SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Highbury Financial Inc.
(Name of Issuer)

Common Stock, par value $0.0001 per share
(Title of Class of Securities)

42982Y109
(CUSIP Number)

John Kingston, III
Executive Vice President, General Counsel and Secretary
Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
617-747-3300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

with copies to:

William M. Shields, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
(617) 951-7000

December 12, 2009
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(continued on following pages)

CUSIP No. 42982Y109

1 Names of Reporting Persons
Affiliated Managers Group, Inc.

2 Check the Appropriate Box if a Member of a Group

(a) o

(b) x

3 SEC Use Only

4	Source of Funds OO	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) o	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 5,607,813 (1)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 5,607,813	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares o	
13	Percent of Class Represented by Amount in Row (11) 32.5%(1)(2)	
14	Type of Reporting Person CO	

(1) As described in this Schedule 13D, the reporting person has shared voting power over shares beneficially owned by SDB Aston, Inc., KCA Aston, Inc., R. Bruce Cameron, Richard S. Foote, Aidan J. Riordan, Hoyt Ammidon Jr., R. Bradley Forth, Broad Hollow LLC and Woodbourne Partners, L.P. with respect to the specific matters identified in those certain Voting Agreements, each dated as of December 12, 2009, by and between each of such shareholders, the reporting person and Manor LLC (the "Voting Agreements"). Neither the filing of this statement on Schedule 13D, nor any of its contents, will be deemed to constitute an admission by the reporting party that it is the beneficial owner of any of the shares beneficially owned by the other parties to the Voting Agreements for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed.

(2) Calculated based on (i) 15,039,244 shares of Common Stock of Highbury Financial Inc., par value $0.0001 per share, outstanding as of December 12, 2009, as represented and warranted to the reporting person by the issuer in the Agreement and Plan of Merger, dated as of December 12, 2009, by and among Affiliated Managers Group, Inc., Manor LLC and Highbury Financial Inc., plus (ii) 2,231,863 shares of the issuer's Common Stock, which represents the number of votes entitled to be cast in a vote to approve the Merger (as defined below) by SDB Aston, Inc. and KCA Aston, Inc. as the holders of 657.16 shares of Highbury Series B Preferred Stock (as defined below).

Item 1. Security and Issuer

The class of equity securities to which this Schedule 13D relates is the common stock, par value $0.0001 per share (the "Highbury Common Stock"), of Highbury Financial Inc., a Delaware corporation ("Highbury").

Highbury's principal executive office is located at 999 Eighteenth Street, Suite 3000, Denver, CO 80202.

Item 2. Identity and Background

(a) The reporting person filing this Schedule 13D is Affiliated Managers Group, Inc., a Delaware corporation ("AMG").

(b), (c) AMG's principal executive office is located at 600 Hale Street, Prides Crossing, Massachusetts 01965. AMG is an asset management company with equity investments in a diverse group of boutique investment management firms. Set forth in Schedule I to this Schedule 13D is the name and present principal occupation or employment of each of AMG's executive officers and directors, and the name, principal business and address of any corporation or other organization in which such employment is conducted.

(d), (e), (f) During the past five years, neither AMG nor, to AMG's knowledge, any person named in Schedule I to this Schedule 13D has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the past five years, neither AMG nor, to AMG's knowledge, any person named in Schedule I to this Schedule 13D has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activity subject to federal or state securities laws or finding any violation with respect to such laws. All of the directors and executive officers of AMG named in Schedule I to this Schedule 13D are United States citizens. Rita Rodriguez is both a citizen of the United States and Cuba.

Item 3. Source and Amount of Funds or Other Consideration

On December 12, 2009, AMG, Manor LLC, a Delaware limited liability company and a wholly-owned subsidiary of AMG ("Merger Sub"), and Highbury entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Highbury will merge with and into the Merger Sub (the "Merger"). Following the Merger, the separate corporate existence of Highbury will cease and Merger Sub will continue as the surviving limited liability company under the name "Manor LLC" and be the wholly-owned subsidiary of AMG (the "Surviving Company"). Pursuant to the Merger Agreement, the holders of shares of Highbury Common Stock will receive 1,748,879 shares of AMG common stock, par value $0.01 per share (the "AMG Common Stock"), in the aggregate as consideration in the Merger (the "Aggregate Merger Consideration"), subject to potential adjustment as described in the Merger Agreement.

