nomination was not made in accordance with the terms of this Section 3 or that the information provided in a stockholder's notice does not satisfy the informational requirements of this Section 3 in any material respect, then such nomination shall not be considered at the Annual Meeting in question. If neither the Board of Directors nor such committee makes a determination as to whether a nomination was made in accordance with the provisions of this Section 3, the presiding officer of the Annual Meeting shall determine whether a nomination was made in accordance with such provisions. If the presiding officer determines that any stockholder nomination was not made in accordance with the terms of this Section 3

or that the information provided in a stockholder's notice does not satisfy the informational requirements of this Section 3 in any material respect, then such nomination shall not be considered at the Annual Meeting in question. If the Board of Directors, a designated committee thereof or the presiding officer determines that a nomination was made in accordance with the terms of this Section 3, the presiding officer shall so declare at the Annual Meeting and ballots shall be provided for use at the meeting with respect to such nominee.

Notwithstanding anything to the contrary in the second paragraph of this Section 3, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 75 days prior to the Anniversary Date, a stockholder's notice required by this Section 3 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if such notice shall be delivered to, or mailed to and received by, the Corporation at its principal executive office not later than the close of business on the 15th day following the day on which such public announcement is first made by the Corporation.

No person shall be elected by the stockholders as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section. Election of directors at an Annual Meeting need not be by written ballot, unless otherwise provided by the Board of Directors or presiding officer at such Annual Meeting. If written ballots are to be used, ballots bearing the names of all the persons who have been nominated for election as directors at the Annual Meeting in accordance with the procedures set forth in this Section shall be provided for use at the Annual Meeting.

SECTION 4. Qualification. No director need be a stockholder of the Corporation. To be eligible to be a nominee of any stockholder for election or re-election as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 3 of Article II of these By-laws) to the Secretary at the principal executive office of the Corporation a written questionnaire with respect to the background and qualification of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made (which questionnaire shall be provided to the nominee by the Secretary upon written request), and a written representation and agreement (in the form provided to the nominee by the Secretary upon written request) that such individual (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, and (2) any Voting Commitment that could limit or interfere with such individual's ability to comply, if elected as a director of the corporation, with such individual's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (C) in such individual's personal capacity and on behalf of any person or entity on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply, with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time.

SECTION 5. Vacancies. Subject to the rights, if any, of the holders of any series of preferred stock to elect directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in size of the Board of Directors, or the death, resignation, disqualification or removal of a

director, shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum of the Board of Directors. Any director appointed in accordance with the preceding sentence shall hold office until the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified or until his or her earlier resignation or removal. No decrease in the number of directors shall shorten the term of any incumbent director. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

SECTION 6. Removal. Directors may be removed from office in the manner provided in the Certificate.

SECTION 7. Resignation. A director may resign at any time by giving written notice to the Chairman of the Board, if one is elected, the Chief Executive Officer or the Secretary. A resignation shall be effective upon receipt, unless the resignation or the Corporate Governance Guidelines of the Corporation otherwise provide.

SECTION 8. Regular Meetings. The regular annual meeting of the Board of Directors shall be held at such hour, date and place as the Board of Directors may determine by resolution or as the Secretary shall designate without notice other than such resolution or designation provided to the Board. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine without notice other than such resolution.

SECTION 9. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairman of the Board, if one is elected, or the Chief Executive Officer. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 10. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairman of the Board, if one is elected, or the Chief Executive Officer or such other officer designated by the Chairman of the Board, if one is elected, or the Chief Executive Officer. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, telex, telecopy, telegram, or other written form of electronic communication, sent to his or her business or home address, at least 24 hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least 48 hours in advance of the meeting. Such notice shall be deemed to be delivered when hand delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if faxed, telexed or telecopied, or when delivered to the telegraph company if sent by telegram.

When any Board of Directors meeting, either regular or special, is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not be necessary to give any notice of the hour, date or place of any meeting adjourned for less than 30 days or of the business to be transacted thereat, other than an announcement at the meeting at which such adjournment is taken of the hour, date and place to which the meeting is adjourned.

A written waiver of notice signed before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for

the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these By-laws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 11. Quorum. At any meeting of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 10 of this Article II. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present.

SECTION 12. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, a majority of the directors present may take any action on behalf of the Board of Directors, unless otherwise required by law, by the Certificate or by these By-laws.

SECTION 13. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing. Such written consent shall be filed with the records of the meetings of the Board of Directors and shall be treated for all purposes as a vote at a meeting of the Board of Directors.

SECTION 14. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these By-laws.

SECTION 15. Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect from its number one or more committees, including, without limitation, an Executive Committee, a Compensation Committee, a Stock Option Committee and an Audit Committee, and may delegate thereto some or all of its powers except those which by law, by the Certificate or by these By-laws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of any committee, to the extent permitted by law, but no such rescission shall have retroactive effect.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 17. Chairman of the Board. The Board may elect from among its members a director designated as the Chairman of the Board. The Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and of the Board of Directors. The Chairman of the

Board shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

SECTION 18. Lead Director. Unless the Chairman of the Board is an independent director (within the meaning of the New York Stock Exchange listing standards), the Board shall appoint a lead director, who will generally be the Chairman of the Nominating and Governance Committee, unless the Board determines that special circumstances warrant otherwise. The principal responsibilities of the lead director, if one has been appointed, will be determined from time to time by the Board, in consultation with the selected lead director, but are expected to include serving as a key source of communication between the independent directors and the Chief Executive Officer of the Corporation, and coordinating the agenda for and leading meetings of the independent directors.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a Chief Executive Officer, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairman of the Board of Directors, a President, a Chief Financial Officer, a Chief Operating Officer, a General Counsel and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. At the regular annual meeting of the Board, the Board of Directors shall elect the Chief Executive Officer, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time. Any officer may be required by the Board of Directors to give bond for the faithful performance of his or her duties in such amount and with such sureties as the Board of Directors may determine.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these By-laws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign by delivering his or her written resignation to the Corporation addressed to the Chief Executive Officer or the Secretary, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

SECTION 6. Removal. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. Chief Executive Officer. The Chief Executive Officer shall, subject to the direction of the Board of Directors, have general supervision and control of the Corporation's business. If there is no Chairman of the Board or if he or she is absent, the Chief Executive Officer shall preside, when present, at all meetings of stockholders and of the Board of Directors. The Chief Executive Officer shall have such other powers and perform such other duties as the Board of Directors may from time to time designate.

SECTION 10. President. The President, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 12. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer.

Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities.

Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Other Powers and Duties. Subject to these By-laws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such

powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by the Chairman of the Board of Directors, the Chief Executive Officer or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. The Corporation seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock may be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

SECTION 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

It shall be the duty of each stockholder to notify the Corporation of his or her post office address and any changes thereto.

SECTION 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which

the meeting is held and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article:

(a) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(b) "Officer" means any person who serves or has served the Corporation as an officer appointed by the Board of Directors of the Corporation;

(c) "Non-Officer Employee" means any person who serves or has served as an employee of the Corporation, but who is not or was not a Director or Officer;

(d) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative;

(e) "Expenses" means all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(f) "Corporate Status" describes the status of a person who (i) in the case of a Director, is or was a director of the Corporation and is or was acting in such capacity, (ii) in the case of an Officer, is or was an officer, employee or agent of the Corporation or is or was a director, officer, employee, trustee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such Officer is or was serving at the request of the Corporation, and (iii) in the case of a Non-Officer Employee, is or was an employee of the Corporation or is or was a director, officer, employee, trustee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such Non-Officer Employee is or was serving at the request of the Corporation; and

(g) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding.

SECTION 2. Indemnification of Directors and Officers. Subject to the operation of Section 4 of this Article V, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment) against any and all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Director or Officer or on such Director or Officer's behalf in connection with any threatened, pending or completed Proceeding or any claim, issue or matter therein, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding was authorized by the Board of Directors of the Corporation.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall continue as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized by the Board of Directors of the Corporation.

SECTION 4. Good Faith. No indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee with respect to a matter as to which such person shall have been finally adjudicated in any Proceeding (i) not to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and (ii) with respect to any criminal Proceeding, to have had reasonable cause to believe his or her conduct was unlawful. In the event that a Proceeding is compromised or settled prior to final adjudication so as to impose any liability or obligation upon a Director, an Officer or a Non-Officer Employee, no indemnification shall be provided pursuant to this Article V to said Director, Officer or Non-Officer Employee with respect to a matter if there be a reasonable good faith determination that with respect to such matter such person did not act in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful. The determination contemplated by the preceding sentence shall be made (a) by a majority vote of the Disinterested Directors, even though

less than a quorum of the Board of Directors, (b) by a committee of Disinterested Directors designated by a majority vote of Disinterested Directors, even though less than a quorum of the Board of Directors, (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so direct, by independent counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors and Officers Prior to Final Disposition. The Corporation shall advance all Expenses incurred by or on behalf of any Director or Officer in connection with any Proceeding in which such Director or Officer is involved by reason of such Director or Officer's Corporate Status within ten days after the receipt by the Corporation of a written statement from such Director or Officer requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director or Officer and shall be preceded or accompanied by an undertaking by or on behalf of such Director or Officer to repay any Expenses so advanced if it shall ultimately be determined that such Director or Officer is not entitled to be indemnified against such Expenses.

SECTION 6. Advancement of Expenses to Non-Officer Employees Prior to Final Disposition. The Corporation may, in the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Non-Officer Employee in connection with any Proceeding in which such Non-Officer Employee is involved by reason of such Non-Officer Employee's Corporate Status upon the receipt by the Corporation of a statement or statements from such Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such Non-Officer Employee to repay any Expenses so advanced if it shall ultimately be determined that such Non-Officer Employee is not entitled to be indemnified against such Expenses.

SECTION 7. Contractual Nature of Rights. The foregoing provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer who serves in such capacity at any time while this Article V is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any Proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts. If a claim for indemnification or advancement of Expenses hereunder by a Director or Officer is not paid in full by the Corporation within (a) 60 days after the Corporation's receipt of a written claim for indemnification, or (b) 10 days after the Corporation's receipt of documentation of Expenses and the required undertaking, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification or advancement of Expenses under this Article V shall not be a defense to the action and shall not create a presumption that such indemnification or advancement is not permissible.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Corporation's Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against

or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on the last day of December of each year.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairman of the Board, if one is elected, the Chief Executive Officer or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or Executive Committee may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairman of the Board, if one is elected, the Chief Executive Officer or the Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or stockholders of any other corporation or organization, any of whose securities are held by this Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at the office of its counsel or at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 7. Amendment of By-laws.

(a) Amendment by Directors. Except as provided otherwise by law, these By-laws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. These By-laws may be amended or repealed at any Annual Meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of at least two-thirds of the shares present in person or represented by proxy at such meeting and entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the

majority of the shares present in person or represented by proxy at such meeting and entitled to vote on such amendment or repeal, voting together as a single class.

Adopted and effective as of July 31, 2020.

Exhibit 10.1

AMENDMENT NO 1.
TO THE
AFFILIATED MANAGERS GROUP, INC.
2011 STOCK OPTION AND INCENTIVE PLAN

This Amendment to the Affiliated Managers Group, Inc. 2011 Stock Option and Incentive Plan (the "Plan") is effective as of July 22, 2020, pursuant to Section 8 of the Plan.

1. Administration of Employee Tax Withholdings. Subparagraph (b)(*Tax Withholding-Payment in Stock*) of Section 6 of the Plan is hereby replaced in its entirety with the following:

> "Payment in Stock. Unless otherwise set forth in an Award agreement, a participant may elect to have the applicable tax withholding obligation satisfied up to the maximum extent consistent with equity accounting treatment, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares as the Company may determine with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due, or (ii) transferring to the Company a number of shares of Stock as the Company may determine owned by the participant with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due."

2. Method of Exercise - Net Exercise. Clause (B) of subparagraph (a)(iv)(*Grant of Awards-Method of Exercise)* of Section 5 of the Plan is hereby replaced in its entirety with the following:

> "Through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have an aggregate Fair Market Value equal to the exercise price;
>
> (For purposes of this clause (B), Fair Market Value shall mean the (i) the closing price for a share of Stock reported on the New York Stock Exchange (or any other national securities exchange on which the Stock is then listed) on the date of exercise or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.)"

3. Status of Plan. Except as specifically amended hereby, the Plan shall continue in full force and effect. From and after the date hereof, all references in any agreements covering awards granted under the Plan shall be deemed to be references to the Plan as hereby amended.

Amended as of July 22, 2020.

Exhibit 10.2

AMENDMENT NO 1.
TO THE
AFFILIATED MANAGERS GROUP, INC.
2006 STOCK OPTION AND INCENTIVE PLAN

This Amendment to the Affiliated Managers Group, Inc. 2006 Stock Option and Incentive Plan (the "Plan") is effective as of July 22, 2020, pursuant to Section 8 of the Plan.

1. Administration of Employee Tax Withholdings. Subparagraph (b)(*Tax Withholding-Payment in Stock*) of Section 6 of the Plan is hereby replaced in its entirety with the following:

> "Payment in Stock. Unless otherwise set forth in an Award agreement, a participant may elect to have the applicable tax withholding obligation satisfied up to the maximum extent consistent with equity accounting treatment, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares as the Company may determine with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due, or (ii) transferring to the Company a number of shares of Stock as the Company may determine owned by the participant with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due."

2. Method of Exercise - Net Exercise. Clause (B) of subparagraph (a)(iv)(*Grant of Awards-Method of Exercise)* of Section 5 of the Plan is hereby replaced in its entirety with the following:

> "Through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have an aggregate Fair Market Value equal to the exercise price;
>
> (For purposes of this clause (B), Fair Market Value shall mean the (i) the closing price for a share of Stock reported on the New York Stock Exchange (or any other national securities exchange on which the Stock is then listed) on the date of exercise or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.)"

3. Status of Plan. Except as specifically amended hereby, the Plan shall continue in full force and effect. From and after the date hereof, all references in any agreements covering awards granted under the Plan shall be deemed to be references to the Plan as hereby amended.

Amended as of July 22, 2020.

Exhibit 10.3

AMENDMENT NO 1.
TO THE
AFFILIATED MANAGERS GROUP, INC.
AMENDED AND RESTATED 2002 STOCK OPTION AND INCENTIVE PLAN

This Amendment to the Affiliated Managers Group, Inc. Amended and Restated 2002 Stock Option and Incentive Plan (the "Plan") is effective as of July 22, 2020, pursuant to Section 13 of the Plan.

1. Administration of Employee Tax Withholdings. Subparagraph (b)(*Tax Withholding-Payment in Stock*) of Section 11 of the Plan is hereby replaced in its entirety with the following:

> "Payment in Stock. Unless otherwise set forth in an Award agreement, a participant may elect to have the applicable tax withholding obligation satisfied up to the maximum extent consistent with equity accounting treatment, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares as the Company may determine with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due, or (ii) transferring to the Company a number of shares of Stock as the Company may determine owned by the participant with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due."

2. Method of Exercise - Net Exercise. Clause (B) of subparagraph (a)(iv)(*Grant of Stock Options-Method of Exercise)* of Section 5 of the Plan is hereby replaced in its entirety with the following:

> "Through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have an aggregate Fair Market Value equal to the exercise price;
>
> (For purposes of this clause (B), Fair Market Value shall mean the (i) the closing price for a share of Stock reported on the New York Stock Exchange (or any other national securities exchange on which the Stock is then listed) on the date of exercise or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.)"

3. Status of Plan. Except as specifically amended hereby, the Plan shall continue in full force and effect. From and after the date hereof, all references in any agreements covering awards granted under the Plan shall be deemed to be references to the Plan as hereby amended.

Amended as of July 22, 2020.

Exhibit 10.4

AMENDMENT NO 1.
TO THE
AFFILIATED MANAGERS GROUP, INC.
AMENDED AND RESTATED 1997 STOCK OPTION AND INCENTIVE PLAN

This Amendment to the Affiliated Managers Group, Inc. Amended and Restated 1997 Stock Option and Incentive Plan (the "Plan") is effective as of July 22, 2020, pursuant to Section 8 of the Plan.

1. Administration of Employee Tax Withholdings. Subparagraph (b)(*Tax Withholding-Payment in Stock*) of Section 6 of the Plan is hereby replaced in its entirety with the following:

> "Payment in Stock. Unless otherwise set forth in an Award agreement, a participant may elect to have the applicable tax withholding obligation satisfied up to the maximum extent consistent with equity accounting treatment, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares as the Company may determine with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due, or (ii) transferring to the Company a number of shares of Stock as the Company may determine owned by the participant with an aggregate Fair Market Value (as of the date the withholding is effected) up to the maximum, but no less than the minimum, tax withholding amount due."

2. Method of Exercise - Net Exercise. Clause (B) of subparagraph (a)(iv)(*Grant of Stock Options-Method of Exercise)* of Section 5 of the Plan is hereby replaced in its entirety with the following:

> "Through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have an aggregate Fair Market Value equal to the exercise price;
>
> (For purposes of this clause (B), Fair Market Value shall mean the (i) the closing price for a share of Stock reported on the New York Stock Exchange (or any other national securities exchange on which the Stock is then listed) on the date of exercise or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.)"

3. Status of Plan. Except as specifically amended hereby, the Plan shall continue in full force and effect. From and after the date hereof, all references in any agreements covering awards granted under the Plan shall be deemed to be references to the Plan as hereby amended.

Amended as of July 22, 2020.

Exhibit 10.6

RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2020 EQUITY INCENTIVE PLAN

Pursuant to the Affiliated Managers Group, Inc. 2020 Equity Incentive Plan, as amended and/or restated from time to time (the "Plan"), and subject to the terms of this agreement (the "Agreement"), Affiliated Managers Group, Inc. (the "Company") hereby grants to the grantee named on Exhibit A hereto (the "Grantee") an Award (the "Award") of restricted stock units (each a "Unit," and together, the "Units"), consisting of the right to receive a distribution of the number of shares of common stock, par value $0.01 per share, of the Company (the "Shares") specified on Exhibit A, to be issued and distributed to the Grantee according to the terms set forth herein and in the Plan, and the vesting schedule and performance requirements (if any) set forth herein.

1. Vesting and Performance Measure.

(a) Vesting. Except as set forth below, and subject to the discretion of the Administrator to accelerate the vesting schedule, the Units shall vest in the amounts and on the dates indicated on Exhibit A; provided that, Grantee's Employment is through the applicable vesting date set forth on Exhibit A. In addition, if this Award is subject to a Performance Measure (but not otherwise), Section 1(b) shall apply. For the avoidance of doubt, the vesting of the Award may be accelerated automatically in certain circumstances described herein.

(b) Performance Measure. If this Award is subject to a Performance Measure (as defined herein), the Shares subject to this Award shall be issued and distributed only if the Units have vested in accordance with Section 1(a) and the Compensation Committee has certified the attainment of the Performance Measure with respect to all or any portion thereof; it being understood that if vesting of the Units is accelerated pursuant to Sections 1(c)(y) or 3(a)(ii) hereof, such vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed in respect of such Units unless and until the Compensation Committee has certified that the Performance Measure has been attained. If such Performance Measure remains in effect and the Compensation Committee certifies that it has *not* been attained with respect to all or any portion of the Units (including any Units that have vested pursuant to Sections 1(c)(y) or 3(a)(ii) hereof), this Award shall terminate immediately and be of no further force or effect with respect to all of the Units or such portion thereof, as applicable.

(c) Change of Control. Notwithstanding anything to the contrary herein or in the Plan, in the event of termination of Grantee's Employment (i) by the Company without Cause or (ii) by the Grantee for Good Reason, in either case occurring within the two-year period following a Change of Control, the Units subject to this Award shall automatically fully vest at the time of such termination; provided that, if this Award is subject to a Performance Measure, the Shares subject to this Award shall only be issued and distributed pursuant to Section 1(b) if (x) the Compensation Committee has certified that the Performance Measure has been attained on or before the date of termination, and in such case shall be issued and distributed at the time of such termination in the amount indicated on Exhibit A, or (y) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall fully vest at the time of such termination but the vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed in respect of such Units unless and

until the Compensation Committee has certified that the Performance Measure has been attained (and shall be issued and distributed at the time of such certification (if any) in the amount indicated on Exhibit A). (For the avoidance of doubt, *if* the Units subject to this Award (including any Units that vested pursuant to sub-clause (y) above) are subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Award shall terminate with respect to all of the Units or such portion thereof, as applicable, in accordance with Section 1(b) hereof.)

2. Definitions. Except as otherwise expressly provided, all terms used herein shall have the same meaning as in the Plan, as applicable and as may be amended from time to time. For purposes of this Agreement, as applicable, the following terms shall have the following meanings:

(a) "*Cause*" means any of the following:

i. the Grantee's engagement in any criminal act which is or involves a serious felony offense, a violation of federal or state securities laws (or equivalent laws of any country or political subdivision thereof), embezzlement, fraud, wrongful taking or misappropriation of property, or theft or any other crime involving dishonesty;

ii. the Grantee's willful or grossly negligent failure to perform duties owed to the Company or an Affiliate;

iii. the Grantee's willful violation of any securities or commodities laws, any rules or regulations issued pursuant to such laws, or the rules and regulations of any securities or commodities exchange or association of which the Company or any of its subsidiaries or Affiliates is a member; or

iv. the Grantee's willful violation of any Company policy or any applicable policy of any of its subsidiaries or Affiliates concerning confidential or proprietary information, or material violation of any other Company or applicable subsidiary or Affiliate policy or written agreement as in effect from time to time; and

v. for purposes of Section 7(a), "Cause" also means the occurrence of any of the following, as determined by the Company: (a) the Grantee's performance of the Grantee's duties and responsibilities to the Company or its subsidiaries or Affiliates, as applicable, in a manner deemed by the Company to be in any way unsatisfactory and/or inconsistent with the needs of the business; (b) the Grantee's breach of this Agreement or any other agreement between the Grantee and the Company or any of its subsidiaries or Affiliates; or (c) the Grantee's misconduct, including, but not limited to, fraud, violation of or disregard for the rules, policies, and procedures of the Company or any of its subsidiaries or Affiliates, dishonesty, insubordination, theft, or other illegal or inappropriate conduct.

The determination as to whether "Cause" has occurred shall be made by the Administrator. The Administrator shall also have the authority to waive the consequences under the Plan of the existence or occurrence of any of the events, acts or omissions constituting "Cause." If, subsequent to the Grantee's termination of Employment for other than Cause, it is determined that the Grantee's Employment could have been terminated for Cause, the Grantee's Employment shall be deemed to have been terminated for Cause retroactively to the date the events giving rise to such Cause occurred. Notwithstanding the foregoing, if Grantee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries or Affiliates, as applicable) that contains a

definition of “Cause” (or a correlative term), such definition will apply (in the case of such Grantee for purposes of this Agreement) in lieu of Sections 2(a)(i) through (iv) of the definition of “Cause” set forth above during the term of such other agreement, provided that Section 2(a)(v) of the definition set forth above will always apply for purposes of this Agreement.

(b) “*Client*” shall mean all Past Clients, Present Clients and Potential Clients, subject to the following general rules:

i. with respect to each Client, the term “Client” shall also include any Persons who are Affiliates of such Client and, to the extent known by the Grantee to have such connection with such Client (and the Grantee shall be deemed to have such knowledge if the Grantee would reasonably have been expected to have such knowledge in the ordinary course of the Grantee’s duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), directors, officers or employees of such Client or any such subsidiaries or Affiliates thereof, or Persons who are members of the immediate family of such Client or any of the other foregoing Persons or Affiliates of any of them;

ii. with respect to any Present Client or Past Client (as applicable) that is a Fund, the term “Client” shall also include (x) the sponsor of such Client, and any other Fund sponsored by such Person or its Affiliates, and (y) any investor in such Client (provided that, except to the extent the Grantee had knowledge of the identity of an investor therein while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee’s duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), in the case of any Fund, an investor therein shall not be deemed a Present Client or Past Client (as applicable) hereunder);

iii. with respect to any Client that is a trust or similar entity, the term “Client” shall include the settlor and, to the extent such beneficiary is known to the Grantee to be such a beneficiary (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee’s duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), any Person who is a beneficiary of such Client and the Affiliates and immediate family members of any such Persons;

iv. with respect to so-called “wrap programs,” “SMA programs” or similar programs, the term “Client” shall include (x) the sponsor of such program, and (y) the underlying participants in such program (provided that, except to the extent the Grantee had knowledge of the identity of a participant therein while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee’s duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), a participant therein shall not be deemed a Present Client or Past Client (as applicable) hereunder); and

v. with respect to each Client, the term “Client” shall also include any Persons who (x) in U.S. retail markets, serve as intermediaries, including, but not limited to, broker-dealers and financial advisers, and, (y) in all other markets, serve as an intermediary with discretion as to whether or not to make Affiliate products available to their underlying clients.

(c) "*Fund*" shall mean any collective investment vehicle (whether open-ended or closed-ended), including, without limitation, an investment company (whether or not registered under the Investment Company Act of 1940, as amended), a general or limited partnership, a trust or a commingled fund, in any such case organized (or otherwise formed) in any jurisdiction.

(d) "*Good Reason*" shall mean any of the following events or conditions occurring without the Grantee's express written consent, provided that the Grantee shall have given notice of such event or condition within 90 days of the initial existence of such event or condition and the Company shall not have remedied such event or condition within 30 days after receipt of such notice:

i. a materially adverse alteration in the nature or status of the Grantee's duties or responsibilities;

ii. a material reduction in the Grantee's annual base salary or any target bonus, other than an across-the-board reduction that applies to the Grantee and similarly-situated employees; or

iii. a change of 50 miles or more in the Grantee's principal place of Employment, except for required travel on business to an extent substantially consistent with the Grantee's business travel obligations.

Notwithstanding the foregoing, if the Grantee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries or Affiliates, as applicable) that contains a definition of "Good Reason" (or a correlative term), such definition will apply (in the case of the Grantee for purposes of this Agreement) in lieu of the definition set forth above during the term of such agreement.

(e) "*Investment Management Services*" shall mean any services which involve: (i) the management of an investment account or Fund (or portions thereof or a group of investment accounts or Funds); (ii) the giving of advice with respect to the investment and/or reinvestment of assets or funds (or any group of assets or funds); or (iii) otherwise acting as an "investment adviser" within the meaning of the Investment Advisers Act of 1940, as amended, including, without limitation, in each of the foregoing cases, performing activities related or incidental thereto.

(f) "*Past Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who at any point prior to such time of determination had been, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts (or acted) as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of, or otherwise a recipient of Investment Management Services from, (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any of its subsidiaries or Affiliates, but at such time is not an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Grantee or Grantee's department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information; provided, however, that, from and after the termination of Grantee's Employment, the term "Past Client" shall thereafter be limited (solely with respect to the

Grantee) to those Past Clients who were (directly or indirectly) advisees or investment advisory customers or clients of, or recipients of Investment Management Services from, the Company or any subsidiary or Affiliate thereof, or any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, at any time during the two (2) years immediately preceding the date of such termination.

(g) "*Performance Measure*" shall mean the target(s) for the applicable Performance Period(s) (each as set forth on Exhibit A, as applicable), as established by the Compensation Committee.

(h) "*Person*" shall mean any individual, partnership (limited or general), corporation, limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or other entity.