At the effective time of the Merger, each share of Highbury Common Stock issued and outstanding immediately prior to the effective time of the Merger will be cancelled and automatically converted into the right to receive such number of shares of AMG Common Stock as is equal to the Aggregate Merger Consideration divided by the number of shares of Highbury Common Stock issued and outstanding immediately prior to the effective time of the Merger, following (i) the exchange of Series B Convertible Preferred Stock, par value $0.0001 per share, of Highbury (the "Highbury Series B Preferred Stock") for newly issued shares of Highbury Common Stock pursuant to the terms of an exchange agreement entered into by Highbury with each holder of Highbury Series B Preferred Stock

and (ii) the exercise or expiration of all of Highbury's outstanding warrants which expire on January 25, 2010 (other than shares owned or held directly by Highbury and other than shares of Highbury Common Stock held by stockholders who are entitled to demand and have properly demanded appraisal rights in connection with the Merger).

In addition, immediately prior to the closing of the Merger, subject to applicable law and the terms of the Merger Agreement, the board of directors of Highbury is permitted to declare a special dividend, payable upon the closing of the Merger, to all holders of record of shares of Highbury Common Stock immediately prior to the effective time of the Merger (including the holders of shares of Highbury Common Stock issued in exchange for shares of Highbury Series B Preferred Stock) in an aggregate amount equal to Highbury's working capital (including all Highbury liabilities then outstanding) as of the end of the calendar month prior to the closing of the Merger minus $5,000,000.

Concurrent with, and as a condition to, AMG's and Merger Sub's entering into the Merger Agreement, certain of Highbury's shareholders (SDB Aston, Inc., KCA Aston, Inc., R. Bruce Cameron, Richard S. Foote, Aidan J. Riordan, Hoyt Ammidon Jr., R. Bradley Forth, Broad Hollow LLC and Woodbourne Partners, L.P.) entered into voting agreements (collectively, the "Voting Agreements"), pursuant to which they have each agreed, among other things, in their respective capacities as stockholders of Highbury:

- to appoint AMG as proxy to vote all of their beneficially owned shares of Highbury Common Stock and Highbury Series B Preferred Stock (collectively, the "Highbury Securities") entitled to vote, subject to certain restrictions as described in the Voting Agreements, in favor of adopting the Merger Agreement; and

- in the event AMG elects not to exercise its right to vote the Highbury Securities, to vote the Highbury Securities entitled to vote during the term of the Voting Agreements in favor of adopting the Merger Agreement.

Under the terms of the Voting Agreements, each stockholder also has agreed to certain restrictions on the transferability of his or its Highbury Securities and the transferability of certain voting rights. Each Voting Agreement terminates upon the earlier of (i) completion of the Merger, (ii) termination of the Merger Agreement in accordance with its terms and (iii) any amendment of the Merger Agreement that adversely impacts the stockholder in any material respect, without the prior written consent of the stockholder. Each Voting Agreement also contains customary representations and warranties.

As of December 12, 2009, the shares of Highbury Common Stock and Highbury Series B Preferred Stock subject to Voting Agreements represent, in the aggregate, 5,607,813 shares, or approximately 30% of the shares of Highbury Common Stock entitled to vote to approve the Merger.

AMG paid no consideration in exchange for the stockholders entering into the Voting Agreements.

The foregoing discussion does not purport to be complete, and is qualified in its entirety by the terms and conditions of the Merger Agreement and the Voting Agreements, copies of which are filed as Exhibits 2.1 and 2.2, respectively, to this Schedule 13D and are incorporated herein by reference.

Item 4. Purpose of Transaction

AMG's purpose in entering into the Voting Agreements is to promote its aim of acquiring Highbury

through the Merger.

(a)(b) AMG and Merger Sub intend to complete the Merger, subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement (including approval of the Merger by Highbury stockholders). Upon consummation of the Merger, each share of Highbury Common Stock issued and outstanding immediately prior to the effective time of the Merger will be cancelled and automatically converted into the right to receive such number of shares of AMG Common Stock, as described above.

(c) Not applicable.

(d) The Merger Agreement provides that the officers and directors of Highbury will resign their positions as of the effective time of the Merger. Upon consummation of the Merger, the Surviving Company shall be managed by AMG, as its sole member.

(e) Other than as a result of the Merger described above, not applicable.

(f) Upon consummation of the Merger, the separate corporate existence of Highbury will cease and Merger Sub will continue as the surviving limited liability company under the name "Manor LLC" and be the wholly-owned subsidiary of AMG.

(g) Upon consummation of the Merger, the certificate of formation of Merger Sub, as in effect immediately prior to the Merger, will become the certificate of formation of the Surviving Company, until thereafter changed or amended as provided therein or under the Delaware Limited Liability Company Act. Upon consummation of the Merger, the limited liability company agreement of Merger Sub as in effect immediately prior to the Merger, will become the limited liability company agreement of the Surviving Company until thereafter changed or amended as provided therein or under the Delaware Limited Liability Company Act.

(h) Upon consummation of the Merger, AMG will cause the Highbury Common Stock to be delisted from the OTC Bulletin Board.

(i) Upon consummation of the Merger, AMG will cause the Highbury Common Stock to be deregistered under the Securities Exchange Act of 1934, as amended.

(j) Other than as described above, not applicable.

Item 5. Interest in Securities of the Issuer

(a), (b) Pursuant to the Voting Agreements, AMG is, or may be deemed to be, the beneficial owner of 5,607,813 shares of Highbury Common Stock as of December 12, 2009. These shares represent approximately 32.5% of the outstanding shares of Highbury Common Stock as of December 12, 2009 calculated in accordance with Rule 13d-3. AMG has shared voting power over all of these shares with respect to the matters described above, but AMG expressly disclaims beneficial ownership of any of the shares owned by the other parties to the Voting Agreements and disclaims membership in any group with such parties.

(c) Neither AMG nor, to the knowledge of AMG, any director or executive officer of AMG named in Schedule I to this Schedule 13D, has effected any transaction in shares of Highbury Common Stock during the past 60 days, except as otherwise disclosed in this Schedule 13D.

(d) Not applicable.

(e) Not applicable.

The description set forth in this Item 5 of the transactions contemplated by the Merger Agreement and the Voting Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the Merger Agreement and the Voting Agreements, which are filed as Exhibits 2.1 and 2.2, respectively, to this Schedule 13D and are incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

To AMG's knowledge, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 of this Schedule 13D, or between such persons and any other person, with respect to any securities of Highbury, other than the following:

- The Merger Agreement, which contemplates the acquisition by AMG, through Merger Sub, of all of the issued and outstanding shares of Highbury Common Stock in the Merger. The information set forth in Items 3 and 4 of this Schedule 13D is incorporated herein by reference.

- The Voting Agreements. The information set forth in Items 3, 4 and 5 of this Schedule 13D is incorporated herein by reference.

The description set forth in this Item 6 of the transactions contemplated by the Merger Agreement and the Voting Agreements does not purport to be complete, and is qualified in its entirety by the terms and conditions of the Merger Agreement and the Voting Agreements, which are filed as Exhibits 2.1 and 2.2, respectively, to this Schedule 13D and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit	Exhibit Name
2.1	Agreement and Plan of Merger, dated as of December 12, 2009, among Affiliated Managers Group, Inc., Manor LLC and Highbury Financial Inc. (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by the Issuer on December 14, 2009).
2.2	Form of Voting Agreement, dated as of December 12, 2009, by and between Affiliated Managers Group, Inc., Manor LLC and those shareholders of Highbury Financial Inc. party thereto.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 22, 2009

Affiliated Managers Group, Inc.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General Counsel and Secretary

Schedule I
Executive Officers and Directors of AMG

Executive Officers of AMG as of December 22, 2009

Unless otherwise indicated, each of the individuals listed below is employed by AMG, which has a principal business address of 600 Hale Street, Prides Crossing, Massachusetts 01965.