(i) "*Potential Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) to whom (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, acting on behalf of the Company or any subsidiary or Affiliate thereof in any such case has within one (1) year prior to such time of determination offered (whether by means of a personal meeting, telephone call, letter, written proposal or otherwise) to serve as investment adviser or otherwise provide Investment Management Services, but who is not at such time an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Grantee or Grantee's department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information; provided, however, that, from and after the termination of Grantee's Employment, the term "Potential Client" shall thereafter be limited (solely with respect to the Grantee) to those Potential Clients to whom such an offer to provide Investment Management Services was made at any time during the one (1) year immediately preceding the date of such termination. The preceding sentence is meant to exclude advertising, if any, through mass media in which the offer, if any, is available to the general public, such as magazines, newspapers and sponsorships of public events.

(j) "*Present Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who is at such time of determination, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor, or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) (x) the Company or any subsidiary or Affiliate thereof and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any subsidiary or Affiliate thereof, and (ii) with which Grantee or Grantee's department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information.

3. Termination of Service. If the Grantee's Employment terminates, this Award may be subject to earlier termination or accelerated vesting as set forth below.

(a) Termination by Reason of Death or Disability. If the Grantee's Employment terminates by reason of death or disability, the Units subject to this Award shall automatically fully vest at the time of such termination; provided that, if this Award is subject to a Performance Measure, the Shares subject to this Award shall only be issued and distributed pursuant to Section 1(b) if (i) the Compensation Committee has certified that the Performance Measure has been attained on or before the date of termination, and in such case shall be issued and distributed at the time of such termination in the amount indicated on Exhibit A, or (ii) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall fully vest at the time of such termination but the vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed in respect of such Units unless and until the Compensation Committee has certified that the Performance Measure has been attained (and shall be issued and distributed at the time of such certification (if any) in the amount indicated on Exhibit A). (For the avoidance of doubt, *if* the Units subject to this Award (including any Units that vested pursuant to sub-clause (ii) above) are subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Award shall terminate with respect to all of the Units or any portion thereof, as applicable, in accordance with Section 1(b) hereof.)

(b) Other Termination. If the Grantee's Employment terminates for any reason other than death or disability or in connection with a Change of Control described in Section 1(c), this Award shall, to the extent not already vested as described herein, terminate immediately and be of no further force or effect; it being understood that this Award shall remain outstanding following the date of any termination with respect to any Units subject to a Performance Measure that have vested (including pursuant to Sections 1(c)(y) or 3(a)(ii) hereof) until the Shares to be issued in respect thereof are issued and distributed or the Award is terminated in accordance with Section 1(b).

The Administrator's determination of the reason that the Grantee's Employment has terminated shall be conclusive and binding on the Grantee and Grantee's representatives, legal guardians or legatees.

4. Vesting and Distribution. The Units shall be distributed only in Shares, such that the Grantee shall be entitled to receive one Share for each vested Unit following, if applicable, attainment of the Performance Measure. The Shares subject to this Award shall be issued and distributed to the Grantee pursuant to Section 1 hereof, and the vesting schedule and, if applicable, performance requirements set forth on Exhibit A, with such issuance and distribution of the Shares (whether the Shares are to be held by the Company on the Grantee's behalf pursuant to Section 14(b) hereof or issued directly to the Grantee) to occur, in all cases, no later than March 15 of the year following the year in which the Units vest, in accordance with the short-term deferral exception under Code Section 409A and the regulations and guidance thereunder.

Any sales of Shares subject to this Award are subject to the Company's insider trading policy, equity ownership guidelines and other Company policies as may be in effect from time to time or otherwise established by the Administrator.

5. Dividend Equivalent Rights. If the Company makes any cash dividends or other cash distributions to the holders of Shares of the Company's common stock, the Grantee shall have the right to receive payments in lieu thereof in respect of the Units subject to this Award ("Dividend Equivalent Rights"). If the Company makes such a cash dividend or other cash distribution prior to the issuance and distribution of the Shares subject to this Award or prior to termination of the Award, the Company shall credit a bookkeeping account of the Dividend Equivalent Rights on behalf of the Grantee as of the record date of such cash dividend or other cash distribution. The amount credited shall be equal

to the per-Share cash dividend or other cash distribution paid by the Company multiplied by the total number of then outstanding Units. Such amounts shall be subject to the same vesting, payment (without interest), issuance, distribution and other terms and conditions of the Units to which they relate as provided in this Agreement, including, for the avoidance of doubt, the attainment of any Performance Measure, as certified by the Compensation Committee. References in this Agreement to Units shall, as appropriate, include any Dividend Equivalent Rights described in this Section 5.

6. Stockholder Rights. This Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company or any subsidiary or Affiliate prior to the dates on which the Company delivers Shares to the Grantee. The Grantee shall have no rights as a stockholder with respect to the Units, and shall have the rights of a stockholder only as to those Shares, if any, that are actually delivered under this Award.

7. Noncompetition, Intellectual Property and Confidentiality.

(a) In consideration of the Award of Units granted herein, the Grantee agrees that during the term of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter (or two (2) years if the Grantee breaches the Grantee's fiduciary duty to the Company or its subsidiaries or Affiliates, or unlawfully takes, physically or electronically, property belonging to the Company or its subsidiaries or Affiliates) for any reason other than termination by the Company without Cause, the Grantee: (i) will not, directly or indirectly, whether as owner, partner, shareholder, member, consultant, agent, employee, co-venturer or otherwise, engage, participate or invest in any Competing Business (as hereinafter defined) (provided, however, that nothing in this clause (i) shall prohibit the Grantee from acting as an agent for a Competing Business in the course of the Grantee's employment (or other applicable service relationship) for a business which is not a Competing Business); (ii) will not, directly or indirectly, take any action to negotiate or discuss with any person or entity or solicit or entertain from any person or entity, any investment, purchase, proposal, offer or indication of interest regarding (A) any investment in any entity in which the Company or any of its subsidiaries or Affiliates holds any securities or other investment interests or (B) any investment in any other entity with whom the Company or any of its subsidiaries or Affiliates is or was discussing or negotiating any possible investment therein at any time during the one (1) year preceding the termination (if any) of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates.

For purposes of this Agreement, the term "Competing Business" shall mean a business or a division of a business, conducted anywhere in the world, which invests in or acquires boutique or specialist investment managers or advisers, or has adopted a strategy or developed a business plan to invest in or acquire multiple boutique or specialist investment managers or advisers. Notwithstanding the foregoing, the Grantee may own up to five percent (5%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(b) During the term of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates and for two (2) years thereafter, the Grantee will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave Employment with the Company or its subsidiaries or Affiliates (other than terminations of Employment of subordinate employees undertaken in the course of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates).

(c) In addition to (and not in limitation of) the provisions of Sections 7(a) and (b) of this Agreement, the Grantee agrees, for the benefit of the Company and its subsidiaries and Affiliates, that

the Grantee shall not, during the term of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter, directly or indirectly (whether individually or as owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent, consultant or in any other capacity, on behalf the Grantee or any other Person (other than the Company or a subsidiary or Affiliate thereof while employed by the Company)):

i. provide Investment Management Services to any Person that is a Client (which includes Past Clients, Present Clients, and Potential Clients);

ii. solicit or induce (whether directly or indirectly) any Person for the purpose (which need not be the sole or primary purpose) of (A) causing any funds or accounts with respect to which the Company or any of its subsidiaries or Affiliates provides Investment Management Services to be withdrawn from such management or other services, or (B) causing any Client (including any Potential Client) not to engage the Company or any of its subsidiaries or Affiliates to provide Investment Management Services for any additional funds or accounts (or otherwise attempt to cause any of the foregoing to occur);

iii. otherwise divert or take away (or seek to divert or take away) any funds or investment accounts with respect to which the Company or any subsidiary or Affiliate thereof provides Investment Management Services; or

iv. contact or communicate with, whether directly or indirectly, any Past Clients, Present Clients or Potential Clients in connection with providing Investment Management Services to such Persons;

provided, however, that this Section 7(c) shall not be applicable to Clients (including Potential Clients) who are also immediate family members of the Grantee.

(d) The Grantee understands that the restrictions set forth in Sections 7(a), (b) and (c) of this Agreement are intended and necessary to protect the Company's and its subsidiaries' and Affiliates' interests in its and their Proprietary Information (as hereinafter defined) and established employee and client relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

(e) The Grantee agrees and acknowledges that any and all presently existing business of the Company and its subsidiaries and Affiliates and all business developed by the Company, any of its subsidiaries or Affiliates, the Grantee and/or any other employee (or other service provider) of the Company and its subsidiaries and Affiliates, including, without limitation, all client lists, the Company's deal structures (as represented by the transactions it has completed, attempted or actually proposed), compensation records, agreements, and any other incident of any business developed by the Company or carried on by the Company, and all trade names, service marks and logos under which the Company, its subsidiaries and its and their Affiliates do business, including, without limitation, "Affiliated Managers Group" and any combinations or variations thereof and all related logos, are and shall be the exclusive property of the Company or such subsidiary or Affiliate, as applicable, for its or their sole use, and (where applicable) amounts received in respect of the foregoing shall be payable directly to the Company or such subsidiary or Affiliate. The Grantee acknowledges that, in the course of performing services for the Company and otherwise, the Grantee will from time to time have access to information concerning the Company's, its subsidiaries' or its Affiliates' current or proposed businesses, technologies, business relationships, clients, personnel, processes, operations, strategies, plans, methods, investments, investment

recommendations, investment processes, investment methodologies, products, confidential records, manuals, data, client and contact lists, trade secrets, or financial, corporate, sales, marketing or personnel affairs, which the Company or such subsidiary or Affiliate has not released to the general public, and all memoranda, notes, papers, items, tangible media, electronic files and communications related thereto (collectively, "Proprietary Information"). The Grantee agrees that Proprietary Information of the Company or any subsidiary or Affiliate thereof is and will be the exclusive property of the Company or such subsidiary or Affiliate, as the case may be, and further agrees to always keep secret and never (during the term of this Agreement or thereafter) publish, divulge, furnish, use or make accessible to anyone (other than in the regular course of business of the Company or any subsidiary or Affiliate thereof or otherwise at the Company's request) such Proprietary Information. Anything contained herein to the contrary notwithstanding, this Section 7(e) shall not (i) apply to any knowledge, information or property which (x) is generally known or available to the public or in the public domain, (y) has been previously disclosed or made available to the public, unless the Grantee knows or has reason to know that such disclosure or availability was the direct or indirect result of the violation or breach of a confidentiality or non-disclosure obligation, or (z) is required to be disclosed or delivered by any court, agency or other governmental authority or is otherwise required to be disclosed by law, or (ii) preclude the Grantee from cooperating with any governmental process, or any governmental or law enforcement agency in any investigation, or from making any other communications (without notice to or consent from the Company) with a governmental agency. The Grantee understands that the Grantee will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, the Grantee may be held liable if the Grantee accesses trade secrets by unauthorized means.

(f) The Grantee will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets and other works of authorship (collectively, "Developments"), whether or not patentable or copyrightable, that are created, made, conceived, or reduced to practice by the Grantee (alone or jointly with others) or under Grantee's direction during Grantee's Employment. The Grantee acknowledges and confirms that the Grantee hereby assigns and transfers, and will assign and transfer, to the Company and its successors and assigns all the Grantee's right, title and interest in all Developments that (i) relate to the business of the Company, any subsidiary or Affiliate or any customer of or supplier to the Company or any of the products or services being researched, developed, manufactured, serviced, licensed or sold by the Company or which may be used with such products or services; or (ii) result from tasks assigned to the Grantee by the Company, a subsidiary or an Affiliate; or (iii) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, a subsidiary or an Affiliate ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

(g) Upon termination of the Grantee's Employment for any reason, the Grantee shall, and agrees to, return all Proprietary Information in the Grantee's possession or control to the Company and such Proprietary Information shall remain in the Company's possession. The Grantee will cooperate fully with the Company and its subsidiaries and Affiliates, both during Employment and following termination of Employment for any reason, in order for the Company and its subsidiaries and Affiliates to enforce and protect any of their rights and interests with respect to Proprietary Information, Company-

Related Developments, and Intellectual Property Rights in Company-Related Developments, including, without limitation whatsoever, signing all papers, copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney which the Company may deem necessary or desirable in order to protect such rights and interests.

(h) The Grantee and the Company agree that, in the event that any provision of this Section 7 is determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, the applicable provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

8. Remedies Upon Breach. In the event that the Grantee breaches any of the provisions of Section 7 of this Agreement, including without limitation, following the termination of the Grantee's Employment, the entire value of the vested Award (as of the date Grantee's Employment is terminated, whether or not paid, settled or distributed by the Company), shall be paid to or retained by the Company, as applicable, as liquidated damages (the "Liquidated Damages"). The parties agree that in the event of such breach by the Grantee it will be difficult to ascertain with certainty the amount of damages suffered by the Company and its subsidiaries and Affiliates. The amount of the Liquidated Damages represents a reasonable estimate of the damages expected to be suffered by the Company and its subsidiaries and Affiliates as a result of the Grantee's default and, in any such event, in addition to (and not in limitation of) such other remedies as the Company may have against the Grantee, until the Liquidated Damages are recovered in their entirety, (x) the Company shall be entitled to withhold any payments to which the Grantee otherwise would be entitled (whether pursuant to this Agreement or any other agreement, plan or policy, including, without limitation, distributions hereunder), and (y) the Grantee, at the request of the Company, shall return all or some incentive compensation (which shall include any compensation distributed or awarded to the Grantee other than base compensation); provided that, any amounts so withheld or returned shall be promptly released to the original payee to the extent it is determined (whether by settlement, judgment or arbitral decision) that such amounts are required to be so released, together with interest thereon as may be agreed or determined in connection with such settlement, judgment or decision. The Grantee agrees that the remedies provided in this Section 8 are reasonably related to anticipated losses that the Company and/or any of its subsidiaries or Affiliates would suffer upon a breach of such provisions by the Grantee. The Grantee recognizes and agrees that the Company's remedies at law for any breach, or threatened breach, of the provisions of this Agreement would be inadequate, and that for any breach or threatened breach of such provisions by the Grantee, the Company shall, in addition to such other remedies as may be available to it at law or in equity or as provided in this Agreement, be entitled to injunctive relief and enforcement of its rights by an action for specific performance to the extent permitted by law (and without having to post bond), and to an award of reasonable attorneys' fees and costs incurred in connection with securing any of its rights hereunder.

9. Notice of Termination.

(a) Grantee's Employment may be terminated at any time by the Company or, if different, any subsidiary or Affiliate of the Company that is the Grantee's employer (the "Grantee's employer"), or by the Grantee; provided that, the Grantee (but not the Company or, if different, the Grantee's employer) shall be required to provide at least six (6) months advance written notice of such termination. For the avoidance of doubt, for purposes of Section 7 of this Agreement, termination of Employment shall be deemed to occur upon delivery of notice of termination by the Grantee.

(b) Where notice of termination has been delivered by the Grantee, the Company (and,

if different, the Grantee's employer) shall be under no obligation to provide any activities to Grantee to carry out on behalf of the Company or its subsidiaries or Affiliates, and may require the Grantee (i) not to attend any premises of the Company or any subsidiary or Affiliate thereof, (ii) to resign with immediate effect from any offices the Grantee holds with the Company or any subsidiary or Affiliate thereof (or any Client thereof), (iii) to refrain from any business contact with any Clients, partners or employees of the Company or any subsidiary or Affiliate thereof, and (iv) to take any leave time the Grantee has accrued under the policies of the Company (or any of its subsidiaries or Affiliates, as applicable).

(c) Notwithstanding the foregoing, if the Grantee is a party to an employment agreement with the Company or any subsidiary or Affiliate thereof, any terms of such employment agreement shall supersede and apply in precedence to the provisions of clauses (a) and (b) of this Section 9 and clauses (a) and (b) of this Section 9 shall not be taken to amend the related terms of such employment agreement.

(d) In connection with the termination of Grantee's Employment, the Grantee shall reasonably cooperate with the Company and, if different, the Grantee's employer, to prepare a communication plan regarding Grantee's departure, and Grantee shall not make any other public statement regarding the Grantee's departure without the prior written consent of the Company.

10. Nondisparagement. In exchange for the consideration herein, the Grantee agrees not to make any disparaging, derogatory, damaging, and/or critical statements concerning the Company or any subsidiaries or any of their respective affiliates, partners, officers, directors, employees, services, products and/or activities.

11. Third-Party Agreements and Rights.

(a) The Grantee hereby confirms that the Grantee is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Grantee's use or disclosure of information or the Grantee's engagement in any business. In the Grantee's work for the Company or any of its subsidiaries or Affiliates, the Grantee will not disclose or use any information in violation of any rights of any such previous employer or other party.

(b) The Grantee's employer, if different than the Company, is an intended third-party beneficiary under this Agreement and may enforce the terms of Sections 7, 8, 9, 12, 13 and 14 of this Agreement. This right is subject to (i) the rights of the parties hereto to rescind or vary this Agreement without the consent of any such subsidiary or Affiliate and (ii) the other terms and conditions of this Agreement and the Plan.

12. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution or as permitted by the Administrator (or its delegee). The Grantee may transfer, without consideration for the transfer, the Award to members of the Grantee's immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee (and, as required by the Administrator, the beneficiaries or members of such transferee) agrees in writing with the Company to be bound by all of the terms and conditions of the Plan and this Agreement.

13. Certain Tax Matters. To the extent permitted by law, the Company, the Grantee's employer or their agents shall have the right to withhold or deduct from any distributions (including any Shares acquired or otherwise deliverable and the payment of other amounts with respect to the Units) or

payments to the Grantee the amount of all taxes, at a rate up to the maximum applicable withholding rate, and any social security contributions required to be withheld or deducted by federal, state or local governments, in any case, as determined by the Company (or the Grantee's employer, if different) in its discretion. The Grantee expressly acknowledges and agrees that the Grantee's rights hereunder are subject to the Grantee promptly paying to the Company or the Grantee's employer in cash (or by such other means as may be acceptable to the Company or the Grantee's employer in its discretion, including, if the Administrator so determines, by the delivery of previously acquired Shares or Shares acquired hereunder or by the withholding of amounts from any payment hereunder) the applicable tax withholding obligation and any social security contributions required to be withheld in connection with such award, vesting, issuance, distribution or payment. Such payment by the Grantee shall be made no later than the date as of which any Shares or other amounts provided hereunder first become includable in the gross income of the Grantee for U.S. federal income tax purposes or as otherwise required by the Company or the Grantee's employer under applicable law.

14. Miscellaneous.

(a) The Units are subject to adjustment in accordance with the provisions of Section 7 of the Plan.

(b) The Company shall maintain an account on its books in the name of the Grantee which shall reflect the number of Units awarded to the Grantee and the number of Shares the Grantee is eligible to receive thereunder. The Grantee acknowledges and agrees that the Company (i) may hold all vested Units and all Shares issued and distributed in respect thereof pursuant to this Award on behalf of the Grantee, until such time as the Grantee submits a request for delivery, and (ii) will exercise voting rights and take all other corporate actions for any Shares issued pursuant to this Award for such time as such Shares may be held by the Company on behalf of the Grantee, unless the Grantee provides written notice to the Human Resources Department to the contrary.

(c) Notice hereunder shall be given (i) to the Company at its principal place of business, and (ii) to the Grantee at the address on file in the Company's records, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(d) The Grantee hereby acknowledges and agrees to the following: (i) this Award is offered to the Grantee at the complete discretion of the Company; (ii) the Plan and this Award do not form part of any contract of employment (or other provision of services) between Grantee and the Company or any of its subsidiaries or Affiliates and do not confer upon the Grantee any rights with respect to continuance as an employee (or other service provider) of the Company or any of its subsidiaries or Affiliates; (iii) this Award will not affect any right the Company or any of its subsidiaries or Affiliates may have under any employment agreement with the Grantee or under applicable law to terminate the Employment of the Grantee at any time with or without Cause; (iv) this Award is not part of the Grantee's base salary or wages and will not be taken into account in determining any other employment-related rights that the Grantee may have, such as any rights the Grantee may have to pension or severance pay; and (v) this Award does not confer on the Grantee any implied right or entitlement to the exercise of any discretion in the Grantee's favor with respect to any discretionary terms in this Award.

(e) The Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of Grantee's Employment with the Company, or any of its subsidiaries or Affiliates, for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise or may arise from the Grantee ceasing to have rights under or be entitled to this Award as a result of such

termination or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this Section 14(e) and the Grantee's terms of employment, this Section 14(e) shall take precedence (except as required by applicable legislation).

(f) Pursuant to Section 10 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Award for any purpose that may at the time be permitted by law, but no such action may be taken that materially and adversely affects the Grantee's rights under this Agreement without the Grantee's consent.

(g) If the Grantee is resident outside of the United States, to the extent permitted by applicable law, the Grantee hereby consents to the holding, processing and transfer of data relating to the Grantee (including sensitive personal data as defined in the UK Data Protection Act 1998) by: (i) the Company and any of its subsidiaries and Affiliates; (ii) any person providing services to the Company, its subsidiaries or Affiliates (including, but not limited to, any third party broker, registrar or administrator); and (iii) any trustee appointed by the Company, its subsidiaries or Affiliates, in each case for all purposes relating to the administration or operation of the Plan, including the grant, holding or vesting of an Award and the delivery, holding or sale of Stock and, to the extent permitted by applicable law, this consent includes consent to the transfer of such data to countries outside the European Economic Area even if the country in question does not maintain adequate data protection standards.

(h) The provisions of this Agreement and all claims or disputes arising out of or based upon this Agreement or relating to the subject matter hereof or thereof will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. Notwithstanding the foregoing or anything to the contrary herein, if the Grantee is a resident of, or employed in, the Commonwealth of Massachusetts for at least 30 days prior to the termination of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates, Section 7(a) and all claims or disputes arising out of or based upon such section or relating to the subject matter thereof will be governed by and construed in accordance with the domestic substantive laws of the Commonwealth of Massachusetts without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(i) The Grantee hereby acknowledges that the Grantee has read this Agreement, including, without limitation, Section 7(a), thoroughly, is satisfied that the Grantee understands it completely, and agrees to be bound by the terms and conditions set forth herein. The Grantee understands that the Grantee has the right to consult an attorney before signing this Agreement. Notwithstanding anything to the contrary herein, Section 7(a) shall not take effect until ten (10) business days after the Grant Date listed on Exhibit A hereto.

(j) Notwithstanding anything herein to the contrary, this Award shall be, and the Grantee hereby acknowledges that it is, subject to and governed by all the terms and conditions of the Plan.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the Grant Date.

AFFILIATED MANAGERS
GROUP, INC.

By: _____
Name:
Title:

Please execute this Agreement and return it to the Human Resources Department.

_____
Grantee:

Exhibit A

Grantee:

Grant Date:

Total Award:

Vesting Dates:

Performance Measure(s):

Exhibit 10.7

DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2020 EQUITY INCENTIVE PLAN

Name of Grantee:

Pursuant to the Affiliated Managers Group, Inc. 2020 Equity Incentive Plan, as amended and/or restated from time to time (the "Plan"), and subject to the terms of this agreement (the "Agreement"), Affiliated Managers Group, Inc. (the "Company") hereby grants to the Grantee named above, who is a non-executive member of the Board of Directors of the Company (a "Director") as of the date hereof, an Award (the "Award") of restricted stock units (each a "Unit," and together, the "Units"), consisting of the right to receive a distribution of the number of shares of common stock, par value $0.01 per share, of the Company (the "Shares") specified on the attached Exhibit A, which is hereby incorporated by reference ("Exhibit A"), to be issued and distributed to the Grantee according to the terms set forth herein and in the Plan.

1. Vesting. Except as set forth below, and subject to the discretion of the Administrator to accelerate the vesting schedule hereunder, the Units shall vest in the amounts and on the dates indicated on Exhibit A; provided that, Grantee's service as a Director is through the applicable vesting date set forth on Exhibit A.

2. Vesting and Distribution. The Units shall be distributed only in Shares, such that the Grantee shall be entitled to receive one Share for each vested Unit. The Shares subject to this Award shall be issued and distributed to the Grantee pursuant to Section 1 hereof, and the vesting schedule set forth on Exhibit A, with such issuance and distribution of the Shares (whether the Shares are to be held by the Company on the Grantee's behalf pursuant to Section 6(b) hereof or issued directly to the Grantee) to occur, in all cases, no later than March 15 of the year following the year in which the Units vest, in accordance with the short-term deferral exception under Code Section 409A and the regulations and guidance thereunder.

3. Dividend Equivalent Rights. If the Company makes any cash dividends or other cash distributions to the holders of Shares of the Company's common stock, the Grantee shall have the right to receive payments in lieu thereof in respect of the Units subject to this Award ("Dividend Equivalent Rights"). If the Company makes such a cash dividend or other cash distribution prior to the issuance and distribution of the Shares subject to this Award or prior to termination of the Award, the Company shall credit a bookkeeping account of the Dividend Equivalent Rights on behalf of the Grantee as of the record date of such cash dividend or other cash distribution. The amount credited shall be equal to the per-Share cash dividend or other cash distribution paid by the Company multiplied by the total number of then outstanding Units. Such amounts shall be subject to the same vesting, payment (without interest), issuance, distribution and other terms and conditions of the Units to which they relate as provided in this Agreement. References in this Agreement to Units shall, as appropriate, include any Dividend Equivalent Rights described in this Section 3.

4. Termination of Service. If the Grantee ceases to be a Director, this Award may be subject to earlier termination or accelerated vesting as set forth below.

(a) Termination by Reason of Death or Disability; Retirement. If the Grantee ceases to be a Director by reason of death or disability, or the Grantee's retirement at the end of the applicable term or other voluntary cessation of service, the Units subject to this Award shall automatically fully vest at the time of such termination.

(b) Other Termination. If the Grantee ceases to be a Director for any reason other than (i) death or disability or (ii) the Grantee's retirement at the end of the applicable term or other voluntary cessation of service, this Award shall, to the extent not already vested as described herein, terminate immediately and be of no further force or effect.

The Administrator's determination of the reason that the Grantee has ceased to be a Director shall be conclusive and binding on the Grantee and the Grantee's representatives, legal guardians or legatees.

5. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution or as permitted by the Administrator (or delegee). The Grantee may transfer, without consideration for the transfer, the Award to members of the Grantee's immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee (and, as required by the Administrator, the beneficiaries or members of such transferee) agrees in writing with the Company to be bound by all of the terms and conditions of the Plan and this Agreement.

6. Miscellaneous.

(a) The Units are subject to adjustment in accordance with the provisions of Section 7 of the Plan.

(b) The Company shall maintain an account on its books in the name of the Grantee which shall reflect the number of Units awarded to the Grantee and the number of Shares the Grantee is eligible to receive thereunder. The Grantee acknowledges and agrees that the Company (i) may hold all vested Units and all Shares issued and distributed in respect thereof pursuant to this Award on behalf of the Grantee, until such time as the Grantee submits a request for delivery, and (ii) will exercise voting rights and take all other corporate actions for any Shares issued pursuant to this Award for such time as such Shares may be held by the Company on behalf of the Grantee, unless the Grantee provides written notice to the Human Resources Department to the contrary.

(c) Notice hereunder shall be given to the Company at its principal place of business, and shall be given to the Grantee at the address on file in the Company's records, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(d) Pursuant to Section 10 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Award for any purpose that may at the time be permitted by law, but no such action may be taken that materially and adversely affects the Grantee's rights under this Agreement without the Grantee's consent.

(e) This Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company or any subsidiary or Affiliate prior to the dates on which the Company delivers Shares to the Grantee. The Grantee shall have no rights as a stockholder with respect to the Units, and shall have the rights of a stockholder only as to those Shares, if any, that are actually delivered

under this Award.