Name, Employer and Address	Title, Present Principal Occupation or Employment
Sean M. Healey	Director, President and Chief Executive Officer
Darrell W. Crate	Executive Vice President, Chief Financial Officer and Treasurer
Nathaniel Dalton	Executive Vice President and Chief Operating Officer
Jay C. Horgen	Executive Vice President
John Kingston, III	Executive Vice President, General Counsel and Secretary

Directors of AMG as of December 22, 2009

Name, Employer and Address	Title, Present Principal Occupation or Employment
Samuel T. Byrne CrossHarbor Capital Partners LLC One Boston Place, Suite 2300 Boston, MA 02108	Managing Partner at CrossHarbor Capital Partners LLC; AMG Director
Richard E. Floor Goodwin Proctor LLP	Partner at Goodwin Proctor LLP; AMG Director

Exchange Place 53 State Street Boston, MA 02109	
Sean M. Healey	See above under “Executive Officers”
Harold J. Meyerman c/o Affiliated Managers Group, Inc. 600 Hale Street Prides Crossing, MA 01965	AMG Director
William J. Nutt c/o Affiliated Managers Group, Inc. 600 Hale Street Prides Crossing, MA 01965	AMG Director

Name, Employer and Address	Title, Present Principal Occupation or Employment
Rita M. Rodriguez Woodstock Theological Center Georgetown University, Box 571137 Washington, DC 20057-1137	Senior Fellow at Woodstock Theological Center; AMG Director
Patrick T. Ryan Clark Street Ventures, LLC 686 Hale Street Beverly, MA 01965	Managing Director at Clark Street Ventures, LLC; AMG Director
Jide J. Zeitlin The Keffi Group 500 Fifth Avenue 44th Floor New York, NY 10110	President of The Keffi Group; AMG Director

Exhibit Index

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2.2	Form of Voting Agreement, dated as of December 12, 2009, by and between Affiliated Managers Group, Inc., Manor LLC and those shareholders of Highbury Financial Inc. party thereto.

VOTING AGREEMENT

THIS VOTING AGREEMENT (this "Agreement"), dated as December 12, 2009, is entered into between AFFILIATED MANAGERS GROUP, INC., a Delaware corporation (the "Parent"), MANOR LLC, a Delaware limited liability company and direct or indirect wholly owned subsidiary of the Parent (the "Merger Sub"), and [ ], ("Stockholder"), with respect to (i) shares of common stock, $0.0001 par value per share, of HIGHBURY FINANCIAL, INC., a Delaware corporation (the "Company") (the "Company Common Stock"), (ii) shares of Series B preferred stock, $0.0001 par value per share, of the Company (the "Company Series B Stock"), (iii) rights to purchase shares of Series A preferred stock, $0.0001 par value per share, of the Company (the "Company Rights"), (iv) all securities exchangeable, exercisable or convertible into Company Common Stock, and (v) any securities issued or exchanged with respect to such Company Common Stock, and upon any recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, stock dividend, split-up or combination of the securities of the Company or upon any other change in the Company's capital structure, in each case whether now owned or hereafter acquired by the Stockholder (collectively, the "Securities").

W I T N E S S E T H:

WHEREAS, the Parent, the Merger Sub and the Company have entered into an Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended or supplemented, the "Merger Agreement") pursuant to which the Parent has agreed to acquire the Company, such acquisition to be effected through a merger (the "Merger") of Merger Sub with and into the Company in accordance with the terms of the Merger Agreement and the Delaware General Corporation Law (the "DGCL"), as a result of which the Company will become a subsidiary of the Parent;

WHEREAS, as of the date hereof, Stockholder beneficially owns and has the power to vote and dispose of the Securities set forth on Schedule I hereto, subject to the limitations set forth in the Investor Rights Agreement (as defined below);

WHEREAS, the Parent and the Merger Sub desire to enter into this Agreement in connection with their efforts to consummate the acquisition of the Company;

WHEREAS, capitalized terms used in this Agreement and not defined have the meaning given to such terms in the Merger Agreement.

NOW, THEREFORE, in contemplation of the foregoing and in consideration of the mutual agreements, covenants, representations and warranties contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Covenants.

1.1 Lock-Up. Except as contemplated by the Merger Agreement, Stockholder hereby covenants and agrees that between the date hereof and the Termination Date, Stockholder will not (a) directly or indirectly, sell, transfer, assign, pledge, hypothecate, tender, encumber or

otherwise dispose of or limit its right to vote in any manner any of the Securities, or agree to do any of the foregoing (each a "Transfer"), or (b) knowingly take any action which would have the effect of preventing or disabling Stockholder from performing its obligations under this Agreement. Notwithstanding the foregoing, in connection with any Transfer not involving or relating to any Acquisition Proposal, Stockholder may Transfer any or all of the Securities as follows: (i) in the case of a Stockholder that is an entity, to any subsidiary, partner or member of Stockholder, (ii) in the case of an individual Stockholder, to Stockholder's spouse, ancestors, descendants or any trust for any of their benefits or to a charitable trust and (iii) to any person who is a party to an agreement with Parent and Merger Sub substantially equivalent to this Agreement; provided, however, that in any such case, prior to and as a condition to the effectiveness of such transfer, each person to which any of such Securities or any interest in any of such Securities is Transferred shall have executed and delivered to the Parent and the Merger Sub a counterpart to this Agreement pursuant to which such person shall be bound by all of the terms and provisions of this Agreement; provided, further, that nothing herein shall preclude the exchange of any Company B Stock for Company Common Stock pursuant to and in accordance with that certain Exchange Agreement (the "Exchange Agreement"), dated as of September 14, 2009, by and among the Company, the Stockholder and the other holders of Company B Stock.

1.2 No Solicitation. Between the date hereof and the Termination Date, except as permitted by Section 5.5 of the Merger Agreement, neither Stockholder nor any director, officer, agent, representative, employee, affiliate, advisor, attorney, accountant or associate of Stockholder or those of its subsidiaries (collectively, "Representatives") shall, directly or indirectly, take any action that the Company is prohibited from taking under Section 5.5 of the Merger Agreement. Stockholder will notify the Parent immediately if any party (other than the Parent and the Merger Sub or any of their Affiliates and representatives) contacts Stockholder following the date hereof concerning any Acquisition Proposal.

1.3 Certain Events. This Agreement and the obligations hereunder will attach to the Securities and will be binding upon any person to which legal or beneficial ownership of any or all of the Securities passes, whether by operation of Applicable Law or otherwise, including without limitation, Stockholder's successors or assigns. This Agreement and the obligations hereunder will also attach to any additional shares of Company Common Stock or other Securities of the Company issued to or acquired by Stockholder after the date hereof.

1.4 Grant of Proxy; Voting Agreement.

(a) To the extent applicable, Stockholder has revoked or terminated any proxies, voting agreements or similar arrangements previously given or entered into with respect to the Securities (other than the voting agreement pursuant to Section 2.05 of that certain Amended and Restated Investor Rights Agreement (the "Investor Rights Agreement"), dated as of September 14, 2009, by and among the Company, the Stockholder and the other holders of Company B Stock) and hereby irrevocably appoints the Parent as proxy for Stockholder to vote the Securities entitled to vote, subject to the limitations set forth in Section 2.05 of the Investor Rights Agreement, for Stockholder and in Stockholder's name, place and stead, at any annual or special meeting, or at any adjournment thereof or pursuant to any consent of the stockholders of the Company, in lieu of a meeting or otherwise, for the adoption of the Merger Agreement. The parties acknowledge and agree that neither the Parent, nor the Parent's successors, assigns,

subsidiaries, divisions, employees, officers, directors, stockholders, agents and affiliates shall owe any duty to, whether in law or otherwise, or incur any liability of any kind whatsoever, including without limitation, with respect to any and all claims, losses, demands, causes of action, costs, expenses (including reasonable attorney's fees) and compensation of any kind or nature whatsoever, to Stockholder in connection with or as a result of any voting by the Parent of the Securities or any execution of any consent. The parties acknowledge that, pursuant to the authority hereby granted under the irrevocable proxy, the Parent may vote the Securities in furtherance of its own interests, and the Parent is not acting as a fiduciary for Stockholder.