(f) If the Grantee is resident outside of the United States, to the extent permitted by applicable law, the Grantee hereby consents to the holding, processing and transfer of data relating to the Grantee (including sensitive personal data as defined in the UK Data Protection Act 1998) by: (i) the Company; (ii) any person providing services to the Company (including, but not limited to, any third party broker, registrar or administrator); and (iii) any trustee appointed by the Company for all purposes relating to the administration or operation of the Plan, including the grant, holding or vesting of an Award and the delivery, holding or sale of Stock and, to the extent permitted by applicable law, this consent includes consent to the transfer of such data to countries outside the European Economic Area even if the country in question does not maintain adequate data protection standards.

(g) The provisions of this Agreement and all claims or disputes arising out of or based upon this Agreement or relating to the subject matter hereof or thereof will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(h) Notwithstanding anything herein to the contrary, this Award shall be, and the Grantee hereby acknowledges that it is, subject to and governed by all the terms and conditions of the Plan. Except as otherwise expressly provided, all terms used herein shall have the same meaning as in the Plan, as applicable and as may be amended from time to time.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Unit Award Agreement pursuant to the 2020 Equity Incentive Plan as of the Grant Date listed on the attached Exhibit A.

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name:
Title:

The foregoing Restricted Stock Unit Award Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the Grant Date listed on the attached Exhibit A.

By: _____
Grantee's Signature

_____
Grantee's Printed Name

DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2020 EQUITY INCENTIVE PLAN

Exhibit A

Grantee:
Grant Date:
Total Award:
Vesting Schedule:

Number of Units	Vesting Date

STOCK OPTION AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2020 EQUITY INCENTIVE PLAN

Pursuant to the Affiliated Managers Group, Inc. 2020 Equity Incentive Plan, as amended and restated from time to time (the "Plan"), and subject to the terms of this agreement (the "Agreement"), Affiliated Managers Group, Inc. (the "Company") hereby grants to the optionee named on Exhibit A hereto (the "Optionee") an option (the "Stock Option") to purchase on or prior to the Expiration Date specified on Exhibit A all or part of the number of shares of common stock, par value $0.01 per share, of the Company (such stock, the "Stock," and such shares, the "Option Shares") specified on Exhibit A at the Option Exercise Price per Share specified on Exhibit A, to be issued and distributed to the Optionee according to the terms set forth herein and in the Plan, and the vesting schedule and performance requirements (if any) set forth herein. This Stock Option is intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent permitted by Section 6(b)(viii) of the Plan and is granted to the Optionee in connection with the Optionee's Employment by the Company or a "subsidiary" corporation of the Company, as such term is defined in Section 424 of the Code.

1. Vesting; Exercisability and Performance Measure.

(a) Vesting. Except as set forth below, and subject to the discretion of the Administrator to accelerate the vesting schedule, this Stock Option shall become vested with respect to the number of Option Shares on the dates indicated on Exhibit A; provided that, Optionee's Employment is through the applicable vesting date set forth on Exhibit A. In addition, if this Stock Option is subject to a Performance Measure (but not otherwise), Section 1(b) shall apply. For the avoidance of doubt, the vesting of this Stock Option may be accelerated automatically in certain circumstances described herein.

(b) Exercisability and Performance Measure. No portion of this Stock Option may be exercised unless such portion has vested. Further, if this Stock Option is subject to a Performance Measure (as defined herein), vested portions of this Stock Option shall be exercisable only if the Compensation Committee has certified the attainment of the Performance Measure with respect to all or any portion thereof, and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A; it being understood that if vesting of this Stock Option is accelerated pursuant to Sections 1(c)(y) or 4(a)(ii) hereof, such vested Stock Option shall remain subject to the attainment of the Performance Measure, and this Stock Option shall not be exercisable unless and until the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A. If such Performance Measure remains in effect and the Compensation Committee certifies that it has *not* been attained with respect to all or any portion of this Stock Option (including any portion of this Stock Option that has vested pursuant to Sections 1(c)(y) or 4(a)(ii) hereof), this Stock Option shall terminate immediately and be of no further force or effect with respect to all of the Option Shares or such portion thereof, as applicable.

(c) Change of Control. Notwithstanding anything to the contrary herein or in the Plan, in the event of termination of the Optionee's Employment (i) by the Company without Cause or (ii) by the Optionee for Good Reason, in either case occurring within the two-year period following a Change of

Control, this Stock Option shall automatically fully vest at the time of such termination; provided that, if subject to a Performance Measure, this Stock Option shall only be exercisable pursuant to this Section 1(c) if (x) the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof on or before the date of termination, and in such case shall vest at the time of such termination and shall be exercisable into the number of Option Shares set forth on Exhibit A, or (y) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall fully vest at the time of such termination but the vested Stock Option shall remain subject to the attainment of the Performance Measure and shall not be exercisable unless and until the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof, and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A. (For the avoidance of doubt, *if* this Stock Option (including any portion thereof that vested pursuant to sub-clause (y) above) is subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Stock Option shall terminate with respect to all of the Option Shares or such portion thereof, as applicable, in accordance with Section 1(b) hereof.)

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Chief Administrative Officer or General Counsel of the Optionee's election to purchase some or all of the vested Option Shares purchasable at the time of such notice. Such notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash or by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have an aggregate Fair Market Value equal to the exercise price; (iii) by the Optionee delivering to the Company a properly executed exercise notice in a form acceptable to the Company together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price; provided that, in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure and shall comply with all applicable laws, which laws may in certain cases restrict the availability of this method; or (iv) a combination of (i), (ii), and (iii) above. Payment instruments will be received subject to collection.

Stock Option exercises and any sales of Option Shares will be subject to the Company's insider trading policy, equity ownership guidelines and other Company policies as may be in effect from time to time or otherwise established by the Administrator.

(b) The issuance of Stock representing the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above, and any agreement, statement or other evidence that the Company and/or the Administrator may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of this Stock Option and any subsequent resale of the shares of Stock will be in compliance with all applicable laws and regulations and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee is not entitled to vote any shares of

Stock subject to this Stock Option by reason of the granting of this Stock Option or to receive or be credited with any dividends declared and payable on such shares prior to the payment date with respect to the Option Shares, subject to clause (c) below. This Stock Option shall not be interpreted to bestow upon the Optionee any equity interest or ownership in the Company or any subsidiary or Affiliate, and the Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof and of the Plan, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock, subject to clause (c) below.

(c) The Company shall maintain an account on its books in the name of the Optionee which shall reflect this Stock Option and the number of Option Shares set forth on Exhibit A. The Optionee acknowledges and agrees that, upon exercise of all or any portion of this Stock Option in accordance with the terms of this Agreement, the Company (i) will enter the Optionee's name as a stockholder of record on the books of the Company, (ii) may hold all Option Shares on behalf of the Optionee, until such time as the Optionee submits a request for delivery, and (iii) will exercise voting rights and take all other corporate actions for such Option Shares for such time as such Option Shares may be held by the Company on behalf of the Optionee, unless the Optionee provides written notice to the Human Resources Department to the contrary.

(d) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares that may be exercised under this Stock Option at the time or unless otherwise permitted by the Human Resources Department.

(e) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof. For the avoidance of doubt, any portion of this Stock Option that is not exercised by the Expiration Date will thereupon immediately terminate.

3. Definitions. Except as otherwise expressly provided, all terms used herein shall have the same meaning as in the Plan, as applicable and as may be amended from time to time. For purposes of this Agreement, as applicable, the following terms shall have the following meanings:

(a) "*Cause*" means any of the following:

i. the Optionee's engagement in any criminal act which is or involves a serious felony offense, a violation of federal or state securities laws (or equivalent laws of any country or political subdivision thereof), embezzlement, fraud, wrongful taking or misappropriation of property, or theft or any other crime involving dishonesty;

ii. the Optionee's willful or grossly negligent failure to perform duties owed to the Company or an Affiliate;

iii. the Optionee's willful violation of any securities or commodities laws, any rules or regulations issued pursuant to such laws, or the rules and regulations of any securities or commodities exchange or association of which the Company or any of its subsidiaries or Affiliates is a member; or

iv. the Optionee's willful violation of any Company policy or any applicable policy of any of its subsidiaries or Affiliates concerning confidential or proprietary information, or material violation of any other Company or applicable subsidiary or Affiliate policy or written agreement as in effect from time to time; and

v. for purposes of Section 5(a), "Cause" also means the occurrence of any of the following, as determined by the Company: (a) the Optionee's performance of the Optionee's and responsibilities to the Company or its subsidiaries or Affiliates, as applicable, in a manner deemed by the Company to be in any way unsatisfactory and/or inconsistent with the needs of the business; (b) the Optionee's breach of this Agreement or any other agreement between the Optionee and the Company or any of its subsidiaries or Affiliates; or (c) the Optionee's misconduct, including, but not limited to, fraud, violation of or disregard for the rules, policies, and procedures of the Company or any of its subsidiaries or Affiliates, dishonesty, insubordination, theft, or other illegal or inappropriate conduct.

The determination as to whether "Cause" has occurred shall be made by the Administrator. The Administrator shall also have the authority to waive the consequences under the Plan of the existence or occurrence of any of the events, acts or omissions constituting "Cause." If, subsequent to the Optionee's termination of Employment for other than Cause, it is determined that the Optionee's Employment could have been terminated for Cause, the Optionee's Employment shall be deemed to have been terminated for Cause retroactively to the date the events giving rise to such Cause occurred. Notwithstanding the foregoing, if Optionee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries or Affiliates, as applicable) that contains a definition of "Cause" (or a correlative term), such definition will apply (in the case of such Optionee for purposes of this Agreement) in lieu of Sections 3(a)(i) through (iv) of the definition of "Cause" set forth above during the term of such other agreement, provided that Section 3(a)(v) of the definition set forth above will always apply for purposes of this Agreement.

(b) "*Client*" shall mean all Past Clients, Present Clients and Potential Clients, subject to the following general rules:

i. with respect to each Client, the term "Client" shall also include any Persons who are Affiliates of such Client and, to the extent known by the Optionee to have such connection with such Client (and the Optionee shall be deemed to have such knowledge if the Optionee would reasonably have been expected to have such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), directors, officers or employees of such Client or any such subsidiaries or Affiliates thereof, or Persons who are members of the immediate family of such Client or any of the other foregoing Persons or Affiliates of any of them;

ii. with respect to any Present Client or Past Client (as applicable) that is a Fund, the term "Client" shall also include (x) the sponsor of such Client, and any other Fund sponsored by such Person or its Affiliates, and (y) any investor in such Client (provided that, except to the extent the Optionee had knowledge of the identity of an investor therein while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Optionee shall be deemed to have had such knowledge if the Optionee would reasonably have been expected to have had such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), in the case of any Fund, an investor therein shall not be deemed a Present Client or Past Client (as applicable) hereunder);

iii. with respect to any Client that is a trust or similar entity, the term "Client" shall include the settlor and, to the extent such beneficiary is known to the Optionee to be such a beneficiary (and the Optionee shall be deemed to have had such knowledge if the Optionee would reasonably have been expected to have had such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries of Affiliates, as applicable), any Person who is a beneficiary of such Client and the Affiliates and immediate family members of any such Persons;

iv. with respect to so-called "wrap programs," "SMA programs" or similar programs, the term "Client" shall include (x) the sponsor of such program, and (y) the underlying participants in such program (provided that, except to the extent the Optionee had knowledge of the identity of a participant therein while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Optionee shall be deemed to have had such knowledge if the Optionee would reasonably have been expected to have had such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), a participant therein shall not be deemed a Present Client or Past Client (as applicable) hereunder); and

v. with respect to each Client, the term "Client" shall also include any Persons who (x) in U.S. retail markets, serve as intermediaries, including, but not limited to, broker-dealers and financial advisers, and, (y) in all other markets, serve as an intermediary with discretion as to whether or not to make Affiliate products available to their underlying clients.

(c) "*Fund*" shall mean any collective investment vehicle (whether open-ended or closed-ended), including, without limitation, an investment company (whether or not registered under the Investment Company Act of 1940, as amended), a general or limited partnership, a trust or a commingled fund, in any such case organized (or otherwise formed) in any jurisdiction.

(d) "*Good Reason*" shall mean any of the following events or conditions occurring without the Optionee's express written consent, provided that the Optionee shall have given notice of such event or condition within 90 days of the initial existence of such event or condition and the Company shall not have remedied such event or condition within 30 days after receipt of such notice:

i. a materially adverse alteration in the nature or status of the Optionee's duties or responsibilities;

ii. a material reduction in the Optionee's annual base salary or any target bonus, other than an across-the-board reduction that applies to the Optionee and similarly-situated employees; or

iii. a change of 50 miles or more in the Optionee's principal place of Employment, except for required travel on business to an extent substantially consistent with the Optionee's business travel obligations.

Notwithstanding the foregoing, if the Optionee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries or Affiliates, as applicable) that contains a definition of "Good Reason" (or a correlative term), such definition will apply (in the case of the Optionee for purposes of this Agreement) in lieu of the definition set forth above during the term of such agreement.

(e) "*Investment Management Services*" shall mean any services which involve: (i) the management of an investment account or Fund (or portions thereof or a group of investment accounts or Funds); (ii) the giving of advice with respect to the investment and/or reinvestment of assets or funds (or any group of assets or funds); or (iii) otherwise acting as an "investment adviser" within the meaning of the Investment Advisers Act of 1940, as amended, including, without limitation, in each of the foregoing cases, performing activities related or incidental thereto.

(f) "*Past Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who at any point prior to such time of determination had been, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts (or acted) as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of, or otherwise a recipient of Investment Management Services from, (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any of its subsidiaries or Affiliates, but at such time is not an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Optionee or Optionee's department had material, direct interaction with and/or with respect to which Optionee had access to proprietary or confidential information; provided, however, that, from and after the termination of Optionee's Employment, the term "Past Client" shall thereafter be limited (solely with respect to the Optionee) to those Past Clients who were (directly or indirectly) advisees or investment advisory customers or clients of, or recipients of Investment Management Services from, the Company or any subsidiary or Affiliate thereof, or any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, at any time during the two (2) years immediately preceding the date of such termination.

(g) "*Performance Measure*" shall mean the target(s) for the applicable Performance Period(s) (each as set forth on Exhibit A, as applicable), as established by the Compensation Committee.

(h) "*Person*" shall mean any individual, partnership (limited or general), corporation, limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or other entity.

(i) "*Potential Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) to whom (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, acting on behalf of the Company or any subsidiary or Affiliate thereof in any such case has within one (1) year prior to such time of determination offered (whether by means of a personal meeting, telephone call, letter, written proposal or otherwise) to serve as investment adviser or otherwise provide Investment Management Services, but who is not at such time an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Optionee or Optionee's department had material, direct interaction with and/or with respect to which Optionee had access to proprietary or confidential information;

provided, however, that, from and after the termination of Optionee's Employment, the term "Potential Client" shall thereafter be limited (solely with respect to the Optionee) to those Potential Clients to whom such an offer to provide Investment Management Services was made at any time during the one (1) year immediately preceding the date of such termination. The preceding sentence is meant to exclude advertising, if any, through mass media in which the offer, if any, is available to the general public, such as magazines, newspapers and sponsorships of public events.

(j) "*Present Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who is at such time of determination, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor, or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) (x) the Company or any subsidiary or Affiliate thereof and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any subsidiary or Affiliate thereof, and (ii) with which Optionee or Optionee's department had material, direct interaction with and/or with respect to which Optionee had access to proprietary or confidential information.

4. Termination of Service. If the Optionee's Employment terminates, this Stock Option may be subject to earlier termination or accelerated vesting as set forth below.

(a) Termination by Reason of Death or Disability. If the Optionee's Employment terminates by reason of death or disability, this Stock Option shall automatically fully vest at the time of such termination and may thereafter be exercised by the Optionee or the Optionee's legal representative or legatee, or by the Optionee's permitted transferee, if any, for a period of twelve (12) months from the date of death or disability, as the case may be, or until the Expiration Date, if earlier; provided that, if subject to a Performance Measure, this Stock Option shall only be exercisable pursuant to this Section 4(a) if (i) the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof on or before the date of termination, and in such case shall vest at the time of such termination and shall be exercisable into the number of Option Shares set forth on Exhibit A, or (ii) the attainment of the Performance Measure is not yet determinable as of such date, and in such case this Stock Option shall fully vest at the time of such termination but the vested Stock Option shall remain subject to the attainment of the Performance Measure, and this Stock Option shall not be exercisable unless and until the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof, and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A (in each case, by the Optionee or the Optionee's legal representative or legatee, or by the Optionee's permitted transferee, if any, for a period of twelve (12) months from the date of such certification or until the Expiration Date, if earlier). (For the avoidance of doubt, *if* this Stock Option (including any portion thereof that vested pursuant to sub-clause (ii) above) is subject to a Performance Measure that the Compensation Committee has certified has *not* been attained, this Stock Option shall terminate in accordance with Section 1(b) hereof.) In the case of termination by reason of disability, the death of the Optionee during the twelve-month period provided in this Section 4(a) shall extend such period for another twelve (12) months from the date of death or until the Expiration Date, if earlier.

(b) Termination for Cause. If the Optionee's Employment terminates for Cause, this Stock Option shall terminate immediately and be of no further force and effect.

(c) Other Termination. If the Optionee's Employment terminates for any reason other than death or disability, for Cause or in connection with a Change of Control described in Section 1(c), and unless a longer period is determined by the Administrator, this Stock Option may be exercised by the Optionee, to the extent exercisable on the date the Optionee's Employment terminates, for a period of ninety (90) days from the date the Optionee's Employment terminates or until the Expiration Date, if earlier. Any portion of the Stock Option that is not exercisable at such time shall terminate immediately and be of no further force or effect; it being understood that this Stock Option shall remain outstanding following the date of any termination due to death, disability or in connection with a Change of Control described in Section 1(c) with respect to any portion of this Stock Option that has vested pursuant to Sections 1(c)(y) or 4(a)(ii) hereof until this Stock Option is exercised or terminated in accordance with Section 1(c) or 4(a), as applicable.

The Administrator's determination of the reason that the Optionee's Employment has terminated shall be conclusive and binding on the Optionee and the Optionee's representatives, legal guardians or legatees.

5. Noncompetition, Intellectual Property and Confidentiality.

(a) In consideration of the Stock Option granted herein, the Optionee agrees that during the term of the Optionee's Employment with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter (or two (2) years if the Optionee breaches the Optionee's fiduciary duty to the Company or its subsidiaries or Affiliates, or unlawfully takes, physically or electronically, property belonging to the Company or its subsidiaries or Affiliates) for any reason other than termination by the Company without Cause, the Optionee: (i) will not, directly or indirectly, whether as owner, partner, shareholder, member, consultant, agent, employee, co-venturer or otherwise, engage, participate or invest in any Competing Business (as hereinafter defined) (provided, however, that nothing in this clause (i) shall prohibit the Optionee from acting as an agent for a Competing Business in the course of the Optionee's employment (or other applicable service relationship) for a business which is not a Competing Business); (ii) will not, directly or indirectly, take any action to negotiate or discuss with any person or entity or solicit or entertain from any person or entity, any investment, purchase, proposal, offer or indication of interest regarding (A) any investment in any entity in which the Company or any of its subsidiaries or Affiliates holds any securities or other investment interests or (B) any investment in any other entity with whom the Company or any of its subsidiaries or Affiliates is or was discussing or negotiating any possible investment therein at any time during the one (1) year preceding the termination (if any) of the Optionee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates.

For purposes of this Agreement, the term "Competing Business" shall mean a business or a division of a business, conducted anywhere in the world, which invests in or acquires boutique or specialist investment managers or advisers, or has adopted a strategy or developed a business plan to invest in or acquire multiple boutique or specialist investment managers or advisers. Notwithstanding the foregoing, the Optionee may own up to five percent (5%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(b) During the term of the Optionee's Employment with the Company or any of its subsidiaries or Affiliates and for two (2) years thereafter, the Optionee will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave Employment with the Company or its subsidiaries or Affiliates (other than terminations of

Employment of subordinate employees undertaken in the course of the Optionee's Employment with the Company or any of its subsidiaries or Affiliates).

(c) In addition to (and not in limitation of) the provisions of Sections 5(a) and (b) of this Agreement, the Optionee agrees, for the benefit of the Company and its subsidiaries and Affiliates, that the Optionee shall not, during the term of the Optionee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter, directly or indirectly (whether individually or as owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent, consultant or in any other capacity, on behalf of the Optionee or any other Person (other than the Company or a subsidiary or Affiliate thereof while employed by the Company)):

i. provide Investment Management Services to any Person that is a Client (which includes Past Clients, Present Clients, and Potential Clients);

ii. solicit or induce (whether directly or indirectly) any Person for the purpose (which need not be the sole or primary purpose) of (A) causing any funds or accounts with respect to which the Company or any of its subsidiaries or Affiliates provides Investment Management Services to be withdrawn from such management or other services, or (B) causing any Client (including any Potential Client) not to engage the Company or any of its subsidiaries or Affiliates to provide Investment Management Services for any additional funds or accounts (or otherwise attempt to cause any of the foregoing to occur);

iii. otherwise divert or take away (or seek to divert or take away) any funds or investment accounts with respect to which the Company or any subsidiary or Affiliate thereof provides Investment Management Services; or

iv. contact or communicate with, whether directly or indirectly, any Past Clients, Present Clients or Potential Clients in connection with providing Investment Management Services to such Persons;

provided, however, that this Section 5(c) shall not be applicable to Clients (including Potential Clients) who are also immediate family members of the Optionee.

(d) The Optionee understands that the restrictions set forth in Sections 5(a), (b) and (c) of this Agreement are intended and necessary to protect the Company's and its subsidiaries' and Affiliates' interests in its and their Proprietary Information (as hereinafter defined) and established employee and client relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

(e) The Optionee agrees and acknowledges that any and all presently existing business of the Company and its subsidiaries and Affiliates and all business developed by the Company, any of its subsidiaries or Affiliates, the Optionee and/or any other employee (or other service provider) of the Company and its subsidiaries and Affiliates, including, without limitation, all client lists, the Company's deal structures (as represented by the transactions it has completed, attempted or actually proposed), compensation records, agreements, and any other incident of any business developed by the Company or carried on by the Company, and all trade names, service marks and logos under which the Company, its subsidiaries and its and their Affiliates do business, including, without limitation, "Affiliated Managers Group" and any combinations or variations thereof and all related logos, are and shall be the exclusive

property of the Company or such subsidiary or Affiliate, as applicable, for its or their sole use, and (where applicable) amounts received in respect of the foregoing shall be payable directly to the Company or such subsidiary or Affiliate. The Optionee acknowledges that, in the course of performing services for the Company and otherwise, the Optionee will from time to time have access to information concerning the Company's, its subsidiaries' or its Affiliates' current or proposed businesses, technologies, business relationships, clients, personnel, processes, operations, strategies, plans, methods, investments, investment recommendations, investment processes, investment methodologies, products, confidential records, manuals, data, client and contact lists, trade secrets, or financial, corporate, sales, marketing or personnel affairs, which the Company or such subsidiary or Affiliate has not released to the general public, and all memoranda, notes, papers, items, tangible media, electronic files and communications related thereto (collectively, "Proprietary Information"). The Optionee agrees that Proprietary Information of the Company or any subsidiary or Affiliate thereof is and will be the exclusive property of the Company or such subsidiary or Affiliate, as the case may be, and further agrees to always keep secret and never (during the term of this Agreement or thereafter) publish, divulge, furnish, use or make accessible to anyone (other than in the regular course of business of the Company or any subsidiary or Affiliate thereof or otherwise at the Company's request) such Proprietary Information. Anything contained herein to the contrary notwithstanding, this Section 5(e) shall not (i) apply to any knowledge, information or property which (x) is generally known or available to the public or in the public domain, (y) has been previously disclosed or made available to the public, unless the Optionee knows or has reason to know that such disclosure or availability was the direct or indirect result of the violation or breach of a confidentiality or non-disclosure obligation, or (z) is required to be disclosed or delivered by any court, agency or other governmental authority or is otherwise required to be disclosed by law, or (ii) preclude the Optionee from cooperating with any governmental process, or any governmental or law enforcement agency in any investigation, or from making any other communications (without notice to or consent from the Company) with a governmental agency. The Optionee understands that the Optionee will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, the Optionee may be held liable if the Optionee accesses trade secrets by unauthorized means.

(f) The Optionee will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets and other works of authorship (collectively, "Developments"), whether or not patentable or copyrightable, that are created, made, conceived, or reduced to practice by the Optionee (alone or jointly with others) or under the Optionee's direction during the Optionee's Employment. The Optionee acknowledges and confirms that the Optionee hereby assigns and transfers, and will assign and transfer, to the Company and its successors and assigns all the Optionee's right, title and interest in all Developments that (i) relate to the business of the Company, any subsidiary or Affiliate or any customer of or supplier to the Company or any of the products or services being researched, developed, manufactured, serviced, licensed or sold by the Company or which may be used with such products or services; or (ii) result from tasks assigned to the Optionee by the Company, a subsidiary or an Affiliate; or (iii) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, a subsidiary or an Affiliate ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

(g) Upon termination of the Optionee's Employment for any reason, the Optionee shall, and agrees to, return all Proprietary Information in the Optionee's possession or control to the Company and such Proprietary Information will remain in the Company's possession. The Optionee will cooperate fully with the Company and its subsidiaries and Affiliates, both during Employment and following termination of Employment for any reason, in order for the Company and its subsidiaries and Affiliates to enforce and protect any of their rights and interests with respect to Proprietary Information, Company-Related Developments, and Intellectual Property Rights in Company-Related Developments, including, without limitation whatsoever, signing all papers, copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney which the Company may deem necessary or desirable in order to protect such rights and interests.

(h) The Optionee and the Company agree that, in the event that any provision of this Section 5 is determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, the applicable provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

6. Remedies Upon Breach. In the event that the Optionee breaches any of the provisions of Section 5 of this Agreement, including without limitation following the termination of the Optionee's Employment, the entire intrinsic value of the vested Stock Option (as of the date the Optionee's Employment is terminated, whether or not exercised or paid, settled or distributed by the Company), shall be paid to or retained by the Company, as applicable, as liquidated damages (the "Liquidated Damages"). The parties agree that in the event of such breach by the Optionee it will be difficult to ascertain with certainty the amount of damages suffered by the Company and its subsidiaries and Affiliates. The amount of the Liquidated Damages represents a reasonable estimate of the damages expected to be suffered by the Company and its subsidiaries and Affiliates as a result of the Optionee's default and, in any such event, in addition to (and not in limitation of) such other remedies as the Company may have against the Optionee, until the Liquidated Damages are recovered in their entirety, (x) the Company shall be entitled to withhold any payments to which the Optionee otherwise would be entitled (whether pursuant to this Agreement or any other agreement, plan or policy, including without limitation distributions hereunder), and (y) the Optionee, at the request of the Company, shall return all or some incentive compensation (which shall include any compensation distributed or awarded to the Optionee other than base compensation); provided that, any amounts so withheld or returned shall be promptly released to the original payee to the extent it is determined (whether by settlement, judgment or arbitral decision) that such amounts are required to be so released, together with interest thereon as may be agreed or determined in connection with such settlement, judgment or decision. The Optionee agrees that the remedies provided in this Section 6 are reasonably related to anticipated losses that the Company and/or any of its subsidiaries or Affiliates would suffer upon a breach of such provisions by the Optionee. The Optionee recognizes and agrees that the Company's remedies at law for any breach, or threatened breach, of the provisions of this Agreement would be inadequate, and that for any breach or threatened breach of such provisions by the Optionee, the Company shall, in addition to such other remedies as may be available to it at law or in equity or as provided in this Agreement, be entitled to injunctive relief and enforcement of its rights by an action for specific performance to the extent permitted by law (and without having to post bond), and to an award of reasonable attorneys' fees and costs incurred in connection with securing any of its rights hereunder.