(b) Notwithstanding the foregoing grant to the Parent of the irrevocable proxy, if the Parent elects not to exercise its rights to vote the Securities pursuant to the irrevocable proxy, Stockholder agrees to vote the Securities entitled to vote during the term of this Agreement in favor of or give its consent to, as applicable, a proposal to adopt the Merger Agreement as described in Section 1.4(a) at any annual or special meeting or action of the stockholders of the Company in lieu of a meeting or otherwise.

(c) The irrevocable proxy granted pursuant to Section 1.4(a) shall not be terminated by any act of Stockholder or by operation of law, whether by the death or incapacity of Stockholder or by the occurrence of any other event or events (including, without limiting the foregoing, the termination of any trust or estate for which Stockholder is acting as a fiduciary or fiduciaries or the dissolution or liquidation of any corporation or partnership). If between the execution hereof and the Termination Date, Stockholder should die or become incapacitated, or if any trust or estate holding the Securities should be terminated, or if any corporation or partnership holding the Securities should be dissolved or liquidated, or if any other such similar event or events shall occur before the Termination Date, certificates or book-entry credits representing the Securities shall be delivered by or on behalf of Stockholder in accordance with the terms and conditions of the Merger Agreement and this Agreement, and actions taken by the Parent hereunder shall be as valid as if such death, incapacity, termination, dissolution, liquidation or other similar event or events had not occurred, regardless of whether or not the Parent has received notice of such death, incapacity, termination, dissolution, liquidation or other event.

1.5 Public Announcement. Stockholder shall consult with the Parent before issuing any press releases or otherwise making any public statements with respect to the transactions contemplated herein and shall not issue any such press release or make any such public statement without the approval of the Parent, except as may be required by Applicable Law, including any filings with the SEC pursuant to the Exchange Act.

1.6 Disclosure. Stockholder hereby authorizes the Parent and the Merger Sub to publish and disclose in any announcement or disclosure required by the SEC, the New York Stock Exchange or any other national securities exchange and, to the extent required by Applicable Law, the Registration Statement and Proxy Statement (including all documents and schedules filed with the SEC in connection with any of the foregoing), its identity and ownership of the Securities and the nature of its commitments, arrangements and understandings under this Agreement. The Parent and the Merger Sub hereby authorize Stockholder to make such disclosure or filings as may be required by the SEC, The Nasdaq Stock Market or the New York Stock Exchange or any other national securities exchange or the OTC Bulletin Board.

2. Representations and Warranties of Stockholder. Stockholder hereby represents and warrants to the Parent and the Merger Sub, as of the date hereof, that:

2.1 Ownership. Stockholder has valid title to, and is the sole legal and beneficial owner of the Securities set forth on Schedule I hereto, in each case free and clear of all Encumbrances created by or arising through Stockholder and has sole voting power and sole power of disposition with respect thereto without restriction (other than those pursuant to the Investor Rights Agreement and the Exchange Agreement). At the time the Merger Sub purchases the Company Common Stock pursuant to Merger Agreement, Stockholder will transfer and convey to the Parent or its designee valid title to the shares of Company Common Stock included in the Securities, free and clear of any Encumbrances created by or arising through Stockholder.

2.2 Authorization. Stockholder has all requisite power and authority (as applicable) to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Stockholder has duly executed and delivered this Agreement and, assuming execution and delivery by the Parent and the Merger Sub, this Agreement is a legal, valid and binding agreement of Stockholder, enforceable against Stockholder in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. If Stockholder is married and the Securities constitute community property, this Agreement has been duly authorized, executed and delivered by Stockholder's spouse, and this Agreement is a legal, valid and binding agreement of Stockholder's spouse, enforceable against Stockholder's spouse in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

2.3 No Violation. Neither the execution and delivery of this Agreement by Stockholder nor the consummation by Stockholder of the transactions contemplated hereby will (a) require Stockholder to file or register with, or obtain any permit, authorization, consent or approval of, any governmental agency, authority, administrative or regulatory body, court or other tribunal, foreign or domestic, or any other entity other than filings with the SEC pursuant to the Exchange Act, the Securities Act, the Investment Company Act or any applicable state securities or "blue sky" laws or the requirements of the NYSE, FINRA or Section 203 of the DGCL, or (b) violate, or cause a breach of or default under, or conflict with any contract, agreement or understanding or any Applicable Law binding upon Stockholder, except for such violations, breaches, defaults or conflicts which are not, individually or in the aggregate, reasonably likely to have a material adverse effect on Stockholder's ability to satisfy its obligations under this Agreement. No proceedings are pending which, if adversely determined, will have an adverse effect on any ability to vote or dispose of any of the Securities. Stockholder has not previously assigned or sold any of the Securities to any third party.

2.4 Stockholder Has Adequate Information. Stockholder is a sophisticated seller with respect to the Securities and has adequate information concerning the business and

financial condition of the Company to make an informed decision regarding the sale of the Securities and has independently and without reliance upon either the Merger Sub or the Parent and based on such information as Stockholder has deemed appropriate, made its own analysis and decision to enter into this

Agreement. Stockholder acknowledges that neither the Merger Sub nor the Parent has made and neither makes any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Stockholder acknowledges that the agreements contained herein with respect to the Securities by Stockholder are irrevocable (prior to the Termination Date).

3. Representations and Warranties of Parent and Merger Sub. The Parent and the Merger Sub hereby represent and warrant to Stockholder, as of the date hereof that:

3.1 Authorization. Each of the Parent and the Merger Sub has the requisite corporate power or limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The Parent and the Merger Sub have duly executed and delivered this Agreement and, assuming execution and delivery by the Stockholder, this Agreement is a legal, valid and binding agreement of each of the Parent and the Merger Sub, enforceable against each of the Parent and the Merger Sub in accordance with its terms.

3.2 No Violation. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate, or cause a breach of or default under, any contract or agreement, any statute or law, or any judgment, decree, order, regulation or rule of any governmental agency, authority, administrative or regulatory body, court or other tribunal, foreign or domestic, or any other entity or any arbitration award binding upon the Parent or the Merger Sub, except for such violations, breaches or defaults which are not reasonably likely to prevent, or materially delay, the ability of either the Parent or the Merger Sub to satisfy its obligations under this Agreement. Each of the Parent and the Merger Sub acknowledges that neither Stockholder nor any person on behalf of Stockholder makes any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement.

4. Survival of Representations and Warranties. The respective representations and warranties of Stockholder, the Parent and the Merger Sub contained herein shall not be deemed waived or otherwise affected by any investigation made by the other party hereto. The representations and warranties contained herein shall survive the closing of the transactions contemplated hereby until the expiration of the applicable statute of limitations, including extensions thereof.

5. Specific Performance. Stockholder acknowledges that the Merger Sub and the Parent will be irreparably harmed and that there will be no adequate remedy at law for a violation of any of the covenants or agreements of Stockholder which are contained in this Agreement. It is accordingly agreed that, in addition to any other remedies which may be available to the Merger Sub and the Parent upon the breach by Stockholder of such covenants and agreements, the Merger Sub and the Parent shall have the right to obtain injunctive relief to restrain any breach or threatened breach of such covenants or agreements or otherwise to obtain specific performance of any of such covenants or agreements.