7. Notice of Termination.

(a) The Optionee's Employment may be terminated at any time by the Company or, if different, any subsidiary or Affiliate of the Company that is the Optionee's employer (the "Optionee's employer"), or by the Optionee; provided that, the Optionee (but not the Company or, if different, the Optionee's employer) shall be required to provide at least six (6) months advance written notice of such termination. For the avoidance of doubt, for purposes of Section 5 of this Agreement, termination of Employment shall be deemed to occur upon delivery of notice of termination by the Optionee.

(b) Where notice of termination has been delivered by the Optionee, the Company and, if different, the Optionee's employer shall be under no obligation to provide any activities to Optionee to carry out on behalf of the Company or its subsidiaries or Affiliates, and may require the Optionee (i) not to attend any premises of the Company or any subsidiary or Affiliate thereof, (ii) to resign with immediate effect from any offices the Optionee holds with the Company or any subsidiary or Affiliate thereof (or any Client thereof), (iii) to refrain from any business contact with any Clients, partners or employees of the Company or any subsidiary or Affiliate thereof, and (iv) to take any leave time the Optionee has accrued under the policies of the Company (or any of its subsidiaries or Affiliates, as applicable).

(c) Notwithstanding the foregoing, if the Optionee is a party to an employment agreement with the Company or any subsidiary or Affiliate thereof, any terms of such employment agreement shall supersede and apply in precedence to the provisions of clauses (a) and (b) of this Section 7 and clauses (a) and (b) of this Section 7 shall not be taken to amend the related terms of such employment agreement.

(d) In connection with the termination of the Optionee's Employment, the Optionee shall reasonably cooperate with the Company and, if different, the Optionee's employer, to prepare a communication plan regarding the Optionee's departure, and the Optionee shall not make any other public statement regarding the Optionee's departure without the prior written consent of the Company.

8. Nondisparagement. In exchange for the consideration herein, the Optionee agrees not to make any disparaging, derogatory, damaging, and/or critical statements concerning the Company or any subsidiaries or any of their respective affiliates, partners, officers, directors, employees, services, products and/or activities.

9. Third-Party Agreements and Rights.

(a) The Optionee hereby confirms that the Optionee is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Optionee's use or disclosure of information or the Optionee's engagement in any business. In the Optionee's work for the Company or any of its subsidiaries or Affiliates, the Optionee will not disclose or use any information in violation of any rights of any such previous employer or other party.

(b) The Optionee's employer, if different than the Company, is an intended third-party beneficiary under this Agreement and may enforce the terms of Sections 5, 6, 7, 8, 11 and 12 of this Agreement. This right is subject to (i) the rights of the parties hereto to rescind or vary this Agreement without the consent of any such subsidiary or Affiliate and (ii) the other terms and conditions of this Agreement and the Plan.

10. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution or as permitted by the Administrator (or its delegee). This Stock Option is

exercisable, during the Optionee's lifetime, only by the Optionee or the Optionee's legal guardian, if any, and thereafter, only by the Optionee's legal representative or legatee. Notwithstanding anything to the contrary, to the extent that the Administrator, in its sole discretion, determines that all or any portion of this Stock Option does not qualify as an "incentive stock option" under Section 422 of the Code, whether pursuant to Section 6(b)(viii) of the Plan or otherwise, the Optionee may transfer, without consideration for the transfer, such part of this Stock Option to members of the Optionee's immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee (and, as required by the Administrator, the beneficiaries or members of such transferee) agrees in writing with the Company to be bound by all of the terms and conditions of the Plan and this Agreement. Following such a permitted transfer, the provisions of this Agreement providing for the exercise of this Stock Option by the Optionee shall be deemed to permit exercises by a permitted transferee to whom all or a part of this Stock Option has been permissibly transferred.

11. Status of the Stock Option; Certain Tax Matters.

(a) While all or a portion of this Stock Option may be intended to qualify as an "incentive stock option" under Section 422 of the Code, the Company does not represent or warrant that this Stock Option qualifies as such, and none of the Company, any of its Affiliates, the Administrator or any person acting on behalf of the Company, any of its Affiliates or the Administrator, will be liable to the Optionee or to the estate or beneficiary of the Optionee or to any person by reason of the failure of the Stock Option to satisfy the requirements of Section 422 of the Code. The Optionee should consult with the Optionee's own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period and exercise requirements. The Optionee acknowledges and agrees that the Company or the Administrator may take any action permitted under the Plan without regard to the effect such action may have on the status of the Stock Option as an incentive stock option and that such actions may cause the Stock Option to fail to be treated as an incentive stock option.

(b) With respect to any portion of this Stock Option that is intended to qualify as an "incentive stock option" under Section 422 of the Code, if the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any shares of Stock underlying this Stock Option within the one-year period beginning on the date after the transfer of such shares to the Optionee, or within the two-year period beginning on the day after the grant of this Stock Option, the Optionee will notify the Company in writing within fifteen (15) days after such disposition.

(c) To the extent that the aggregate Fair Market Value (determined at the time of grant) of the Option Shares subject to the portion of the Stock Option, if any, intended to qualify as an incentive stock option, and all other incentive stock options the Optionee holds that are exercisable for the first time during any calendar year (under all plans of the Company and its subsidiaries), exceeds $100,000, the Stock Options held by the Optionee or portions thereof that exceed such limit (according to the order in which they were granted in accordance with the regulations under Section 422 of the Code) shall be treated as Non-Qualified Stock Options.

(d) If at the time this Stock Option is exercised the Company determines that under applicable law and regulations it could be liable for the withholding of any federal, state or local tax or employee's social security contributions upon such exercise or with respect to a disposition of any shares of Stock acquired upon such exercise, the Optionee expressly acknowledges and agrees that the Optionee's rights hereunder, including the right to be issued shares of Stock upon exercise, are subject to the Optionee promptly paying to the Company in cash (or by such other means as may be acceptable to

the Administrator in its discretion, including, if the Administrator so determines, by the delivery of previously acquired shares of Stock or Option Shares acquired hereunder or by the withholding of amounts from any payment hereunder) all such taxes, at a rate up to the maximum applicable withholding rate, and employee's social security contributions, in any case as determined by the Administrator in its discretion. No shares of Stock will be transferred pursuant to the exercise of this Stock Option unless and until the person exercising this Stock Option has remitted to the Company an amount in cash sufficient to satisfy any federal, state, or local withholding tax and employee's social security contributions requirements, or has made other arrangements satisfactory to the Company with respect to such taxes and employee's social security contributions. The Optionee authorizes the Company and its subsidiaries to withhold such amount from any amounts otherwise owed to the Optionee, but nothing in this sentence shall be construed as relieving the Optionee of any liability for satisfying the Optionee's obligation under the preceding provisions of this Section 11(d).

12. Miscellaneous.

(a) This Stock Option is subject to adjustment in accordance with the provisions of Section 7 of the Plan.

(b) Notice hereunder shall be given (i) to the Company at its principal place of business, and (ii) to the Optionee at the address on file in the Company's records, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(c) The Optionee hereby acknowledges and agrees to the following: (i) this Stock Option is offered to the Optionee at the complete discretion of the Company; (ii) the Plan and this Stock Option do not form part of any contract of employment (or other provision of services) between the Optionee and the Company or any of its subsidiaries or Affiliates and do not confer upon the Optionee any rights with respect to continuance as an employee (or other service provider) of the Company or any of its subsidiaries or Affiliates; (iii) this Stock Option will not affect any right the Company or any of its subsidiaries or Affiliates may have under any employment agreement with the Optionee or under applicable law to terminate the Employment of the Optionee at any time with or without Cause; (iv) this Stock Option is not part of the Optionee's base salary or wages and will not be taken into account in determining any other employment-related rights that the Optionee may have, such as any rights the Optionee may have to pension or severance pay; and (v) this Stock Option does not confer on the Optionee any implied right or entitlement to the exercise of any discretion in the Optionee's favor with respect to any discretionary terms in this Stock Option.

(d) The Optionee hereby waives all and any rights to compensation or damages in consequence of the termination of Optionee's Employment with the Company, or any of its subsidiaries or Affiliates, for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise or may arise from the Optionee ceasing to have rights under or be entitled to this Stock Option as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this Section 12(d) and the Optionee's terms of employment, this Section 12(d) shall take precedence (except as required by applicable legislation).

(e) Pursuant to Section 10 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Stock Option for any purpose that may at the time be permitted by law, but no such action may be taken that materially and adversely affects the Optionee's rights under this Agreement without the Optionee's consent.

(f) If the Optionee is resident outside of the United States, to the extent permitted by applicable law, the Optionee hereby consents to the holding, processing and transfer of data relating to the Optionee (including sensitive personal data as defined in the UK Data Protection Act 1998) by: (i) the Company and any of its subsidiaries and Affiliates; (ii) any person providing services to the Company, its subsidiaries or Affiliates (including, but not limited to, any third party broker, registrar or administrator); and (iii) any trustee appointed by the Company, its subsidiaries or Affiliates, in each case for all purposes relating to the administration or operation of the Plan, including the grant, holding, vesting or exercise of a Stock Option and the delivery, holding or sale of Stock and, to the extent permitted by applicable law, this consent includes consent to the transfer of such data to countries outside the European Economic Area even if the country in question does not maintain adequate data protection standards.

(g) The provisions of this Agreement and all claims or disputes arising out of or based upon this Agreement or relating to the subject matter hereof or thereof will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. Notwithstanding the foregoing or anything to the contrary herein, if the Optionee is a resident of, or employed in, the Commonwealth of Massachusetts for at least 30 days prior to the termination of the Optionee's Employment with the Company or any of its subsidiaries or Affiliates, Section 5(a) and all claims or disputes arising out of or based upon such section or relating to the subject matter thereof will be governed by and construed in accordance with the domestic substantive laws of the Commonwealth of Massachusetts without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(h) The Optionee hereby acknowledges that the Optionee has read this Agreement, including, without limitation, Section 5(a), thoroughly, is satisfied that the Optionee understands it completely, and agrees to be bound by the terms and conditions set forth herein. The Optionee understands that the Optionee has the right to consult an attorney before signing this Agreement. Notwithstanding anything to the contrary herein, Section 5(a) shall not take effect until ten (10) business days after the Grant Date listed on Exhibit A hereto.

(i) Notwithstanding anything herein to the contrary, this Stock Option shall be, and the Optionee hereby acknowledges that it is, subject to and governed by all the terms and conditions of the Plan.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the Grant Date.

AFFILIATED MANAGERS GROUP, INC.

By: _____

Name:

Title:

Please execute this Agreement and return it to the Human Resources Department.

_____

Optionee:

Exhibit A

Optionee:
Number of Option Shares:
Option Exercise Price Per Share:
Grant Date:
Expiration Date:
Performance Measure(s):
Vesting Schedule:

Number of Option Shares Vesting	Vesting Date

Exhibit 10.9

DIRECTOR NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2020 EQUITY INCENTIVE PLAN

Name of Optionee:

Pursuant to the Affiliated Managers Group, Inc. 2020 Equity Incentive Plan, as amended and/or restated from time to time (the "Plan"), and subject to the terms of this agreement (the "Agreement"), Affiliated Managers Group, Inc. (the "Company") hereby grants to the Optionee named above (the "Optionee"), who is a non-executive member of the Board of Directors of the Company (a "Director") as of the date hereof, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified on the attached Exhibit A, which is hereby incorporated by reference ("Exhibit A"), all or part of the number of whole shares of Common Stock, par value $.01 per share, of the Company (such stock, the "Stock," and such shares, the "Option Shares") specified on Exhibit A at the Option Exercise Price per Share specified on Exhibit A, to be issued and distributed to the Optionee according to the terms and conditions set forth herein and in the Plan.

1. Vesting. No portion of this Stock Option may be exercised until such portion shall have vested. Except as set forth below, and subject to the discretion of the Administrator to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable with respect to the number of Option Shares on the dates indicated on Exhibit A; provided that, Optionee's service as a Director is through the applicable vesting date set forth on Exhibit A.

2. Manner of Exercise.

(a) The Optionee may exercise any vested portion of this Stock Option from time to time on or prior to the Expiration Date of this Stock Option, by giving written notice to the Chief Administrative Officer or General Counsel of the Optionee's election to purchase some or all of the vested Option Shares purchasable at the time of such notice. Such notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have an aggregate Fair Market Value equal to the exercise price; (iii) through a broker-assisted exercise program acceptable to the Administrator; or (iv) a combination of (i), (ii), and (iii) above. Payment instruments will be received subject to collection.

(b) The issuance of Stock representing the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above, and any agreement, statement or other evidence that the Company and/or the Administrator may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of this Stock Option and any subsequent resale of the shares of Stock will be in compliance with all applicable laws and regulations and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee.

(c) The Company shall maintain an account on its books in the name of the Optionee, which shall reflect this Stock Option and the number of Option Shares set forth on Exhibit A. The Optionee acknowledges and agrees that, upon exercise of all or any portion of this Stock Option in accordance with the terms of this Agreement, the Company (i) will enter the Optionee's name as a stockholder of record on the books of the Company, (ii) may hold all Option Shares on behalf of the Optionee, until such time as the Optionee submits a request for delivery, and (iii) will exercise voting rights and take all other corporate actions for such Option Shares for such time as such Option Shares may be held by the Company on behalf of the Optionee, unless the Optionee provides written notice to the Human Resources Department to the contrary.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof. For the avoidance of doubt, any portion of this Stock Option that is not exercised by the Expiration Date will thereupon immediately terminate.

3. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution or as permitted by the Administrator (or delegee). This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee or the Optionee's legal guardian, if any, and thereafter, only by the Optionee's legal representative or legatee, provided, however, that the Optionee may transfer, without consideration for the transfer, all or part of this Stock Option to members of the Optionee's immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee (and, as required by the Administrator, the beneficiaries or members of such transferee) agrees in writing with the Company to be bound by all of the terms and conditions of the Plan and this Agreement. Following such a permitted transfer, the provisions of this Agreement providing for the exercise of this Stock Option by the Optionee shall be deemed to permit exercises by a permitted transferee to whom all or a part of this Stock Option has been permissibly transferred.

4. Termination of Service. If the Optionee ceases to be a Director, this Award may be subject to earlier termination or accelerated vesting and/or an extended exercise period as set forth below.

(a) Termination by Reason of Death or Disability. If the Optionee ceases to be a Director by reason of death or disability, any unvested portion of this Stock Option shall automatically fully vest at the time of such termination. Unless a longer period is determined by the Administrator, this Stock Option (including any portion that vested prior to the date of the Optionee's death or disability) may thereafter be exercised by the Optionee or the Optionee's legal representative or legatee, or by the Optionee's permitted transferee, if any, for a period of twelve (12) months from the date of death or disability, as the case may be, or until the Expiration Date, if earlier. In the case of termination by reason of disability, the death of the Optionee during the twelve-month period provided in this Section 4(a) shall extend such exercise period for another twelve (12) months from the date of death or until the Expiration Date, if earlier. Upon the expiration of the applicable exercise period provided in this Section 4(a) (or the Expiration Date, if earlier), any unexercised portion of this Stock Option shall terminate immediately and be of no further force or effect.

(b) Other Termination. If the Optionee ceases to be a Director for any reason other than death or disability, any portion of this Stock Option that is not vested and exercisable on the date of termination shall immediately terminate and be of no further force and effect. Notwithstanding the foregoing or anything to the contrary herein, and unless a longer period is determined by the Administrator, any portion of this Stock Option that is vested and exercisable on such termination date

shall remain exercisable for a period of six (6) months from such termination date or until the Expiration Date, if earlier; provided that upon the expiration of such six-month exercise period (or the Expiration Date, if earlier), any unexercised portion of this Stock Option shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason that the Optionee has ceased to be a Director shall be conclusive and binding on the Optionee and the Optionee's representatives, legal guardians or legatees.

5. Status of the Stock Option. This Stock Option is not intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

6. Miscellaneous.

(a) This Stock Option is subject to adjustment in accordance with the provisions of Section 7 of the Plan.

(b) Notice hereunder shall be given to the Company at its principal place of business, and shall be given to the Optionee at the address on file in the Company's records, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(c) Pursuant to Section 10 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Stock Option for any purpose that may at the time be permitted by law, but no such action may be taken that materially and adversely affects the Optionee's rights under this Agreement without the Optionee's consent.

(d) This Stock Option shall not be interpreted to bestow upon the Optionee any equity interest or ownership in the Company, and the Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof and of the Plan, the Company shall have issued and delivered the shares of Stock to the Optionee, and the Company shall have issued and delivered the shares of Stock to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock, subject to Section 2(c).

(e) If the Optionee is resident outside of the United States, to the extent permitted by applicable law, the Optionee hereby consents to the holding, processing and transfer of data relating to the Optionee (including sensitive personal data as defined in the UK Data Protection Act 1998) by: (i) the Company; (ii) any person providing services to the Company (including, but not limited to, any third party broker, registrar or administrator); and (iii) any trustee appointed by the Company for all purposes relating to the administration or operation of the Plan, including the grant, holding, vesting or exercise of a Stock Option and the delivery, holding or sale of Stock and, to the extent permitted by applicable law, this consent includes consent to the transfer of such data to countries outside the European Economic Area even if the country in question does not maintain adequate data protection standards.

(f) The provisions of this Agreement and all claims or disputes arising out of or based upon this Agreement or relating to the subject matter hereof or thereof will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive

laws of any other jurisdiction.

(g) Notwithstanding anything herein to the contrary, this Stock Option shall be, and the Optionee hereby acknowledges that it is, subject to and governed by all the terms and conditions of the Plan. Except as otherwise expressly provided, all terms used herein shall have the same meaning as in the Plan, as applicable and as may be amended from time to time.

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IN WITNESS WHEREOF, the parties hereto have executed this Non-Qualified Stock Option Award Agreement pursuant to the 2020 Equity Incentive Plan as of the Grant Date listed on the attached Exhibit A.

AFFILIATED MANAGERS GROUP, INC.

By: _____

Name:

Title:

The foregoing Non-Qualified Stock Option Award Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the Grant Date listed on the attached Exhibit A.

By: _____

Optionee's Signature

_____

Optionee's Printed Name

DIRECTOR NON-QUALIFIED STOCK OPTION AWARD AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2020 EQUITY INCENTIVE PLAN

Exhibit A

Optionee:
Number of Option Shares:
Option Exercise Price Per Share:
Grant Date:
Expiration Date:
Vesting Schedule:

Number of Option Shares Exercisable	Vesting Date

RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2002 STOCK OPTION AND INCENTIVE PLAN

Pursuant to the Affiliated Managers Group, Inc. 2002 Stock Option and Incentive Plan, as amended and/or restated from time to time (the "Plan"), and subject to the terms of this agreement (the "Agreement"), Affiliated Managers Group, Inc. (the "Company") hereby grants to the grantee named on Exhibit A hereto (the "Grantee") an Award (the "Award") of restricted stock units (each a "Unit," and together, the "Units"), consisting of the right to receive a distribution of the number of shares of common stock, par value $0.01 per share, of the Company (the "Shares") specified on Exhibit A, to be issued and distributed to the Grantee according to the terms set forth herein and in the Plan, and the vesting schedule and performance requirements (if any) set forth herein. This Award shall be treated for all purposes of the Plan as a Deferred Stock Award as described in Section 7 of the Plan.

1. Vesting and Performance Measure.

(a) Vesting. Subject to the discretion of the Administrator to accelerate the vesting schedule, the Units shall vest in the amounts and on the dates indicated on Exhibit A; provided that, Grantee's Employment is through the applicable vesting date set forth on Exhibit A. In addition, if this Award is subject to a Performance Measure (but not otherwise), Section 1(b) shall apply. For the avoidance of doubt, the vesting of the Award may be accelerated automatically in certain circumstances described herein.

(b) Performance Measure. If this Award is subject to a Performance Measure (as defined herein), the Shares subject to this Award shall be issued and distributed only if the Units have vested in accordance with Section 1(a) and the Compensation Committee has certified the attainment of the Performance Measure with respect to all or any portion thereof; it being understood that if vesting of the Units is accelerated pursuant to Sections 1(c)(y) or 3(a)(ii) hereof, such vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed in respect of such Units unless and until the Compensation Committee has certified that the Performance Measure has been attained. If such Performance Measure remains in effect and the Compensation Committee certifies that it has *not* been attained with respect to all or any portion of the Units (including any Units that have vested pursuant to Sections 1(c)(y) or 3(a)(ii) hereof), this Award shall terminate immediately and be of no further force or effect with respect to all of the Units or such portion thereof, as applicable.

(c) Change of Control. Notwithstanding anything to the contrary herein or in the Plan, in the event of termination of Grantee's Employment (i) by the Company without Cause or (ii) by the Grantee for Good Reason, in either case occurring within the two-year period following a Change of Control, the Units subject to this Award shall automatically fully vest at the time of such termination; provided that, if this Award is subject to a Performance Measure, the Shares subject to this Award shall only be issued and distributed pursuant to Section 1(b) if (x) the Compensation Committee has certified that the Performance Measure has been attained on or before the date of termination, and in such case shall be issued and distributed at the time of such termination in the amount indicated on Exhibit A, or (y) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall

fully vest at the time of such termination but the vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed in respect of such Units unless and until the Compensation Committee has certified that the Performance Measure has been attained (and shall be issued and distributed at the time of such certification (if any) in the amount indicated on Exhibit A). (For the avoidance of doubt, *if* the Units subject to this Award (including any Units that vested pursuant to sub-clause (y) above) are subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Award shall terminate with respect to all of the Units or such portion thereof, as applicable, in accordance with Section 1(b) hereof.)

2. Definitions. Except as otherwise expressly provided, all terms used herein shall have the same meaning as in the Plan, as applicable and as may be amended from time to time. For purposes of this Agreement, as applicable, the following terms shall have the following meanings:

(a) "*Administrator*" shall be defined as the Compensation Committee and, as applicable, any permitted delegate thereof.

(b) "*Affiliate*" shall mean any corporation or other entity that stands in a relationship to the Company that would result in the Company and such corporation or other entity being treated as one employer under Section 414(b) and Section 414(c) of the Code.

(c) "*Cause*" means any of the following:

i. the Grantee's engagement in any criminal act which is or involves a serious felony offense, a violation of federal or state securities laws (or equivalent laws of any country or political subdivision thereof), embezzlement, fraud, wrongful taking or misappropriation of property, or theft or any other crime involving dishonesty;

ii. the Grantee's willful or grossly negligent failure to perform duties owed to the Company or an Affiliate;

iii. the Grantee's willful violation of any securities or commodities laws, any rules or regulations issued pursuant to such laws, or the rules and regulations of any securities or commodities exchange or association of which the Company or any of its subsidiaries or Affiliates is a member; or

iv. the Grantee's willful violation of any Company policy or any applicable policy of any of its subsidiaries or Affiliates concerning confidential or proprietary information, or material violation of any other Company or applicable subsidiary or Affiliate policy or written agreement as in effect from time to time; and

v. for purposes of Section 8(a), "Cause" also means the occurrence of any of the following, as determined by the Company: (a) the Grantee's performance of the Grantee's duties and responsibilities to the Company or its subsidiaries or Affiliates, as applicable, in a manner deemed by the Company to be in any way unsatisfactory and/or inconsistent with the needs of the business; (b) the Grantee's breach of this Agreement or any other agreement between the Grantee and the Company or any of its subsidiaries or Affiliates; or (c) the Grantee's misconduct, including, but not limited to, fraud, violation of or disregard for the rules, policies, and procedures of the Company or any of its subsidiaries or Affiliates, dishonesty, insubordination, theft, or other illegal or inappropriate conduct.

The determination as to whether "Cause" has occurred shall be made by the Administrator. The Administrator shall also have the authority to waive the consequences under the Plan of the existence or occurrence of any of the events, acts or omissions constituting "Cause." If, subsequent to the Grantee's termination of Employment for other than Cause, it is determined that the Grantee's Employment could have been terminated for Cause, the Grantee's Employment shall be deemed to have been terminated for Cause retroactively to the date the events giving rise to such Cause occurred. Notwithstanding the foregoing, if Grantee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries or Affiliates, as applicable) that contains a definition of "Cause" (or a correlative term), such definition will apply (in the case of such Grantee for purposes of this Agreement) in lieu of Sections 2(c)(i) through (iv) of the definition of "Cause" set forth above during the term of such other agreement, provided that Section 2(c)(v) of the definition set forth above will always apply for purposes of this Agreement.

(d) "*Change of Control*" shall have the meaning set forth in Section 15 of the Plan, except that a Change of Control as described in Section 15(c)(ii) of the Plan shall be deemed to have occurred only upon the consummation of a transaction described in clause (A), (B) or (C) thereof.

(e) "*Client*" shall mean all Past Clients, Present Clients and Potential Clients, subject to the following general rules:

i. with respect to each Client, the term "Client" shall also include any Persons who are Affiliates of such Client and, to the extent known by the Grantee to have such connection with such Client (and the Grantee shall be deemed to have such knowledge if the Grantee would reasonably have been expected to have such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), directors, officers or employees of such Client or any such subsidiaries or Affiliates thereof, or Persons who are members of the immediate family of such Client or any of the other foregoing Persons or Affiliates of any of them;

ii. with respect to any Present Client or Past Client (as applicable) that is a Fund, the term "Client" shall also include (x) the sponsor of such Client, and any other Fund sponsored by such Person or its Affiliates, and (y) any investor in such Client (provided that, except to the extent the Grantee had knowledge of the identity of an investor therein while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), in the case of any Fund, an investor therein shall not be deemed a Present Client or Past Client (as applicable) hereunder);

iii. with respect to any Client that is a trust or similar entity, the term "Client" shall include the settlor and, to the extent such beneficiary is known to the Grantee to be such a beneficiary (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), any Person who is a beneficiary of such Client and the Affiliates and immediate family members of any such Persons;

iv. with respect to so-called "wrap programs," "SMA programs" or similar programs, the term "Client" shall include (x) the sponsor of such program, and (y) the underlying participants in such program (provided that, except to the extent the Grantee had knowledge of the identity of a participant therein while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), a participant therein shall not be deemed a Present Client or Past Client (as applicable) hereunder); and

v. with respect to each Client, the term "Client" shall also include any Persons who (x) in U.S. retail markets, serve as intermediaries, including, but not limited to, broker-dealers and financial advisers, and, (y) in all other markets, serve as an intermediary with discretion as to whether or not to make Affiliate products available to their underlying clients.

(f) "*Compensation Committee*" shall mean the "Committee" as defined in the Plan.

(g) "*Covered Transaction*" shall mean a consolidation or merger or a sale, lease, exchange or other transfer of all or substantially all of the assets of the Company in which outstanding shares of Stock are exchanged for securities, cash or other property of an unrelated corporation (or other business entity) or a liquidation of the Company. For purposes of this Award, the term "Transaction" in Section 3(c) of the Plan shall include a Covered Transaction.

(h) "*Employment*" shall mean the Grantee's employment or other service relationship with the Company and/or its Affiliates. Employment will be deemed to continue, unless the Administrator expressly provides otherwise, so long as the Grantee is employed by, or otherwise providing services in a capacity described in Section 1 of the Plan to the Company or its Affiliates. If the Grantee's employment or other service relationship is with an Affiliate and that entity ceases to be an Affiliate, the Grantee's Employment will be deemed to have terminated when the entity ceases to be an Affiliate unless the Grantee transfers Employment to the Company or its remaining Affiliates. Notwithstanding the foregoing and the definition of "Affiliate" above, in construing the provisions of this Award relating to the payment of "nonqualified deferred compensation" (subject to Code Section 409A) upon a termination or cessation of employment, references to termination or cessation of employment, separation from service, retirement or similar or correlative terms shall be construed to require a "separation from service" (as that term is defined in Section 1.409A-1(h) of the Treasury Regulations) from the Company and all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A(h)(3) of the Treasury Regulations. The Company may, but need not, elect in writing, subject to the applicable limitations under Code Section 409A, any of the special elective rules prescribed in Section 1.409A-1(h) of the Treasury Regulations for purposes of determining whether a "separation from service" has occurred. Any such written election shall be deemed a part of the Plan.

(i) "*Fund*" shall mean any collective investment vehicle (whether open-ended or closed-ended), including, without limitation, an investment company (whether or not registered under the Investment Company Act of 1940, as amended), a general or limited partnership, a trust or a commingled fund, in any such case organized (or otherwise formed) in any jurisdiction.

(j) "*Good Reason*" shall mean any of the following events or conditions occurring without the Grantee's express written consent, provided that the Grantee shall have given notice of such

event or condition within 90 days of the initial existence of such event or condition and the Company shall not have remedied such event or condition within 30 days after receipt of such notice:

i. a materially adverse alteration in the nature or status of the Grantee's duties or responsibilities;

ii. a material reduction in the Grantee's annual base salary or any target bonus, other than an across-the-board reduction that applies to the Grantee and similarly-situated employees; or

iii. a change of 50 miles or more in the Grantee's principal place of Employment, except for required travel on business to an extent substantially consistent with the Grantee's business travel obligations.

Notwithstanding the foregoing, if the Grantee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries or Affiliates, as applicable) that contains a definition of "Good Reason" (or a correlative term), such definition will apply (in the case of the Grantee for purposes of this Agreement) in lieu of the definition set forth above during the term of such agreement.

(k) "*Investment Management Services*" shall mean any services which involve: (i) the management of an investment account or Fund (or portions thereof or a group of investment accounts or Funds); (ii) the giving of advice with respect to the investment and/or reinvestment of assets or funds (or any group of assets or funds); or (iii) otherwise acting as an "investment adviser" within the meaning of the Investment Advisers Act of 1940, as amended, including, without limitation, in each of the foregoing cases, performing activities related or incidental thereto.

(l) "*Past Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who at any point prior to such time of determination had been, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts (or acted) as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of, or otherwise a recipient of Investment Management Services from, (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any of its subsidiaries or Affiliates, but at such time is not an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Grantee or Grantee's department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information; provided, however, that, from and after the termination of Grantee's Employment, the term "Past Client" shall thereafter be limited (solely with respect to the Grantee) to those Past Clients who were (directly or indirectly) advisees or investment advisory customers or clients of, or recipients of Investment Management Services from, the Company or any subsidiary or Affiliate thereof, or any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, at any time during the two (2) years immediately preceding the date of such termination.

(m) "*Performance Criteria*" shall mean the specified criteria, other than the mere

continuation of Employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award.

(n) "*Performance Measure*" shall mean the target for the Performance Period (each as set forth on Exhibit A, as applicable), as established by the Compensation Committee.

(o) "*Performance Period*" shall mean a period of at least a full fiscal year of the Company.

(p) "*Person*" shall mean any individual, partnership (limited or general), corporation, limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or other entity.

(q) "*Potential Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) to whom (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, acting on behalf of the Company or any subsidiary or Affiliate thereof in any such case has within one (1) year prior to such time of determination offered (whether by means of a personal meeting, telephone call, letter, written proposal or otherwise) to serve as investment adviser or otherwise provide Investment Management Services, but who is not at such time an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Grantee or Grantee's department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information; provided, however, that, from and after the termination of Grantee's Employment, the term "Potential Client" shall thereafter be limited (solely with respect to the Grantee) to those Potential Clients to whom such an offer to provide Investment Management Services was made at any time during the one (1) year immediately preceding the date of such termination. The preceding sentence is meant to exclude advertising, if any, through mass media in which the offer, if any, is available to the general public, such as magazines, newspapers and sponsorships of public events.

(r) "*Present Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who is at such time of determination, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor, or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) (x) the Company or any subsidiary or Affiliate thereof and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any subsidiary or Affiliate thereof, and (ii) with which Grantee or Grantee's department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information.

3. Termination of Service. If the Grantee's Employment terminates, this Award may be subject to earlier termination or accelerated vesting as set forth below.

(a) Termination by Reason of Death or Disability. If the Grantee's Employment

terminates by reason of death or disability, the Units subject to this Award shall automatically fully vest at the time of such termination; provided that, if this Award is subject to a Performance Measure, the Shares subject to this Award shall only be issued and distributed pursuant to Section 1(b) if (i) the Compensation Committee has certified that the Performance Measure has been attained on or before the date of termination, and in such case shall be issued and distributed at the time of such termination in the amount indicated on Exhibit A, or (ii) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall fully vest at the time of such termination but the vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed in respect of such Units unless and until the Compensation Committee has certified that the Performance Measure has been attained (and shall be issued and distributed at the time of such certification (if any) in the amount indicated on Exhibit A). (For the avoidance of doubt, if the Units subject to this Award (including any Units that vested pursuant to sub-clause (ii) above) are subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Award shall terminate with respect to all of the Units or any portion thereof, as applicable, in accordance with Section 1(b) hereof.)

(b) Other Termination. If the Grantee's Employment terminates for any reason other than death or disability or in connection with a Change of Control described in Section 1(c), this Award shall, to the extent not already vested as described herein, terminate immediately and be of no further force or effect; it being understood that this Award shall remain outstanding following the date of any termination with respect to any Units subject to a Performance Measure that have vested (including pursuant to Sections 1(c)(y) or 3(a)(ii) hereof) until the Shares to be issued in respect thereof are issued and distributed or the Award is terminated in accordance with Section 1(b).

The Administrator's determination of the reason that the Grantee's Employment has terminated shall be conclusive and binding on the Grantee and the Grantee's or her representatives, legal guardians or legatees.

4. Vesting and Distribution. The Units shall be distributed only in Shares, such that the Grantee shall be entitled to receive one Share for each vested Unit following, if applicable, attainment of the Performance Measure. The Shares subject to this Award shall be issued and distributed to the Grantee pursuant to Section 1 hereof, and the vesting schedule and, if applicable, performance requirements set forth on Exhibit A, with such issuance and distribution of the Shares (whether the Shares are to be held by the Company on the Grantee's behalf pursuant to Section 15(b) hereof or issued directly to the Grantee) to occur, in all cases, no later than March 15 of the year following the year in which the Units vest, in accordance with the short-term deferral exception under Code Section 409A and the regulations and guidance thereunder.

Any sales of Shares are subject to the Company's insider trading policy, equity ownership guidelines and other Company policies as may be in effect from time to time or otherwise established by the Administrator.

5. Effect of Certain Transactions. Except as otherwise provided below, Section 3(c) of the Plan shall apply in the event of a Covered Transaction.

(a) Acceleration of Certain Awards. If the Covered Transaction (whether or not there is an acquiring or surviving entity) is one in which there is no assumption, substitution or cash-out, then subject to Section 5(b) below, the delivery of any shares of Stock remaining deliverable under the Award will be accelerated and such shares will be delivered, prior to the Covered Transaction, on a basis that

gives the Grantee a reasonable opportunity, as determined by the Administrator, following the delivery of the shares, to participate as a stockholder in the Covered Transaction; provided, that, to the extent acceleration of the Award would cause the Award to fail to satisfy the requirements of Section 409A, the Award shall not be accelerated and the Administrator in lieu thereof shall take such steps as are necessary to ensure that payment of the Award is made in a medium other than Stock and on terms that as nearly as possible, but taking into account adjustments required or permitted by the Plan, replicate the prior terms of the Award.

(b) Additional Limitations. Any share of Stock and any cash or other property delivered pursuant to Section 5(a) above or Section 3(c)(ii) of the Plan with respect to an Award may, in the discretion of the Administrator, contain such restrictions, if any, as the Administrator deems appropriate to reflect any performance or other vesting conditions to which the Award was subject and that did not lapse (and were not satisfied) in connection with the Covered Transaction. For purposes of the immediately preceding sentence, a cash-out under Section 3(c)(ii) of the Plan shall not, in and of itself, be treated as the lapsing (or satisfaction) of a performance or other vesting condition.

6. Dividend Equivalent Rights. If the Company makes any cash dividends or other cash distributions to the holders of Shares of the Company's common stock, the Grantee shall have the right to receive payments in lieu thereof in respect of the Units subject to this Award ("Dividend Equivalent Rights"). If the Company makes such a cash dividend or other cash distribution prior to the issuance and distribution of the Shares subject to this Award or prior to termination of the Award, the Company shall credit a bookkeeping account of the Dividend Equivalent Rights on behalf of the Grantee as of the record date of such cash dividend or other cash distribution. The amount credited shall be equal to the per-Share cash dividend or other cash distribution paid by the Company multiplied by the total number of then outstanding Units. Such amounts shall be subject to the same vesting, payment (without interest), issuance, distribution and other terms and conditions of the Units to which they relate as provided in this Agreement, including, for the avoidance of doubt, the attainment of any Performance Measure, as certified by the Compensation Committee. References in this Agreement to Units shall, as appropriate, include any Dividend Equivalent Rights described in this Section 6.

7. Stockholder Rights. This Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company or any subsidiary or Affiliate prior to the dates on which the Company delivers Shares to the Grantee. The Grantee shall have no rights as a shareholder with respect to the Units, and shall have the rights of a shareholder only as to those Shares, if any, that are actually delivered under this Award.

8. Noncompetition, Intellectual Property and Confidentiality.

(a) In consideration of the Award of Units granted herein, the Grantee agrees that during the term of the Grantee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter (or two (2) years if the Grantee breaches the Grantee's fiduciary duty to the Company or its subsidiaries or Affiliates, or unlawfully takes, physically or electronically, property belonging to the Company or its subsidiaries or Affiliates) for any reason other than termination by the Company without Cause, the Grantee: (i) will not, directly or indirectly, whether as owner, partner, shareholder, member, consultant, agent, employee, co-venturer or otherwise, engage, participate or invest in any Competing Business (as hereinafter defined) (provided, however, that nothing in this clause (i) shall prohibit the Grantee from acting as an agent for a Competing Business in the course of the Grantee's employment (or other applicable service relationship) for a business which is not a Competing Business); (ii) will not, directly or indirectly, take any action to

negotiate or discuss with any person or entity or solicit or entertain from any person or entity, any investment, purchase, proposal, offer or indication of interest regarding (A) any investment in any entity in which the Company or any of its subsidiaries or Affiliates holds any securities or other investment interests or (B) any investment in any other entity with whom the Company or any of its subsidiaries or Affiliates is or was discussing or negotiating any possible investment therein at any time during the one (1) year preceding the termination (if any) of the Grantee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates.

For purposes of this Agreement, the term "Competing Business" shall mean a business or a division of a business, conducted anywhere in the world, which invests in or acquires boutique or specialist investment managers or advisers, or has adopted a strategy or developed a business plan to invest in or acquire multiple boutique or specialist investment managers or advisers. Notwithstanding the foregoing, the Grantee may own up to five percent (5%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(b) During the term of the Grantee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for two (2) years thereafter, the Grantee will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave Employment with the Company and its subsidiaries or Affiliates (other than terminations of Employment of subordinate employees undertaken in the course of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates).

(c) In addition to (and not in limitation of) the provisions of Section 8(a) and (b) of this Agreement, the Grantee agrees, for the benefit of the Company and its subsidiaries and Affiliates, that the Grantee shall not, during the term of the Grantee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter, directly or indirectly (whether individually or as owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent, consultant or in any other capacity, on behalf of the Grantee or any other Person (other than the Company or a subsidiary or Affiliate thereof while employed by the Company)):

i. Provide Investment Management Services to any Person that is a Client (which includes Past Clients, Present Clients, and Potential Clients);

ii. Solicit or induce (whether directly or indirectly) any Person for the purpose (which need not be the sole or primary purpose) of (A) causing any funds or accounts with respect to which the Company or any of its subsidiaries or Affiliates provides Investment Management Services to be withdrawn from such management or other services, or (B) causing any Client (including any Potential Client) not to engage the Company or any of its subsidiaries or Affiliates to provide Investment Management Services for any additional funds or accounts (or otherwise attempt to cause any of the foregoing to occur);

iii. Otherwise divert or take away (or seek to divert or take away) any funds or investment accounts with respect to which the Company or any subsidiary or Affiliate thereof provides Investment Management Services; or

iv. Contact or communicate with, whether directly or indirectly, any Past Clients, Present Clients or Potential Clients in connection with providing Investment Management Services to such Persons;

provided, however, that this Section 8(c) shall not be applicable to Clients (including Potential Clients) who are also immediate family members of the Grantee.

(d) The Grantee understands that the restrictions set forth in Sections 8(a), (b) and (c) of this Agreement are intended and necessary to protect the Company's and its subsidiaries' and Affiliates' interests in its and their Proprietary Information (as hereinafter defined) and established employee and client relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

(e) The Grantee agrees and acknowledges that any and all presently existing business of the Company and its subsidiaries and Affiliates and all business developed by the Company, any of its subsidiaries or Affiliates, the Grantee and/or any other employee (or other service provider) of the Company and its subsidiaries and Affiliates, including, without limitation, all client lists, the Company's deal structures (as represented by the transactions it has completed, attempted or actually proposed), compensation records, agreements, and any other incident of any business developed by the Company or carried on by the Company, and all trade names, service marks and logos under which the Company, its subsidiaries and its and their Affiliates do business, including, without limitation, "Affiliated Managers Group" and any combinations or variations thereof and all related logos, are and shall be the exclusive property of the Company or such subsidiary or Affiliate, as applicable, for its or their sole use, and (where applicable) amounts received in respect of the foregoing shall be payable directly to the Company or such subsidiary or Affiliate. The Grantee acknowledges that, in the course of performing services for the Company and otherwise, the Grantee will from time to time have access to information concerning the Company's, its subsidiaries' or its Affiliates' current or proposed businesses, technologies, business relationships, clients, personnel, processes, operations, strategies, plans, methods, investments, investment recommendations, investment processes, investment methodologies, products, confidential records, manuals, data, client and contact lists, trade secrets, or financial, corporate, sales, marketing or personnel affairs, which the Company or such subsidiary or Affiliate has not released to the general public, and all memoranda, notes, papers, items, tangible media, electronic files and communications related thereto (collectively, "Proprietary Information"). The Grantee agrees that Proprietary Information of the Company or any subsidiary or Affiliate thereof is and will be the exclusive property of the Company or such subsidiary or Affiliate, as the case may be, and further agrees to always keep secret and never (during the term of this Agreement or thereafter) publish, divulge, furnish, use or make accessible to anyone (other than in the regular business of the Company or any subsidiary or Affiliate thereof or otherwise at the Company's request) such Proprietary Information. Anything contained herein to the contrary notwithstanding, this Section 8(e) shall not (i) apply to any knowledge, information or property which (x) is generally known or available to the public or in the public domain, (y) has been previously disclosed or made available to the public, unless the Grantee knows or has reason to know that such disclosure or availability was the direct or indirect result of the violation or breach of a confidentiality or non-disclosure obligation, or (z) is required to be disclosed or delivered by any court, agency or other governmental authority or is otherwise required to be disclosed by law, or (ii) preclude the Grantee from cooperating with any governmental process, or any governmental or law enforcement agency in any investigation, or from making any other communications (without notice to or consent from the Company) with a governmental agency. The Grantee understands that the Grantee will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, the Grantee may be held liable if the Grantee accesses trade secrets by unauthorized means.

(f) The Grantee will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets and other works of authorship (collectively, "Developments"), whether or not patentable or copyrightable, that are created, made, conceived, or reduced to practice by the Grantee (alone or jointly with others) or under Grantee's direction during Grantee's Employment. The Grantee acknowledges and confirms that the Grantee hereby assigns and transfers, and will assign and transfer, to the Company and its successors and assigns all the Grantee's right, title and interest in all Developments that (i) relate to the business of the Company, any subsidiary or Affiliate or any customer of or supplier to the Company or any of the products or services being researched, developed, manufactured, serviced, licensed or sold by the Company or which may be used with such products or services; or (ii) result from tasks assigned to the Grantee by the Company, a subsidiary or an Affiliate; or (iii) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, a subsidiary or an Affiliate ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

(g) Upon termination of the Grantee's Employment for any reason, all Proprietary Information in the Grantee's possession or control shall be returned to the Company and remain in its possession. The Grantee will cooperate fully with the Company and its subsidiaries and Affiliates, both during Employment and following termination of Employment for any reason, in order for the Company and its subsidiaries and Affiliates to enforce and protect any of their rights and interests with respect to Proprietary Information, Company-Related Developments, and Intellectual Property Rights in Company-Related Developments, including, without limitation whatsoever, signing all papers, copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney which the Company may deem necessary or desirable in order to protect such rights and interests.

(h) The Grantee and the Company agree that, in the event that any provision of this Section 8 is determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, the applicable provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

9. Remedies Upon Breach. In the event that the Grantee breaches any of the provisions of Section 8 of this Agreement, including, without limitation, following the termination of the Grantee's Employment, the entire value of the vested Award (as of the date Grantee's Employment is terminated, whether or not paid, settled or distributed by the Company), shall be paid to or retained by the Company, as applicable, as liquidated damages (the "Liquidated Damages"). The parties agree that in the event of such breach by the Grantee it will be difficult to ascertain with certainty the amount of damages suffered by the Company and its subsidiaries and Affiliates. The amount of the Liquidated Damages represents a reasonable estimate of the damages expected to be suffered by the Company and its subsidiaries and Affiliates as a result of the Grantee's default and, in any such event, in addition to (and not in limitation of) such other remedies as the Company may have against the Grantee, until the Liquidated Damages are recovered in their entirety, (x) the Company shall be entitled to withhold any payments to which the Grantee otherwise would be entitled (whether pursuant to this Agreement or any other agreement, plan or policy, including, without limitation, distributions hereunder), and (y) the Grantee, at the request of the Company, shall return all or some incentive compensation (which shall include any compensation distributed or awarded to the Grantee other than base compensation); provided that, any amounts so withheld or returned shall be promptly released to the original payee to the extent it

is determined (whether by settlement, judgment or arbitral decision) that such amounts are required to be so released, together with interest thereon as may be agreed or determined in connection with such settlement, judgment or decision. The Grantee agrees that the remedies provided in this Section 9 are reasonably related to anticipated losses that the Company and/or any of its subsidiaries or Affiliates would suffer upon a breach of such provisions by the Grantee. The Grantee recognizes and agrees that the Company's remedies at law for any breach, or threatened breach, of the provisions of this Agreement would be inadequate, and that for any breach or threatened breach of such provisions by the Grantee, the Company shall, in addition to such other remedies as may be available to it at law or in equity or as provided in this Agreement, be entitled to injunctive relief and enforcement of its rights by an action for specific performance to the extent permitted by law (and without having to post bond), and to an award of reasonable attorneys' fees and costs incurred in connection with securing any of its rights hereunder.

10. Notice of Termination.

(a) Grantee's Employment may be terminated at any time by the Company or, if different, any subsidiary or Affiliate of the Company that is the Grantee's employer (the "Grantee's employer"), or by the Grantee; provided that, the Grantee (but not the Company or, if different, the Grantee's employer) shall be required to provide at least six (6) months advance written notice of such termination. For the avoidance of doubt, for purposes of Section 8 of this Agreement, termination of Employment shall be deemed to occur upon delivery of notice of termination by the Grantee.

(b) Where notice of termination has been delivered by the Grantee, the Company (and, if different, the Grantee's employer) shall be under no obligation to provide any activities to Grantee to carry out on behalf of the Company or its subsidiaries or Affiliates, and may require the Grantee (i) not to attend any premises of the Company or any subsidiary or Affiliate thereof, (ii) to resign with immediate effect from any offices the Grantee holds with the Company or any subsidiary or Affiliate thereof (or any Client thereof), (iii) to refrain from any business contact with any Clients, partners or employees of the Company or any subsidiary or Affiliate thereof, and (iv) to take any leave time the Grantee has accrued under the policies of the Company (or any of its subsidiaries or Affiliates, as applicable).

(c) Notwithstanding the foregoing, if the Grantee is a party to an employment agreement with the Company or any subsidiary or Affiliate thereof, any terms of such employment agreement shall supersede and apply in precedence to the provisions of clauses (a) and (b) of this Section 10 and clauses (a) and (b) of this Section 10 shall not be taken to amend the related terms of such employment agreement.

(d) In connection with the termination of Grantee's Employment, the Grantee shall reasonably cooperate with the Company and, if different, the Grantee's employer, to prepare a communication plan regarding Grantee's departure, and Grantee shall not make any other public statement regarding Grantee's departure without the prior written consent of the Company.

11. Nondisparagement. In exchange for the consideration herein, the Grantee agrees not to make any disparaging, derogatory, damaging, and/or critical statements concerning the Company or any subsidiaries or any of their respective affiliates, partners, officers, directors, employees, services, products and/or activities.

12. Third-Party Agreements and Rights.

(a) The Grantee hereby confirms that the Grantee is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Grantee's use or

disclosure of information or the Grantee's engagement in any business. In the Grantee's work for the Company or any of its subsidiaries or Affiliates, the Grantee will not disclose or use any information in violation of any rights of any such previous employer or other party.

(b) The Grantee's employer, if different than the Company, is an intended third-party beneficiary under this Agreement and may enforce the terms of Sections 8, 9, 10, 13, 14 and 15 of this Agreement. This right is subject to (i) the rights of the parties hereto to rescind or vary this Agreement without the consent of any such subsidiary or Affiliate and (ii) the other terms and conditions of this Agreement and the Plan.

13. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution or as permitted by the Administrator (or its delegee). The Grantee may transfer, without consideration for the transfer, the Award to members of the Grantee's immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee (and, as required by the Administrator, the beneficiaries or members of such transferee) agrees in writing with the Company to be bound by all of the terms and conditions of the Plan and this Agreement.

14. Certain Tax Matters. To the extent permitted by law, the Company, the Grantee's employer or their agents shall have the right to withhold or deduct from any distributions (including any Shares acquired or otherwise deliverable and the payment of other amounts with respect to the Units) or payments to the Grantee the amount of all taxes, at a rate up to the maximum applicable withholding rate, and any social security contributions, required to be withheld or deducted by federal, state or local governments, in any case, as determined by the Company (or the Grantee's employer, if different) in its discretion. The Grantee expressly acknowledges and agrees that the Grantee's rights hereunder are subject to the Grantee promptly paying to the Company or the Grantee's employer in cash (or by such other means as may be acceptable to the Company or the Grantee's employer in its discretion, including, if the Administrator so determines, by the delivery of previously acquired Shares or Shares acquired hereunder or by the withholding of amounts from any payment hereunder) the applicable tax withholding obligation and any social security contributions required to be withheld in connection with such award, vesting, issuance, distribution or payment. Such payment by the Grantee shall be made no later than the date as of which any Shares or other amounts provided hereunder first become includable in the gross income of the Grantee for U.S. federal income tax purposes or as otherwise required by the Company or the Grantee's employer under applicable law.

15. Miscellaneous.

(a) The Units are subject to adjustment in accordance with the provisions of Section 3 of the Plan.

(b) The Company shall maintain an account on its books in the name of the Grantee which shall reflect the number of Units awarded to the Grantee and the number of Shares the Grantee is eligible to receive thereunder. The Grantee acknowledges and agrees that the Company (i) may hold all vested Units and all Shares issued and distributed in respect thereof pursuant to this Award on behalf of the Grantee, until such time as the Grantee submits a request for delivery, and (ii) will exercise voting rights and take all other corporate actions for any Shares issued pursuant to this Award for such time as such Shares may be held by the Company on behalf of the Grantee, unless the Grantee provides written notice to the Human Resources Department to the contrary.

(c) Notice hereunder shall be given (i) to the Company at its principal place of business, and (ii) to the Grantee at the address on file in the Company's records, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(d) The Grantee hereby acknowledges and agrees to the following: (i) this Award is offered to the Grantee at the complete discretion of the Company; (ii) the Plan and this Award do not form part of any contract of employment between Grantee and the Company or any of its subsidiaries or Affiliates and do not confer upon the Grantee any rights with respect to continuance as an employee (or other service provider) of the Company or any of its subsidiaries or Affiliates; (iii) this Award will not affect any right the Company or any of its subsidiaries or Affiliates may have under any employment agreement with the Grantee or under applicable law to terminate the Employment of the Grantee at any time with or without Cause; (iv) this Award is not part of the Grantee's base salary or wages and will not be taken into account in determining any other employment-related rights that the Grantee may have, such as any rights the Grantee may have to pension or severance pay; and (v) this Award does not confer on the Grantee any implied right or entitlement to the exercise of any discretion in the Grantee's favor with respect to any discretionary terms in this Award.

(e) The Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of Grantee's Employment with the Company, or any of its subsidiaries or Affiliates, for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise or may arise from the Grantee's ceasing to have rights under or be entitled to this Award as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this Section 15(e) and the Grantee's terms of employment, this Section 15(e) shall take precedence (except as required by applicable legislation).

(f) Pursuant to Section 13 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Award for any purpose that may at the time be permitted by law, but no such action may be taken that materially and adversely affects the Grantee's rights under this Agreement without the Grantee's consent.

(g) If the Grantee is resident outside of the United States, to the extent permitted by applicable law, the Grantee hereby consents to the holding, processing and transfer of data relating to him or her (including sensitive personal data as defined in the UK Data Protection Act 1998) by: (i) the Company and any of its subsidiaries and Affiliates; (ii) any person providing services to the Company, its subsidiaries or Affiliates (including, but not limited to, any third party broker, registrar or administrator); and (iii) any trustee appointed by the Company, its subsidiaries or Affiliates, in each case for all purposes relating to the administration or operation of the Plan, including the grant, holding or vesting of an Award and the delivery, holding or sale of Stock and, to the extent permitted by applicable law, this consent includes consent to the transfer of such data to countries outside the European Economic Area even if the country in question does not maintain adequate data protection standards.

(h) The provisions of this Agreement and all claims or disputes arising out of or based upon this Agreement or relating to the subject matter hereof or thereof will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. Notwithstanding the foregoing or anything to the contrary herein, if the Grantee is a resident of, or employed in, the Commonwealth of Massachusetts for at least 30 days prior to the Grantee's termination of Employment (or other applicable service relationship) with the Company or

any of its subsidiaries or Affiliates, Section 8(a) and all claims or disputes arising out of or based upon such section or relating to the subject matter thereof will be governed by and construed in accordance with the domestic substantive laws of the Commonwealth of Massachusetts without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(i) The Grantee hereby acknowledges that the Grantee has read this Agreement, including, without limitation, Section 8(a), thoroughly, is satisfied that the Grantee understands it completely, and agrees to be bound by the terms and conditions set forth herein. The Grantee understands that the Grantee has the right to consult an attorney before signing this Agreement. Notwithstanding anything to the contrary herein, Section 8(a) shall not take effect until ten (10) business days after the Grant Date listed on Exhibit A hereto.

(j) Notwithstanding anything herein to the contrary, this Award shall be, and the Grantee hereby acknowledges that it is, subject to and governed by all the terms and conditions of the Plan.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the Grant Date.

AFFILIATED MANAGERS
GROUP, INC.

By: _____
Name:
Title:

Please execute this Agreement and return it to the Human Resources Department.

_____
Grantee:

Exhibit A

Grantee:

Grant Date:

Total Award:

Vesting Dates:

Performance Measure(s):

STOCK OPTION AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
STOCK OPTION AND INCENTIVE PLAN

Pursuant to the Affiliated Managers Group, Inc. stock option and incentive plan referred to on Exhibit A hereto (the "Plan"), and subject to the terms of this agreement (the "Agreement"), Affiliated Managers Group, Inc. (the "Company") hereby grants to the optionee named on Exhibit A hereto (the "Optionee") an option (the "Stock Option") to purchase on or prior to the Expiration Date specified on Exhibit A all or part of the number of shares of common stock, par value $0.01 per share, of the Company (such stock, the "Stock," and such shares, the "Option Shares") specified on Exhibit A at the Option Exercise Price per Share specified on Exhibit A, to be issued and distributed to the Optionee according to the terms set forth herein and in the Plan, and the vesting schedule and performance requirements (if any) set forth herein. This Stock Option is intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent permitted by Section 5(a)(v) of the Plan and is granted to the Optionee in connection with the Optionee's Employment by the Company or a "subsidiary" corporation of the Company, as such term is defined in Section 424 of the Code.

1. Vesting; Exercisability and Performance Measure.

(a) Vesting. Except as set forth below, and subject to the discretion of the Administrator to accelerate the vesting schedule, this Stock Option shall become vested with respect to the number of Option Shares on the dates indicated on Exhibit A; provided that, Optionee's Employment is through the applicable vesting date set forth on Exhibit A. In addition, if this Stock Option is subject to a Performance Measure (but not otherwise), Section 1(b) shall apply. For the avoidance of doubt, the vesting of this Stock Option may be accelerated automatically in certain circumstances described herein.

(b) Exercisability and Performance Measure. No portion of this Stock Option may be exercised unless such portion has vested. Further, if this Stock Option is subject to a Performance Measure (as defined herein), vested portions of this Stock Option shall be exercisable only if the Compensation Committee has certified the attainment of the Performance Measure with respect to all or any portion thereof, and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A; it being understood that if vesting of this Stock Option is accelerated pursuant to Sections 1(c)(y) or 4(a)(ii) hereof, such vested Stock Option shall remain subject to the attainment of the Performance Measure, and this Stock Option shall not be exercisable unless and until the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A. If such Performance Measure remains in effect and the Compensation Committee certifies that it has *not* been attained with respect to all or any portion of this Stock Option (including any portion of this Stock Option that has vested pursuant to Sections 1(c)(y) or 4(a)(ii) hereof), this Stock Option shall terminate immediately and be of no further force or effect with respect to all of the Option Shares or such portion thereof, as applicable.

(c) Change of Control. Notwithstanding anything to the contrary herein or in the Plan, in the event of termination of the Optionee's Employment (i) by the Company without Cause or (ii) by the

Optionee for Good Reason, in either case occurring within the two-year period following a Change of Control, this Stock Option shall automatically fully vest at the time of such termination; provided that, if subject to a Performance Measure, this Stock Option shall only be exercisable pursuant to this Section 1(c) if (x) the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof on or before the date of termination, and in such case shall vest at the time of such termination and shall be exercisable into the number of Option Shares set forth on Exhibit A, or (y) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall fully vest at the time of such termination but the vested Stock Option shall remain subject to the attainment of the Performance Measure and shall not be exercisable unless and until the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof, and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A. (For the avoidance of doubt, *if* this Stock Option (including any portion thereof that vested pursuant to sub-clause (y) above) is subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Stock Option shall terminate with respect to all of the Option Shares or such portion thereof, as applicable, in accordance with Section 1(b) hereof.)

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Chief Administrative Officer or General Counsel of the Optionee's election to purchase some or all of the vested Option Shares purchasable at the time of such notice. Such notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash or by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have an aggregate Fair Market Value equal to the exercise price; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price; provided that, in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure and shall comply with all applicable laws, which laws may in certain cases restrict the availability of this method; or (iv) a combination of (i), (ii), and (iii) above. Payment instruments will be received subject to collection.

Stock Option exercises and any sales of Option Shares will be subject to the Company's insider trading policy, equity ownership guidelines and other Company policies as may be in effect from time to time or otherwise established by the Administrator.

(b) The issuance of Stock representing the Option Shares will be contingent upon the Company's receipt from the Optionee of full payment for the Option Shares, as set forth above, and any agreement, statement or other evidence that the Company and/or the Administrator may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of this Stock Option and any subsequent resale of the shares of Stock will be in compliance with all applicable laws and regulations and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee is not entitled to vote any shares of

Stock subject to this Stock Option by reason of the granting of this Stock Option or to receive or be credited with any dividends declared and payable on such shares prior to the payment date with respect to the Option Shares, subject to clause (c) below. This Stock Option shall not be interpreted to bestow upon the Optionee any equity interest or ownership in the Company or any subsidiary or Affiliate, and the Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof and of the Plan, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock, subject to clause (c) below.

(c) The Company shall maintain an account on its books in the name of the Optionee which shall reflect this Stock Option and the number of Option Shares set forth on Exhibit A. The Optionee acknowledges and agrees that, upon exercise of all or any portion of this Stock Option in accordance with the terms of this Agreement, the Company (i) will enter the Optionee's name as a stockholder of record on the books of the Company, (ii) may hold all Option Shares on behalf of the Optionee, until such time as the Optionee submits a request for delivery, and (iii) will exercise voting rights and take all other corporate actions for such Option Shares for such time as such Option Shares may be held by the Company on behalf of the Optionee, unless the Optionee provides written notice to the Human Resources Department to the contrary.

(d) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares that may be exercised under this Stock Option at the time or unless otherwise permitted by the Human Resources Department.

(e) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof. For the avoidance of doubt, any portion of this Stock Option that is not exercised by the Expiration Date will thereupon immediately terminate.

3. Definitions. Except as otherwise expressly provided, all terms used herein shall have the same meaning as in the Plan, as applicable and as may be amended from time to time. For purposes of this Agreement, as applicable, the following terms shall have the following meanings:

(a) "*Cause*" means any of the following:

i. the Optionee's engagement in any criminal act which is or involves a serious felony offense, a violation of federal or state securities laws (or equivalent laws of any country or political subdivision thereof), embezzlement, fraud, wrongful taking or misappropriation of property, or theft or any other crime involving dishonesty;

ii. the Optionee's willful or grossly negligent failure to perform duties owed to the Company or an Affiliate;

iii. the Optionee's willful violation of any securities or commodities laws, any rules or regulations issued pursuant to such laws, or the rules and regulations of any securities or commodities exchange or association of which the Company or any of its subsidiaries or Affiliates is a member; or

iv. the Optionee's willful violation of any Company policy or any applicable policy of any of its subsidiaries or Affiliates concerning confidential or proprietary information, or material violation of any other Company or applicable subsidiary or Affiliate policy or written agreement as in effect from time to time; and

v. for purposes of Section 5(a), "Cause" also means the occurrence of any of the following, as determined by the Company: (a) the Optionee's performance of the Optionee's duties and responsibilities to the Company or its subsidiaries or Affiliates, as applicable, in a manner deemed by the Company to be in any way unsatisfactory and/or inconsistent with the needs of the business; (b) the Optionee's breach of this Agreement or any other agreement between the Optionee and the Company or any of its subsidiaries or Affiliates; or (c) the Optionee's misconduct, including, but not limited to, fraud, violation of or disregard for the rules, policies, and procedures of the Company or any of its subsidiaries or Affiliates, dishonesty, insubordination, theft, or other illegal or inappropriate conduct.

The determination as to whether "Cause" has occurred shall be made by the Administrator. The Administrator shall also have the authority to waive the consequences under the Plan of the existence or occurrence of any of the events, acts or omissions constituting "Cause." If, subsequent to the Optionee's termination of Employment for other than Cause, it is determined that the Optionee's Employment could have been terminated for Cause, the Optionee's Employment shall be deemed to have been terminated for Cause retroactively to the date the events giving rise to such Cause occurred. Notwithstanding the foregoing, if Optionee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries or Affiliates, as applicable) that contains a definition of "Cause" (or a correlative term), such definition will apply (in the case of such Optionee for purposes of this Agreement) in lieu of Sections 3(a)(i) through (iv) of the definition of "Cause" set forth above during the term of such other agreement, provided that Section 3(a)(v) of the definition set forth above will always apply for purposes of this Agreement.

(b) "*Change of Control*" shall mean the occurrence of any one of the following events:

i. any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Company, any of its Affiliates, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its Affiliates), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty-five percent (25%) or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Company's Board of Directors ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from the Company); or

ii. the consummation of (x) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate fifty percent (50%) or more of the voting shares of the corporation (or other business entity) issuing cash or securities in the consolidation or merger (or of its ultimate parent, if any), (y) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company or (z) the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred for purposes of the foregoing subclause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of shares of Voting Securities beneficially owned by any person to twenty-five percent (25%) or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company), then a "Change of Control" shall be deemed to have occurred for purposes of the foregoing subclause (i).

(c) "*Client*" shall mean all Past Clients, Present Clients and Potential Clients, subject to the following general rules:

i. with respect to each Client, the term "Client" shall also include any Persons who are Affiliates of such Client and, to the extent known by the Optionee to have such connection with such Client (and the Optionee shall be deemed to have such knowledge if the Optionee would reasonably have been expected to have such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), directors, officers or employees of such Client or any such subsidiaries or Affiliates thereof, or Persons who are members of the immediate family of such Client or any of the other foregoing Persons or Affiliates of any of them;

ii. with respect to any Present Client or Past Client (as applicable) that is a Fund, the term "Client" shall also include (x) the sponsor of such Client, and any other Fund sponsored by such Person or its Affiliates, and (y) any investor in such Client (provided that, except to the extent the Optionee had knowledge of the identity of an investor therein while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Optionee shall be deemed to have had such knowledge if the Optionee would reasonably have been expected to have had such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), in the case of any Fund, an investor therein shall not be deemed a Present Client or Past Client (as applicable) hereunder);

iii. with respect to any Client that is a trust or similar entity, the term "Client" shall include the settlor and, to the extent such beneficiary is known to the Optionee to be such a beneficiary (and the Optionee shall be deemed to have had such knowledge if the Optionee would reasonably have been expected to have had such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), any Person who is a beneficiary of such Client and the Affiliates and immediate family members of any such Persons;

iv. with respect to so-called "wrap programs," "SMA programs" or similar programs, the term "Client" shall include (x) the sponsor of such program, and (y) the underlying participants in such program (provided that, except to the extent the Optionee had knowledge of the identity of a participant therein while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable (and the Optionee shall be deemed to have had such knowledge if the Optionee would reasonably have been expected to have had such knowledge in the ordinary course of the Optionee's duties while the Optionee was employed by the Company or any of its subsidiaries or Affiliates, as applicable), a participant therein shall not be deemed a Present Client or Past Client (as applicable) hereunder); and

v. with respect to each Client, the term "Client" shall also include any Persons who (x) in U.S. retail markets, serve as intermediaries, including, but not limited to, broker-dealers and financial advisers, and, (y) in all other markets, serve as an intermediary with discretion as to whether or not to make Affiliate products available to their underlying clients.

(d) "*Employment*" shall mean the Optionee's employment or other service relationship with the Company and/or its Affiliates. Employment will be deemed to continue, unless the Administrator expressly provides otherwise, so long as the Optionee is employed by, or otherwise is providing services in a capacity described under Section 4 of the Plan, to the Company or its Affiliates. If the Optionee's employment or other service relationship is with an Affiliate and that entity ceases to be an Affiliate, the Optionee's Employment will be deemed to have terminated when the entity ceases to be an Affiliate unless the Optionee transfers Employment to the Company or its remaining Affiliates. For the avoidance of doubt, whether a termination of Employment has occurred will be determined consistent with the rules set forth in Section 7 of the Plan.

(e) "*Fund*" shall mean any collective investment vehicle (whether open-ended or closed-ended), including, without limitation, an investment company (whether or not registered under the Investment Company Act of 1940, as amended), a general or limited partnership, a trust or a commingled fund, in any such case organized (or otherwise formed) in any jurisdiction.

(f) "*Good Reason*" shall mean any of the following events or conditions occurring without the Optionee's express written consent, provided that the Optionee shall have given notice of such event or condition within 90 days of the initial existence of such event or condition and the Company shall not have remedied such event or condition within 30 days after receipt of such notice:

i. a materially adverse alteration in the nature or status of the Optionee's duties or responsibilities;

ii. a material reduction in the Optionee's annual base salary or any target bonus, other than an across-the-board reduction that applies to the Optionee and similarly-situated employees; or

iii. a change of 50 miles or more in the Optionee's principal place of Employment, except for required travel on business to an extent substantially consistent with the Optionee's business travel obligations.

Notwithstanding the foregoing, if the Optionee is party to an employment, severance-benefit, change of control or similar agreement with the Company (or any of its subsidiaries of Affiliates, as applicable) that contains a definition of "Good Reason" (or a correlative term), such definition will apply (in the case of the Optionee for purposes of this Agreement) in lieu of the definition set forth above during the term of such agreement.

(g) "*Investment Management Services*" shall mean any services which involve: (i) the management of an investment account or Fund (or portions thereof or a group of investment accounts or Funds); (ii) the giving of advice with respect to the investment and/or reinvestment of assets or funds (or any group of assets or funds); or (iii) otherwise acting as an "investment adviser" within the meaning of the Investment Advisers Act of 1940, as amended, including, without limitation, in each of the foregoing cases, performing activities related or incidental thereto.

(h) "*Past Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who at any point prior to such time of determination had been, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts (or acted) as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of, or otherwise a recipient of Investment Management Services from, (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any of its subsidiaries or Affiliates, but at such time is not an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Optionee or Optionee's department had material, direct interaction with and/or with respect to which Optionee had access to proprietary or confidential information; provided, however, that, from and after the termination of Optionee's Employment, the term "Past Client" shall thereafter be limited (solely with respect to the Optionee) to those Past Clients who were (directly or indirectly) advisees or investment advisory customers or clients of, or recipients of Investment Management Services from, the Company or any subsidiary or Affiliate thereof, or any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, at any time during the two (2) years immediately preceding the date of such termination.

(i) "*Performance Measure*" shall mean the financial target(s) for the applicable performance period(s) (each as set forth on Exhibit A, as applicable).

(j) "*Person*" shall mean any individual, partnership (limited or general), corporation, limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or other entity.

(k) "*Potential Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) to whom (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, acting on behalf of the Company or any subsidiary or Affiliate thereof in any such case has within one (1) year prior to such time of determination offered (whether by means of a personal meeting, telephone call, letter, written proposal or otherwise) to serve as investment adviser or otherwise provide Investment Management Services, but who is not at such time an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Optionee or Optionee's department had material, direct interaction with and/or with respect to which Optionee had access to proprietary or confidential information; provided, however, that, from and after the termination of Optionee's Employment, the term "Potential Client" shall thereafter be limited (solely with respect to the Optionee) to those Potential Clients to whom such an offer to provide Investment Management Services was made at any time during the one (1) year immediately preceding the date of such termination. The preceding sentence is meant to exclude advertising, if any, through mass media in which the offer, if any, is available to the general public, such as magazines, newspapers and sponsorships of public events.

(l) "*Present Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who is at such time of determination, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor, or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) (x) the Company or any subsidiary or Affiliate thereof and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any subsidiary or Affiliate thereof, and (ii) with which Optionee or Optionee's department had material, direct interaction with and/or with respect to which Optionee had access to proprietary or confidential information.

4. Termination of Service. If the Optionee's Employment terminates, this Stock Option may be subject to earlier termination or accelerated vesting as set forth below.

(a) Termination by Reason of Death or Disability. If the Optionee's Employment terminates by reason of death or disability, this Stock Option shall automatically fully vest at the time of such termination and may thereafter be exercised by the Optionee or the Optionee's legal representative or legatee, or by the Optionee's permitted transferee, if any, for a period of twelve (12) months from the date of death or disability, as the case may be, or until the Expiration Date, if earlier; provided that, if subject to a Performance Measure, this Stock Option shall only be exercisable pursuant to this Section 4(a) if (i) the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof on or before the date of termination, and in such case shall vest at the time of such termination and shall be exercisable into the number of Option Shares set forth on Exhibit A, or (ii) the attainment of the Performance Measure is not yet determinable as of such date, and in such case this Stock Option shall fully vest at the time of such termination but the vested Stock Option shall remain subject to the attainment of the Performance Measure, and this Stock Option shall not be exercisable unless and until the Compensation Committee has certified that the Performance Measure has been attained with respect to all or any portion thereof, and following such certification shall be exercisable into the number of Option Shares set forth on Exhibit A (in each case, by the Optionee or the Optionee's legal representative or legatee, or by the Optionee's permitted transferee, if any, for a period of twelve (12) months from the date of such certification or until the Expiration Date, if earlier). (For the avoidance of doubt, *if* this Stock Option (including any portion thereof that vested pursuant to sub-clause (ii) above) is subject to a Performance Measure that the Compensation Committee has certified has *not* been attained, this Stock Option shall terminate in accordance with Section 1(b) hereof.) In the case of termination by reason of disability, the death of the Optionee during the twelve-month period provided in this Section 4(a) shall extend such period for another twelve (12) months from the date of death or until the Expiration Date, if earlier.

(b) Termination for Cause. If the Optionee's Employment terminates for Cause, this Stock Option shall terminate immediately and be of no further force and effect.

(c) Other Termination. If the Optionee's Employment terminates for any reason other than death or disability, for Cause or in connection with a Change of Control described in Section 1(c), and unless a longer period is determined by the Administrator, this Stock Option may be exercised by the Optionee, to the extent exercisable on the date the Optionee's Employment terminates, for a period of ninety (90) days from the date the Optionee's Employment terminates or until the Expiration Date, if earlier. Any portion of the Stock Option that is not exercisable at such time shall terminate immediately

and be of no further force or effect; it being understood that this Stock Option shall remain outstanding following the date of any termination due to death, disability or in connection with a Change of Control described in Section 1(c) with respect to any portion of this Stock Option that has vested pursuant to Sections 1(c)(y) or 4(a)(ii) hereof until this Stock Option is exercised or terminated in accordance with Section 1(c) or 4(a), as applicable.

The Administrator's determination of the reason that the Optionee's Employment has terminated shall be conclusive and binding on the Optionee and the Optionee's representatives, legal guardians or legatees.

5. Noncompetition, Intellectual Property and Confidentiality.

(a) In consideration of the Stock Option granted herein, the Optionee agrees that during the term of the Optionee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter (or two (2) years if the Optionee breaches the Optionee's fiduciary duty to the Company or its subsidiaries or Affiliates, or unlawfully takes, physically or electronically, property belonging to the Company or its subsidiaries or Affiliates) for any reason other than termination by the Company without Cause, the Optionee: (i) will not, directly or indirectly, whether as owner, partner, shareholder, member, consultant, agent, employee, co-venturer or otherwise, engage, participate or invest in any Competing Business (as hereinafter defined) (provided, however, that nothing in this clause (i) shall prohibit the Optionee from acting as an agent for a Competing Business in the course of the Optionee's employment (or other applicable service relationship) for a business which is not a Competing Business); (ii) will not, directly or indirectly, take any action to negotiate or discuss with any person or entity or solicit or entertain from any person or entity, any investment, purchase, proposal, offer or indication of interest regarding (A) any investment in any entity in which the Company or any of its subsidiaries or Affiliates holds any securities or other investment interests or (B) any investment in any other entity with whom the Company or any of its subsidiaries or Affiliates is or was discussing or negotiating any possible investment therein at any time during the one (1) year preceding the termination (if any) of the Optionee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates.

For purposes of this Agreement, the term "Competing Business" shall mean a business or a division of a business, conducted anywhere in the world, which invests in or acquires boutique or specialist investment managers or advisers, or has adopted a strategy or developed a business plan to invest in or acquire multiple boutique or specialist investment managers or advisers. Notwithstanding the foregoing, the Optionee may own up to five percent (5%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(b) During the term of the Optionee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for two (2) years thereafter, the Optionee will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave Employment with the Company or its subsidiaries or Affiliates (other than terminations of Employment of subordinate employees undertaken in the course of the Optionee's Employment with the Company or any of its subsidiaries or Affiliates).

(c) In addition to (and not in limitation of) the provisions of Sections 5(a) and (b) of this Agreement, the Optionee agrees, for the benefit of the Company and its subsidiaries and Affiliates, that the Optionee shall not, during the term of the Optionee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter,

directly or indirectly (whether individually or as owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent, consultant or in any other capacity, on behalf of the Optionee or any other Person (other than the Company or a subsidiary or Affiliate thereof while employed by the Company)):

i. Provide Investment Management Services to any Person that is a Client (which includes Past Clients, Present Clients, and Potential Clients);

ii. Solicit or induce (whether directly or indirectly) any Person for the purpose (which need not be the sole or primary purpose) of (A) causing any funds or accounts with respect to which the Company or any of its subsidiaries or Affiliates provides Investment Management Services to be withdrawn from such management or other services, or (B) causing any Client (including any Potential Client) not to engage the Company or any of its subsidiaries or Affiliates to provide Investment Management Services for any additional funds or accounts (or otherwise attempt to cause any of the foregoing to occur);

iii. Otherwise divert or take away (or seek to divert or take away) any funds or investment accounts with respect to which the Company or any subsidiary or Affiliate thereof provides Investment Management Services; or

iv. Contact or communicate with, whether directly or indirectly, any Past Clients, Present Clients or Potential Clients in connection with providing Investment Management Services to such Persons;

provided, however, that this Section 5(c) shall not be applicable to Clients (including Potential Clients) who are also immediate family members of the Optionee.

(d) The Optionee understands that the restrictions set forth in Sections 5(a), (b) and (c) of this Agreement are intended and necessary to protect the Company's and its subsidiaries' and Affiliates' interests in its and their Proprietary Information (as hereinafter defined) and established employee and client relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

(e) The Optionee agrees and acknowledges that any and all presently existing business of the Company and its subsidiaries and Affiliates and all business developed by the Company, any of its subsidiaries or Affiliates, the Optionee and/or any other employee (or other service provider) of the Company and its subsidiaries and Affiliates, including, without limitation, all client lists, the Company's deal structures (as represented by the transactions it has completed, attempted or actually proposed), compensation records, agreements, and any other incident of any business developed by the Company or carried on by the Company, and all trade names, service marks and logos under which the Company, its subsidiaries and its and their Affiliates do business, including, without limitation, "Affiliated Managers Group" and any combinations or variations thereof and all related logos, are and shall be the exclusive property of the Company or such subsidiary or Affiliate, as applicable, for its or their sole use, and (where applicable) amounts received in respect of the foregoing shall be payable directly to the Company or such subsidiary or Affiliate. The Optionee acknowledges that, in the course of performing services for the Company and otherwise, the Optionee will from time to time have access to information concerning the Company's, its subsidiaries' or its Affiliates' current or proposed businesses, technologies, business relationships, clients, personnel, processes, operations, strategies, plans, methods, investments, investment recommendations, investment processes, investment methodologies, products, confidential records,

manuals, data, client and contact lists, trade secrets, or financial, corporate, sales, marketing or personnel affairs, which the Company or such subsidiary or Affiliate has not released to the general public, and all memoranda, notes, papers, items, tangible media, electronic files and communications related thereto (collectively, "Proprietary Information"). The Optionee agrees that Proprietary Information of the Company or any subsidiary or Affiliate thereof is and will be the exclusive property of the Company or such subsidiary or Affiliate, as the case may be, and further agrees to always keep secret and never (during the term of this Agreement or thereafter) publish, divulge, furnish, use or make accessible to anyone (other than in the regular business of the Company or any subsidiary or Affiliate thereof or otherwise at the Company's request) such Proprietary Information. Anything contained herein to the contrary notwithstanding, this Section 5(e) shall not (i) apply to any knowledge, information or property which (x) is generally known or available to the public or in the public domain, (y) has been previously disclosed or made available to the public, unless the Optionee knows or has reason to know that such disclosure or availability was the direct or indirect result of the violation or breach of a confidentiality or non-disclosure obligation, or (z) is required to be disclosed or delivered by any court, agency or other governmental authority or is otherwise required to be disclosed by law, or (ii) preclude the Optionee from cooperating with any governmental process, or any governmental or law enforcement agency in any investigation, or from making any other communications (without notice to or consent from the Company) with a governmental agency. The Optionee understands that the Optionee will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, the Optionee may be held liable if the Optionee accesses trade secrets by unauthorized means.

(f) The Optionee will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets and other works of authorship (collectively, "Developments"), whether or not patentable or copyrightable, that are created, made, conceived, or reduced to practice by the Optionee (alone or jointly with others) or under Optionee's direction during Optionee's Employment. The Optionee acknowledges and confirms that the Optionee hereby assigns and transfers, and will assign and transfer, to the Company and its successors and assigns all the Optionee's right, title and interest in all Developments that (i) relate to the business of the Company, any subsidiary or Affiliate or any customer of or supplier to the Company or any of the products or services being researched, developed, manufactured, serviced, licensed or sold by the Company or which may be used with such products or services; or (ii) result from tasks assigned to the Optionee by the Company, a subsidiary or an Affiliate; or (iii) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, a subsidiary or an Affiliate ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

(g) Upon termination of the Optionee's Employment for any reason, all Proprietary Information in the Optionee's possession or control shall be returned to the Company and remain in its possession. The Optionee will cooperate fully with the Company and its subsidiaries and Affiliates, both during Employment and following termination of Employment for any reason, in order for the Company and its subsidiaries and Affiliates to enforce and protect any of their rights and interests with respect to Proprietary Information, Company-Related Developments, and Intellectual Property Rights in Company-Related Developments, including, without limitation whatsoever, signing all papers, copyright

applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney which the Company may deem necessary or desirable in order to protect such rights and interests.

(h) The Optionee and the Company agree that, in the event that any provision of this Section 5 is determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, the applicable provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

6. Remedies Upon Breach. In the event that the Optionee breaches any of the provisions of Section 5 of this Agreement, including without limitation following the termination of the Optionee's Employment, the entire intrinsic value of the vested Stock Option (as of the date the Optionee's Employment is terminated, whether or not exercised or paid, settled or distributed by the Company), shall be paid to or retained by the Company, as applicable, as liquidated damages (the "Liquidated Damages"). The parties agree that in the event of such breach by the Optionee it will be difficult to ascertain with certainty the amount of damages suffered by the Company and its subsidiaries and Affiliates. The amount of the Liquidated Damages represents a reasonable estimate of the damages expected to be suffered by the Company and its subsidiaries and Affiliates as a result of the Optionee's default and, in any such event, in addition to (and not in limitation of) such other remedies as the Company may have against the Optionee, until the Liquidated Damages are recovered in their entirety, (x) the Company shall be entitled to withhold any payments to which the Optionee otherwise would be entitled (whether pursuant to this Agreement or any other agreement, plan or policy, including without limitation distributions hereunder), and (y) the Optionee, at the request of the Company, shall return all or some incentive compensation (which shall include any compensation distributed or awarded to the Optionee other than base compensation); provided that, any amounts so withheld or returned shall be promptly released to the original payee to the extent it is determined (whether by settlement, judgment or arbitral decision) that such amounts are required to be so released, together with interest thereon as may be agreed or determined in connection with such settlement, judgment or decision. The Optionee agrees that the remedies provided in this Section 6 are reasonably related to anticipated losses that the Company and/or any of its subsidiaries or Affiliates would suffer upon a breach of such provisions by the Optionee. The Optionee recognizes and agrees that the Company's remedies at law for any breach, or threatened breach, of the provisions of this Agreement would be inadequate, and that for any breach or threatened breach of such provisions by the Optionee, the Company shall, in addition to such other remedies as may be available to it at law or in equity or as provided in this Agreement, be entitled to injunctive relief and enforcement of its rights by an action for specific performance to the extent permitted by law (and without having to post bond), and to an award of reasonable attorneys' fees and costs incurred in connection with securing any of its rights hereunder.

7. Notice of Termination.

(a) Optionee's Employment may be terminated at any time by the Company or, if different, any subsidiary or Affiliate of the Company that is the Optionee's employer (the "Optionee's employer"), or by the Optionee; provided that, the Optionee (but not the Company or, if different, the Optionee's employer) shall be required to provide at least six (6) months advance written notice of such termination. For the avoidance of doubt, for purposes of Section 5 of this Agreement, termination of Employment shall be deemed to occur upon delivery of notice of termination by the Optionee.

(b) Where notice of termination has been delivered by the Optionee, the Company and, if different, the Optionee's employer shall be under no obligation to provide any activities to Optionee to

carry out on behalf of the Company or its subsidiaries or Affiliates, and may require the Optionee (i) not to attend any premises of the Company or any subsidiary or Affiliate thereof, (ii) to resign with immediate effect from any offices Optionee holds with the Company or any subsidiary or Affiliate thereof (or any Client thereof), (iii) to refrain from any business contact with any Clients, partners or employees of the Company or any subsidiary or Affiliate thereof, and (iv) to take any leave time Optionee has accrued under the policies of the Company (or any of its subsidiaries or Affiliates, as applicable).

(c) Notwithstanding the foregoing, if the Optionee is a party to an employment agreement with the Company (or any of its subsidiaries or Affiliates, as applicable), any terms of such employment agreement shall supersede and apply in precedence to the provisions of clauses (a) and (b) of this Section 7 and clauses (a) and (b) of this Section 7 shall not be taken to amend the related terms of such employment agreement.

(d) In connection with the termination of Optionee's Employment, the Optionee shall reasonably cooperate with the Company and, if different, the Optionee's employer, to prepare a communication plan regarding Optionee's departure, and Optionee shall not make any other public statement regarding the Optionee's departure without the prior written consent of the Company.

8. Nondisparagement. In exchange for the consideration herein, the Optionee agrees not to make any disparaging, derogatory, damaging, and/or critical statements concerning the Company or any subsidiaries or any of their respective affiliates, partners, officers, directors, employees, services, products and/or activities.

9. Third-Party Agreements and Rights.

(a) The Optionee hereby confirms that the Optionee is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Optionee's use or disclosure of information or the Optionee's engagement in any business. In the Optionee's work for the Company or any of its subsidiaries or Affiliates, the Optionee will not disclose or use any information in violation of any rights of any such previous employer or other party.

(b) The Optionee's employer, if different than the Company, is an intended third-party beneficiary under this Agreement and may enforce the terms of Sections 5, 6, 7, 8, 11 and 12 of this Agreement. This right is subject to (i) the rights of the parties hereto to rescind or vary this Agreement without the consent of any such subsidiary or Affiliate and (ii) the other terms and conditions of this Agreement and the Plan.

10. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution or as permitted by the Administrator (or its delegee). This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee or the Optionee's legal guardian, if any, and thereafter, only by the Optionee's legal representative or legatee. Notwithstanding anything to the contrary, to the extent that the Administrator, in its sole discretion, determines that all or any portion of this Stock Option does not qualify as an "incentive stock option" under Section 422 of the Code, whether pursuant to Section 5(a)(v) of the Plan or otherwise, the Optionee may transfer, without consideration for the transfer, such part of this Stock Option to members of the Optionee's immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee (and, as required by the Administrator, the beneficiaries or members of such transferee) agrees in writing with the Company to be bound by all of the terms and conditions of

the Plan and this Agreement. Following such a permitted transfer, the provisions of this Agreement providing for the exercise of this Stock Option by the Optionee shall be deemed to permit exercises by a permitted transferee to whom all or a part of this Stock Option has been permissibly transferred.

11. Status of the Stock Option; Certain Tax Matters.

(a) While all or a portion of this Stock Option may be intended to qualify as an "incentive stock option" under Section 422 of the Code, the Company does not represent or warrant that this Stock Option qualifies as such, and none of the Company, any of its Affiliates, the Administrator or any person acting on behalf of the Company, any of its Affiliates or the Administrator, will be liable to the Optionee or to the estate or beneficiary of the Optionee or to any person by reason of the failure of the Stock Option to satisfy the requirements of Section 422 of the Code. The Optionee should consult with the Optionee's own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period and exercise requirements. The Optionee acknowledges and agrees that the Company or the Administrator may take any action permitted under the Plan without regard to the effect such action may have on the status of the Stock Option as an incentive stock option and that such actions may cause the Stock Option to fail to be treated as an incentive stock option.

(b) With respect to any portion of this Stock Option that is intended to qualify as an "incentive stock option" under Section 422 of the Code, if the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any shares of Stock underlying this Stock Option within the one-year period beginning on the date after the transfer of such shares to the Optionee, or within the two-year period beginning on the day after the grant of this Stock Option, the Optionee will notify the Company in writing within fifteen (15) days after such disposition.

(c) To the extent that the aggregate Fair Market Value (determined at the time of grant) of the Option Shares subject to the portion of the Stock Option, if any, intended to qualify as an incentive stock option, and all other incentive stock options the Optionee holds that are exercisable for the first time during any calendar year (under all plans of the Company and its subsidiaries), exceeds $100,000, the Stock Options held by the Optionee or portions thereof that exceed such limit (according to the order in which they were granted in accordance with the regulations under Section 422 of the Code) shall be treated as Non-Qualified Stock Options.

(d) If at the time this Stock Option is exercised the Company determines that under applicable law and regulations it could be liable for the withholding of any federal, state or local tax or employee's social security contributions upon such exercise or with respect to a disposition of any shares of Stock acquired upon such exercise, the Optionee expressly acknowledges and agrees that the Optionee's rights hereunder, including the right to be issued shares of Stock upon exercise, are subject to the Optionee promptly paying to the Company in cash (or by such other means as may be acceptable to the Administrator in its discretion, including, if the Administrator so determines, by the delivery of previously acquired shares of Stock or Option Shares acquired hereunder or by the withholding of amounts from any payment hereunder) all taxes, at a rate up to the maximum applicable withholding rate, and employee's social security contributions, in any case, as determined by the Administrator in its discretion. No shares of Stock will be transferred pursuant to the exercise of this Stock Option unless and until the person exercising this Stock Option has remitted to the Company an amount in cash sufficient to satisfy any federal, state, or local withholding tax and employee's social security contributions requirements, or has made other arrangements satisfactory to the Company with respect to such taxes and employee's social security contributions. The Optionee authorizes the Company and its subsidiaries to

withhold such amount from any amounts otherwise owed to the Optionee, but nothing in this sentence shall be construed as relieving the Optionee of any liability for satisfying the Optionee's obligation under the preceding provisions of this Section 11(d).

12. Miscellaneous.

(a) This Stock Option is subject to adjustment in accordance with the provisions of Section 3 of the Plan.

(b) Notice hereunder shall be given (i) to the Company at its principal place of business, and (ii) to the Optionee at the address on file in the Company's records, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(c) The Optionee hereby acknowledges and agrees to the following: (i) this Stock Option is offered to the Optionee at the complete discretion of the Company; (ii) the Plan and this Stock Option do not form part of any contract of employment between the Optionee and the Company or any of its subsidiaries or Affiliates and do not confer upon the Optionee any rights with respect to continuance as an employee of the Company or any of its subsidiaries or Affiliates; (iii) this Stock Option will not affect any right the Company or any of its subsidiaries or Affiliates may have under any employment agreement with the Optionee or under applicable law to terminate the Employment of the Optionee at any time with or without Cause; (iv) this Stock Option is not part of the Optionee's base salary or wages and will not be taken into account in determining any other employment-related rights that the Optionee may have, such as any rights the Optionee may have to pension or severance pay; and (v) this Stock Option does not confer on the Optionee any implied right or entitlement to the exercise of any discretion in the Optionee's favor with respect to any discretionary terms in this Stock Option.

(d) The Optionee hereby waives all and any rights to compensation or damages in consequence of the termination of Optionee's Employment with the Company, or any of its subsidiaries or Affiliates, for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise or may arise from the Optionee's ceasing to have rights under or be entitled to this Stock Option as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this Section 12(d) and the Optionee's terms of employment, this Section 12(d) shall take precedence (except as required by applicable legislation).

(e) Pursuant to Section 8 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Stock Option for any purpose that may at the time be permitted by law, but no such action may be taken that materially and adversely affects the Optionee's rights under this Agreement without the Optionee's consent.

(f) If the Optionee is resident outside of the United States, to the extent permitted by applicable law, the Optionee hereby consents to the holding, processing and transfer of data relating to the Optionee (including sensitive personal data as defined in the UK Data Protection Act 1998) by: (i) the Company and any of its subsidiaries and Affiliates; (ii) any person providing services to the Company, its subsidiaries or Affiliates (including, but not limited to, any third party broker, registrar or administrator); and (iii) any trustee appointed by the Company, its subsidiaries or Affiliates, in each case for all purposes relating to the administration or operation of the Plan, including the grant, holding, vesting or exercise of a Stock Option and the delivery, holding or sale of Stock and, to the extent permitted by applicable law, this consent includes consent to the transfer of such data to countries outside the European Economic Area even if the country in question does not maintain adequate data protection standards.

(g) The provisions of this Agreement and all claims or disputes arising out of or based upon this Agreement or relating to the subject matter hereof or thereof will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. Notwithstanding the foregoing or anything to the contrary herein, if the Optionee is a resident of, or employed in, the Commonwealth of Massachusetts for at least 30 days prior to the Optionee's termination of Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates, Section 5(a) and all claims or disputes arising out of or based upon such section or relating to the subject matter thereof will be governed by and construed in accordance with the domestic substantive laws of the Commonwealth of Massachusetts without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(h) The Optionee hereby acknowledges that the Optionee has read this Agreement, including, without limitation, Section 5(a), thoroughly, is satisfied that the Optionee understands it completely, and agrees to be bound by the terms and conditions set forth herein. The Optionee understands that the Optionee has the right to consult an attorney before signing this Agreement. Notwithstanding anything to the contrary herein, Section 5(a) shall not take effect until ten (10) business days after the Grant Date listed on Exhibit A hereto.

(i) Notwithstanding anything herein to the contrary, this Stock Option shall be, and the Optionee hereby acknowledges that it is, subject to and governed by all the terms and conditions of the Plan.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the Grant Date.

AFFILIATED MANAGERS GROUP, INC.

By: _____

Name:

Title:

Please execute this Agreement and return it to the Human Resources Department.

_____

Optionee:

Exhibit A

Optionee:
Stock Option and Incentive Plan:
Number of Option Shares:
Option Exercise Price Per Share:
Grant Date:
Expiration Date:
Performance Measure(s):
Vesting Schedule:

Number of Option Shares Vesting	Vesting Date

Exhibit 10.12

Annual Director Compensation

Board of Directors:		
Annual Equity Awards		
Restricted Stock Units	$	80,000
Stock Options	$	120,000
Base Annual Fee — Restricted Stock Units	$	80,000
Chairman of the Board Annual Fee — Restricted Stock Units	$	100,000
Committee Fees — Restricted Stock Units		
Audit Committee Membership Annual Fee	$	20,000
Audit Committee Chair Annual Fee	$	35,000
Compensation Committee Membership Annual Fee	$	17,000
Compensation Committee Chair Annual Fee	$	20,000
Nominating and Governance Committee Membership Annual Fee	$	13,000
Nominating and Governance Committee Chair Annual Fee	$	15,000

Exhibit 10.13

Without prejudice and subject to contract

DATED 15 MAY 2020

AFFILIATED MANAGERS GROUP LIMITED
as Company

HUGH P. B. CUTLER
as Employee

SETTLEMENT AGREEMENT

DATED 15 MAY 2020

PARTIES

(1) **AFFILIATED MANAGERS GROUP LIMITED** (company no **06481795**) whose registered office is at 5th Floor 35 Park Lane, London W1K 1RB (the "**Company**")

(2) **HUGH P. B. CUTLER** of [ADDRESS] (the "**Employee**")

BACKGROUND

(A) Without any admission of liability, the Company has agreed to settle all claims and potential claims that the Employee has or may have arising out of the Employee's employment and/or the Employee's directorships and/or other offices and/or their termination.

OPERATIVE PROVISIONS

1 **DEFINITIONS**

In this Agreement the definitions set out in Schedule 1 (*Definitions*) apply.

2 **TERMINATION**

2.1. The Employee's employment will terminate on the Termination Date by reason of redundancy and by entering into this Agreement the Employee and the Company agree that any required notice of termination pursuant to the Contract of Employment has been provided.

3 **ARRANGEMENTS PRIOR TO TERMINATION**

3.1. During the Employee's employment up to the Termination Date the Employee continues to be bound by and will comply with all the terms of the Contract of Employment save to the extent varied by this Agreement.

3.2. The Company will:

(a) pay the Employee his salary and other contractual benefits up to and including the Termination Date in the usual way;
(b) as appropriate, make either a payment to the Employee in lieu of any holiday entitlement that he has accrued but not used prior to the Termination Date, or a deduction from the Employee's final salary payment in respect of any holiday that he has taken in excess of his accrued entitlement as at the Termination Date, in each case as further subject to Clause 4.1(g).

These payments and benefits are subject to tax and employee National Insurance contributions at the appropriate rates. The Employee's P45 will be issued to him.

3.3. Save as set out in this Agreement the Employee has no other entitlements to salary or any contractual or other benefits from the Company or any Group Company.

3.4. Prior to the Termination Date, the Employee (i) will carry out an orderly and appropriate handover of his duties and responsibilities and assist generally with handover arrangements, as reasonably required by the Company or any Group Company, and (ii) will cooperate with and adhere to any legal, regulatory, or other compliance requirements applicable to him, the Company or any Group Company.

4 **GARDEN LEAVE**

4.1. During the period from 11 May 2020 to the Termination Date (the "**Garden Leave Period**"):

(a) the Employee's current terms and conditions of employment continue to apply (except as expressly varied by this Agreement). To avoid doubt, these shall include (but not be limited to) the Employee's implied obligations of good faith, fidelity and confidentiality;

(b) the Company is under no obligation to provide any work to, or vest any powers in, the Employee, and the Employee has no right to perform any services for the Company or any Group Company;

(c) except for any periods of holiday, the Employee will remain reasonably available during normal working hours in case the Company wishes him to undertake some work within his skill competencies or to obtain some information relating to the business of the Company or any Group Company which is within his knowledge or under his control or to assist in handover arrangements in accordance with Clause 3.4;

(d) the Employee will not attend any premises of the Company or any Group Company without the Company's prior written consent;

(e) the Employee will not contact or deal with (or attempt to contact or deal with) any officer or employee of the Company or any Group Company without the Company's prior written consent;

(f) the Employee will not contact or deal with (or attempt to contact or deal with) any client, customer, supplier or other business contact of the Company or any Group Company without the Company's prior written consent; and

(g) the Employee is deemed to have taken any accrued but unused holiday entitlement at the end of the Garden Leave Period.

5 RE-SIGNING

5.1. The Employee will:

(a) re-sign this Agreement; and

(b) procure that the Adviser re-signs the certificate at Schedule 5 (*Certificate from the Independent Legal Adviser*).

The re-signed Agreement and re-signed Adviser's certificate must re-signed no earlier than two working days before the Termination Date and no later than five working days after the Termination Date. The re-signed Agreement and re-signed Adviser's certificate must be received by the Company within the same time frame.

6 COMPENSATION

6.1. Subject to and conditional on:

(a) receipt by the Company of:

(i) this Agreement signed by the Employee;

(ii) the Adviser's certificate at Schedule 5 (*Certificate from the Independent Legal Adviser*) signed by the Adviser;

(iii) any executed documentation required by Clause 12 (*Directorships*) on or before the Termination Date (as requested by the Company);

(iv) the re-signed documents specified in Clause 5.1; and

(b) the Employee's compliance with all his obligations under this Agreement;
the Employee will be entitled to (i) the Deferred Compensation Payment subject to the terms and conditions set out in this Agreement; and (ii) a payment ("**Termination Payment**") of £30,000 (including a statutory redundancy payment of £2,421) .

6.2. The Employee shall receive the Termination Payment within 14 working days of the later of:

(a) the Termination Date; and

(b) the date of receipt by the Company of the signed documents specified in Clause 6.1(a).

6.3. No deductions for income tax and National Insurance contributions will be made from the Termination Payment.

7 **TAX INDEMNITY**

7.1. Save for any sums deducted by the Company, the Employee agrees that he is responsible for paying any income tax and employee's National Insurance contributions which may be incurred in respect of the payments and benefits provided to him under this Agreement.

7.2. Save for any income tax and employee's National Insurance contributions deducted by the Company, the Employee shall on demand indemnify the Company and any Group Company from and against all income tax and employee's National Insurance contributions, and any interest, penalties, costs and fines incurred by the Company and/or any Group Company as a result of or in connection with this Agreement, provided that the Company first gives the Employee reasonable notice of any demand for tax which may lead to liabilities under this indemnity and shall provide the Employee with reasonable access to any documentation he may reasonably require to dispute such a claim (provided that nothing in this clause shall prevent the Company from complying with its legal obligations with regard to HMRC or other competent body). However this indemnity set out in Clause 7.2 will not apply to any interest, penalties, costs and fines which have been caused by any act or default of the Company, save for those that occurred with the consent or at the request of the Employee.

8 **EXPENSES**

8.1. The Company will reimburse the Employee for all business expenses properly and reasonably incurred by the Employee in the performance of the Employee's duties up to the Termination Date.

8.2. Any such claim must be submitted prior to the Termination Date and in accordance with the Company's normal procedure.

9 **STOCK EQUITY AWARDS**

9.1. The Employee has previously been granted equity awards (the "**Awards**") under Affiliated Managers Group, Inc.'s 2013 Incentive Stock Award Plan (the "**Plan**"), as set forth in Schedule 4 (*Granted stock equity awards*). The Employee's outstanding Awards will continue to vest up until the Termination Date, subject always to the terms of the Plan and the applicable award agreements, including any applicable performance or delivery conditions. Any Awards that have not vested as at the Termination Date shall lapse and/or be cancelled as of the close of business on the Termination Date. Notwithstanding anything to the contrary, the Employee shall remain subject at all times to the Insider Trading Policy and Procedures up until, and for three months following, the Termination Date.

10 **LEGAL COSTS**

The Company will pay direct to [LEGAL ADVISOR] the Employee's reasonable legal costs in connection with advising the Employee on the termination of his employment up to a maximum of £500 plus VAT within 30 days of receipt of an appropriate invoice addressed to the Employee but stated to be payable by the Company and sent (marked private and confidential) to the Human Resources Department.

11 **REFERENCES**

11.1. Subject to any legal obligations which the Company owes to third parties and any regulatory obligations or requirements, the Company will provide prospective employers on request made to the Human Resources Department with a reference in the form set out in Schedule 3 (*Agreed reference*).

11.2. If matters are discovered after the date of this Agreement which would have affected the Company's decision to provide a reference in the form specified in Clause 11 to this Agreement, it will inform the Employee and may decline to give such a reference or may amend the reference to ensure its accuracy (having first given the Employee a reasonable opportunity to make substantive representations to the Company in respect of any such proposed amendments).

11.3. Nothing in this Agreement prevents:

11.3.1. the Company from providing an appropriate regulatory reference which is full, frank and honest (or from updating any regulatory reference already given) if:

(a) requested to provide a reference by a company regulated by a Regulatory Authority or any other statutory body; by a Regulatory Authority itself; or by any other statutory body; or

(b) required to provide a reference by any regulatory or statutory obligation;

11.3.2. the Company from providing other information which is full, frank and honest if:

(a) requested to provide information by a Regulatory Authority or any other statutory or regulatory body; or

(b) required to provide information by any regulatory or statutory or legal obligation or as ordered by any court or tribunal; or

(c) considered appropriate by the Company in order to ensure compliance with any regulatory or statutory or legal obligation.

12 DIRECTORSHIPS

12.1. The Employee agrees to execute any documents as may be necessary to give effect to his removal from directorship of the Company and from all the Employee's other directorships and other offices in any Group Companies. The Company has directors and officers liability insurance for claims concerning matters arising during the Employee's employment.

13 COMPANY PROPERTY

13.1. The Employee will, no later than the Termination Date, return to the Company:

(a) all Confidential Information;

(b) all property belonging to the Company and/or any Group Company including (but not limited to) any company credit card, keys, security pass, identity badge, mobile telephone, printer, computer, iPad or other tablet or smartphone; and

(c) all documents, information storage devices, and copies (whether written, printed, electronic, recorded or otherwise and wherever located) made, compiled or acquired by him during his employment with the Company or relating to the business or affairs of the Company or any Group Company or its or their business contacts,

in the Employee's possession or under his control.

13.2. The Employee will, prior to the Termination Date, delete irretrievably any information relating to the business of the Company or any Group Company that he has stored on any magnetic or optical disk or memory or other information storage device ("**Equipment**") and all matter derived from such sources which is in his possession or under his control outside the premises of the Company. The Employee also warrants to the Company that he has not passed or transferred any such information on to any third party (including any file sharing or storage platforms) and that he has not incorporated or adapted any such information into any material belonging to him or any third party.

13.3. The Employee agrees that, if the Company has reasonable grounds to suspect that he has not fully complied with his obligations under Clause 13.2, he will promptly on the Company's request deliver up the relevant Equipment (or provide access to the relevant file sharing or storage platforms) to enable the Company (or its agents) to examine it. The relevant Equipment shall be returned to the Employee after such examination has been completed.

13.4. The Employee shall, upon request by the Company, deliver to the Human Resources Department full details of all passwords and encryption codes used by him in relation to the business of the Company and/or any Group Company.

13.5. The Employee will, if requested to do so by the Company provide a signed statement that he has complied fully with his obligations under this Clause 13 (*Company property*) and provide the Company with such reasonable evidence of compliance, as may be requested.

14 EMPLOYEE'S UNDERTAKINGS

14.1. The Employee confirms that clause 15 (*Confidentiality*) of the Contract of Employment shall remain in full force and effect after the Termination Date.

14.2. In consideration of the Company undertakings in Clause 10 (*Legal costs*) and Clause 11 (*References*), the Employee gives the undertakings set out in Clause 14.3 to Clause 14.7

14.3. The Employee acknowledges that, as a result of his employment, he has had access to Confidential Information. He also acknowledges that he remains bound by and will comply with his ongoing duties of confidentiality to the Company and to the Group Companies and will not (save as may be required by law or any regulatory body or for the purposes of obtaining advice from legal or professional advisers in relation to this Agreement) at any time after the Termination Date:

(a) use any Confidential Information; or

(b) disclose any Confidential Information to any person, firm, company or other organisation whatsoever.

The restrictions in this Clause 14.3 do not apply to any Confidential Information which is in or comes into the public domain (otherwise than as a result of any breach by the Employee of any obligation owed by him to the Company or any Group Company).

14.4. The existence and terms of this Agreement, the circumstances in which the Employee's employment with the Company and/or directorships with the Company or any Group Company ceased, and all discussions on these subjects will be treated by the Employee as strictly confidential save as may be required by law or by any Regulatory Authority or as may be disclosed to:

(a) the Employee's wife, legal advisers, professional advisers and treating medical practitioners; or

(b) the Employee's insurer for the purposes of processing a claim for loss of employment; or

(c) the Employee's recruitment consultant or prospective employer to the extent necessary to discuss his employment history (in relation to the circumstances leading to the cessation of the Employee's employment, only).

14.5. The Employee agrees that he shall not make, or cause to be made, any false, disparaging, derogatory, damaging and/or critical statements to any person or entity, including without limitation, any Networking Site or media outlet (including, but not limited to, any internet-based chat rooms, message boards, blogs and/or web pages), industry groups, financial institutions, current or former employees, affiliates, consultants, clients or customers of the Company or any Group Company or the Group regarding the Company or any Group Company or the Group or any of its or their partners, directors, officers, employees, agents or representatives, or about the Company or any Group Company or the Group's business affairs, services, products, activities and/or financial condition. The Employee further agrees that, in addition to the foregoing and subject to the terms of this Agreement (but save to the extent he carries on normal business activities which are not otherwise proscribed by this Agreement) he shall not take any other action or induce anyone else to take any action that could have a detrimental or harmful effect on the interests of the Company or any Group Company or the Group or any of its or their officers, employees, directors, partners, clients, affiliates or business practices, it being understood that a determination of whether the Employee's actions have had any such detrimental or harmful effect shall be at the sole discretion of the Company.

14.6. The Employee agrees not to make, or cause to be made, any statement or comment to the press (whether local, national or specialist) or in any other media (including any Networking Site) or any other public or semi-public platform concerning the Employee's employment with the Company, or its termination, or the Employee's resignation or removal from any directorships or other offices with the Company or any Group Company, without the prior written consent of the Company.

14.7. The Employee agrees that he will change any social media profiles on any Networking Site ultimately at the Termination Date, so that it is unambiguously clear that the Employee is no longer employed by the Company. In addition, the Employee shall ensure that the information provided in any of his social media profiles concerning his employment

with the Company is accurate, including but not limited to the function, tasks and responsibilities and the duration of the employment.

14.8. For the avoidance of doubt, nothing in this Agreement precludes the Employee from making a "protected disclosure" within the meaning of Part 4A (Protected Disclosures) of the Employment Rights Act 1996 (this includes protected disclosures made about matters previously disclosed to another recipient), or from disclosing to an appropriate Regulatory Authority and/or law enforcement agency any reportable misconduct, breaches and/or offences which the Employee considers, in his reasonable belief, has or may have occurred, or from participating in or cooperating with any governmental or regulatory process or investigation with respect to the same. Further, the Employee will not be held criminally or civilly liable under any trade secret law for disclosing a trade secret (i) in confidence to an appropriate Regulatory Authority and/or law enforcement agency, either directly or indirectly, or to a legal representative, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other proceedings; provided, however, that notwithstanding this immunity from liability, the Employee may be held liable if he accesses trade secrets by unauthorized means.

15 **ONGOING ASSISTANCE**

15.1. The Employee agrees that he will provide the Company and the Group and any Regulatory Authority and/or appropriate law enforcement authority with such assistance or information as the Company and the Group and any Regulatory Authority and/or appropriate law enforcement authority may reasonably request after the Termination Date. Any reasonable costs incurred in respect of a request made by the Company or any Group Company will be met by the Company or the relevant Group Company, subject to Clause 15.2 below. If required, the Employee will disclose any passwords or other security codes required by the Company or any Group Company to access company information.

15.2. Without prejudice to the generality of Clause 15.1, on request by the Company or the Group or any Regulatory Authority or appropriate law enforcement agency the Employee agrees to make himself available to, and to cooperate with, the Company or the Group or the relevant Regulatory Authority or appropriate law enforcement agency, its or their advisers and any other third party appointed on its or their behalf in any internal or external investigation or administrative, regulatory, judicial or quasi-judicial proceedings or similar. The Employee acknowledges that this could involve, but is not limited to, attending interviews with the Company or any Group Company (or its or their advisers) or any Regulatory Authority or appropriate law enforcement agency, responding to or defending any threatened or actual regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of the Company or the Group.

16 **RESTRICTIONS**

16.1. In consideration of the payment of £100, which is subject to deductions for income tax and employee's National Insurance contributions, to be paid at the same time as the statutory redundancy payment under Clause 6, the Employee agrees that he will comply with the undertakings set out in Schedule 6, save that in respect of the undertakings in paragraphs 1.1(a) to 1.1(g) inclusive the Employee is only required to comply until 11 May 2021. Until 11 May 2021, the Employee shall notify the General Counsel of Affiliated Managers Group, Inc. prior to undertaking any commitments, including without limitation business investments, board appointments and non-profit service or political or governmental activities, which might potentially interfere with the Employee's ability to fulfil his continuing responsibilities hereunder or which might reasonably be expected to have some effect on the public or investor relations positioning of the Company or Group.

16.2. If:

(a) the Employee provides confirmation on, or within 14 days prior to, 15 February 2022 in the form set out in Schedule 7 that he has complied in full with the terms of this Agreement, including the undertakings set out in Schedule 6 (excluding paragraphs 1.1(a) to 1.1(g) after 11 May 2021), up to and including the date of such confirmation; and

(b) the Company in its sole discretion (to be exercised reasonably and in good faith) determines that the Employee has complied in full with the terms of this Agreement, including the undertakings set out in Schedule 6 (excluding paragraphs 1.1(a) to 1.1(g) after 11 May 2021), up to and including the date the form set out in Schedule 7 is received by the Company,

the Company shall pay the Employee the sum of £232,000 (the "**Deferred Compensation Payment**").

16.3. Subject to clause 16.2, the Company shall make the Deferred Compensation Payment no later than 15 March 2022. The Deferred Compensation Payment will be subject to any necessary or required deduction of income tax and employee's National Insurance contributions in its entirety.

16.4. The Employee understands that if the Company determines in its sole discretion (to be exercised reasonably and in good faith) that he has provided a false declaration under the form set out in Schedule 7, the Company will be entitled to withhold any Deferred Compensation Payment, or if the Deferred Compensation Payment has been made upon reliance on such a false declaration, the Employee will be required to repay the Deferred Compensation Payment to the Company and indemnify the Company for any fees it incurs (including reasonable legal fees) in respect of seeking repayment of the Deferred Compensation Payment.

16.5. Should the Employee be in breach of the requirements of clause 16.1 (or any other provision of this Agreement), he will be in breach of this Agreement and the Company will be entitled to recover the Deferred Compensation Payment and damages (including reasonable legal fees) and/or seek injunctive relief.

17 **Full and final settlement**

17.1. Without any admission of liability by the Company or any Group Company, the Employee accepts the terms set out in this Agreement in full and final settlement of any and all claims, complaints, demands, costs, expenses or rights of action which the Employee has or may have, however arising:

(a) whether under common law, contract, statute, pursuant to European Union law or otherwise; and

(b) whether in the United Kingdom or in any other jurisdiction in the world,

against the Company or any Group Company or any of its or their respective directors, officers, employees or shareholders, in connection with or arising from the Employee's employment or holding of any directorship or other office, and/or its termination or cessation (the "**Settlement Issues**"). In particular (but without limitation), this waiver and release extends to the Specified Claims.

17.2. Clause 17.1:

(a) does not apply:

(i) to any claim for pension entitlement which has accrued up to the Termination Date;

(ii) to any claims which the Employee has or may have against the Company or any Group Company or its or their respective directors, officers or employees, in respect of personal injury, the nature of which has not arisen by or been alleged by the Employee on or before the date of this Agreement;

(iii) in respect of the enforcement of this Agreement;

(b) applies to:

(i) such matters as are referred to in Clause 17.1 regardless of whether or not the Employee is aware, as at the date of this Agreement, of the facts giving rise to such claim or right of action; and

(ii) such matters as are referred to in Clause 17.1 regardless of whether or not, as at the date of this Agreement, the law recognises the existence of such claims or rights of action.

17.3. By the Employee's signature of this Agreement the Employee agrees that he will not institute or commence any claims, actions or proceedings against the Company or any Group Company in relation to the Settlement Issues before any Employment Tribunal or court whether in respect of the Specified Claims or otherwise.

17.4. So far as permitted by law, the Employee agrees that he will not pursue at any time in the future any subject access request, grievance and/or grievance appeal or an appeal against dismissal relating to any matter which is within his knowledge or ought reasonably to have been within his knowledge as at the date of this Agreement.

18 **REPRESENTATIONS AND WARRANTIES**

18.1. The Employee agrees, represents and warrants that:

(a) the Employee is not aware of any facts or matters which could give rise to any claim which is not being settled under this Agreement;

(b) the Employee is not aware of any facts or matters which could give rise to a claim for personal injury and/or accrued pension rights against the Company and/or any Group Company;

(c) the Employee has not commenced and will not commence or continue any action against the Company and/or any Group Company in relation to the Specified Claims or in relation to any other claim;

(d) the Employee has not made any reference to the Information Commissioner in relation to any alleged breach by the Company or any Group Company of the Data Protection Act 1998, the GDPR and/or the Data Protection Act 2018.

(e) as at the date of this Agreement, the Employee has not breached the confidentiality obligations in the Contract of Employment;

(f) as at the date of this Agreement, apart from with personnel conducting his consultation process, the Employee has not made, or caused to be made, any derogatory, critical or untrue statements concerning the Company or any Group Company or the Group, its or their business or directors, officers or employees;

(g) as at the date of this Agreement, the Employee has not done or omitted to do anything that would entitle the Company summarily to dismiss the Employee without compensation;

(h) the Employee has not accepted or received any offer, or an indication of an offer, (conditional or unconditional) of a contract of employment or a contract for services or to hold any office or appointment; and

(i) the Employee has kept confidential the circumstances connected with the termination of his employment and/or the details of this Agreement, and/or all discussions and negotiations on these subjects, save where such information has been disclosed as permitted in accordance with Clause 14.4 or 14.8.

19 **ACKNOWLEDGMENT**

19.1. The Employee acknowledges that the Company is relying on Clause 17 (*Full and final settlement*), Clause 18 (*Representations and warranties*) and Clause 20 (*Settlement Agreement*) in deciding to enter into this Agreement. If the Employee breaches any of these provisions and a judgment or order is made against the Company or any Group Company, the Employee acknowledges that any such company or person will have a claim against the Employee for damages of not less than the amount of the judgment or order.

19.2. The Employee agrees that if he pursues a claim against the Company and/or any Group Company, their respective directors, officers or employees in respect of the Specified Claims the Company will have an option (at its sole discretion) to require him to repay to the Company a sum equivalent to any Deferred Compensation Payment made under Clause 16.2 (after deduction of all tax and National Insurance contributions due). If the Company elects to require such repayment by the Employee, it shall notify him of this in writing. On receipt of such notification from the Company the Employee shall make such repayment in full to the Company plus interest from the date of the payment up to the date of such repayment, calculated at Barclays Bank Base Rate + 2%. The Employee agrees that said sum will be recoverable by the Company as a debt, and that the Company will be released from any continuing obligations under this Agreement, but that the remainder of the Agreement shall remain in force.

20 **SETTLEMENT AGREEMENT**

20.1. The Employee acknowledges that the conditions regulating settlement agreements and compromise agreements under section 288(2B) of the Trade Union and Labour Relations (Consolidation) Act 1992, section 203(3) of the Employment Rights Act 1996, Regulation 35(3) of the Working Time Regulations 1998, section 49(4) of the National Minimum Wage Act 1998, Regulation 41(4) of the Transnational Information and Consultation of Employees Regulations 1999, Regulation 9 of the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000, Regulation 10 of

the Fixed-term Employees (Prevention of Less Favourable Treatment) Regulations 2002, Regulation 40(4) of the Information and Consultation of Employees Regulations 2004, Regulation 18 of the Transfer of Undertakings (Protection of Employment) Regulations 2006, paragraph 13(1) of the schedule to the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006 and section 147(3) of the Equality Act 2010 are satisfied.

20.2. The Employee confirms that he has received legal advice from the Adviser in relation to the terms and effect of this Agreement, in particular its effect on him bringing any claim in the Employment Tribunal.

20.3. The Employee has provided the name of the Adviser from whom he has taken said advice and the name and address of the organisation for whom the Adviser works and the Adviser has, on the headed notepaper of the Adviser's organisation, signed a copy of the certificate set out in Schedule 5 (*Certificate from the Independent Legal Adviser*) to this Agreement.

21 MISCELLANEOUS

21.1. Save for any Group Company, and for any directors, officers or employees of the Company or any Group Company, the parties do not intend any third party to have the right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999. The parties may terminate or vary this Agreement without the consent of any third party, even if that variation or termination affects the benefits conferred in this Agreement on that third party.

21.2. Each party on behalf of itself and, in the case of the Company, as agent for any Group Companies acknowledges and agrees that:

(a) Without prejudice to the rules and agreements concerning the Awards under Clause 9.1, this Agreement is the entire agreement between the parties, and replaces all previous agreements and understandings between them in relation to the Employee's employment by the Company. These are deemed to have terminated as from the date of this Agreement;

(b) in entering into this Agreement, the parties agree that no representations, warranties, undertakings or promises have been expressly or impliedly given by any person (whether a party to this Agreement or not, and whether in writing or not), other than those that are expressly stated in this Agreement; and

(c) the only rights or remedies available to the parties arising out of any statement, representation, assurance or warranty shall be for breach of contract under the terms of this Agreement.

Nothing in this agreement shall, however, operate to limit or exclude any liability for fraud.

21.3. Although marked "without prejudice" and "subject to contract", once this Agreement has been signed by the Company and by the Employee and the certificate attached at Schedule 5 (*Certificate from the Independent Legal Adviser*) has been signed by the Adviser, it will be treated as an open agreement and binding between the Company and the Employee.

21.4. This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this Agreement is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart and the Adviser has signed the certificate attached at Schedule 5 (*Certificate from the Independent Legal Adviser*).

21.5. Any reference in this Agreement to one gender includes a reference to the other gender. A reference to a Clause or Schedule is to a Clause of or Schedule to this Agreement and any reference to this Agreement includes its Schedules.

21.6. A reference to a statute or a statutory provision includes a reference to:

(a) any statutory amendment, consolidation or re-enactment of it to the extent in force from time to time;

(b) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it to the extent in force from time to time; and

(c) any statute or statutory provision of which it is an amendment, consolidation or re-enactment.

21.7. The headings to the Clauses are for ease of reference only and are to be ignored when interpreting this Agreement.

22 GOVERNING LAW AND JURISDICTION

22.1. This Agreement and any non-contractual obligations arising in connection with it are governed by and construed in accordance with the laws of England.

22.2. The English courts have exclusive jurisdiction to determine any dispute arising in connection with this Agreement, including disputes relating to any non-contractual matters.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

Definitions

"**Adviser**" means a relevant independent adviser (as defined in section 203 Employment Rights Act 1996) from whom the Employee has received legal advice as to the terms and effect of this Agreement and, in particular, its effect on the Employee's ability to pursue his rights before an Employment Tribunal.

"**Confidential Information**" means any trade secret or other information of a confidential nature belonging to or relating to the Company and/or any Group Company in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including but not limited to:

(a) past, present and future business and investment plans and strategy;

(b) present and future marketing and sales plans and strategy;

(c) past or present or proposed business dealings;

(d) personnel and client information;

(e) financial plans and projections;

(f) past financial performance;

(g) research and development projects, plans and studies;

(h) proposed new products or services, or refinements to existing products or services;

(i) formulae, production processes, secret processes and new working methods;

(j) market research and analysis;

(k) contact details of business contacts and clients, whether contained on a Company database or a Networking Site;

(l) client requirements and contract details;

(m) supplier sources and terms of business;

(n) any information which is marked "confidential" or with a cognate expression, or which the Employee has been told is confidential;

(o) any information which he would reasonably expect that the Company or any Group Company would regard as confidential; and

(p) any information given to the Company or any Group Company in confidence by a third party;

that the Employee created, developed, received, obtained or became aware of in connection with and/or during the period of his employment.

"**Contract of Employment**" means the Employee's contract dated 6 December 2016 (as amended).

"**FCA**" means the Financial Conduct Authority.

"**GDPR**" means the General Data Protection Regulation ((EU) 2016/679).

"**Group**" means the Company and all Group Companies.

"**Group Company**" means the Company and Affiliated Managers Group, Inc. or any Holding Company of Affiliated Managers Group, Inc. and/or any Subsidiary of Affiliated Managers Group, Inc., or any Subsidiary of any such Holding Company, or any

other company or limited liability partnership or partnership or other entity in which Affiliated Managers Group, Inc. or any Holding Company or Subsidiary of Affiliated Managers Group, Inc. directly or indirectly holds an ownership interest from time to time of more than 5% of the issued share capital, revenues, earnings, or value thereof.

"**HMRC**" means HM Revenue and Customs.

"**Holding Company**" means a parent undertaking as defined in section 1162 of the Companies Act 2006.

"Networking Site" means LinkedIn, Twitter, Facebook or any other professional and/or social networking site.

"**PRA**" means the Prudential Regulation Authority.

"Regulatory Authority" means the FCA, the PRA, or any successor body which carries out some or all of their functions or any other regulatory authority or quasi-regulatory authority or industry standard-setting body relevant to the Company or any Group Company and applicable to the Employee.

"**Rules and Regulations**" means any applicable rules, regulations, guidance, codes of practice, directions and decisions of any Regulatory Authority as from time to time amended, varied or altered and as determined applicable by the Company.

"**Specified Claims**" has the meaning set out in Schedule 2 (*Specified Claims*).

"**Subsidiary**" means a subsidiary undertaking as defined in section 1162 of the Companies Act 2006.

"**Termination Date**" means 31 January 2021 or such other date as may be determined by written agreement between the parties.

Schedule 2

Specified Claims

The claims specified in this Schedule 2 (*Specified Claims*) are claims either arising out of or connected with the circumstances surrounding the Employee's employment and its termination or the Employee's directorships or his removal or resignation from them:

1 failure (or otherwise) to pay in lieu of notice or damages for termination of employment without notice under the Employment Rights Act 1996;

2 breach of contract including but not limited to unpaid wages, unpaid notice pay, unpaid holiday pay, unpaid sick pay, maternity pay (statutory or otherwise), paternity pay (statutory or otherwise), adoption pay (statutory or otherwise), bonus and commission;

3 any claim under Part II of the Employment Rights Act 1996;

4 any claim in respect of any share options, equity awards or any other bonus schemes held by the Employee in the Company or in any Group Company or ancillary schemes offered or provided by the Company or any Group Company;

5 personal injury claims the nature of which has arisen by or has been alleged by the Employee on or before the date of this Agreement;

6 any claim under tort or common law;

7 unfair dismissal (constructive or otherwise) under section 98 of the Employment Rights Act 1996;

8 failure to pay a redundancy payment whether statutory under the Employment Rights Act 1996 or enhanced;

9 unauthorised deductions from wages or payments under the Employment Rights Act 1996;

10 failure to provide equal treatment or pay for like, equivalent or equal value work whether arising under the Equality Act 2010 or the EU Equal Pay Directive No 75/117/EEC or Article 157 of the Treaty of the Functioning of the European Union;

11 discrimination (direct or indirect), harassment or victimisation related to sex, gender reassignment, being married or in a civil partnership, pregnancy or maternity leave, or harassment of a sexual nature, under the Equality Act 2010;

12 discrimination (direct or indirect), harassment or victimisation related to race, colour, nationality or ethnic origin or national origin under the Equality Act 2010;

13 discrimination (direct or indirect), harassment or victimisation related to disability or failure of an employer to make reasonable adjustments under the Equality Act 2010, or discrimination arising from a disability under the Equality Act 2010;

14 discrimination (direct or indirect), harassment or victimisation related to religion or belief under the Equality Act 2010;

15 discrimination (direct or indirect), harassment or victimisation related to sexual orientation under the Equality Act 2010;

16 discrimination (direct or indirect), harassment or victimisation related to age under the Equality Act 2010;

17 unfair dismissal (constructive or otherwise) or other detriment on the grounds of or in relation to claiming, asserting or exercising a statutory right under the Employment Rights Act 1996;

18 unfair dismissal (constructive or otherwise) or other detriment due to exercising rights relating to protected public interest disclosures under the Public Interest Disclosure Act 1998 and the Employment Rights Act 1996;

19 unfair dismissal (constructive or otherwise), less favourable treatment or other detriment as a result of being a part-time worker by comparison to a full time worker pursuant to the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000;

20 unfair dismissal (constructive or otherwise), less favourable treatment or other detriment as a result of being a fixed-term employee by comparison to a permanent employee pursuant to the Fixed-term Employees (Prevention of Less Favourable Treatment) Regulations 2002;

21 unfair dismissal (constructive or otherwise) or other detriment due to exercising or seeking to exercise rights to be accompanied or to accompany a fellow employee at a disciplinary or grievance hearing or failure to postpone the hearing if the employee's companion is unavailable under the Employment Relations Act 1999 and the Employment Rights Act 1996;

22 unfair dismissal (constructive or otherwise) or other detriment (including victimisation) on grounds of or in relation to a pregnancy, child birth, ante-natal care (or pay), maternity leave, paternity leave, shared parental leave, unpaid parental leave, adoptive leave, keeping in touch days or time off for dependants under the Employment Rights Act 1996, the Maternity and Parental Leave etc Regulations 1999, the Paternity and Adoption Leave Regulations 2002, the Additional Paternity Leave Regulations 2010 and the Shared Parental Leave Regulations 2014;

23 unreasonably postponing a period of parental leave or preventing or attempting to prevent an employee taking parental leave under the Employment Rights Act 1996;

24 unfair dismissal (constructive or otherwise) or any other detriment in relation to a request for flexible working or any other claim in relation to a request for flexible working under the Employment Rights Act 1996;

25 breach of contract arising out of a failure to comply with Regulation 4 of the Transfer of Undertakings (Protection of Employment) Regulations 2006;

26 unfair dismissal (constructive or otherwise) on grounds that the dismissal was due to a transfer or a reason connected with it under the Transfer of Undertakings (Protection of Employment) Regulations 2006;

27 unfair dismissal (constructive or otherwise) or other detriment relating to being, not being or proposing to become a trade union member under the Trade Union and Labour Relations (Consolidation) Act 1992;

28 unfair dismissal (constructive or otherwise) or other detriment relating to failure to limit the weekly or nightly working time, or to ensure appropriate rest periods and breaks or compensatory rest or annual leave entitlement or payment in lieu of leave under the Working Time Regulations 1998;

29 unfair dismissal (constructive or otherwise) or other detriment for being an employee representative or standing for elections or performing or proposing to perform the functions or activities as an employee representative under the Employment Rights Act 1996;

30 unfair dismissal (constructive or otherwise) or other detriment for health and safety reasons under the Employment Rights Act 1996;

31 unfair dismissal (constructive or otherwise) or other detriment for making or proposing to make an application, exercising a right or bringing proceedings or alleging grounds for bringing proceedings relating to flexible working under the Employment Rights Act 1996;

32 failure to provide a written statement of reasons for dismissal or disputes as to the contents of the statement under the Employment Rights Act 1996;

33 failure on the part of the Company to inform and consult with appropriate employee representatives or a trade union about a proposed transfer or fulfil the requirements for the election of employee representatives under the Transfer of Undertakings (Protection of Employment) Regulations 2006;

34 failure on the part of the Company to inform and consult with the Employee, their elected representative or trade union over a redundancy situation pursuant to the Trade Union and Labour Relations (Consolidation) Act 1992;

35 failure on the part of the Company to fulfil the requirements for the election of employee representatives relating to a redundancy situation pursuant to the Trade Union and Labour Relations (Consolidation) Act 1992;

36 failure to allow time off for public duties or for dependants pursuant to the Employment Rights Act 1996;

37 failure to allow reasonable time off to look for work or arrange training or failure to provide remuneration for time off under the Employment Rights Act 1996;

38 failure to provide a written statement of terms and conditions or an adequate statement and a statement of any subsequent changes to those terms under the Employment Rights Act 1996;

39 failure to provide a written itemised pay statement or an adequate statement under the Employment Rights Act 1996;

40 any claims under the Protection from Harassment Act 1997; and

41 any claims under the Data Protection Act 1998, the GDPR and/or the Data Protection Act 2018.

Schedule 6

Undertakings

Definitions

Capacity means acting:

(a) directly or indirectly, either alone or jointly, with or on behalf of any person, undertaking or organisation; and

(b) as principal, partner, manager, employee, contractor, director, consultant, investor, holder of shares or securities, co-venturer, or otherwise; but

(c) excluding (x) the ownership for investment purposes only of not more than 5% of the issued ordinary shares of a company whose shares are listed on any Recognised Investment Exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended from time to time)) and (y) acting as an agent for a Restricted Business in the course of employment for a business which is not a Restricted Business.

Fund shall mean any collective investment vehicle (whether open-ended or closed-ended), including, without limitation, an investment company, a general or limited partnership, a trust or a commingled fund, in any such case organised (or otherwise formed) in any jurisdiction.

Investment Management Services shall mean any services which involve, or which are related or incidental to: (i) the management of an investment account or fund (or portions thereof or a group of investment accounts or funds); (ii) the giving of advice with respect to the investment and/or reinvestment of assets or funds (or any group of assets or funds); or (iii) otherwise acting as an investment adviser subject to the Rules and Regulations of an applicable Regulatory Authority.

Key Employee means an employee or officer or contractor or consultant of the Company or any Group Company as at the Termination Date who:

(a) has senior managerial, executive or senior technical status within the Company or any Group Company;

(b) is employed in a role which has significant responsibility with respect to Investment Management Services; or

(c) has a title at the Director level or above.

Restricted Client means any person, undertaking or organisation who is, or during the two year period prior to the Termination Date was, a recipient of Investment Management Services from the Company or any Group Company, either directly, or indirectly through an intermediary (including but not limited to a wrap sponsor, or as an investor in a Fund for which the Company or a Group Company acts (or acted) as a sponsor, adviser or sub-adviser); and with whom or which the Employee had material dealings at any time during the 12 month period immediately preceding the Termination Date and/or with respect to which the Employee had access to proprietary or confidential information.

Restricted Prospective Client means any person, undertaking or organisation who or which is or has been conducting discussions or negotiations with a view to becoming a recipient of Investment Management Services from the Company or Group Company at any time during the 12 month period immediately preceding the Termination Date; and where such discussions or negotiations being either directly with the Employee or otherwise where the Employee has material knowledge of such discussions or negotiations.

Restricted Business means a business or a division of a business, conducted in any jurisdiction in which the Company or any Group Company operate and in which the Employee has material dealings, that invests in or acquires boutique or specialist investment managers or advisers, or has adopted a strategy or developed a business plan to invest in or acquire multiple boutique or specialist investment managers or advisers.

1 **UNDERTAKINGS**

1.1. The Employee will not in any Capacity (without receiving the express written approval of the Company in advance):

(a) be employed, engaged, or be concerned or interested in, or provide services to, or invest in, any Restricted Business;

(b) take any action to negotiate or discuss with any person or entity, or solicit or seek to solicit:

(i) any investment in any entity in which the Company or any Group Company hold any securities or other investment interests; or

(ii) any investment in any other entity with which the Company or any Group Company is or was discussing or negotiating any possible investment therein at any time during the 12 months preceding the Termination Date where the Employee was aware of such discussions and/or negotiations at the time of his action;

(c) provide Investment Management Services to any Restricted Client or Restricted Prospective Client in competition with the Company or any Group Company;

(d) deal with, or facilitate or assist a third party to deal with, any Restricted Client or Restricted Prospective Client for the purpose of providing, or seeking to provide, Investment Management Services in competition with the Company or any Group Company;

(e) canvass, solicit or approach, or facilitate or assist a third party to canvass, solicit or approach, any Restricted Client or Restricted Prospective Client, for the purpose of providing, or seeking to provide, Investment Management Services in competition with the Company or any Group Company;

(f) cause, or seek to cause, or facilitate or assist a third party to cause, any funds or accounts in respect of which the Company or any Group Company provide Investment Management Services to be withdrawn;

(g) divert or take away, or seek to divert or take away, or facilitate or assist a third party to divert or take away, any funds or investment accounts in respect of which the Company or any Group Company provide Investment Management Services;

(h) (i) solicit or entice, or seek to solicit or entice, away from the employment of the Company or any Group Company; (ii) offer to employ or engage; (iii) employ or engage; or (iv) induce the breach of contract of employment of, any Key Employee;

(i) do or say anything likely or calculated to lead any person, undertaking or organisation to withdraw from or cease to continue offering to any Group Company any rights of purchase, sale, import, distribution or agency;

(j) make, or cause to be made, any false, disparaging, derogatory, damaging and/or critical statements to any person or entity, including without limitation, any Networking Site or media outlet (including, but not limited to, any internet-based chat rooms, message boards, blogs and/or web pages), industry groups, financial institutions, current or former employees, affiliates, consultants, clients or customers of the Company or any Group Company or the Group regarding the Company or any Group Company or the Group or any of its or their partners, directors, officers, employees, agents or representatives, or about the Company or any Group Company or the Group's business affairs, services, products, activities and/or financial condition; or take any other action or induce anyone else to take any action that could have a detrimental or harmful effect on the interests of the Company or any Group Company or the Group or any of its or their officers, employees, directors, partners, clients, affiliates or business practices (it being understood that a determination of whether the Employee's actions have had any such detrimental or harmful effect shall be at the sole discretion of the Company); and

(k) falsely represent himself as being connected with or interested in the Group.

1.2. The Employee agrees that:

(i) he has taken legal advice in relation to the restrictions contained in paragraphs 1.1(a) to 1.1(k);

(ii) each of the provisions contained in paragraphs 1.1(a) to 1.1(k) constitutes an entirely separate, severable and independent covenant and restriction on him;

(iii) the duration, extent and application of each of the restrictions contained in paragraphs 1.1(a) to 1.1(k) is no greater than is necessary for the protection of the legitimate business interests of the Group;

(iv) if a restriction on the Employee contained in paragraph 1.1(a) to 1.1(k) is found to be void but would be valid if some part of it were deleted, the restriction will apply with such deletion as may be necessary to make it valid and effective; and

(v) the provisions of this Schedule 6 are given for the benefit of the Company and each Group Company and may be enforced by the Company on behalf of all or any of them. The Company may also assign the benefit of any of the provisions of this Schedule 6 to any Group Company.

EXECUTION PAGE

Company

Signed by Alexandra K. Lynn for and on behalf of **AFFILIATED MANAGERS GROUP LIMITED**	))	/s/ Alexandra K. Lynn Alexandra K. Lynn Authorized Signatory

Employee

Signed by Mr. Hugh P. B. Cutler	)	/s/ Hugh P. B. Cutler

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Jay C. Horgen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2020

/s/ JAY C. HORGEN

Jay C. Horgen
President and Chief Executive Officer

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Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas M. Wojcik, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2020

/s/ THOMAS M. WOJCIK

Thomas M. Wojcik
Chief Financial Officer

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Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended June 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jay C. Horgen, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2020

/s/ JAY C. HORGEN

Jay C. Horgen
President and Chief Executive Officer

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Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended June 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Thomas M. Wojcik, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2020

/s/ THOMAS M. WOJCIK

Thomas M. Wojcik
Chief Financial Officer

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