6. Miscellaneous.

6.1 Term. Notwithstanding any other provision of this Agreement or any other agreement, this Agreement and all obligations hereunder shall terminate and cease to have any force or effect upon the earliest of (i) the Closing of the Merger, (ii) any termination of the Merger Agreement in accordance with its terms, (iii) any amendment of the Merger Agreement that adversely impacts Stockholder in any material respect, without the prior written consent of Stockholder (such earliest date, the "Termination Date").

6.2 Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary: (a) Stockholder makes no agreement or understanding herein in any capacity other than in Stockholder's capacity as a record holder and beneficial owner of Securities, and (b) nothing herein will be construed to limit or affect any action or inaction by Stockholder or any Representative of Stockholder, as applicable, serving on the Company's board of directors or on the board of directors of any Subsidiary of the Company or as an officer or fiduciary of the Company or any of Subsidiary of the Company, acting in such person's capacity as a director, officer or fiduciary of the Company or any Subsidiary of the Company, and any such action shall not constitute a breach of this Agreement.

6.3 Expenses. Each of the parties hereto shall pay its own expenses incurred in connection with this Agreement. Each of the parties hereto will bear all claims for brokerage fees attributable to action taken by it.

6.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective representatives and permitted successors and assigns.

6.5 Entire Agreement. This Agreement contains the entire understanding of the parties and supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended only by a written instrument duly executed by the parties hereto.

6.6 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

6.7 Assignment. Without limitation of Section 1.1, no party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties; provided, however, that each of the Parent and the Merger Sub may freely assign its rights to another direct or indirect wholly owned subsidiary of the Parent or the Merger Sub without such prior written approval but no such assignment shall relieve the Parent or the Merger Sub of any of its obligations hereunder and provided, further, that Stockholder may assign its rights and obligations without such prior written approval in connection with a Transfer of Securities permitted under, and effected in compliance with, the second sentence of Section 1.1. Any purported assignment requiring consent without such consent shall be void.

6.8 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or by an electronic scan delivered by electronic mail), each

of which shall be an original, but each of which together shall constitute one and the same Agreement.

6.9 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (i) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, (ii) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service, or (iii) on the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All noticed hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) if to the Parent or the Merger Sub, to:

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, MA 01965
Attn: John Kingston, III
Telephone: 617-747-3000
Facsimile: 617-747-3380

with a copy to:

Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110
Attn: William M. Shields
Telephone: (617) 951-7821
Facsimile: (617) 951-7050

(b) If to Stockholder, to the addresses indicated on Schedule I hereto.

Any party may by notice given in accordance with this Section 6.9 to the other parties to designate updated information for notices hereunder.

6.10 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the Laws of the State of Delaware, without regard to its principles of conflicts of Laws. In addition, each of the parties hereto (i) consents to submit itself to the personal jurisdiction of any court of the United States located in the State of Delaware or of the Court of Chancery of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than a court of the United States located in the State of Delaware or the Court of Chancery of the State of Delaware.

6.11 Enforceability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible and, absent agreement among the parties, a court is authorized to so modify this Agreement.

6.12 Further Assurances. From time to time, at the Parent's request and without further consideration, Stockholder shall execute and deliver to the Parent such documents and take such action as the Parent may reasonably request in order to give full effect to the transactions contemplated hereby.

6.13 Remedies Not Exclusive. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity will be cumulative and not alternative, and the exercise of any thereof by either party will not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

6.14 Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[The rest of this page has intentionally been left blank]

IN WITNESS WHEREOF, the Parent, the Merger Sub and Stockholder have caused this Agreement to be duly executed as of the day and year first above written.

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name: Jay Horgen
Title: Executive Vice President

MANOR LLC

By: _____
Name: Jay Horgen
Title: Executive Vice President

STOCKHOLDER:

[ ]

By: _____
Name:
Title:

SCHEDULE I TO
THE VOTING AGREEMENT

1. Securities held by Stockholder:

Stockholder	Company Common Stock	Company Series B Stock	Rights to Purchase Company Series A Preferred Stock	Company Warrants

2. Address to which notices or other communications are to be sent in accordance with Section 6.9 of this Agreement:

Stockholder:

with a copy to: