AFFILIATED MANAGERS GROUP INC
Form S-4/A
February 02, 2010

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As filed with the Securities and Exchange Commission on February 2, 2010

Registration No. 333-164372

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to
FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Affiliated Managers Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**6719**	**04-3218510**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

**600 Hale Street
Prides Crossing, Massachusetts 01965
(617) 747-3300**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**SEAN M. HEALEY
President and
Chief Executive Officer
Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
(617) 747-3300**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

KEITH F. HIGGINS, ESQ. **WILLIAM M. SHIELDS, ESQ.** Ropes & Gray LLP One International Place Boston, Massachusetts 02110 (617) 951-7000	**FLOYD I. WITTLIN, ESQ.** **LAURIE A. CERVENY, ESQ.** Bingham McCutchen LLP 399 Park Avenue New York, New York 10022 (212) 705-7000

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed

proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 2, 2010

HIGHBURY FINANCIAL INC.

To the Stockholders of Highbury Financial Inc.:

You are cordially invited to attend a special meeting of stockholders of Highbury Financial Inc., or Highbury, to be held on March 29, 2010 at 8:00 a.m., local time, at the offices of Bingham McCutchen LLP, 399 Park Ave., New York, New York 10022, which is referred to as the special meeting of Highbury stockholders or special meeting in the accompanying proxy statement/prospectus. As previously announced, Highbury and Affiliated Managers Group, Inc., or AMG, entered into a merger agreement on December 12, 2009, which provides for a merger in which Highbury will become a wholly-owned subsidiary of AMG. At the effective time of the merger, all outstanding shares of Highbury common stock, par value $0.0001 per share (other than shares owned or held directly by Highbury and dissenting shares) will be converted into the right to receive an aggregate of 1,748,879 shares of AMG common stock, subject to reduction in certain circumstances as more fully described in the accompanying proxy statement/prospectus. Based on 23,026,171 shares of Highbury common stock outstanding as of January 29, 2010, which includes 4,500,000 shares of common stock to be issued in exchange for the Series B convertible preferred stock, par value $0.0001, which is referred to as the Series B preferred stock in the accompanying proxy statement/prospectus, and assuming no reduction in the aggregate merger consideration, as described in the accompanying proxy statement/prospectus, each share of Highbury common stock would receive 0.075952 shares of AMG common stock in 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 intends to declare a special cash dividend, payable on the closing date of the merger, to all holders of record of shares of Highbury common stock immediately prior to the effective time of the merger in an aggregate amount equal to Highbury's working capital (including all Highbury liabilities, subject to certain exceptions, and merger related transaction expenses then outstanding) as of the end of the calendar month prior to the closing of the merger minus $5.0 million. Assuming the conditions to the merger contained in the merger agreement are either satisfied or waived by March 31, 2010, this special dividend is estimated to be in the range of $1.06 to $1.11 per share.

The shares of AMG common stock are traded on the New York Stock Exchange, or NYSE, under the symbol "AMG" and the shares of Highbury common stock are traded on the Over-the-Counter Bulletin Board under the symbol "HBRF". On February 1, 2010, the closing sale price of AMG common stock was $64.12.

Highbury is asking you to vote to adopt the merger agreement and approve the merger proposal at the special meeting. **Both the Highbury board of directors and the special committee thereof unanimously recommend that you vote "FOR" the adoption of the merger agreement and the approval of the merger proposal and "FOR" the adjournment of the special meeting, if necessary to solicit additional proxies if there are insufficient votes to adopt the merger agreement and approve the merger proposal at the time of the special meeting.** Only stockholders who hold shares of Highbury common stock or Series B preferred stock at the close of business on February 23, 2010 will be entitled to vote at the special meeting. In connection with entering into the merger agreement, stockholders representing approximately 25.6% (as of January 29, 2010) of the voting power of the shares entitled to vote on the merger agreed, subject to the terms of the voting agreements described in the accompanying proxy statement/prospectus, to vote all shares of Highbury common stock and Series B preferred stock beneficially owned by such stockholders in favor of the merger. In addition, Peerless Systems Corporation, which together with certain of its affiliates, held, as of January 29, 2010, approximately 14% of the voting power of the shares entitled to vote on the merger, has agreed to vote all of its shares in accordance with the recommendations of the Highbury board of directors on the proposed merger.

The obligations of AMG and Highbury to complete the merger are subject to the conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about AMG, Highbury, the special meeting, the merger agreement and the merger is contained in the accompanying proxy statement/prospectus. **You are encouraged to read carefully the accompanying proxy statement/prospectus in its entirety, including the section entitled "Risk Factors" beginning on page 23.**

Your vote is very important. Highbury cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Highbury common stock and Highbury Series B preferred stock entitled to vote at the special meeting, voting together as a single class. **Whether or not you expect to attend the special meeting in person, Highbury urges you to submit your proxy as promptly as possible by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.** If you hold your shares in "street name," you should instruct your broker, bank or other nominee how to vote in accordance with your voting instruction card. If you do not submit your proxy, do not instruct your broker, bank or other nominee how to vote your shares or do not vote in person at the special meeting, it will have the same effect as a vote against the adoption of the merger proposal.

On behalf of the Highbury board of directors, thank you for your continued support.

Sincerely,

R. Bruce Cameron
Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger and other transactions described in this proxy statement/prospectus nor have they approved or disapproved the issuance of the AMG common stock to be issued in connection with the merger, or passed upon the accuracy or adequacy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated February 2, 2010 and is first being mailed to stockholders of Highbury on or about March 1, 2010.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about AMG from documents that it has filed with the Securities and Exchange Commission but that have not been included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see "*Where You Can Find More Information*" beginning on page 167 of this proxy statement/prospectus.

AMG will provide you with copies of such documents relating to AMG (excluding all exhibits unless AMG has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to:

Darrell W. Crate Executive Vice President, Chief Financial Officer and Treasurer
Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, MA 01965
(617) 747-3300

In addition, if you have questions about the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact:

Highbury Financial Inc.
999 18th Street, Suite 3000
Denver, CO 80202
Attention: Corporate Secretary
Tel: (303) 357-4802

In order for you to receive timely delivery of the documents in advance of the special meeting of Highbury stockholders, you must request the information no later than March 22, 2010.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by AMG, constitutes a prospectus of AMG under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act in this proxy statement/prospectus, with respect to the shares of AMG common stock to be issued to Highbury stockholders in connection with the merger. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act in this proxy statement/prospectus, and a notice of meeting with respect to the special meeting of Highbury stockholders to consider and vote upon, among other matters, the merger proposal.

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HIGHBURY FINANCIAL INC.

999 18th Street, Ste. 3000
Denver, CO 80202

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on March 29, 2010

To the Stockholders of Highbury Financial Inc.:

Notice is hereby given that a special meeting of stockholders of Highbury Financial Inc., a Delaware corporation, or Highbury, will be held on March 29, 2010 at 8:00 a.m., local time, at the offices of Bingham McCutchen LLP, 399 Park Ave., New York, New York 10022, for the following purposes:

1. To consider and vote on a proposal to approve the merger and adopt the agreement and plan of merger, dated as of December 12, 2009, as the same may be amended from time to time, by and among Affiliated Managers Group, Inc., a Delaware corporation, or AMG, Manor LLC, a Delaware limited liability company and a wholly owned subsidiary of AMG, and Highbury, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice this proposal is referred to as the merger proposal in the accompanying proxy statement/prospectus.

2. To approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are insufficient votes to approve the merger proposal at the time of the special meeting this proposal is referred to as the adjournment proposal in the accompanying proxy statement/prospectus.

The merger proposal is more fully described in the accompanying proxy statement/prospectus, which you should read carefully in its entirety before voting. **Both the Highbury board of directors and the special committee thereof unanimously recommend that you vote "FOR" the merger proposal and "FOR" the adjournment proposal.**

Only holders of record of Highbury's common and Series B preferred stock at the close of business on February 23, 2010 (the record date), are entitled to notice of and to vote at the special meeting or any adjournment or postponement thereof. A majority of the voting power of the outstanding shares of Highbury common stock and Series B preferred stock, voting together as a single class, with each share of Series B preferred stock entitled to 3,396.225 votes, must be voted in favor of the adoption of the merger agreement in order for the merger to be completed. Therefore, your vote is very important. Your failure to vote your shares has the same effect as voting against the merger proposal.

Under the General Corporation Law of the State of Delaware, which is referred to as the DGCL in the accompanying proxy statement/prospectus, holders of record of Highbury common stock and Series B preferred stock who do not vote in favor of the merger proposal have the right to seek appraisal of the fair value of their shares of Highbury common stock if the merger is completed. To exercise your appraisal rights, you must strictly follow the procedures prescribed by the DGCL, including, among other things, submitting a written demand for appraisal to Highbury before the vote is taken on the merger proposal, and you must not vote in favor of the merger proposal. These procedures are summarized in the accompanying proxy statement/prospectus in the section entitled "*Appraisal Rights*" beginning on page 144 (the text of the applicable provisions of the DGCL is included as Annex E to the accompanying proxy statement/prospectus).

All Highbury stockholders are cordially invited to attend the special meeting in person. **However, to assure your representation at the special meeting, please submit your proxy as promptly as possible by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope**

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provided. Any stockholder attending the special meeting may vote in person even if he or she has voted by proxy card.

By Order of the Board of Directors

R. Bradley Forth
Secretary

New York, New York
March 1, 2010

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETING

Q: Why am I receiving this proxy statement/prospectus?

A:

Affiliated Managers Group, Inc., which is referred to as AMG, has agreed to acquire Highbury Financial Inc., which is referred to as Highbury, under the terms of the merger agreement that is described in this proxy statement/prospectus. Please see "*The Merger Agreement*" beginning on page 127 for more information. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

This proxy statement/prospectus contains important information about the merger, the merger agreement and the special meeting of Highbury stockholders, and you should read it carefully.

In order to complete the merger, Highbury stockholders must adopt the merger agreement, and all other conditions to the merger must be satisfied or waived. Highbury will hold the special meeting of its stockholders to obtain their approval.

Your vote is very important. Highbury encourages you to vote as soon as possible. You are receiving the enclosed materials in order to allow you to vote your Highbury shares at the special meeting of Highbury stockholders. For more specific information on how to vote, please see the questions and answers below.

Q: What am I voting on?

Highbury stockholders are being asked to consider and vote upon a proposal to approve the merger and the merger agreement, which, among other things, provides for the merger of Highbury with and into Manor LLC, a wholly-owned subsidiary of AMG and a disregarded entity for U.S. federal income tax purposes, which is referred to as Merger Sub in this proxy statement/prospectus, with Merger Sub continuing as the surviving corporation this proposal is referred to as the merger proposal.

You are also being asked to consider and vote upon a proposal to adjourn the special meeting of Highbury stockholders to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the special meeting of Highbury stockholders, there are insufficient votes to approve the merger proposal this proposal is referred to as the adjournment proposal.

Q: Why are AMG and Highbury proposing the merger?

A:

AMG and Highbury believe that the acquisition of Highbury by AMG is in the best interests of each company and its respective stockholders. This merger combines the outstanding management team of Highbury's subsidiary, Aston Asset Management LLC, which is referred to as Aston in this proxy statement/prospectus, its strong long-term performance record and a demonstrated commitment to continued growth and success with AMG's much larger capital base and larger and broader investment and distribution network. At the same time, the merger provides increased liquidity and diversification to Highbury stockholders, while providing the opportunity to participate on a tax-deferred basis in the potential future growth of a larger, diversified investment management holding company. For more information, please see the sections entitled "*The Merger Recommendation of the Special Committee; Reasons for the Merger*", "*The Merger Recommendation of Highbury's Board of Directors and Its Reasons for the Merger*", and "*The Merger AMG's Reasons for the Merger*" beginning on pages 95, 98 and 119, respectively.

Q: What will happen in the merger?

A:

Pursuant to the terms of the merger agreement, Highbury will merge with and into Merger Sub. 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 a wholly-owned subsidiary of AMG. For more information, please see the sections entitled "*The Merger*" and "*The Merger Agreement*" beginning on pages 79 and 127, respectively.

Q: When do you expect the merger to be completed?

A:

The closing of the merger is expected to take place on the tenth business day of the month after the month in which the conditions to the merger contained in the merger agreement are either satisfied or waived. AMG and Highbury are working toward satisfying these conditions and completing the merger as quickly as possible. AMG and Highbury currently expect to complete the merger in the first half of 2010. However, because the merger is subject to a number of conditions, some of which are beyond the control of AMG and Highbury, exact timing for completion of the merger cannot be predicted with certainty. For more information, please see the sections entitled "*The Merger*" and "*The Merger Agreement*" beginning on pages 79 and 127, respectively.

Q: What happens if the merger is not completed?

A:

If the merger proposal is not approved by Highbury stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Highbury common stock in connection with the merger. Instead, Highbury will remain an independent public company and its common stock will continue to be quoted and traded on the Over-the-Counter Bulletin Board (which is referred to as the OTC Bulletin Board in this proxy statement/prospectus). If the merger agreement is terminated under specified circumstances, Highbury may be required to reimburse AMG for its transaction expenses up to $1.0 million or to pay AMG a termination fee of $3.6 million as described more fully under the caption "*The Merger Agreement Termination; Termination Fee; Expenses*" beginning on page 142 of this proxy statement/prospectus.

In addition, if the merger is not completed on or before July 16, 2010 or the merger agreement is terminated, then Highbury's board of directors has agreed to take all necessary action to appoint Timothy E. Brog (a representative of Peerless Systems Corporation, which is referred to as Peerless in this proxy statement/prospectus, a Highbury stockholder that was recently engaged in a proxy contest in connection with Highbury's 2009 annual meeting of stockholders) to serve on Highbury's board of directors for a term expiring at the 2012 annual meeting of stockholders. For more information, please see "*Information About Highbury*" beginning on page 36 in this proxy statement/prospectus.

Q: When and where will the special meeting of Highbury stockholders be held?

A:

The special meeting of Highbury stockholders will be held on March 29, 2010 at 8:00 a.m., local time, at the offices of Bingham McCutchen LLP, 399 Park Ave., New York, New York 10022.

Q: Who can attend and vote at the special meeting of Highbury stockholders?

You are entitled to vote or direct votes to be cast at the special meeting of Highbury stockholders if you own shares of Highbury common stock or Series B preferred stock at the close of business on February 23, 2010, which is the record date for the special meeting of Highbury stockholders.

Q: How many votes do I have?

A:

You will have one vote for every share of Highbury common stock that you owned at the close of business on February 23, 2010 (the record date). Each share of Series B preferred stock is entitled to the number of votes determined pursuant to the Series B preferred stock certificate of designation, which is the product of (i) 0.75471668 times (ii) 4,500, or 3,396.225 votes per share of Series B preferred stock. On January 29, 2010, there were 18,526,171 shares of common stock

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outstanding and 1,000 shares of Series B preferred stock (representing 3,396,225 votes) outstanding.

Q: What vote is required to approve the proposals presented at the special meeting of Highbury stockholders?

A:

The approval of the merger proposal requires the affirmative vote of a majority of the voting power of Highbury's issued and outstanding shares of common stock and Series B preferred stock entitled to vote thereon as of the record date, voting together as a single class, with each share of Series B preferred stock entitled to 3,396.225 votes. See the section entitled "*The Special Meeting of Highbury Stockholders*" on page 74 for more information.

The approval of the adjournment proposal requires the affirmative vote of a majority of the issued and outstanding shares of Highbury common stock represented in person or by proxy at the special meeting and entitled to vote thereon as of the record date. The Series B preferred stock is not entitled to vote on the adjournment proposal.

Q: Have any Highbury stockholders agreed to vote their shares in favor of the merger?

A:

Yes. In connection with the merger agreement, stockholders representing approximately 25.6%, as of January 29, 2010, of the voting power of shares entitled to vote on the merger agreed, subject to the terms of the voting agreements described under "*The Voting Agreements*" beginning on page 147, to vote all shares of Highbury common stock and Series B preferred stock they beneficially own in favor of the merger. In addition, Peerless, which together with certain of its affiliates held, as of January 29, 2010, approximately 14% of the voting power of the shares entitled to vote on the merger, has agreed to vote all of its shares in accordance with the recommendations of the Highbury board of directors on the proposed merger as described under "*Management's Discussion and Analysis of Financial Condition and Results of Operations Overview*" beginning on page 46.

Q: What is a "quorum"?

A:

A majority of the voting power of the outstanding shares on February 23, 2010 (the record date), represented in person or by proxy at the special meeting entitled to vote on a particular proposal, constitutes a quorum for that proposal. If you vote, your shares will be part of the quorum. On January 29, 2010, there were 18,526,171 shares of common stock and 1,000 shares of Series B preferred stock (representing 3,396,225 votes) outstanding and nine holders of record of common stock and eight holders of record of Series B preferred stock. A majority of the voting power of the outstanding shares of stock, or the power to vote 10,961,199 shares, will constitute a quorum for the merger proposal. A majority of the outstanding shares of Highbury common stock, represented in person or by proxy at the special meeting, constitutes a quorum for the adjournment proposal.

Q: What is a "holder of record?"

A:

If your shares are registered directly in your name with Highbury's transfer agent, Continental Stock Transfer & Trust Company, then you are considered the holder of record for those shares and these proxy materials are being sent directly to you by Highbury.

Q: If my shares of Highbury stock are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A:

If you hold your shares in "street name", which means your shares are held of record by a broker, bank or other nominee, your broker, bank or other nominee will only be permitted to vote your shares of Highbury stock at your instruction. You should follow the procedures provided by your

broker, bank or other nominee regarding the voting of your shares of Highbury stock. If you do not instruct your broker, bank or other nominee to vote your shares of Highbury stock, your shares of Highbury stock will not be voted.

Q: What effect do abstentions and broker non-votes have?

A:

Highbury will count a properly executed proxy marked "ABSTAIN" with respect to a particular proposal as present for purposes of determining whether a quorum is present at the special meeting of Highbury stockholders. Abstentions will have the same effect as a vote "AGAINST" the merger proposal and the adjournment proposal, if presented. Broker non-votes, while considered present for the purposes of establishing a quorum, will have the same effect as a vote "AGAINST" the merger proposal, but will have no effect on the adjournment proposal, if presented.

Q: What is a "proxy?"

A:

A proxy is your legal designation giving another person permission to vote the shares you own. The person you designate is called your "proxy," and the document that designates someone as your proxy is called a "proxy" or "proxy card." A proxy card is included with this proxy statement/prospectus. When you sign the proxy card, you designate Richard S. Foote and R. Bradley Forth as your proxies at the special meeting of Highbury stockholders with full power of substitution.

Q: What are the voting recommendations of the special committee and the board of directors?

A:

The special committee and Highbury's board of directors both unanimously recommend that Highbury's stockholders vote "FOR" approval of both the merger proposal and the adjournment proposal, if presented.

Q: What do I need to do to attend the special meeting of Highbury stockholders?

A:

If you are a holder of record, your proxy card is your admission ticket to the special meeting. If you own shares in street name, you will need to ask your broker, bank or other nominee for an admission ticket in the form of a legal proxy. You will need to bring the legal proxy with you to the special meeting. If you do not receive the legal proxy in time, bring your most recent brokerage statement with you to the special meeting. Highbury can use your statement to verify your ownership of Highbury stock and admit you to the special meeting; however, you will not be able to vote your shares at the special meeting without a legal proxy.

Q: What should I do now in order to vote on the proposals being considered at the special meeting?

A:

If you are a holder of record as of February 23, 2010 (the record date), you may vote in person at the special meeting of Highbury stockholders or you may submit a proxy.

You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope.

If you hold your shares in "street name," your broker, bank or other nominee may provide you with voting instructions (including any instructions for voting by telephone or Internet). You should contact your broker, bank or other nominee in advance to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to attend the special meeting of Highbury stockholders and vote in person, obtain a proxy from your broker, bank or other nominee and present it to the inspector of elections with your ballot. You may also be represented by another person at the special meeting by executing a proper proxy designating that person.

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Whether or not you plan to attend the special meeting, you should submit your proxy card or voting instruction form as described in this proxy statement/prospectus or follow the voting instructions provided by your broker, bank or other nominee.

Highbury urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the "*Risk Factors*" beginning on page 23 and the annexes, and to consider how the merger will affect you as a stockholder of Highbury.

Q: Can I change my vote after I have delivered my proxy?

A: Yes.

If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting by:

- delivering a signed written notice of revocation bearing a later date to Richard S. Foote, President and Chief Executive Officer, at Highbury's address of record, which is 999 18th Street, Suite 3000, Denver, Colorado 80202;
- signing and delivering a new, valid proxy bearing a later date; or
- attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in "street name", you can change your vote by following the instructions provided by your bank, broker or other nominee.

Q: Who will count the votes?

A: A representative of Highbury will be appointed by the board of directors to act as the inspector of elections and will tabulate votes cast by proxy and tabulate votes cast in person at the special meeting.

Q: Who is paying for the solicitation of my proxy, and how are proxies solicited?

A: The board of directors of Highbury is soliciting your proxy to vote at the special meeting. Highbury intends to mail this proxy statement/prospectus and form of proxy to stockholders on or about March 1, 2010.

Highbury will pay the cost of soliciting proxies for the special meeting of Highbury stockholders. Proxies may be solicited on behalf of Highbury by directors, officers or employees of Highbury in person or by mail, telephone, or facsimile or other means of communication. In addition, brokerage firms, banks and other custodians, nominees and fiduciaries will send copies of these proxy materials to the beneficial owners of the stock held by them. Highbury will reimburse these institutions for the reasonable costs they incur to do so. Highbury has retained Morrow & Co., LLC ("Morrow"), for an initial fee of $4,000 plus out-of-pocket expenses to assist in the solicitation of proxies and to provide proxy solicitation services.

Q: Do I need to send in my Highbury stock certificates now?

A: No. You should not send in your Highbury stock certificates now. Following the completion of the merger, a letter of transmittal will be sent to Highbury stockholders informing them where to deliver their Highbury stock certificates in order to receive the merger consideration. You should not send in your Highbury stock certificates prior to receiving this letter of transmittal.

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Q: What should I do if I receive more than one set of voting materials for the special meeting of Highbury stockholders?

A:

You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction form that you receive.

Q: What happens to Highbury's warrants and units in the merger?

As of December 31, 2009, Highbury had outstanding warrants to purchase 3,358,836 shares of Highbury common stock with an exercise price of $5.00 per share. As of January 25, 2010, the date of the expiration of Highbury's warrants, 3,013,707 shares of common stock had been issued upon exercise of such warrants and Highbury had received proceeds of $15,068,535. The remaining warrants expired unexercised. Any remaining outstanding units currently represent only shares of Highbury common stock.

Q: What happens if I sell my shares of Highbury stock before the special meeting of Highbury stockholders?

The record date for the special meeting (February 23, 2010) is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your shares of Highbury stock after the record date, but before the special meeting, you will retain your right to vote at the special meeting, but will have transferred the right to receive the merger consideration to be received by Highbury stockholders in the merger, as well as the special dividend that the Highbury board of directors intends to declare. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Who can help answer my questions?

A:

If you have questions about the merger or the special meeting or if you need additional copies of the proxy statement/prospectus or the enclosed proxy card, please contact:

Highbury Financial Inc.
999 18th Street, Suite 3000
Denver, CO 80202
Attention: Corporate Secretary
Tel: (303) 357-4802

If you have any questions about how to submit your proxy or if you need additional copies of this proxy statement/prospectus, the enclosed proxy cards or voting instructions, you should contact Morrow, Highbury's third-party proxy solicitor, which is assisting Highbury in the solicitation of proxies at:

Morrow & Co., LLC
Tel: (800) 607-0088

To obtain timely delivery, Highbury stockholders must request the materials no later than March 22, 2010.

You may also obtain additional information about Highbury from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information*" on page 167.

SUMMARY

The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement and the merger, AMG and Highbury encourage you to read carefully this entire proxy statement/prospectus, including the annexes. In addition, AMG and Highbury encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about AMG that has been filed with the Securities and Exchange Commission, which is referred to as the SEC in this proxy statement/prospectus. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 167 of this proxy statement/prospectus.

The Companies

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
(617) 747-3300

AMG is an asset management company with equity investments in a diverse group of boutique investment management firms, which are sometimes referred to as AMG Affiliates in this proxy statement/prospectus. AMG pursues a growth strategy designed to generate stockholder value through the internal growth of existing business, additional investments in investment management firms and strategic transactions and relationships structured to enhance AMG Affiliates' businesses and growth prospects.

AMG holds a substantial equity interest in each AMG Affiliate. The remaining equity interests are retained by the management of the AMG Affiliate and enable AMG Affiliate managers to continue to participate in their firm's success. AMG's investment approach provides a degree of liquidity and diversification to principal owners of boutique investment management firms, and also addresses the succession and ownership transition issues facing many founders and principal owners. AMG's partnership approach also ensures that AMG Affiliates maintain operational autonomy in managing their business, thereby preserving their firm's entrepreneurial culture and independence. In particular, AMG structures are designed to:

- maintain and enhance AMG Affiliate managers' equity incentives in their firms;
- preserve each AMG Affiliate's distinct culture and investment focus; and
- provide AMG Affiliates with the ability to realize the benefits of scale economies in distribution, operations, compliance and technology.

Although AMG invests in firms that it anticipates will grow independently and without assistance, AMG is committed to helping AMG Affiliates identify opportunities for growth and leverage the benefits of economies of scale. AMG assists AMG Affiliates in broadening distribution in the U.S. and globally, developing new products and providing strategic support and enhanced operational capabilities.

AMG believes that substantial opportunities to make investments in high-quality boutique investment management firms will continue to arise as their founders seek to institutionalize their businesses through broader equity ownership, or approach retirement age and begin to plan for succession. AMG management identifies select firms based on its thorough understanding of the asset management industry, and has developed relationships with a significant number of these firms. Within its target universe, AMG seeks the strongest and most stable firms with the best growth prospects,

which are typically characterized by a strong multi-generational management team and culture of commitment to building a firm for its longer-term success, focused investment discipline and long-term investment track record, and diverse products and distribution channels. AMG is focused on investing in the highest quality boutique asset management firms specializing in an array of investment styles and asset classes, including both traditional and alternative investment managers. AMG anticipates that it will have significant additional investment opportunities across the investment management industry in the U.S. and globally, including the potential for investments in subsidiaries, divisions and other investment teams or products.

AMG's principal executive offices are located at 600 Hale Street, Prides Crossing, Massachusetts 01965 and its telephone number is (617) 747-3300. AMG's website is *http://www.amg.com*. The information contained in, or that can be accessed through, its website is not part of this proxy statement/prospectus and should not be relied upon in determining whether to vote in favor of the proposals.

Additional information about AMG and AMG Affiliates is included in documents incorporated by reference into this proxy statement/prospectus. For more information, see "*Where You Can Find More Information*" beginning on page 167.

Highbury Financial Inc.
999 18th Street, Suite 3000
Denver, Colorado 80202
(303) 357-4802

Highbury Financial Inc., or Highbury, is a Delaware corporation formed on July 13, 2005 as an investment management holding company providing permanent capital solutions to mid-sized investment management firms. Traditionally, Highbury pursued acquisition opportunities and sought to establish accretive partnerships with high quality investment management firms. In July 2009, Highbury's board of directors suspended its pursuit of acquisition opportunities other than add-on acquisitions for Aston and began evaluating strategic alternatives.

Aston Asset Management LLC, or Aston, is a 100%-owned subsidiary of Highbury and the former U.S. mutual fund business of ABN AMRO Asset Management Holdings, Inc. and affiliates, which is referred to as ABN AMRO in this proxy statement/prospectus. Aston was formed by Highbury for the purpose of acquiring the mutual fund business of ABN AMRO. Aston is a platform for internal growth and add-on acquisitions. Aston is a registered investment adviser and the investment manager for a family of 24 no-load mutual funds and a limited number of separately managed accounts. Aston's mutual fund platform is built upon providing investment advisory, sales, marketing, compliance, finance, operations and administration resources to mutual funds using sub-advisers that produce institutional quality investment products. Under the current management agreement among Aston, Highbury and certain former management members of Aston, which is referred to as the management agreement in this proxy statement/prospectus, 72% of the revenues of Aston is used to pay operating expenses of Aston, including salaries and bonuses of all employees of Aston (including the Aston management members). To the extent that the operating allocation is greater than the operating expenses of Aston, the Aston management team retains the right to any excess. The remaining 28% of the revenues of Aston is allocated to Highbury.

In connection with the signing of the merger agreement, Aston, Merger Sub and certain employee members of the Aston management team, including Messrs. Bilton and Anderson, Highbury directors, entered into an Amended and Restated Limited Partnership Agreement of Aston, which is referred to as the LP Agreement in this proxy statement/prospectus, to be effective immediately prior to the effective time of the merger. Pursuant to the terms of the LP Agreement, Aston will be converted into a limited partnership under the Delaware Revised Uniform Partnership Act and the Delaware Limited Liability Company Act and will operate with Merger Sub as its general partner and the Aston

management employees as limited partners. Under the LP Agreement, 67% of the revenues of Aston will be allocated for use by Aston management to pay the operating expenses of Aston, including salaries and bonuses. The remaining 33% of the revenues of Aston will be allocated to the owners of Aston, which is referred to as the Owners' Allocation in this proxy statement/prospectus. Of the 33% Owners' Allocation, 28% of Aston revenues (or 85% of the Owners' Allocation) is first allocated to Merger Sub and second, to the extent available, the remaining 5% of Aston revenues (or 15% of the Owners' Allocation) is allocated among the management limited partners as a group, including 1.7% to Mr. Bilton and 1.3% to Mr. Anderson to the extent of their interest in the Owners' Allocation.

Highbury's principal executive offices are located at 999 18th Street, Suite 3000, Denver, Colorado 80202 and its telephone number is (303) 357-4802. Highbury's website is *http://www.highburyfinancial.com*. The information contained in, or that can be accessed through, its website is not part of this proxy statement/prospectus and should not be relied upon in determining whether to vote in favor of the proposals.

The Merger
(see page 79)

AMG and Highbury agreed to the acquisition of Highbury by AMG under the terms of the merger agreement that is described in this proxy statement/prospectus. Pursuant to the terms of the merger agreement, Highbury will merge with and into Merger Sub. 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 a wholly-owned subsidiary of AMG. The merger agreement is attached as Annex A to this proxy statement/prospectus. AMG and Highbury encourage you to read carefully the merger agreement in its entirety because it is the legal document that governs the merger.

Effects of the Merger; Merger Consideration; Special Dividend
(see page 79)

Pursuant to the merger agreement, the holders of Highbury common stock will receive 1,748,879 shares of AMG common stock in the aggregate as consideration in the merger, subject to potential reduction as described in this proxy statement/prospectus. 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 (other than shares owned or held directly by Highbury and dissenting shares) will be cancelled and automatically converted into the right to receive such fraction of a share 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, which includes the shares of common stock to be issued in exchange for Highbury Series B preferred stock pursuant to the terms of an exchange agreement entered into by Highbury with each holder of Series B preferred stock. Assuming no reduction in aggregate merger consideration, as discussed below, each share of Highbury common stock would receive 0.075952 shares of AMG common stock.

If the "revenue run rate" (which generally means annualized advisory fees on assets under management, excluding separate account referral fees, interest income, certain money market administration fees and certain excluded accounts) of Aston as of the end of the calendar month prior to the closing of the merger attributable to clients who consent to continuing their advisory agreements following the merger is less than 90% of the revenue run rate as of November 30, 2009 (without giving effect to market movement between those two dates), then the aggregate merger consideration payable to Highbury stockholders will be reduced by 1% for each 1% by which the revenue run rate as of such date is less than 90% of the revenue run rate as of November 30, 2009. If the revenue run rate is lower than 80% of the November 30, 2009 revenue run rate (without giving effect to market movement between those two dates), then neither party is required to close the merger. In addition, if the revenue

run rate as of the end of the month prior to the closing of the merger is not at least equal to 82.5% of the revenue run rate as of November 30, 2009 (giving effect to market movements between those two dates), then neither party is required to close the merger. The revenue run rate as of November 30, 2009 was $44.2 million. The revenue run rate as of January 31, 2010 was $46.7 million (without giving effect to market movements) and $47.5 million (giving effect to market movements) and may further adjust prior to the final measurement date.

For example, if the loss of clients resulted in a revenue run rate as of the end of the calendar month prior to the closing of the merger of 85% of the November 30, 2009 revenue run rate (without giving effect to market movement between those two dates), then the aggregate merger consideration payable to Highbury stockholders will be 1,661,435 shares of AMG common stock, or 0.072154 shares of AMG common stock for each outstanding share of Highbury common stock.

In addition, immediately prior to the closing of the merger, subject to applicable law and the terms of the merger agreement, Highbury's board of directors intends to declare a special dividend, payable on the closing date of the merger, to all holders of record of shares of Highbury common stock immediately prior to the effective time of the merger in an aggregate amount equal to Highbury's working capital (including all Highbury liabilities, subject to certain exceptions, and merger related transaction expenses then outstanding) as of the end of the calendar month prior to the closing of the merger minus $5.0 million. Assuming the conditions to the merger contained in the merger agreement are either satisfied or waived by March 31, 2010, this special dividend is estimated to be in the range of $1.06 per share to $1.11 per share.

As of January 31, 2010 Highbury's working capital was approximately $29.6 million. The board of directors of Highbury intends to declare and pay the special dividend to the maximum extent permissible under the merger agreement, however, a number of factors could adversely affect the amount of working capital between January 31, 2010 and the end of the calendar month prior to the closing of the merger. In addition, pursuant to the terms of the merger agreement, Highbury is permitted to make certain distributions to its stockholders prior to closing, quarterly dividends up to $0.05 per share consistent with past practice, and to holders of Series B preferred stock at the applicable dividend rate set forth in the certificate of designation. As a result, Highbury is not able to predict with certainty what, if any, working capital will be available at the end of the calendar month prior to the closing of the merger for the special dividend.

Unless otherwise indicated in this proxy statement/prospectus, the per share merger consideration to be received by Highbury stockholders and the voting power exercisable by such stockholders assumes 23,026,171 shares of Highbury common stock outstanding at the effective time of the merger, which includes:

- 18,526,171 issued and outstanding shares of Highbury common stock; and

- 4,500,000 shares of Highbury common stock to be issued pursuant to the terms of an exchange agreement entered into by Highbury with each holder of Series B preferred stock.

Treatment of Highbury Warrants and Series B preferred stock
(see page 129)

As of December 31, 2009, Highbury had outstanding warrants to purchase 3,358,836 shares of Highbury common stock with an exercise price of $5.00 per share. As of January 25, 2010, 3,013,707 shares of common stock had been issued upon exercise of Highbury warrants and Highbury had received proceeds of $15,068,535. The remaining warrants expired unexercised. Any remaining outstanding units currently represent only shares of Highbury common stock. Each holder of shares of Highbury common stock issued upon exercise of outstanding warrants will receive its pro rata portion of the merger consideration and the special dividend, if any.

Immediately prior to the effective time of the merger, all of the outstanding shares of Highbury Series B preferred stock will be exchanged for newly issued shares of Highbury common stock pursuant to the terms of an exchange agreement between Highbury and each holder of Series B preferred stock. Following this exchange, each holder of such newly issued shares of Highbury common stock will receive a pro rata portion of the merger consideration and the special dividend, if any.

Risk Factors
(see page 23)

In evaluating the merger agreement and the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled "*Risk Factors*" beginning on page 23 of this proxy statement/prospectus.

The Special Meeting; Highbury Stockholders Entitled to Vote; Required Vote
(see page 74)

The special meeting of Highbury stockholders will be held on March 29, 2010 at 8:00 a.m., local time, at the offices of Bingham McCutchen LLP, 399 Park Ave., New York, New York 10022. At the special meeting, Highbury stockholders will be asked to:

- consider and vote on the merger proposal; and
- consider and vote on the adjournment proposal if there are insufficient votes to approve the merger proposal at the time of the special meeting.

Only holders of record of Highbury common stock and Series B preferred stock at the close of business on February 23, 2010 (the record date) are entitled to notice of and to vote at the special meeting. As of January 29, 2010, there were 18,526,171 shares of Highbury common stock and 1,000 shares of Series B preferred stock (representing 3,396,225 votes) outstanding and entitled to vote at the special meeting.

Highbury cannot complete the merger unless the merger proposal is approved by the affirmative vote of the holders of a majority of voting power of the outstanding shares of Highbury common stock and Series B preferred stock entitled to vote thereon as of the record date, voting together as a single class. The adjournment proposal, if necessary to solicit additional proxies if there are insufficient votes to approve the merger proposal at the time of the special meeting, must be approved by the affirmative vote of the holders of a majority of outstanding shares of Highbury common stock present in person or represented by proxy at the special meeting and entitled to vote thereon as of the record date. Please see "*The Special Meeting of Highbury Stockholders*" on page 74 for additional information.

Proxies may be solicited by mail, telephone or in person. Highbury's proxy solicitor is Morrow who can be reached at (800) 607-0088. If you grant a proxy, you may still vote your shares in person if you revoke your proxy before the special meeting of Highbury stockholders. You may also change your vote by submitting a later-dated proxy as described in the section entitled "*The Special Meeting of Highbury Stockholders*" on page 74.

Recommendation of the Special Committee
(see page 95)

The special committee of Highbury's board of directors believes that the merger proposal and the adjournment proposal, if presented at the special meeting of Highbury stockholders, are fair to and in the best interest of Highbury's stockholders and unanimously recommends that Highbury's stockholders vote "FOR" each of the proposals.

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Recommendation of Highbury's Board of Directors
(see page 98)

Highbury's board of directors believes that the merger proposal and the adjournment proposal, if presented at the special meeting of Highbury stockholders, are fair to and in the best interest of Highbury's stockholders and unanimously recommends that Highbury's stockholders vote "FOR" each of the proposals.

Opinion of Highbury's Financial Advisor
(see page 100)

Highbury engaged Berkshire Capital Securities LLC, which is referred to as Berkshire Capital in this proxy statement/prospectus, to render an opinion to the Highbury board of directors that the consideration to be received in the merger by holders of Highbury common stock is fair from a financial point of view to such stockholders. Berkshire Capital is an investment banking firm that is regularly engaged in the business of providing financial advisory services in connection with mergers and acquisitions. Highbury's board of directors decided to use the services of Berkshire Capital because it is a recognized investment banking firm that has substantial experience in matters similar to the merger. The engagement letter provides that Highbury will pay Berkshire Capital a success fee equal to the greater of (i) 1% of the aggregate consideration in the merger and (ii) $1.0 million, as well as reimbursement of expenses. Highbury also agreed to indemnify Berkshire Capital in the event Berkshire Capital were to incur certain losses as a result of its engagement by Highbury. R. Bruce Cameron, Highbury's Chairman of the Board, Richard S. Foote, Highbury's President, Chief Executive Officer and Director, and R. Bradley Forth, Highbury's Executive Vice President, Chief Financial Officer and Secretary, are employees and equity owners of Berkshire Capital. As a result of these affiliations, these individuals will benefit from the merger to the extent of their interest in Berkshire Capital. Berkshire Capital has agreed to take such measures as necessary to ensure that Messrs. Cameron, Foote and Forth do not receive compensation from Berkshire Capital directly from any fees paid to Berkshire Capital in connection with the merger.

Berkshire Capital delivered an oral presentation in conjunction with its written opinion to Highbury's board of directors on December 12, 2009, which stated that, as of that date, and based upon and subject to the assumptions made, matters considered, procedures followed and limitations on its review as set forth in the fairness opinion, the merger consideration to be received in the merger by holders of Highbury common stock was fair from a financial point of view to such stockholders.

The full text of the written opinion of Berkshire Capital, dated December 12, 2009, is attached as Annex C. You are urged to read the Berkshire Capital opinion carefully and in its entirety for a description of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Berkshire Capital in rendering its opinion. See the section entitled *"The Merger Opinion of Highbury's Financial Advisor"* on page 100 for additional information.

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Opinion of Special Committee's Financial Advisor
(see page 110)

The special committee of Highbury's board of directors engaged Sandler O'Neill & Partners, L.P., which is referred to as Sandler O'Neill in this proxy statement/prospectus, to render an opinion to the special committee on the fairness from a financial point of view of the merger consideration to be received by the holders of shares of Highbury common stock to such holders. Sandler O'Neill is an investment banking firm that regularly is engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. The special committee decided to use the services of Sandler O'Neill because it is a recognized investment banking firm that has significant expertise in merger and acquisition transactions in the investment management industry. The engagement letter provides that Highbury will pay Sandler O'Neill a fee of $300,000 for the fairness opinion delivered to the special committee in connection with the merger and will reimburse Sandler O'Neill for its reasonable out-of-pocket expenses. Highbury also agreed to indemnify Sandler O'Neill in the event Sandler O'Neill were to incur certain losses as a result of its engagement by the special committee. In addition, Sandler O'Neill received an advisory fee of $150,000 upon execution of its engagement letter and a fee of $150,000 for providing a fairness opinion in connection with the Series B Exchange.

Sandler O'Neill delivered an oral presentation in conjunction with its written opinion to the special committee on December 12, 2009, which stated that, as of that date, and based upon and subject to the assumptions made, matters considered, and limitations on its review as set forth in the fairness opinion, the merger consideration to be received by the holders of shares of Highbury common stock was fair to such holders from a financial point of view.

The full text of the written opinion of Sandler O'Neill, dated December 12, 2009, is attached as Annex D. You are urged to read the Sandler O'Neill opinion carefully and in its entirety for a description of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. See the section entitled "*The Merger Opinion of the Special Committee's Financial Advisor*" on page 110 for additional information.

Stock Ownership of Highbury Directors and Executive Officers; Voting Agreements
(see pages 68 and 147)

As of January 29, 2010, Highbury's directors and executive officers owned, in the aggregate, 3,384,450 shares of Highbury common stock and 657.16 shares of Highbury Series B preferred stock. These shares represent, in the aggregate, 25.6% of the voting power of all of the shares of stock entitled to vote on the merger proposal at the special meeting.

In connection with the signing of the merger agreement, AMG entered into separate voting agreements with each of SBD Aston, Inc., an entity of which Stuart D. Bilton is President, KCA Aston, Inc., an entity of which Kenneth C. Anderson is President, R. Bruce Cameron, Richard S. Foote, Aidan J. Riordan, Hoyt Ammidon Jr., R. Bradley Forth, Broad Hollow LLC, an entity of which Mr. Cameron is the managing member, and Woodbourne Partners, L.P., an entity of which Clayton Management Company, of which Mr. Weil is President, is the general partner. Pursuant to these agreements, each of these stockholders has agreed, subject to the terms of the voting agreement, to vote all shares of Highbury common stock and Series B preferred stock they beneficially own in favor of the merger. The shares of Highbury common stock and Series B preferred stock subject to these voting agreements represent, in the aggregate, the power to vote 5,607,813 shares, or, as of January 29, 2010, approximately 25.6% of the voting power of the shares entitled to vote on the merger. In addition, Peerless, which together with certain of its affiliates held, as of January 29, 2010, approximately 14% of the voting power of the shares entitled to vote on the merger, has agreed to vote all of its shares in accordance with the recommendations of the Highbury board of directors on the

proposed merger as described under "*Management's Discussion and Analysis of Financial Condition and Results of Operations Overview*" beginning on page 46.

Interests of Highbury Executive Officers and Directors in the Merger
(see page 120)

When you consider the recommendation of the Highbury board of directors to vote in favor of approval of the merger proposal, you should be aware that certain members of the Highbury board and certain Highbury executive officers have agreements or arrangements that provide them with interests in the merger that may be different from or in addition to your interests as a Highbury stockholder. These interests include:

- Stuart Bilton and Kenneth Anderson, who are Highbury directors, entered into employment agreements with Highbury, Aston and Merger Sub which become effective upon closing of the merger;

- Messrs. Bilton and Anderson entered into partner non-competition agreements with Highbury, Aston and Merger Sub which become effective at the closing of the merger;

- Messrs. Bilton and Anderson entered into the Aston LP Agreement to be effective immediately prior to the closing of the merger which provides, among other things, that (i) 33% of the revenues of Aston are allocated to the owners of Aston, and of the 33%, 28% is allocated to Merger Sub first, and then, to the extent available, 5% is allocated to management holders, including 1.7% of Aston revenue to Mr. Bilton and 1.3% of Aston revenue to Mr. Anderson, and (ii) Messrs. Bilton and Anderson and Merger Sub, as general partner under the Aston LP Agreement, have certain put and call rights, respectively, which could result in Messrs. Bilton's and/or Anderson's allocation being repurchased upon the occurrence of certain events at a multiple of up to five times revenues, multiplied by such person's percentage allocation, as further calculated under the Aston LP Agreement;

- Richard S. Foote, Highbury's President and Chief Executive Officer and a director, and R. Bradley Forth, Highbury's Executive Vice President, Chief Financial Officer and Secretary, entered into severance agreements with Highbury which provide for payments of accrued salary and benefits, as well as separation payments of $584,000 and $292,000, respectively, upon a change in control, followed by termination with good reason (in each case as defined in the agreements), which amounts are anticipated to become payable upon closing of the merger;

- The Highbury compensation committee awarded a one-time bonus of $25,000 to Mr. Forth in consideration in part of the exceptional effort and time commitment required of him in the negotiation of the merger agreement;

- Messrs. Foote and Forth and Bruce Cameron, Highbury's Chairman of the Board, each are employees and equity owners of Berkshire Capital. Highbury engaged Berkshire Capital to act as its non-exclusive financial adviser in connection with possible acquisitions and a review of strategic alternatives. At the closing of the merger, Highbury will be required to pay Berkshire Capital a success fee equal to the greater of (i) 1% of the aggregate consideration in the merger and (ii) $1.0 million, as well as reimbursement of expenses. Berkshire Capital has provided Highbury a fairness opinion in connection with the merger. Berkshire Capital has agreed to take such measures as are necessary to ensure that Messrs. Cameron, Foote and Forth receive no compensation from Berkshire Capital directly from the fee payable by Highbury to Berkshire Capital in connection with the merger;

- Mr. Bilton, SDB Aston, Inc., an entity of which Mr. Bilton is the sole stockholder, Mr. Anderson and KCA Aston, Inc., an entity of which Mr. Anderson is the sole stockholder, entered into an exchange agreement with Highbury pursuant to which their respective shares of Highbury Series B preferred stock and all accrued but unpaid dividends thereon will be

exchanged immediately prior to the merger for shares of Highbury common stock. Accordingly, Messrs. Bilton and Anderson and their respective entities will receive their pro rata share of the merger consideration and of the special dividend anticipated to be paid to the holders of shares of Highbury common stock on the closing date of the merger; and

As of January 29, 2010, Highbury's directors and executive officers owned, in the aggregate, 3,384,450 shares of Highbury common stock and 657.16 shares of Highbury Series B preferred stock. Such shares represent 25.6% of the voting power of all of the shares of stock entitled to vote on the merger proposal at the special meeting. As a result, these directors and officers will receive their pro rata portion of the merger consideration with respect to their shares of Highbury common stock (including common stock issued in exchange for shares of Highbury Series B preferred stock) and will receive a pro rata portion of the special dividend anticipated to be declared by the Highbury board of directors and payable on the closing date of the merger.

Listing of AMG Common Stock and Delisting and Deregistration of Highbury Common Stock
(see page 126)

Application will be made to have the shares of AMG common stock issued in the merger approved for listing on the NYSE. If the merger is completed, Highbury common stock will no longer be quoted on the OTC Bulletin Board and will be deregistered under the Exchange Act, and Highbury will no longer file periodic reports with the SEC.

Appraisal Rights
(see page 144)

Record holders of Highbury common stock and Series B preferred stock have appraisal rights under the DGCL in connection with the merger. Holders of Highbury common stock and Series B preferred stock who do not vote in favor of the merger and who otherwise comply with the applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights under Section 262. Any shares of Highbury common stock or Series B preferred stock held by a Highbury stockholder as of the record date who has not voted in favor of the merger and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the merger consideration, unless such Highbury stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the merger, such holder of Highbury common stock or Series B preferred stock fails to perfect, withdraws or otherwise loses such stockholders appraisal rights, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration. The relevant provisions of the DGCL are included as Annex E to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, Highbury stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled "*Appraisal Rights*" on page 144 for additional information.

Conditions to Completion of the Merger
(see page 140)

The obligations of each of Highbury and AMG to complete the merger are subject to the satisfaction or waiver by the other party at or prior to the closing date of various conditions, including: (a) the approval of the merger by the stockholders of Highbury; (b) the receipt of all required regulatory approvals; (c) this registration statement being declared effective by the SEC and the approval of the shares registered hereby for listing on the NYSE; (d) confirmation that all of the outstanding Highbury warrants have expired or have been exercised in full, in accordance with their terms; (e) the revenue run rate of Aston as of the end of the month prior to the closing of the merger

being at least equal to 82.5% of the revenue run rate as of November 30, 2009 (giving effect to market movements between those two dates); and (f) the revenue run rate of Aston as of the end of the month prior to the closing of the merger attributable to clients who consent to continuing their agreements with Aston following the merger being at least equal to 80% of the revenue run rate as of November 30, 2009 (without giving effect to market movements between those two dates).

In addition, the parties' obligations to complete the merger are subject to the satisfaction or waiver by the other party at or prior to the closing date of the following conditions: (a) the accuracy of the parties' respective representations and warranties contained in the merger agreement; (b) the performance by each of Highbury and AMG in all material respects of their respective obligations under the merger agreement; (c) the receipt, by each registered investment company advised by Aston of board and stockholder approval of a new advisory contract with Aston and the election of not less than nine AMG nominees to the board of trustees of each such registered investment company; (d) the receipt by each registered investment company advised by Aston of board approval of certain sub-advisory agreements with Aston and the continued effectiveness of certain specified sub-advisory agreements and related agreements with Aston; (e) the continued effectiveness of certain ancillary agreements described in this proxy statement/prospectus and the continued employment by Aston of certain individuals; and (f) the absence of a material adverse effect (as defined under "*The Merger Agreement Definition of Material Adverse Effect*" on page 141) on either Highbury or AMG.

Expected Timing of the Merger
(see page 125)

The closing of the merger is expected to take place on the tenth business day after the first calendar month in which the conditions to the merger contained in the merger agreement are either satisfied or waived.

Highbury Is Prohibited From Soliciting Other Offers
(see page 138)

The merger agreement contains detailed provisions that prohibit Highbury and its subsidiaries, affiliates, directors, officers, employees, advisors, agents, representatives and other intermediaries from, directly or indirectly, soliciting, initiating, or knowingly facilitating or encouraging the submission of inquiries, proposals or offers from any third party relating to any Acquisition Proposal (as defined in the section entitled "*The Merger Agreement Highbury Is Prohibited From Soliciting Other Offers; Acquisition Proposal*" beginning on page 138 of this proxy statement/prospectus), or agreeing to or endorsing any Acquisition Proposal. The merger agreement does not, however, prohibit the Highbury board of directors from considering and recommending to Highbury stockholders an unsolicited Acquisition Proposal from a third party if specified conditions are met, including the payment of a termination fee as required under the merger agreement.

Termination of the Merger Agreement
(see page 142)

The merger agreement may be terminated at any time prior to the effective time of the merger by mutual written consent of AMG and Highbury. The merger agreement may also be terminated by either AMG or Highbury if, among other things and subject to the limitations set forth in the merger agreement,

- the merger is not completed by August 13, 2010;
- a non-appealable final order is issued or granted by a governmental authority permanently prohibiting the merger;
- holders of Highbury common stock and Series B preferred stock, voting together as a single class fail to adopt the merger agreement;

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- there is a continuing inaccuracy in the representations and warranties of the other party, or a failure to perform any covenant or agreement, in either case, such that the conditions to completion of the merger related to such representations, warranties and covenants would not be satisfied at the time of termination and have not been cured within 10 days of receipt of written notice from the terminating party; or

- a material adverse effect (as defined under "*The Merger Agreement Definition of Material Adverse Effect*" on page 141) shall have occurred as to either party, by the other party.

Under circumstances specified in the merger agreement, AMG may terminate the merger agreement if:

- the board of directors of Highbury fails to recommend (acting upon the recommendation of the special committee), or changes in a manner adverse to AMG its recommendation of, the merger agreement or the merger, or approves a Superior Proposal (as defined in the section entitled *"The Merger Agreement Highbury Is Prohibited From Soliciting Other Offers; Acquisition Proposal"* beginning on page 138 of this proxy statement/prospectus);

- Highbury fails to call or hold the stockholders meeting to adopt the merger agreement and approve the merger; or

- Highbury breaches any of its material obligations with respect to the solicitation of any Acquisition Proposal or the consideration of any Superior Proposal.

Under certain circumstances specified in the merger agreement, Highbury may terminate the merger agreement in response to an Acquisition Proposal in compliance with the no solicitation provision discussed above, provided AMG is paid the termination fee described below.

Termination Fee
(see page 142)

Highbury has agreed to pay AMG $3.6 million (less any previously paid expenses) as a termination fee if:

- the merger agreement is terminated by AMG because:

  - the board of directors of Highbury fails to recommend (acting upon the recommendation of the special committee), or changes in a manner adverse to AMG its recommendation of, the merger agreement or the merger, or approves or recommends a Superior Proposal;

  - Highbury fails to call or hold the stockholders meeting to adopt the merger agreement and approve the merger;

  - Highbury breaches any of its material obligations with respect to the solicitation of any Acquisition Proposal or the consideration of any Superior Proposal; or

  - there is a breach of any representation, warranty, covenant or agreement on the part of Highbury contained in the merger agreement such that it cannot satisfy the condition to closing that all such representations and warranties are true and correct and all such covenants and agreements have been performed and such breach is not reasonably capable of being cured or, in the case of a breach of a covenant or agreement, if such breach is reasonably capable of being cured, such breach shall not have been cured prior to the earlier of 10 business days following notice of

such breach and the termination date;

the merger agreement is terminated by Highbury because its board of directors determines that failure to terminate the merger agreement would be inconsistent with its fiduciary duties under applicable law; or

the merger agreement is terminated by either party because Highbury stockholders fail to adopt the merger agreement,

provided, however, that a termination fee is only payable by Highbury in the event the merger agreement is terminated because Highbury stockholders fail to adopt the merger agreement or because Highbury is in breach of the merger agreement in a manner which prevents satisfaction of the closing conditions described under "*The Merger Agreement Conditions to the Completion of the Merger*" beginning on page 139 of this proxy statement/prospectus if, at the time of the event giving rise to such termination, there shall exist an Acquisition Proposal that has been publicly disclosed or announced or otherwise disclosed to the board of directors of Highbury and within 12 months of such termination, Highbury enters into an agreement with any third party with respect to an Acquisition Proposal, and such Acquisition Proposal is subsequently consummated, or consummates, any Acquisition Proposal (for purposes of this clause, "Acquisition Proposal" has the meaning given in the section entitled "*The Merger Agreement Highbury Is Prohibited From Soliciting Other Offers; Acquisition Proposal*" beginning on page 138 of this proxy statement/prospectus, except that the references to "more than 20%" and "at least 80%" in the definition of "Acquisition Proposal" shall be deemed to be references to "more than 50%" and "at least 50.1%", respectively).

Highbury has agreed to pay AMG up to an aggregate of $1.0 million of AMG's reasonably documented transaction expenses if holders of Highbury common stock and Series B preferred stock fail to adopt the merger agreement.

Material U.S. Federal Income Tax Consequences of the Merger
(see page 122)

The merger has been structured with the intent to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Accordingly, AMG and Highbury believe that no gain or loss will be recognized by Highbury stockholders for federal income tax purposes on the exchange of shares of Highbury common stock solely for shares of AMG common stock. However, Highbury stockholders generally may have to pay tax on all or a portion of any cash and other property received (other than AMG common stock received) in exchange for their Highbury common stock.

Because the tax consequences of the transaction may vary depending upon each stockholder's particular circumstances, stockholders are urged to consult their own tax advisors about the U.S. federal, state, local or non-U.S. tax consequences of the merger.

Accounting Treatment
(see page 125)

In accordance with accounting principles generally accepted in the U.S., or GAAP, AMG will account for the merger using the acquisition method of accounting for business combinations. Under this method of accounting, AMG will record the acquisition based principally on the fair value of Highbury, which will be based in part on the market value of the AMG common stock issued in connection with the merger.

Comparison of Rights of AMG Stockholders and Highbury Stockholders
(see page 149)

Highbury stockholders, whose rights are currently governed by the Highbury restated certificate of incorporation, the Highbury amended and restated by-laws and the DGCL, will, upon completion of the merger, become stockholders of AMG and their rights will be governed by the AMG amended and restated certificate of incorporation, as amended, the AMG amended and restated by-laws and the DGCL. As a result, Highbury stockholders will have different rights once they become AMG stockholders due to differences between the governing documents of Highbury and AMG. These differences are described in detail in the section entitled "*Comparison of Stockholder Rights*" beginning on page 149 of this proxy statement/prospectus.

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SELECTED SUMMARY HISTORICAL FINANCIAL DATA OF AMG

The following table sets forth selected financial data of AMG for the last five years. This data should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Statements and accompanying notes included in AMG's Annual Report on Form 10-K for the period ended December 31, 2008 (as revised by the Form 8-K filed on December 7, 2009). The selected historical financial data as of September 30, 2008 and 2009 have been derived from AMG's historical unaudited interim consolidated financial statements contained in AMG's Quarterly Report on Form 10-Q for the period ended September 30, 2009. In the opinion of AMG's management, the selected data fairly represents the results of operations and financial position of AMG for the periods and dates presented.

	For the Years Ended December 31,					For the Nine Months Ended September 30,	
	2004	2005	2006	2007	2008	2008	2009
	(in thousands, except as indicated and per share data)						
Statement of Income Data							
Revenue	$ 659,997	$ 916,492	$ 1,170,353	$ 1,369,866	$ 1,158,217	$ 934,822	$ 597,182
Net income	188,782	259,565	362,495	456,575	131,899	195,833	147,349
Net Income (loss) (controlling interest)	73,258	115,302	146,608	176,499	(1,325)	82,329	34,873
Earnings per share diluted(1)	2.02	2.81	3.69	4.51	(0.03)	2.02	0.82
Average shares outstanding diluted	39,645	44,690	43,670	42,399	38,211	41,760	42,835
Other Financial Data							
Assets under Management (at period end, in millions)	$ 129,802	$ 184,310	$ 241,140	$ 274,764	$ 170,145	$ 207,316	$ 199,328
Cash Flow from (used in):							
Operating activities	$ 245,008	$ 303,128	$ 484,906	$ 509,403	$ 507,965	$ 430,056	$ 168,067
Investing activities	(359,770)	(73,063)	(140,469)	(512,522)	(93,613)	(77,490)	(145,367)
Financing activities	29,625	(230,283)	(283,595)	21,566	(238,340)	(170,497)	(197,017)
EBITDA(2)	186,434	267,463	342,118	417,108	309,043	254,110	162,916
Cash Net Income(3)	127,032	186,881	224,468	263,469	225,367	173,079	125,754
Balance Sheet Data							
Total assets(4)	$ 1,932,617	$ 2,319,807	$ 2,659,088	$ 3,373,787	$ 3,212,700	$ 3,488,379	$ 3,324,536
Intangible assets(4)	1,328,976	1,576,941	1,679,293	1,726,989	1,734,991	1,758,247	1,992,219
Equity investments in Affiliates(4)	252,597	301,476	293,440	842,490	678,887	825,983	662,854
Affiliate investments in partnerships(5)	4,594	5,079	108,350	134,657	68,789	107,371	95,587
Non-controlling interests in partnerships(5)			104,096	127,397	65,465	98,374	91,989
Senior debt(6)	126,750	241,250	365,500	519,500	233,514	240,000	
	402,190	409,654	405,578	376,956	445,535	443,276	454,116

Senior convertible securities(7)							
Mandatory convertible securities	300,000	300,000	300,000	300,000			
Junior convertible trust preferred securities(8)			209,578	549,774	505,034	551,565	506,756
Other long-term obligations(9)	164,052	205,698	260,093	365,375	349,905	404,876	349,637
Redeemable Non-controlling interest(10)	220,202	352,177	431,979	515,371	297,733	430,648	362,833
Stockholders' equity(11)	494,153	468,755	114,396	63,769	924,801	912,459	1,104,640

(1) Earnings per share-diluted for 2006 and 2007 are $0.04 and $0.03 lower, respectively, than amounts previously reported as the anti-dilutive effect of certain convertible securities had been incorrectly included in prior calculations. These changes were not material to AMG's financial position or results of operations.

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(2)

EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. As a measure of liquidity, AMG believes that EBITDA is useful as an indicator of AMG's ability to service debt, make new investments and meet working capital requirements. EBITDA is not a measure of liquidity under GAAP and should not be considered an alternative to cash flow from operations. EBITDA, as calculated by AMG, may not be consistent with computations of EBITDA by other companies. AMG's use of EBITDA, including a reconciliation to cash flow from operations, is discussed in greater detail in AMG's "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 19 of AMG's Annual Report on Form 10-K.

(3)

Under AMG's Cash Net Income definition, AMG adds to Net Income (controlling interest) amortization and deferred taxes related to intangible assets and Affiliate depreciation and equity expense, and excludes the effect of APB 14-1. AMG considers Cash Net Income an important measure of its financial performance, as AMG believes it best represents operating performance before non-cash expenses relating to the acquisition of interests in its affiliated investment management firms. Cash Net Income is not a measure of financial performance under GAAP and, as calculated by AMG, may not be consistent with computations of Cash Net Income by other companies. The following table provides a reconciliation of Net Income (loss) (controlling interest) to Cash Net Income:

						For the Nine Months Ended September 30,	
	2004	**2005**	**2006**	**2007**	**2008**	**2008**	**2009**
				Dollars in thousands			
Net Income (loss) (controlling interest)	$ 73,258	$ 115,302	$ 146,608	$ 176,499	$ (1,325)	$ 82,329	$ 34,873
Intangible amortization	19,248	33,355	36,668	42,039	204,547	40,301	48,120
Intangible-related deferred taxes	25,791	28,791	28,779	28,576	(12,777)	32,154	25,296
APB 14-1 expense	3,999	3,882	4,828	4,956	19,027	6,498	6,177
Affiliate equity expense	446	661	1,855	5,225	8,875	6,860	5,474
Affiliate depreciation	4,290	4,890	5,730	6,174	7,020	4,937	5,814
Cash Net Income	$ 127,032	$ 186,881	$ 224,468	$ 263,469	$ 225,367	$ 173,079	$ 125,754

(4)

Total assets, Intangible assets and Equity investments in Affiliates have increased as AMG has made new or additional investments in affiliated investment management firms.

(5)

In 2006, AMG implemented Emerging Issues Task Force Issue 04-5, "EITF 04-5" (see Note 1 to the Consolidated Financial Statements beginning on page 50 of AMG's Annual Report on Form 10-K). In accordance with EITF 04-5, AMG has consolidated client assets held in partnerships controlled by AMG Affiliates. These assets are reported as "Affiliate investments in partnerships;" a majority of these assets are held by investors that are unrelated to AMG, and are reported as "Non-controlling interests in partnerships."

(6)

Senior debt consists of outstanding borrowings under AMG's credit facility and, through November 2006, AMG's senior notes due 2006.

(7)

Senior convertible securities consists of AMG's zero coupon senior convertible notes, AMG's floating rate senior convertible securities (through February 2008) and AMG's 2008 senior convertible notes, which were issued in August 2008.

(8)

In 2006 and 2007, AMG completed private placements of junior convertible trust preferred securities of $300 million and $500 million principal amount at maturity, respectively.

(9)

Other long-term obligations consist principally of deferred income taxes and payables to related parties.

(10)

Represents AMG cumulative redemption obligation under various operating agreements with Affiliates.

(11) During 2006 and 2007, AMG repurchased $537.8 million and $426.5 million of AMG common stock, respectively.

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table shows, for the nine months ended September 30, 2009 and the year ended December 31, 2008, selected per share information for AMG common stock on a historical and pro forma combined basis and for Highbury common stock on a historic and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2008, the information in the tables is unaudited. AMG data should be read in conjunction with, and is qualified in its entirety by reference to, the Consolidated Financial Statements and accompanying notes included in AMG's Annual Report on Form 10-K for the period ended December 31, 2008 (as revised by the Form 8-K filed on December 7, 2009) and AMG's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009. The Highbury data should be read in conjunction with, and is qualified in its entirety by reference to, the historical consolidated financial statements of Highbury and the related notes thereto beginning on page F-3 of this proxy statement/prospectus.

The purchase price allocation reflected in the pro forma combined information included herein is based on provisional assumptions. The Highbury pro forma equivalent per common share amounts were calculated by multiplying the AMG pro forma combined per share amounts by the exchange ratio of 0.075952 (which assumes there is no reduction in the aggregate merger consideration to be received by Highbury stockholders).

	AMG		Highbury	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Earnings Per Share				
Basic				
Nine Months Ended September 30, 2009	$ 0.85	$ 0.92	$ 0.20	$ 0.07
Year Ended December 31, 2008	(0.03)	0.07	0.05	0.01
Diluted				
Nine Months Ended September 30, 2009	0.82	0.89	0.19	0.07
Year Ended December 31, 2008	(0.03)	0.06	0.05	0.00
Cash Dividends Per Share				
Nine Months Ended September 30, 2009			1.65(1)	
Year Ended December 31, 2008				
Book Value Per Share				
Nine Months Ended September 30, 2009	26.27	28.00	2.42	2.13

(1) Highbury paid $0.10 per share during the nine months ended September 30, 2009 and accrued and declared an additional $1.55 per share as of September 30, 2009, which was subsequently paid on October 7, 2009.

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COMPARATIVE PER SHARE MARKET PRICE DATA

AMG common stock trades on the NYSE under the symbol "AMG." Highbury's common stock trades on the OTC Bulletin Board under the symbol "HBRF". Highbury's units and warrants were traded on the OTC Bulletin Board under the symbols "HBRFU" and "HBRFW", respectively. On January 25, 2010, the warrants expired by their terms and on January 26, 2010, Highbury deregistered the warrants and the units by filing a Form 15 with the SEC. Prior to expiration of the warrants, each of Highbury's units consisted of one share of Highbury common stock and two warrants. The units now represent one share of common stock. The over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily reflect actual transactions.

The following table sets forth the high, low and closing prices for AMG common stock as reported on the NYSE, and the high and low bid prices for the units, common stock and warrants, as reported on the OTC Bulletin Board, on December 11, 2009, the last trading day before AMG and Highbury announced the merger, and February 1, 2010 (common stock only of Highbury).

	AMG			Highbury					
	Common Stock			Units		Common Stock		Warrants	
	High	Low	Close	High	Low	High	Low	High	Low
December 11, 2009	$ 65.44	$ 64.47	$ 64.93	$ 3.00	$ 3.00	$ 4.00	$ 4.00	$ 0.03	$ 0.03
February 1, 2010	$ 65.19	$ 60.66	$ 64.12	N/A	N/A	$ 5.50	$ 5.34	N/A	N/A

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Highbury stockholders in determining whether to adopt the merger agreement. Highbury stockholders are urged to obtain current market quotations for AMG and Highbury common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, when considering whether to adopt the merger agreement. See "*Where You Can Find More Information*" beginning on page 167 of this proxy statement/prospectus.

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RISK FACTORS

In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements" on page 34 you should carefully consider the following risks before deciding whether to vote for the merger proposal. In addition, you should read and consider the risks associated with AMG. These risks can be found in AMG's Annual Report on Form 10-K for the year ended December 31, 2008, which is filed with the SEC and incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, please see the section entitled "Where You Can Find More Information" beginning on page 167.

Risk Factors Relating to the Merger

Highbury stockholders cannot be sure of the market value of the shares of AMG common stock to be issued upon completion of the merger.

Pursuant to the merger agreement, all outstanding shares of Highbury common stock (other than shares owned or held directly by Highbury and dissenting shares) will be converted into the right to receive an aggregate of 1,748,879 shares of AMG common stock, subject to reduction in certain circumstances as more fully described in this proxy statement/prospectus. The number of shares of AMG common stock that Highbury stockholders will be entitled to receive will not be adjusted in the event of any increase or decrease in the share price of either AMG common stock or Highbury common stock. The market value of the shares of AMG common stock that Highbury stockholders will be entitled to receive when the merger is completed will depend on the market value of shares of AMG common stock at the time that the merger is completed and could vary significantly from the market value of shares of AMG common stock on the date of this proxy statement/prospectus or the date of the Highbury special meeting. Such market price fluctuations or changes in the number of outstanding shares of AMG or Highbury common stock may affect the value that Highbury stockholders will receive upon completion of the merger. That variation may be the result of changes in the business, operations or prospects of AMG or Highbury, market assessments of the likelihood that the merger will be completed, the timing of the merger, regulatory considerations, general market and economic conditions and other factors. In addition to approval of the merger by Highbury stockholders, completion of the merger is subject to the satisfaction of other customary conditions. Highbury stockholders are urged to obtain current market quotations for shares of AMG common stock and Highbury common stock.

The market price for AMG common stock may be affected by factors different from those affecting the shares of Highbury.

Upon completion of the merger, holders of Highbury common stock will become holders of AMG common stock. AMG's businesses differ from those of Highbury, and accordingly the results of operations of AMG following the merger will be affected by factors different from those currently affecting the results of operations of Highbury. For a discussion of the businesses of Highbury see the description in this proxy statement/prospectus under "*Information About Highbury*" on page 36 and "*Risk Factors Risks Relating to Highbury*" on page 24. For a description of the businesses of AMG and of certain factors to consider in connection with those businesses, see "*Risk Factors Risks Relating to AMG*" and the documents incorporated by reference in this proxy statement/prospectus under "*Where You Can Find More Information*."

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Uncertainties associated with the merger or AMG as a new owner may cause Aston to lose clients.

Aston's clients may, in response to the announcement of the merger, delay or defer decisions concerning their use of Aston services because of uncertainties related to the consummation of the merger. Their clients may also determine to withdraw assets currently under their management because of uncertainties associated with the merger. Any of these matters could have an adverse effect on AMG's business, results of operations or financial condition following the merger.

Uncertainties associated with the merger may cause Aston to lose employees.

The success of AMG after the merger will depend in part upon AMG's and Aston's ability to retain key Aston employees. Competition for qualified personnel in the asset management industry can be very intense. In addition, key employees may depart because of issues relating to the difficulty of integration or accelerated retirement as a result of having accumulated sufficient personal wealth that they no longer need to remain employed. Accordingly, no assurance can be given that Highbury and/or Aston will be able to retain key employees to the extent that it has been able to do so in the past.

Risk Factors Relating to AMG

We encourage you to read and consider the risks associated with AMG. These risks can be found under Item 1A. *"Risk Factors"* in AMG's Annual Report on Form 10-K for the year ended December 31, 2008, which is filed with the SEC and incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, please see the section entitled "*Where You Can Find More Information*" beginning on page 167.

Risk Factors Relating to Highbury

Risks Related to the Financial Services Industry and Aston

The investment advisory fees Aston receives may decrease in a market or general economic downturn, which would decrease its revenues and net income.

Because Aston is engaged in the investment advisory business, its net income and revenues are likely to be subject to wide fluctuations, reflecting the effect of many factors on its assets under management, including: general economic conditions; securities market conditions; the level and volatility of interest rates and equity prices; competitive conditions; liquidity of global markets; international and regional political conditions; regulatory and legislative developments; monetary and fiscal policy; investor sentiment and client retention; availability and cost of capital; technological changes and events; outcome of legal proceedings; changes in currency values; inflation; credit ratings; and the size, volume and timing of transactions. These and other factors subject Aston to an increased risk of asset volatility.

Substantially all of Highbury's revenues are determined by the amount of assets under Aston's management. Under Aston's investment advisory contracts with the Aston funds, the investment advisory fee is typically based on the market value of assets under management. In addition, Aston receives asset-based distribution or service fees with respect to the Aston funds pursuant to distribution plans adopted under provisions of Rule 12b-1 of the Investment Company Act of 1940, which is referred to as the Investment Company Act in this proxy statement/prospectus. Accordingly, a continued decline in the prices of securities, due to a market or general economic downturn or otherwise, may cause Highbury's revenue and income to decline by:

- causing the value of the assets under Aston's management to decrease, which would result in lower investment advisory fees and Rule 12b-1 fees; or

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causing some of Aston's clients to withdraw funds from its investment management business (a) to satisfy their cash requirements resulting from, among other factors, a decline in the value of other assets they hold or unemployment or (b) in favor of investments or investment styles they perceive as offering greater opportunity and/or lower risk, which in each case would result in lower investment advisory fees.

A decline in Aston's assets under management, including due to any of the reasons stated above, may have a material adverse effect on its results of operations and financial condition and on Highbury's revenues.

The financial services industry is highly regulated and Highbury may experience reduced revenues and profitability if its or Aston's services are not regarded as compliant with the regulatory regime.

The financial services industry is subject to extensive regulation. Many regulators, including U.S. government agencies and self-regulatory organizations, as well as state securities commissions and attorneys general, are empowered to conduct administrative proceedings and investigations that can result in, among other things, censure, fine, the issuance of cease-and-desist orders, prohibitions against engaging in some lines of business or the suspension or expulsion of an investment adviser. The requirements imposed by regulators are designed to ensure the integrity of the financial markets and not to protect Highbury stockholders.

Governmental and self-regulatory organizations, including the SEC, the Financial Industry Regulatory Authority, or FINRA, and national securities exchanges, impose and enforce regulations on financial services companies. The types of regulations to which investment advisers and managers are subject are extensive and include, among other things: recordkeeping, fee arrangements, client disclosure, custody of customer assets, and the conduct of officers and employees.

The regulatory environment in which Highbury and Aston operate is also subject to modifications and further regulations. Numerous bills have been introduced in Congress that, if enacted, could change the regulatory framework for the financial services industry in significant ways. New laws or regulations or changes in the enforcement of existing laws or regulations applicable to Highbury or Aston, including any changes stemming from the ongoing global credit crisis, may adversely affect Highbury's or Aston's business, and its ability to function in this environment depends on its ability to constantly monitor and react to these changes.

Highbury and Aston may face legal liability that may result in reduced revenues and profitability.

In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial services firms has been increasing. Aston's investment advisory contracts include provisions designed to limit Aston's exposure to legal claims relating to services, but these provisions may not protect Aston or may not be adhered to in all cases. The risk of significant legal liability is often difficult to assess or quantify and its existence and magnitude often remain unknown for substantial periods of time. As a result, Highbury and Aston may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against Highbury or Aston could materially adversely affect its business, financial condition or results of operations or cause significant harm to its reputation, which could seriously harm Highbury's business.

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years, and Highbury and Aston run the risk that employee misconduct could occur. It is not always possible to deter or prevent employee misconduct and the precautions Highbury and Aston take to prevent and detect this activity may not be effective in all cases.

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Highbury faces strong competition from financial services firms, many of whom have the ability to offer clients a wider range of products and services than Highbury offers, which could lead to pricing pressures that could have a material adverse affect on its revenue and profitability.

Highbury competes with other firms both domestic and foreign in a number of areas, including investment performance, the quality of its employees, transaction execution, products and services, innovation, reputation and price. Highbury also faces significant competition as a result of a recent trend toward consolidation in the investment management industry. In the past several years, there has been substantial consolidation and convergence among companies in this industry. In particular, a number of large commercial banks, insurance companies and other broad-based financial services firms have established or acquired broker-dealers or have merged with other financial institutions. Many of these firms have the ability to offer a wide range of products such as loans, deposit-taking, insurance, brokerage, investment management and investment banking services, which may enhance their competitive positions. They also have the ability to support investment management activity with commercial banking, investment banking, insurance and other financial services revenue in an effort to gain market share, which could result in pricing pressure on Highbury's business. Highbury believes, in light of increasing industry consolidation, that competition will continue to increase from providers of financial services products. Highbury may fail to attract new business and may lose clients if, among other reasons, it is not able to compete effectively.

Aston's investment advisory contracts are subject to termination by clients on short notice. Termination of a significant number of investment advisory contracts will have a material impact on Highbury's results of operations.

Aston derives almost all of its revenue from investment advisory contracts with the Aston funds. These contracts are terminable by the fund trustees without penalty upon relatively short notice (generally not longer than 60 days). Aston cannot be certain that it will be able to retain the Aston funds as clients. Because the Aston funds all have the same trustees, it is possible that all of the contracts with them could be terminated simultaneously. If the trustees of the Aston funds terminate Aston's investment advisory contracts Highbury would lose substantially all of its revenues.

If Aston is forced to compete on the basis of price, it may not be able to maintain its current fee structure.

The investment management business is highly competitive and has relatively low barriers to entry. If Aston is forced to compete on the basis of price, it may not be able to maintain its current fee structure. Although Aston's investment management fees vary from product to product, historically the acquired business competed more on the performance of its products than the level of its investment management fees relative to those of its competitors. In recent years, however, there has been a trend toward lower fees in the investment management industry. In order to maintain its fee structure in a competitive environment, Aston must be able to continue to provide clients with investment returns and services that make investors willing to pay its fees. In addition, the board of trustees of the Aston funds must make certain findings as to the reasonableness of these fees. Highbury cannot be certain that Aston will succeed in providing investment returns and service that will allow it to maintain its current fee structure. Fee reductions on existing or future new business could have an adverse effect on Highbury's profit margins and results of operations.

Termination of Aston's sub-advisory contracts could have a material adverse impact on the Aston funds' performance, and consequently, on Highbury's revenues and operating results.

As of September 30, 2009, Aston managed 24 mutual funds, comprised of 23 equity funds and one fixed income fund, with approximately $6.0 billion of total mutual fund assets under management. As of September 30, 2009, Aston utilized 15 different entities to manage the funds, of which five were current or former affiliates of ABN AMRO and 10 were independent. The sub-advisory contracts with

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ABN AMRO's current and former affiliates, which are not terminable by the sub-advisers until November 30, 2011 pursuant to the asset purchase agreement, include limited non-compete provisions and certain capacity guarantees in appropriate products to benefit the acquired business. While these arrangements are intended to ensure that the investment philosophy and process guiding the mutual funds in the future are consistent with their historical investment philosophy and process, there can be no assurances that these arrangements will remain in place. The sub-advisory agreements with the 10 independent sub-advisors are terminable by the sub-advisors at any time upon 60 days' written notice. If one or more of these sub-advisory contracts is terminated, it could have a material adverse impact on the Aston funds' performance and on Highbury's revenues and operating results.

Aston depends on third-party distribution channels to market its investment products and access its client base. A substantial reduction in fees from assets under management generated by third-party intermediaries could have a material adverse effect on its business.

The potential investor base for mutual funds and managed accounts is limited, and Aston's ability to distribute mutual funds and access clients for managed accounts is dependent on access to the distribution systems and client bases of national and regional securities firms, banks, insurance companies, defined contribution plan administrators and other intermediaries, which generally offer competing internally and externally managed investment products. For open-end funds, such intermediaries are paid for their services to fund stockholders, in part, through Rule 12b-1 fees. Rule 12b-1 fees are amounts designated by fund boards for promotions, sales, and certain other activities connected with the distribution of the fund's shares. Access to such distribution systems and client bases is substantially dependent upon Aston's ability to receive Rule 12b-1 fees from Aston's funds. If regulatory initiatives prohibit or limit the imposition of Rule 12b-1 or similar fees, Aston's access to these distribution systems and client bases may be foreclosed in the future. To a lesser extent, the managed account business depends on referrals from financial planners and other professional advisers, as well as from existing clients. Highbury cannot ensure that these channels and client bases will continue to be accessible to Aston. The inability to have such access could have a material adverse effect on Highbury's earnings.

A significant portion of Aston's assets under management in recent years has been accessed through intermediaries. As of September 30, 2009, substantially all of the assets under management of Aston were attributable to accounts that it accessed through third-party intermediaries. These intermediaries generally may terminate their relationships on short notice. Loss of any of the distribution channels afforded by these intermediaries, and the inability to access clients through new distribution channels, could decrease assets under management and adversely affect Aston's results of operations and growth. If any of these intermediaries were to cause their customers to withdraw all or a significant portion of these assets, Highbury's revenue could decrease materially.

A change of control of Highbury would automatically terminate its investment management agreements and replacement agreements require approvals of clients, their boards and, in some cases, their stockholders.

Under the Investment Company Act, an investment management agreement with a fund must provide for its automatic termination in the event of its assignment. Under the Investment Advisers Act, a client's investment management agreement may not be "assigned" by the investment adviser without the client's consent. An investment management agreement is considered under both acts to be assigned to another party when a controlling block of the adviser's securities is transferred. Highbury cannot be certain that clients, their boards and their stockholders will approve new agreements. However, in connection with the merger, the sub-advisors to certain Aston funds, Aston/Montag & Caldwell Growth Fund, the Aston/Optimum Mid Cap Fund, Aston/River Road Small Cap Value Fund and the Aston/TAMRO Small Cap Fund, have confirmed their willingness to renew their investment advisory contracts effective at the close of the merger. The sub-advisors for these funds agreed to renew their sub-advisory agreements on substantially the same terms, but individual funds have not entered (and cannot enter) into any such arrangement. Highbury cannot be certain that it will be able to retain all of the Aston funds as clients post-merger.

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Investors in open-end funds can redeem their investments in these funds at any time without prior notice, which could adversely affect Highbury's earnings.

Open-end fund investors may redeem their investments in those funds at any time without prior notice. Investors may reduce the aggregate amount of assets under management for any number of reasons, including, particularly in the current economic environment, to meet cash requirements, investment performance, changes in prevailing interest rates and financial market performance. Poor performance relative to other asset management firms tends to result in decreased purchases of mutual fund shares and increased redemptions of mutual fund shares. Cumulative net redemptions and negative market performance have reduced Aston's mutual fund assets under management from approximately $7.3 billion in mid-2004 to approximately $6.0 billion as of September 30, 2009. The pace of mutual fund redemptions may accelerate in a declining stock market. The redemption of investments in mutual funds managed by Aston would adversely affect Highbury's revenues, which are substantially dependent upon the assets under management in Aston's funds. If Aston experiences net redemptions of investments in the Aston funds, it would cause Highbury's revenues to decline, which could have a material adverse effect on Highbury's earnings.

Changes in investors' preference of investing styles could lead to a decline in Highbury's revenues and earnings.

A decline in the investment performance of one or more of the Aston funds, due to market conditions or otherwise, may cause investors to redeem their shares in the funds. While the revenues of Aston are derived from numerous investment styles, the large capitalization growth style of investing accounts for approximately 46% of assets under management as of September 30, 2009. Large capitalization growth style implies a restriction imposed on the portfolio manager to select for investment by the fund predominantly equity securities of companies that have an average market capitalization of more than $10 billion and companies whose earnings are expected to grow at a rate that is above average for their industries or the overall market. If investor preferences were to turn away from the large capitalization growth style, investors may redeem their shares in these funds.

If a change in investors' preference of investment styles were to cause Highbury's revenues to decline, it could have a material adverse effect on its earnings.

Loss of key employees could lead to the loss of clients, a decline in revenue and disruptions to Highbury's business.

Aston's ability to attract and retain personnel is important to its ability to add new clients and maintain existing clients. The market for senior executives, qualified wholesalers, compliance professionals, marketing professionals, key managers at the sub-advisers and other professionals is competitive. Except as described below, Highbury does not have employment agreements with any of their executive officers and none of its executive officers is currently subject to a contractual restriction limiting his ability to compete or to solicit clients or employees. Also, Highbury believes its executive officers are compensated at below market rates in comparison to similarly situated executive officers in the industry. Such compensation may or may not be sufficient to retain these executive officers. As a result of these factors, Highbury may have a greater risk of losing one or more of its executive officers than other firms whose executive officers are subject to employment or restrictive covenant agreements or who pay their executive officers at market rates. Highbury and Aston may not be successful in recruiting and retaining the required personnel to maintain or grow Highbury's and Aston's business. Loss of a significant number of key personnel may lead to the loss of clients, a decline in revenue and disruptions to Highbury's and Aston's business.

In connection with the merger, Stuart Bilton and Kenneth Anderson, both Highbury directors and Aston executives, entered into employment agreements with Highbury, Aston and Merger Sub, which

become effective upon closing of the merger. The effectiveness of these employment agreements is a condition to closing the merger. Highbury, however, cannot be sure that other Aston executives will remain in place until or after the consummation of the-merger.

Any significant limitation or failure of Aston's software applications and other technology systems that are critical to its operations could constrain its operations.

Aston is highly dependent upon the use of various proprietary and third-party software applications and other technology systems to operate the business. Aston uses its technology to, among other things, provide reports and other customer services to its clients. Any inaccuracies, delays or systems failures in these and other processes could subject Aston to client dissatisfaction and losses. Although Aston takes protective measures, its technology systems may be vulnerable to unauthorized access, computer viruses or other events that have a security impact, such as an authorized employee or vendor inadvertently causing Aston to release confidential information, which could materially damage Aston's operations or cause the disclosure or modification of sensitive or confidential information. Moreover, loss of confidential customer identification information could cause harm to Highbury's reputation.

Aston relies heavily on software and technology that are licensed from, and supported, upgraded and maintained by, third-party vendors. The day-to-day mutual fund technology requirements of Aston are outsourced to PNC Global Investment Servicing Inc., including fund accounting, sub-administration and transfer agency functions. Although Aston has adopted business continuity procedures, a suspension or termination of the technology and services provided by PNC Global Investment Servicing Inc. or certain other licenses or the related support, upgrades and maintenance could cause temporary system delays or interruption. Potential system failures or breaches and the cost necessary to correct them could result in material financial loss, regulatory action, breach of client contracts, reputational harm or legal claims and liability, which in turn could negatively impact Highbury's revenues and income.

The loss of any significant client, or adverse developments with respect to the financial condition of any significant client could reduce Highbury's revenue.

The Aston funds account for approximately 97% of Highbury's assets under management as of September 30, 2009. Because all these funds have the same trustees, it is possible that the contracts with them could be terminated simultaneously. Of these 24 funds, the Aston/Montag & Caldwell Growth Fund, the Aston/Optimum Mid Cap Fund, the Aston/TAMRO Small Cap Fund and the Aston/River Road Small Cap Value Fund account for approximately 37%, 16%, 15% and 10%, respectively, of the revenues of Aston in the month of September 2009. These various client concentrations leave Highbury vulnerable to any adverse change in the financial condition of any of these major clients. The loss of any of these relationships may have a material adverse impact on revenues.

Difficult market conditions may adversely affect Highbury's ability to execute its business model, which could materially reduce revenue and cash flow and adversely affect its business, results of operations or financial condition.

Highbury's business is materially affected by conditions in the U.S. and global financial markets. Economic conditions are outside its control, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), commodity prices, and political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity and value of investments, and Highbury may not be able to or may choose not to manage its exposure to these market conditions. A general market downturn, or a specific market dislocation, may result in lower net inflows or net outflows and lower

returns for Aston, which would adversely affect Highbury's revenues. The recent global financial crisis has caused a significant decline in the value and liquidity of many securities.

Risks Related to the Structure of Highbury's Business

The agreed-upon expense allocation under Highbury's revenue sharing arrangement with Aston may not be large enough to pay for all of Aston's operating expenses.

Pursuant to the management agreement of Aston currently in effect, Highbury receives a specified percentage of Aston's gross revenue, and a percentage of revenue is retained to pay Aston's operating expenses. The management agreement may not properly anticipate or reflect possible changes in Aston's revenue and expense base, and the agreed-upon expense allocation may not be large enough to pay for all of Aston's operating expenses. Highbury may elect to defer the receipt of its share of Aston's revenue to permit Aston to fund such operating expenses, or Highbury may restructure its relationship with Aston with the aim of maximizing the long-term benefits to Highbury. Highbury cannot be certain, however, that any such deferral or restructured relationship would be of any greater benefit. Such a deferral or restructured relationship might have an adverse effect on Highbury's near-term or long-term profitability and financial condition.

The failure to receive regular distributions from Aston will adversely affect Highbury. In addition, Highbury's holding company structure results in substantial structural subordination that may affect its ability to make payments on its obligations.

Because Highbury is a holding company, it receives substantially all of its cash flow from distributions made by Aston. Aston's payment of distributions to Highbury may be subject to claims by Aston's creditors and to limitations applicable to Aston under federal and state laws, including securities and bankruptcy laws. Additionally, Aston may default on some or all of the distributions that are payable to Highbury. As a result, Highbury cannot guarantee it will always receive these distributions from Aston. The failure to receive the distributions to which Highbury is entitled would adversely affect Highbury, and may affect its ability to make payments on its obligations.

Highbury's right to receive any assets of Aston upon its liquidation or reorganization, and thus the right of Highbury stockholders to participate in those assets, typically would be subordinated to the claims of Aston's creditors. In addition, even if Highbury were a creditor of Aston, Highbury's rights as a creditor would be subordinated to any security interest and indebtedness of Aston that is senior to Highbury.

Aston's autonomy limits Highbury's ability to alter its day-to-day activities, and Highbury may be held responsible for liabilities it incurs.

Highbury generally is not directly involved in managing Aston's day-to-day activities, including satisfaction of the contractual terms of the advisory, sub-advisory and other contracts, product development, client relationships, compensation programs and compliance activities. Highbury's financial condition and results of operations may be adversely affected by problems stemming from the day-to-day operations of Aston.

In addition, Highbury may be held liable in some circumstances as a control person for the acts of Aston or its employees. For example, if Highbury exercises or refuses to exercise its approval right as the manager member to settle potential litigation and does not use due care in exercising this authority or Aston issues securities in violation of laws, Highbury may be exposed to liability related to Aston's actions. Highbury may have to defend claims that exceed the limits of available insurance coverage. Furthermore, insurers may not remain solvent, meet their obligations to provide coverage, or coverage may not continue to be available with sufficient limits and at a reasonable cost. A judgment against

Highbury or Aston in excess of available insurance coverage could have a material adverse effect on Highbury.

Risks Related to Ownership of Highbury Common Stock

Highbury securities are quoted on the OTC Bulletin Board, which limits the liquidity and price of its securities more than if its securities were quoted or listed on another national exchange.

Highbury securities are traded in the over-the-counter market. They are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities sponsored and operated by FINRA. Quotation of Highbury's securities on the OTC Bulletin Board limits the liquidity and price of its securities more than if its securities were quoted or listed on another national exchange. Lack of liquidity limits the price at which you are able to sell Highbury's securities or your ability to sell its securities at all.

The market price for Highbury common stock could be volatile and could decline, resulting in a substantial or complete loss of your investment.

The stock markets on which Highbury common stock trades have experienced significant price and volume fluctuations. As a result, the market price of Highbury common stock could be similarly volatile and investors in Highbury common stock may experience a decrease in the value of their shares, including decreases unrelated to the operating performance of Highbury or Aston. The price of Highbury common stock could be subject to wide fluctuations in response to a number of factors, including:

- Highbury's operating performance and the performance of other similar companies;
- actual or anticipated differences in Highbury's operating results;
- changes in Highbury's revenues or earnings estimates or recommendations by securities analysts;
- publication of research reports about Highbury or its industry by securities analysts;
- additions and departures of key personnel;
- speculation in the press or investment community;
- actions by institutional or other stockholders;
- changes in accounting principles;
- terrorist acts; and
- general market conditions, including factors unrelated to Highbury's performance.

Anti-takeover defense provisions in Highbury's Charter and By-laws, and Highbury's rights agreement, may deter potential acquirers and depress the price of Highbury common stock.

Because Highbury is a Delaware corporation, the anti-takeover provisions of the DGCL could make it more difficult for a third party to acquire control of Highbury, even if the change in control would be beneficial to stockholders. Highbury is subject to the provisions of Section 203 of the DGCL which prohibits it from engaging in certain business combinations, unless the business combination is approved in a prescribed manner. In addition, Highbury's charter and by-laws contain certain provisions that may make a third-party acquisition difficult, including (i) its board of directors is classified, (ii) its board of directors may issue preferred stock with such voting power, designations, preferences or other rights and such qualifications, limitations and restrictions as it may choose and as may be permitted by the DGCL, (iii) advance notice provisions for the nomination of directors and the proposal of other matters to be considered at the annual meeting of stockholders, (iv) its stockholders may not call a

special meeting of stockholders, and (v) vacancies in its board of directors may be filled only by its board of directors.

On August 10, 2009, Highbury's board of directors declared a dividend of one preferred share purchase right, for each outstanding share of Highbury common stock. In connection with the issuance of the preferred share purchase right, Highbury entered into a rights agreement which describes and sets forth the terms of the preferred share purchase right.

Section 203 of the DGCL, the provisions of Highbury's charter and by-laws and the outstanding preferred share purchase right may deter potential acquirers or investors, discourage certain types of transactions in which Highbury stockholders might otherwise receive a premium for their shares over then current market prices, and limit the ability of Highbury's stockholders to approve transactions that they think may be in their best interests.

Highbury executive officers and directors and their respective affiliates own a large percentage of Highbury common stock and could limit stockholders' influence on corporate decisions and the merger.

As of January 29, 2010, Highbury's executive officers and directors and their respective affiliates own, in the aggregate, shares of common stock representing approximately 18.3% of the voting power of outstanding common stock. In addition, the holders of Series B preferred stock, which are all affiliates of and controlled by employees of Aston, including Stuart D. Bilton and Kenneth C. Anderson who are two of Highbury's directors, are entitled to (i) elect 25% of Highbury's board of directors voting separately as a class and (ii) vote on certain matters, including a merger or consolidation of Highbury with or into another entity as a result of which all of Highbury common stock is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, a sale of all or substantially all of Highbury's assets, Highbury's dissolution or an amendment to the charter, as a single class with the holders of shares of Highbury common stock. As of January 29, 2010, with respect to matters that the holders of the Series B preferred stock have the right to vote on, Highbury's executive officers and directors and their respective affiliates own, in the aggregate, shares of stock representing approximately 25.6% of the voting power of Highbury's outstanding stock entitled to vote on such matters. In connection with the merger, these directors and officers will receive their pro rata portion of the merger consideration with respect to their shares of Highbury common stock (including common stock issued upon exchange for shares of Highbury Series B preferred stock) and will receive a pro rata portion of the special dividend anticipated to be declared by the Highbury board of directors and payable on the closing date of the merger.

Should some of these stockholders act together, they would be able to exert influence on all matters requiring approval by Highbury's stockholders, including mergers, sales of assets, and other significant corporate transactions. The interests of these stockholders may not always coincide with Highbury's corporate interests or the interests of other stockholders, and they may act in a manner with which you may not agree or that may not be in the best interests of Highbury's other stockholders. In connection with entering into the merger agreement, stockholders representing approximately 25.6% (as of January 29, 2010) of the voting power of the shares entitled to vote on the merger agreed, subject to the terms of the voting agreements described in this proxy statement/prospectus in the section entitled *"The Voting Agreements"* beginning on page 147, to vote all shares of Highbury common stock and Series B preferred stock beneficially owned by them in favor of the merger. In addition, Peerless, together with certain of its affiliates, held, as of January 29, 2010, approximately 14% of the voting power of the shares entitled to vote on the merger and has agreed to vote all of its shares in accordance with the recommendation of the Highbury board of directors on the proposed merger.

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Risks If the Adjournment Proposal Is Not Approved

If an insufficient number of votes is obtained at the special meeting to authorize the merger and the adjournment proposal is not approved, Highbury's board of directors will not have the ability to adjourn the special meeting of Highbury stockholders to a later date in order to solicit further votes, and, therefore, the merger will not be approved.

Highbury's board of directors is seeking approval to adjourn the special meeting of Highbury stockholders to a later date or dates if, at the special meeting of Highbury stockholders, based upon the tabulated votes, there are insufficient votes to approve the merger proposal. If the adjournment proposal is not approved, Highbury's board of directors will not have the ability to adjourn the special meeting of Highbury stockholders to a later date and, therefore, will not have more time to solicit additional votes to approve the merger proposal.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the other documents incorporated by reference herein include or may include statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You can identify forward-looking statements by the use of the words "believe," "expect," "estimate," "intend," "assume," "project" and other similar expressions which predict or indicate future events and trends and which do not relate to historical matters. Forward-looking statements also include statements regarding the expected benefits of the proposed merger and the estimated amount of the special dividend.

Forward-looking statements involve a number of risks and uncertainties, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to:

- developments beyond the companies' control, including but not limited to: changing conditions in global financial markets generally and in the equity markets particularly, and a decline or a lack of sustained growth in these markets may result in decreased advisory fees or performance fees and a corresponding decline (or lack of growth) in one or both companies' operating results and cash flow;

- Aston's operating results and expenses, including transaction expenses, both of which will affect the amount of funds available for the special dividend;

- the possibility of disruption from the merger making it more difficult to maintain business and operational relationships;

- competition and consolidation within the asset management industry;

- the possibility that the merger does not close, including but not limited to, due to the failure to satisfy the closing conditions;

- legal or regulatory proceedings, including but not limited to litigation arising out of the proposed merger, or other matters that affect the timing or ability to complete the transactions as contemplated; and

- those certain other factors discussed under the caption "*Risk Factors*" beginning on page 23 of this proxy statement/prospectus.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus or, in the case of documents incorporated by reference, as of the date of those documents. Neither AMG nor Highbury undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

The inclusion of Highbury's financial projections and AMG's publicly available consensus estimated financial projections under the headings "*Opinion of Highbury's Financial Advisor Discounted Cash Flow Analysis*" and "*Opinion of Special Committee's Financial Advisory Highbury Net Present Value Analysis*" in this proxy statement/prospectus should not be regarded as an indication that Highbury's board of directors, the special committee, AMG or any other recipient of the information considered, or now considers, them to be a reliable prediction of future results, or, in AMG's case, an endorsement of such consensus estimates. Neither Highbury's nor AMG's financial projections were prepared with a view towards public disclosure or with a view to complying with the published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information or with GAAP. Neither Highbury's nor AMG's independent auditors, nor any other independent accountants, have compiled, examined or

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performed any procedures with respect to the financial projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability. Neither Highbury nor AMG is under any obligation, and expressly disclaims any intention or obligation, to update or revise the Highbury or AMG financial projections presented, whether as a result of new information, future events or otherwise, except as required by applicable law.

AMG and Highbury provide no assurance that the assumptions made in preparing the financial projections will prove accurate or that actual results will be consistent with these financial projections. Projections of this type involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the Highbury or AMG financial projections presented, including but not limited to industry performance, general business, economic, regulatory, market and financial conditions, as well as changes to the company's business, financial condition or results of operations, including but not limited to the factors described above, post-merger.

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INFORMATION ABOUT HIGHBURY

Business of Highbury

General

Highbury is a Delaware corporation formed on July 13, 2005 as an investment management holding company providing permanent capital solutions to mid-sized investment management firms. Traditionally, Highbury pursued acquisition opportunities and sought to establish accretive partnerships with high quality investment management firms. In July 2009, Highbury's board of directors suspended its pursuit of acquisition opportunities other than add-on acquisitions for Aston and began evaluating strategic alternatives.

Aston Business Strategy

Aston, a 100%-owned subsidiary of Highbury, is a platform for internal growth and add-on acquisitions. Aston was formed by Highbury for the purpose of acquiring the U.S. mutual fund business of ABN AMRO. Aston is a registered investment adviser and the investment manager for a family of 24 no-load mutual funds and a limited number of separately managed accounts. Aston's mutual fund platform is built upon providing investment advisory, sales, marketing, compliance, finance, operations and administration resources to mutual funds using sub-advisers that produce institutional quality investment products. Pursuant to the asset purchase agreement dated as of April 20, 2006 among Highbury, Aston and ABN AMRO, ABN AMRO Investment Fund Services, Inc., ABN AMRO Asset Management, Inc., Montag & Caldwell, Inc., Tamro Capital Partners LLC, Veredus Asset Management LLC, and River Road Asset Management, LLC, collectively referred to herein as the Aston Sellers, on November 30, 2006, Highbury acquired substantially all of the Aston Sellers' business of providing investment advisory, administration, distribution and related services to the U.S. mutual funds specified in the asset purchase agreement. Until August 10, 2009 and pursuant to the limited liability company agreement of Aston which Highbury entered into with Aston and members of the Aston management team, 72% of the revenues, which is referred to as the operating allocation in this proxy statement/prospectus, of Aston is used to pay operating expenses of Aston, including salaries and bonuses of all employees of Aston (including the Aston management members). The remaining 28% of the revenues, or owners' allocation, of Aston is allocated to Highbury.

On August 10, 2009, Highbury entered into a first exchange agreement with the holders of Aston Series B limited liability company interests and Aston's management members (8 employees of Aston), who owned interests in certain holders of Aston Series B limited liability company interests and are employees of Aston. Pursuant to the terms of the first exchange agreement, the holders of Aston Series B limited liability company interests exchanged their units for shares of Highbury Series B preferred stock. The holders of the Highbury Series B preferred stock are referred to as the Series B Investors in this proxy statement/prospectus. The result was that as of August 10, 2009 Aston became 100% owned by Highbury. Prior to August 10, 2009, Highbury owned 65% of the membership interests of Aston and the management members owned 35% of the membership interests of Aston. On August 10, 2009, Highbury and the Series B Investors also entered into an investor rights agreement which granted the Series B Investors certain registration rights and placed certain restrictions on the transfer of Highbury Series B preferred stock.

In connection with the first exchange agreement, Highbury entered into a management agreement with the former management members and Aston which delegates certain powers to a management committee composed initially of certain former management members to operate the business of Aston. Pursuant to the management agreement, the operating allocation of Aston is 72% of Aston's total revenues net of sub-administrative fees and may be allocated by Aston's management committee to pay the operating expenses of Aston, including salaries and bonuses. In addition, the remaining 28% of Aston's total revenues net of sub-administrative fees is paid to Highbury as the sole owner of the

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business. Highbury's contractual share of revenues has priority over any payment of the operating allocation. Any reduction in revenues to be paid to Highbury as a result of operating expenses exceeding the operating allocation is required to be paid to Highbury out of future operating allocation before any compensation may be paid to management.

On September 14, 2009 Highbury entered into (i) a second exchange agreement with the Series B Investors pursuant to which the Series B Investors agreed to exchange up to 36% of their shares of Highbury Series B preferred stock to Highbury for up to 1,620,000 shares of common stock of Highbury and (ii) an amended and restated investors rights agreement.

In connection with the signing of the merger agreement, Highbury and each of the Series B Investors entered into a new exchange agreement, dated as of December 12, 2009, pursuant to which the Series B Investors will exchange all of their shares of Series B preferred stock for newly issued shares of Highbury common stock immediately prior to the effective time of the merger.

In connection with the signing of the merger agreement, Highbury, Aston, and the Series B Investors also entered into a termination agreement, dated as of December 12, 2009, pursuant to which the first exchange agreement, the second exchange agreement, the amended and restated investor rights agreement and the management agreement will each terminate effective immediately prior to the effective time of the merger.

In addition, in connection with the signing of the merger agreement, Aston, Merger Sub and certain members of the Aston management team, including Messrs. Bilton and Anderson, Highbury directors, entered into the LP Agreement to be effective immediately prior to the effective time of the merger. Pursuant to the terms of the LP Agreement, immediately prior to the effective time of the merger, Aston will be converted into a limited partnership under the Delaware Revised Uniform Partnership Act and the Delaware Limited Liability Company Act and will operate under the LP Agreement with Merger Sub as the general partner and the Aston management employees as limited partners. Under the LP Agreement, 67% of Aston's revenues will be allocated for use by Aston management to pay the operating expenses of Aston, including salaries and bonuses. The remaining 33% of the revenues of Aston will be allocated to the owners of Aston as the Owners' Allocation. Of the 33% Owners' Allocation, 28% of Aston revenues is first allocated to AMG through Merger Sub and, second, to the extent available, the remaining 5% of Aston revenues is allocated among the management limited partners as a group, including 1.7% of Aston revenue to Mr. Bilton and 1.3% of Aston revenue to Mr. Anderson.

As of September 30, 2009, Aston managed approximately $6.0 billion in total assets, including mutual fund and separate account assets under management. Aston provides investment advisory services to the Aston funds. As of September 30, 2009, the Aston funds were comprised of 24 no-load mutual, including 23 equity funds and one fixed income fund, with approximately $6.0 billion in mutual fund assets under management. The Aston funds account for approximately 97% of Aston's assets under management. The mutual fund assets have historically grown internally, through market appreciation and net positive asset flows, from approximately $100 million in assets under management in 1993 to $7.3 billion at its peak in mid-2004, although since 2004 cumulative net redemptions and negative market appreciation have reduced the mutual fund assets to approximately $6.0 billion as of September 30, 2009. Aston also advises approximately $160 million of assets under management in separate accounts as of September 30, 2009. In managing historical growth and planning for future growth, Aston is guided by the following business strategies.

Maintain and Improve Investment Performance

Aston has a long-term record of achieving competitive, risk-adjusted returns on the mutual funds managed by its sub-advisers based on ratings from Morningstar Ratings™. As of September 30, 2009, 14 of the mutual funds carried at least a three-star rating from Morningstar Ratings™, including eight

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four-star funds. These ratings are based on past performance, which may not be predictive of future results. Aston's key strategy is to maintain and improve its investment performance by actively monitoring its sub-advisers to ensure consistent application of the specifically mandated investment philosophy and process while the sub-advisers actively manage Aston's portfolios to achieve distinct balances of risk and reward. In terms of improving performance, Aston seeks to partner with additional investment managers with proven track records as well as provide additional support to its current sub-advisers in order to improve the sub-advisers' ability to generate competitive returns while maintaining acceptable levels of risk for clients.

Morningstar Ratings™ are a standard performance measure used in the mutual fund industry to evaluate the relative performance of similar mutual funds. Aston believes that many investors rely heavily on Morningstar Ratings™ to select mutual funds in which to invest. As a result, Aston regularly uses Morningstar Ratings™ to evaluate the relative performance of its mutual funds. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating™ metrics.

Selectively Expand Aston's Investment Strategies

Since the introduction of its first equity funds in 1993, Aston has expanded its product offerings to include multiple strategies within the equity and fixed income asset classes. Historically, Aston has entered into sub-advisory agreements with qualified sub-advisers to create new products in response to demand in the market. Aston intends to continue to expand selectively its investment strategies where it believes the application of its core competencies and process can produce attractive risk-adjusted returns. Aston believes that by doing so it can enhance its ability to increase assets under management as well as augment and further diversify its sources of revenue.

Selectively Expand Aston's Products and Distribution Relationships

Aston strives to develop investment products and distribution channels that best deliver its strategies to clients of the Aston funds. It seeks continued opportunities to expand its investment products and relationships for the delivery of these products. The combination of capacity and established investment performance track records creates potential to drive future growth. For example, Aston's client relationship management team continuously identifies sources of demand for the funds working closely with a broad network of consultants and financial planners and providing information regarding Aston's investment strategies and performance. Aston also continuously expands existing relationships and initiates new relationships within a variety of channels for mutual funds, including 401(k) platforms, fund supermarkets, broker dealers and financial planners. These third party distribution resources support a variety of defined contribution plans and independent financial advisers with demand for the quality institutional investment styles of Aston.

Aston's sales force includes 17 sales and client service professionals as of September 30, 2009, which provide Aston with national distribution for new and existing products. Aston's status as an independent, open-architecture platform enables it to incubate new products with a variety of investment management firms, regardless of their affiliations. Open-architecture refers to an investment platform that can distribute investment products that are advised or sub-advised by other firms. Aston's

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flexibility allows it to establish additional mutual funds and new product lines with a broad range of existing and new sub-advisers.

Aston is currently evaluating additional business lines that may offer opportunities for growth. Between November 30, 2006 and September 30, 2009, Aston created 14 new funds. These funds are included in the table set forth below in the section entitled "*Investment Products*." Over the same period, Aston closed or merged nine mutual funds as a result of poor investment performance, portfolio manager turnover or other reasons. Aston intends to manage its family of mutual funds in response to client demands and may open new funds or close existing funds over time, as appropriate. Aston intends to develop a full suite of open-end investment products in order to offer clients a diversified portfolio of investment options.

Build Aston as a Brand Name

The growth of what is now Aston occurred under the Alleghany Corporation, which is referred to as Alleghany in this proxy statement/prospectus, and the Aston Sellers' brands. With the addition of the Aston brand, co-branded with outstanding institutional sub-advisers, Aston intends to build upon the historical success of the acquired business' strategy to enhance the credibility, reputation and acceptance of the Aston brand name.

Mutual Fund Assets Under Management

The following chart displays the amount, since inception, of Aston's mutual fund assets under management (in billions) as of December 31 for each calendar year prior to 2009 and as of September 30, 2009. The chart does not include Aston's separate account assets under management.

Investment Products

Aston markets its investment services to its clients through a variety of funds designed to suit a client's individual investment needs. The acquired business introduced its first mutual fund in 1993, and as of September 30, 2009 Aston managed 24 no-load mutual funds, comprised of 23 equity funds and one fixed income fund, with approximately $6.0 billion of mutual fund assets under management. The open-architecture platform utilized 15 different entities to manage the funds, as of September 30, 2009.

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Fees and Revenues

Aston generates revenue by charging mutual funds an advisory fee and an administrative fee based on a percentage of invested assets. A portion of the fees are paid to the sub-advisers, to a third-party sub-administrator and to third-party distribution partners. Each fund typically bears all expenses associated with its operation and the issuance and redemption of its securities. In particular, each fund pays investment advisory fees (to Aston), stockholder servicing fees and expenses, fund accounting fees and expenses, transfer agent fees, custodian fees and expenses, legal and auditing fees, expenses of preparing, printing and mailing prospectuses and stockholder reports, registration fees and expenses, proxy and annual meeting expenses and independent trustee fees and expenses. Aston has agreed with newly organized funds that their expenses will not exceed a specified percentage of their net assets during an initial operating period. Aston absorbs all advisory fees and other mutual fund expenses in excess of these self-imposed limits in the form of expense reimbursements or fee waivers and collects as revenue the advisory fee less reimbursements and waivers. As of September 30, 2009, Aston was reimbursing 14 mutual funds whose expenses exceed the applicable expense cap. The Aston/Montag & Caldwell Growth Fund, the Aston/Optimum Mid Cap Fund, the Aston/TAMRO Small Cap Fund and the Aston/River Road Small Cap Value Fund accounted for approximately 37%, 16%, 15% and 10%, respectively, of the revenues of Aston in the month of September 2009. The following table sets forth the inception date, assets under management, Morningstar category, overall Morningstar Rating™ and the expense reimbursement status for each mutual fund managed as of September 30, 2009. These ratings are based on past performance, which may not be predictive of future results.

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Fund	Inception	Assets Under Management (in millions)	Morningstar Category	Morningstar Rating™	Currently in Reimbursement?
Equity Funds:					
Aston/Montag & Caldwell Growth	1994	$ 2,483	Large Growth	****	No
Aston/Optimum Mid Cap	1994	1,000	Mid-Cap Blend	****	No
Aston/TAMRO Small Cap	2000	821	Small Blend	****	No
Aston/River Road Small Cap Value	2005	503	Small Value	***	No
Aston Value	1993	231	Large Value	****	Yes
Aston Growth	1993	205	Large Growth	***	No
Aston/River Road Small-Mid Cap Fund	2007	216	Small Value		No
Aston/Veredus Select Growth	2001	94	Large Growth	***	No
Aston/River Road Dividend All Cap	2005	163	Mid Value	****	No
Aston/Veredus Aggressive Growth	1998	54	Small Growth	***	Yes
Aston/Fortis Real Estate	1997	27	Real Estate	***	Yes
Aston/Montag & Caldwell Balanced	1994	18	Moderate Allocation	****	Yes
Aston Balanced	1995	17	Moderate Allocation	***	No
Aston/M.D. Sass Enhanced Equity	2008	21	Long-Short		Yes
Aston/New Century Absolute Return ETF	2008	18	Moderate Allocation		No
Aston/Dynamic Allocation	2008	39	Conservative Allocation		Yes
Aston/TAMRO Diversified Equity	2000	11	Large Blend	****	Yes
Aston/Neptune International	2007	11	Foreign Large Growth		Yes
Aston/Barings International	2007	29	Foreign Large Blend		Yes
Aston/Optimum Large Cap Opportunity	2006	4	Large Growth		Yes
Aston/Montag & Caldwell Mid Cap Growth	2007	3	Mid-Cap Growth		Yes
Aston/Lake Partners LASSO Alternatives	2009	1	Long-Short		Yes
Aston/Cardinal Mid Cap Value	2007	1	Mid Value		Yes
Total Equity Funds		$ 5,969			
Fixed Income Funds:					
Aston/TCH Fixed Income	1993	$ 67	Intermediate-Term Bond	****	Yes
Total Fixed Income Funds		$ 67			
Total Funds		$ 6,036			

Distribution

Each of the Aston funds has a distinct investment objective that has been developed to provide a broad, comprehensive selection of investment opportunities. This strategy gives Aston access to many possible customers and distribution channels. Aston distributes the Aston funds to individuals and institutions. While institutions may invest directly through Aston, individuals generally purchase shares through retail

financial intermediaries. All Aston funds are sold exclusively on a no-load basis, i.e., without a sales commission. No-load mutual funds offer investors a low-cost and relatively easy method of investing in a variety of stock and bond portfolios. Aston's "N" class of fund shares is sold through financial intermediaries. Those "N" class shares incur an additional annual expense equal to

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0.25% of the fund's assets under management which is payable to the financial intermediaries for distribution and recordkeeping. The institutional "I" class of fund shares, however, bears no such fee.

Aston pays all of the advertising and promotion expenses for the Aston funds and receives reimbursement from the Aston funds pursuant to a 12b-1 plan. This reimbursement mitigates, but does not completely offset, the advertising and promotional expenses. These expenses include advertising and direct mail communications to potential fund stockholders as well as a substantial staff and communications capability to respond to investor inquiries. Marketing efforts have traditionally been focused on fee-based intermediaries, including due diligence teams, brokers, advisers, financial planners and consultants. However, the independent registered advisory channel as well as the 401(k) channel are also a specific focus. Aston has a significant focus on marketing efforts directed toward participant-directed defined contribution plans such as 401(k) plans that invest in mutual funds. Advertising and promotion expenditures vary over time based on investor interest, market conditions, new investment offerings and the development and expansion of new marketing initiatives.

Technology and Intellectual Property

The day-to-day mutual fund technology requirements of Aston are outsourced to PNC Global Investment Servicing Inc., including fund accounting, sub-administration, custody and transfer agency functions. Sub-administration is the provision of services related to the administration of a mutual fund on an out-sourced basis. Aston also utilizes a web based CRM system, which maintains contact information of both clients and prospects and is hosted by interlink ONE, Inc. Aston's website is hosted by Sysys Corporation.

Competition

Highbury and Aston face substantial competition in every aspect of their businesses. Competitive factors affecting Aston's business include brand recognition, business reputation, investment performance, quality of service and the continuity of client relationships. Fee competition also affects the business, as does compensation, administration, commissions and other expenses paid to intermediaries.

Performance and price are the principal methods of competition for Aston. Prospective clients and mutual fund stockholders will typically base their investment decisions on a fund's ability to generate returns that exceed a market or benchmark index, i.e. its performance, and on its fees, i.e. its price. Individual mutual fund investors may also base their investment decisions on the ability to access the mutual funds Aston manages through a particular distribution channel. Institutional clients are often advised by consultants who may include other factors in their decisions for these clients.

Highbury and Aston compete with a large number of global and U.S. investment advisers, commercial banks, brokerage firms and broker-dealers, insurance companies and other financial institutions. Aston is considered a small to mid-sized investment advisory firm. Many competing firms are parts of larger financial services companies and attract business through numerous means including retail bank offices, investment banking and underwriting contacts, insurance agencies and broker-dealers. U.S. banks and insurance companies have entered into affiliations with securities firms which has accelerated consolidation within the investment advisory and financial services businesses. It has also increased the variety of competition for traditional investment advisory firms with businesses limited to investing assets on behalf of institutional and individual clients. Foreign banks and investment firms have also entered the U.S. investment advisory business, either directly or through partnerships or acquisitions. A number of factors serve to increase Highbury's and Aston's competitive risks, including:

- some of Aston's competitors have greater capital and other resources, and offer more comprehensive product and service lines than Aston;

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- consolidation within the investment management industry, and the securities industry in general, has served to increase the size and strength of a number of our competitors;
- there are relatively few barriers to entry by new investment management firms, and the successful efforts of new entrants, including major banks, insurance companies and other financial institutions, have resulted in increased competition; and
- other industry participants will from time to time seek to recruit Aston's employees away from Aston.

These factors and others could place Aston at a competitive disadvantage. This could reduce Aston's revenues and earnings and materially adversely affect its business. If the funds have poor investment performance relative to their peers, they could lose existing clients and may be unable to attract new clients. Aston cannot be sure its strategies and efforts to maintain its existing assets and attract new business will be successful.

In order to grow the business, Aston must be able to compete effectively for assets under management. Specifically, Aston competes principally on the basis of:

- investment performance;
- quality of service provided to clients;
- brand recognition and business reputation;
- continuity of client relationships and of assets under management;
- continuity of its selling arrangements with intermediaries;
- continuity of advisory or sub-advisory agreements with excellent managers;
- the range of products offered;
- level of fees and commissions charged for services; and
- level of expenses paid to financial intermediaries related to administration and/or distribution.

Historically, Aston succeeded in growing aggregate assets under management by focusing on investment performance and client service and by developing new products and new distribution capabilities. In 2009, Aston generated overall net asset inflows (excluding market value and other changes) as a result of strong relative investment performance in existing mutual funds and the creation of several new mutual funds.

Employees

As of September 30, 2009, Aston had 37 full-time employees, including five in senior management and administration, six in marketing and communications, 17 in sales and sales management and nine in operations and compliance.

Highbury employs three executive officers, two of whom are also members of its board of directors. These individuals are not obligated to devote any specific number of hours to Highbury's matters and intend to devote only as much time as they deem necessary to its affairs.

Regulation

Virtually all aspects of Highbury and Aston are subject to extensive regulation in the U.S. at both the federal and state level. These laws and regulations are primarily intended to protect investment advisory clients and shareholders of registered investment companies. Under these laws and regulations, agencies that regulate investment advisers have broad administrative powers, including the power to

limit, restrict or prohibit an investment adviser from carrying on its business in the event that it fails to comply with such laws and regulations. Possible sanctions that may be imposed include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser and other registrations, censures, and fines.

Aston is registered as an investment adviser with the SEC. As a registered investment adviser, it is subject to the requirements of the Investment Advisers Act, and the SEC's regulations thereunder, as well as to examination by the SEC's staff. The Investment Advisers Act imposes substantive regulation on virtually all aspects of Aston's advisory business and its relationship with its clients. Applicable requirements relate to, among other things, fiduciary duties to clients, engaging in transactions with clients, maintaining an effective compliance program, performance fees, solicitation arrangements, conflicts of interest, advertising, and recordkeeping, reporting and disclosure requirements. The Aston funds are registered with the SEC under the Investment Company Act. The Investment Company Act imposes additional obligations, including detailed operational requirements on both the funds and their advisers. Moreover, an investment adviser's contract with a registered fund may be terminated by the fund on not more than 60 days' notice, and is subject to annual renewal by the fund's board of trustees after an initial term of up to two years. The SEC is authorized to institute proceedings and impose sanctions for violations of the Investment Advisers Act and the Investment Company Act, ranging from fines and censures to termination of an investment adviser's registration. The failure of Aston or registered funds advised by Aston to comply with the requirements of the SEC could have a material adverse effect on Highbury and Aston. Under the rules and regulations of the SEC promulgated pursuant to the federal securities laws, Aston is subject to periodic examination by the SEC.

The SEC has adopted rules requiring every registered fund to adopt and implement written policies and procedures designed to detect and prevent violations of federal securities law, to review these policies annually for adequacy and effectiveness, and to designate a chief compliance officer reporting directly to the fund's board of directors or trustees. Registered investment advisers must also adopt a written compliance program to ensure compliance with the Investment Advisers Act and appoint a chief compliance officer. Some of the SEC's compliance rules, as well as other disclosure requirements that have been adopted over the past few years, are intended to deal with abuses in areas of late trading and market timing of mutual funds. These rules require additional and more explicit disclosure of market timing policies and procedures, as well as that funds have formal procedures in place to comply with their representations regarding market timing policies.

Highbury and Aston are subject to the Employee Retirement Income Security Act of 1974, as amended, or ERISA, and to regulations promulgated thereunder, insofar as Aston is a "fiduciary" under ERISA with respect to benefit plan clients. ERISA and applicable provisions of the Code, impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan clients and provide monetary penalties for violations of these prohibitions. Failure to comply with these requirements could have a material adverse effect on Highbury's business.

Properties

Highbury does not own any real estate or other physical properties. The facilities of Highbury are maintained at 999 18th Street, Suite 3000, Denver, Colorado 80202. On October 31, 2007, Highbury entered into an office services agreement with Berkshire Capital which provides for a monthly fixed fee of $10,000 for office and secretarial services including use and access to Highbury's office in Denver, Colorado and those other office facilities of Berkshire Capital as Highbury may reasonably require as well as information technology equipment and access to numerous subscription-based periodicals and databases. In addition, certain employees of Berkshire Capital provide Highbury with financial reporting, administrative and information technology support on a daily basis. R. Bruce Cameron, Highbury's Chairman of the Board, Richard S. Foote, Highbury's President, Chief Executive Officer and Director, and R. Bradley Forth, Highbury's Executive Vice President, Chief Financial Officer and

Secretary are employees and equity owners of Berkshire Capital. Berkshire Capital has the right, pursuant to the agreement, to relocate Highbury, upon ten days written notice, to other offices. The term of the office services agreement is indefinite and the office services agreement is terminable by either party upon six months' prior notice. In connection with the signing of the merger agreement, Highbury and Berkshire Capital entered into a termination agreement, dated as of December 12, 2009, pursuant to which the office services agreement will terminate at the effective time of the merger.

The facilities of Aston are maintained at 120 North LaSalle Street, Suite 2500, Chicago, Illinois 60602. The lease expense for the Chicago office was $219,174 for fiscal year 2009. The term of the lease expires in January 2017. Aston also leases office space for two satellite offices in New Jersey and California under various leasing arrangements. The lease for the office in New Jersey has an evergreen term. The lease for the office in California is on a month-to-month basis.

Highbury believes its office facilities are suitable and adequate for its business as it is presently conducted. Given the nature of its business and the fact that Highbury does not own real property, Highbury does not anticipate that compliance with federal, state and local provisions regarding the discharge of materials into the environment, or otherwise relating to the protection of the environment, will have a material effect upon its capital expenditures, earnings or competitive position.

Legal Proceedings

Neither Highbury nor Aston is currently subject to any material legal proceedings, nor, to Highbury's knowledge, is any material legal proceeding threatened against either of them or Highbury's management team in their capacity as such. From time to time, Highbury may be a party to certain legal proceedings incidental to the normal course of its business. While the outcome of these legal proceedings cannot be predicted with certainty, Highbury does not expect that these proceedings will have a material adverse effect upon its financial condition or results of operations.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Highbury financial statements and related notes and the other Highbury financial information appearing elsewhere in this proxy statement/prospectus. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. See the section entitled "Cautionary Statement Concerning Forward-Looking Statements" on page 34 for more information. Actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including those discussed in "Risk Factors" on page 23 and elsewhere in this proxy statement/prospectus. Highbury wishes to caution you not to place undue reliance on these forward-looking statements, which speak only as of the date made. This discussion and analysis includes comparisons of: Highbury's consolidated financial results for the nine months ended September 30, 2009 to September 30, 2008 as well as Highbury's consolidated financial results for the fiscal year ended December 31, 2008 compared to the fiscal year ended December 31, 2007.

Overview

Highbury is an investment management holding company providing permanent capital solutions to mid-sized investment management firms. Aston, Highbury's wholly owned subsidiary, is an investment management firm that is the investment adviser to the Aston funds, a Delaware business trust, and a variety of separately managed accounts. Historically, Highbury has pursued acquisition opportunities and sought to establish accretive partnerships with high-quality investment management firms. In July 2009, Highbury's board of directors suspended its pursuit of acquisition opportunities (other than add-on acquisitions for Aston) and formed a special committee comprised of independent directors for the purpose of evaluating strategic alternatives. Aston intends to expand its assets under management with a combination of internal growth, new product development and accretive acquisitions.

As of September 30, 2009, Aston had approximately $6.0 billion of total assets under management compared to approximately $4.5 billion as of September 30, 2008. As of September 30, 2009, Aston managed 24 no-load mutual funds, comprised of 23 equity funds and one fixed income fund, with approximately $6.0 billion of mutual fund assets under management. Aston had $4.3 billion of mutual fund assets under management as of September 30, 2008. As of September 30, 2009, 14 of the mutual funds carried an overall Morningstar Rating™ of three stars or better, including 8 four-star funds. Of the 24 funds, 10 are relatively new and are not currently rated by Morningstar. The 23 equity funds are classified across each of the nine Morningstar Rating™ style boxes, giving Aston wide coverage of the public equity investment spectrum and multiple sources of revenue. As of September 30, 2009, Aston also managed approximately $160 million of separate account assets compared to approximately $159 million as of September 30, 2008.

Aston intends to expand its assets under management with a combination of internal growth, new product development and accretive acquisitions. Aston believes the development of new products will provide growth in the future.

Business Combination. Highbury was formed on July 13, 2005, and closed its initial public offering, which is referred to in this proxy statement/prospectus as the IPO, on January 31, 2006. On April 20, 2006, Highbury and Aston entered into an asset purchase agreement with the Aston Sellers. Pursuant to the asset purchase agreement, on November 30, 2006, Highbury acquired from ABN AMRO substantially all of Aston's business of providing investment advisory, administration, distribution and related services to the funds specified in the asset purchase agreement. Pursuant to the asset purchase agreement, Highbury and Aston paid $38.6 million in cash to ABN AMRO. The asset purchase agreement provided for a contingent payment to be made on November 30, 2008, as follows: in the event the annualized investment advisory fee revenue generated under investment advisory contracts between Aston and the Aston Sellers applicable to the target funds for the six months ending on November 30, 2008, or the target revenue, (x) exceeded $41.8 million, Highbury would pay to

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ABN AMRO the difference between the target revenue and $41.8 million, up to a total aggregate payment of $3.8 million, or (y) was less than $34.2 million, ABN AMRO would pay to Highbury the difference between the $34.2 million and the target revenue, up to a total aggregate payment of $3.8 million. The target revenue for the six month period ending November 30, 2008 was $30,459,205. Therefore, in December 2008, Fortis Investment Management USA, Inc., the successor entity to ABN AMRO, paid Highbury $3,740,796.

The business that now operates as Aston was founded in 1993 within Alleghany by employees of Aston to manage open-end investment funds for retail and institutional clients in the U.S. Originally Aston employed investment advisers affiliated with its parent to manage the assets of the funds, while it centralized the distribution, marketing, reporting and other operations of the fund family. As the business developed, Aston created new mutual funds managed by experienced independent investment advisers. Aston now employs 15 different sub-advisers of which three are current affiliates of the Aston Sellers, two are former affiliates of the Aston Sellers and ten are unrelated to the Aston Sellers. In connection with the asset purchase agreement, Aston entered into agreements with each of the Aston Sellers that managed the funds prior to the acquisition, pursuant to which each such Aston Seller now acts as a sub-adviser to the applicable fund, each of which is now rebranded as an Aston fund. Pursuant to the asset purchase agreement, the Aston Sellers have agreed not to terminate these agreements prior to November 30, 2011. In general, sub-advisers unaffiliated with the Aston Sellers may terminate their sub-advisory contracts upon 60 days' written notice. Aston's relationship with the sub-advisers currently or formerly affiliated with the Aston Sellers is supported by limited non-compete provisions and certain capacity guarantees in certain products to benefit Aston. This arrangement is intended to ensure that the investment philosophies and processes guiding the mutual funds in the future are consistent with their historical investment philosophies and processes. The sub-advisors for these funds agreed to renew their sub-advisory agreements on substantially the same terms, but individual funds have not entered (and cannot enter) into any such arrangement.

Between November 30, 2006 and September 30, 2009, Aston opened 14 new equity mutual funds. These funds are set forth in the table below.

Fund	**Morningstar Category**
Aston/Optimum Large Cap Opportunity	Large Growth
Aston/River Road Small-Mid Cap Fund	Small Value
Aston/Neptune International	Foreign Large Growth
Aston/Resolution Global Equity Fund	World Stock
Aston/ABN AMRO Global Real Estate	Specialty-Real Estate
Aston/SGA International Small-Mid Cap	Foreign Small/Mid Growth
Aston/Barings International	Foreign Large Blend
Aston/Montag & Caldwell Mid Cap Growth	Mid-Cap Growth
Aston/Cardinal Mid Cap Value	Mid-Cap Value
Aston/ClariVest Mid Cap Growth	Mid-Cap Growth
Aston/Smart Allocation ETF Fund	Large Blend
Aston/M.D. Sass Enhanced Equity Income Fund	Large Value
Aston/New Century Absolute Return ETF Fund	Moderate Allocation
Aston/Lake Partners LASSO Alternatives Fund	Long-Short

Between November 30, 2006 and September 30, 2009, Aston closed or merged nine mutual funds as a result of poor investment performance, portfolio manager turnover or other reasons. Aston intends to manage its family of mutual funds in response to client demands, and may open new funds or close existing funds over time, as appropriate.

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In addition, Aston may be able to develop new distribution channels including:

- arrangements with banks and insurance companies which, like ABN AMRO, elect to divest their mutual fund operations but enter into agreements with Aston to service their customers; and

- wholesalers focused on the traditional retail broker channel.

Revenue Sharing Arrangement with Aston Prior to August 10, 2009. Highbury formed Aston on April 19, 2006 and became the sole member of Aston. In connection with Highbury and Aston entering into the asset purchase agreement, the limited liability company agreement of Aston was amended and eight employees of Aston and ABN AMRO were admitted as members of Aston. From November 30, 2006 through August 10, 2009, Highbury owned 65% of the membership interests of Aston, and eight employees of Aston owned 35% of the membership interests of Aston.

Pursuant to the limited liability company agreement in place during the period from November 30, 2006 through August 10, 2009, 72% of the revenues, or the operating allocation, of Aston was used to pay operating expenses of Aston, including salaries and bonuses of all employees of Aston. The remaining 28% of the total revenues of Aston net of sub-administrative fees was allocated to the owners of Aston. This was allocated among the members of Aston according to their relative ownership interests. Between November 30, 2006 and August 10, 2009, 18.2% of total revenues net of sub-administrative fees was allocated to Highbury and 9.8% of total revenues net of sub-administrative fees was allocated to the management members.

Highbury's contractual share of revenues had priority over the distributions to the management members in the event Aston's actual operating expenses exceeded the operating allocation. As a result, excess expenses first reduced the portion of the owners' allocation allocated to the management members until the management members' allocation was eliminated, then Highbury's allocation was reduced. Any reduction in the distribution of revenues to be paid to Highbury was required to be paid to Highbury out of any future excess operating allocation and the portion of future owners' allocation allocated to the management members, with interest. Aston's operating expenses in the period from January 1, 2009 through August 10, 2009 exceeded the operating allocation by $57,614. These excess expenses were funded by a reduction in the management members' share of the owners' allocation.

Accretive Acquisition of Noncontrolling Interest in Aston. On August 10, 2009, Highbury entered into a first exchange agreement with the holders of Aston Series B limited liability company interests and the management members each of whom owned interests in certain holders of Aston Series B limited liability company interest and are employees of Aston. Pursuant to the terms of the first exchange agreement, the Series B Investors sold all of their units to Highbury in exchange for shares of Series B preferred stock of Highbury. As a result of the first exchange agreement, Aston became a wholly owned subsidiary of Highbury. Highbury incurred $822,499 of one-time, non-recurring transaction expenses related to this acquisition. These expenses included approximately $803,551 of professional fees (including but not limited to legal, accounting and financial advisory fees), $14,898 of travel expenses and $4,050 of other expenses.

In connection with the first exchange agreement, Highbury entered into a management agreement with the former management members and Aston which delegates certain powers to a management committee composed initially of certain former management members to operate the business of Aston. Pursuant to the management agreement, 28% of Aston's total revenues net of sub-administrative fees is paid to Highbury as the sole owner of the business. The remaining portion of Aston's total revenues constitutes the operating allocation and may be allocated by Aston's management committee to pay the operating expenses of Aston, including salaries and bonuses. Highbury's contractual share of revenues has priority over any payment of the operating allocation. Any reduction in revenues to be paid to Highbury as a result of operating expenses exceeding the operating allocation is required to be paid to

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Highbury out of future operating allocation before any compensation may be paid to the former management members.

On September 14, 2009 Highbury entered into a second exchange agreement with the Series B Investors pursuant to which the Series B Investors agreed to exchange up to 36% of their shares of Highbury Series B preferred stock to Highbury for up to 1,620,000 shares of common stock of Highbury.

In connection with the signing of the merger agreement, Highbury and each of the Series B Investors entered into a new exchange agreement, dated as of December 12, 2009, pursuant to which the Series B Investors will exchange all of their shares of Series B preferred stock for newly issued shares of Highbury common stock immediately prior to the effective time of the merger.

Business Overview. Aston generates revenue by charging mutual funds an advisory fee and an administrative fee based on a percentage of invested assets. A portion of the fees is paid to the sub-advisers, to a third-party sub-administrator and to third-party distribution partners. Each fund typically bears all expenses associated with its operation and the issuance and redemption of its securities. In particular, each fund pays investment advisory fees (to Aston), stockholder servicing fees and expenses, fund accounting fees and expenses, transfer agent fees, custodian fees and expenses, legal and auditing fees, expenses of preparing, printing and mailing prospectuses and stockholder reports, registration fees and expenses, proxy and annual meeting expenses and independent trustee fees and expenses. Aston has guaranteed many of the funds that their expenses will not exceed a specified percentage of their net assets. Aston absorbs all advisory fees and other mutual fund expenses in excess of these self-imposed limits in the form of expense reimbursements or fee waivers and collects as revenue the advisory fee less reimbursements and waivers. As of September 30, 2009, Aston was reimbursing 14 mutual funds whose expenses exceeded the applicable expense cap.

Aston's relationships with a limited number of clients account for a significant majority of the revenue of Aston and, therefore, Highbury. Aston's client, the Aston funds, which accounts for approximately 97% of Aston's assets under management as of September 30, 2009, is comprised of 24 mutual funds that are currently managed by Aston. Because all these funds have the same trustees, it is possible that the contracts with them could be terminated simultaneously. Of these 24 funds, the Aston/Montag & Caldwell Growth Fund, the Aston/Optimum Mid Cap Fund, the Aston/TAMRO Small Cap Fund and the Aston/River Road Small Cap Value Fund contributed approximately 37%, 16%, 15% and 10% of the revenues of Aston, respectively, in the month of September 2009. In the month of September 2008, the Aston/Montag & Caldwell Growth Fund, the Aston/Optimum Mid Cap Fund and the Aston/TAMRO Small Cap Fund contributed approximately 33%, 18% and 13% of the revenues of Aston, respectively. These client concentrations leave Highbury vulnerable to any adverse change in the financial condition of any of its major clients. The loss of any of these relationships may have a material adverse impact on the Highbury revenue.

Highbury's level of profitability depends on a variety of factors, including:

- those affecting the global financial markets generally and the equity markets particularly, which could potentially result in considerable increases or decreases in Aston's assets under management;

- Aston's revenue, which is dependent on Aston's ability to maintain or increase assets under management by maintaining existing investment advisory relationships and fee structures, retaining Aston's current clients, marketing its services successfully to new clients and obtaining favorable investment results;

- Aston's ability to maintain certain levels of operating profit margins;

the availability and cost of the capital with which Highbury finances its existing and new acquisitions;

Highbury's success in making new acquisitions and the terms upon which such transactions are completed;

the level of intangible assets and the associated amortization expense or impairment charges resulting from Highbury's acquisitions;

the level of expenses incurred for holding company operations; and

the level of taxation to which Aston and Highbury are subject.

In July 2009, three of Highbury's significant stockholders sent letters to its board of directors requesting, among other things, changes to its management and the composition of its board of directors. In response to the initiatives of these stockholders, in July 2009, Highbury's board of directors formed a special committee consisting of Hoyt Ammidon Jr., who chairs the special committee, Theodore M. Leary Jr. and Aidan J. Riordan, each of whom is an independent director, to explore and evaluate strategic alternatives aimed at enhancing value for all of Highbury's stockholders. The special committee hired the investment banking firm of Sandler O'Neill and the law firm of Debevoise & Plimpton LLP to provide financial advisory and legal services, respectively, to the special committee. Highbury has incurred significant fees and expenses associated with the special committee and the process of exploring strategic alternatives. These fees include an annual fee of $40,000 to be paid to the chairman of the special committee, an annual fee of $20,000 to be paid to other members of the special committee, a fee of $1,000 to be paid to each member of the special committee for each meeting of the special committee attended, whether in person or by telephonic conference, and financial advisory fees and legal fees paid to the advisers to the special committee all of which continue to be incurred in connection with the merger.

In addition, one of Highbury's significant stockholders, Peerless filed a definitive proxy statement with the SEC on November 25, 2009 in connection with Highbury's 2009 annual meeting of stockholders, in which Peerless solicited proxies to elect Mr. Brog to Highbury's board of directors and to adopt two non-binding stockholder proposals. As a result, Highbury incurred fees and expenses in connection with its 2009 annual meeting of stockholders in excess of the fees and expenses typically associated with an uncontested proxy solicitation.

On December 18, 2009, Highbury entered into an agreement with Peerless and Timothy E. Brog pursuant to which Peerless ended (i) its proxy contest to elect Mr. Brog to Highbury's board of directors at the 2009 annual meeting of Highbury stockholders and (ii) its support of two non-binding stockholder resolutions. Pursuant to the agreement, Peerless and Mr. Brog (i) ceased all of their solicitation efforts with respect to the 2009 annual meeting of Highbury stockholders, (ii) agreed not to vote any proxies obtained by them at the 2009 annual meeting of Highbury stockholders, (iii) agreed to vote all of Peerless' shares of Highbury common stock in favor of the election of Hoyt Ammidon Jr. and John Weil as directors of Highbury for a term expiring at the 2012 annual meeting of Highbury stockholders, (iv) agreed to vote all of Peerless' shares in accordance with the recommendations of the Highbury board of directors with respect to the proposed merger, (v) waived Peerless' appraisal and dissenters' rights with respect to the merger and (vi) agreed not to take any action in opposition to the recommendations or proposals of the board of directors of Highbury or to effect a change of control of Highbury.

The agreement further provides that if the merger is not completed on or before July 16, 2010, or the merger agreement is terminated, then the board of directors of Highbury will take all necessary action to appoint Mr. Brog to serve on the Highbury board of directors for a term expiring at the 2012 annual meeting of stockholders. Highbury also agreed to reimburse Peerless for $200,000 of its expenses incurred in the proxy contest with respect to the 2009 annual meeting of stockholders. The

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parties also agreed to customary mutual releases, covenants not to sue and non-disparagement provisions. The agreement terminates upon the earliest of (i) the mutual agreement of the parties, (ii) consummation of the merger, (iii) August 13, 2010 or (iv) the termination of the merger agreement. The mutual releases and covenants not to sue survive any such termination.

For the quarter ended September 30, 2009, Highbury incurred $685,583 of expenses related to the special committee and the contested proxy solicitation in connection with its 2009 annual meeting. These expenses include approximately $662,910 of professional fees (including but not limited to legal, accounting and financial advisory fees), $15,142 of travel expenses and $7,531 of other expenses. Such expenses have and may continue to be incurred in amounts which cannot presently be estimated, but which may continue to be substantial. These additional expenses have had a negative impact on Highbury's results of operations during the quarter ended September 30, 2009 and may have a negative impact on Highbury's results in future periods.

Investments

Between the date of the Aston acquisition and September 30, 2009, Highbury used $5.9 million of working capital to seed eight new Aston mutual funds or mutual fund share classes. At September 30, 2009, there were no outstanding seed capital investments. The balance of Highbury's working capital is held in reserve to provide Highbury with the financial credibility to pursue discussions of acquisitions with potential targets and potential sources of capital, such as senior lenders and equity co-investors, and to finance acquisitions of identified potential targets. Highbury also maintains working capital reserves to assure clients of Aston and potential future affiliates of Highbury's ability to support the stability of such affiliates during periods of increased market volatility.

Pending the use of Highbury's working capital for one of the preceding purposes, Highbury invests its working capital according to an investment policy statement approved by its board of directors. The investment policy statement sets forth Highbury's risk tolerance, return objectives, time horizon, liquidity requirements, liabilities, tax considerations and legal, regulatory and other unique circumstances. Highbury's risk tolerance is low due, among other factors, to its substantial exposure to the U.S. domestic equity market as a result of its investment management business and to the potential need to fund acquisitions upon short notice. Highbury's investments seek to hedge risks to the value of its working capital and the value of its investment management business as adjusted for changes in purchasing power over time. Changes in purchasing power can occur due to changes in monetary aggregates, nominal price levels, currency values, and supply and demand fundamentals. All investments must be made without borrowed money. In the present economic environment Highbury is unwilling to bear credit risk. Highbury's return objective is to earn a return adequate to preserve the purchasing power of its working capital and to earn returns negatively correlated to changes in the value of its investment management business. Because Highbury's working capital may need to be deployed upon short notice, investments with price volatility, including seed capital investments, may not exceed 50% of Highbury's working capital without approval of the board of directors. With respect to liquidity, all investments must be able to be liquidated in an orderly manner with little or no price impact with settlement three days following the trade date.

Key Operating Measures

Highbury uses the following key measures to evaluate and assess Aston's business:

Assets Under Management. Aston generates revenues by charging each fund investment advisory and administrative fees (collected in monthly installments), each of which are equal to a percentage of the daily weighted average assets under management of the fund. Assets under management change on a daily basis as a result of client investments and withdrawals and changes in the market value of securities held in the mutual funds. Aston carefully reviews net

asset flows into the mutual funds, trends in the equity markets and the investment performance of the mutual funds, both absolutely and relative to their peers, to monitor their effects on the overall level of assets under management.

Total Revenue. Total revenue for Aston is equal to the sum of the advisory fees, administrative fees and money market service fees earned by the business in a given period. Highbury operates Aston under a revenue sharing structure through which Highbury receives a fixed percentage of the total revenue, net of sub-administrative fees, earned by Aston. Between November 30, 2006 and August 10, 2009, Highbury received 18.2% of Aston's total revenue, net of sub-administrative fees. Highbury receives 28.0% of Aston's total revenue, net of sub-administrative fees. In addition, Highbury earns interest income on its cash balances which Highbury recognizes as other income in the condensed consolidated financial statements.

Weighted Average Fee Basis. The weighted average fee basis is equal to the total revenue earned in a specific period divided by the weighted average assets under management for that period. Because each fund has a different fee schedule, the weighted average fee basis provides Highbury with a single indicator of the business' ability to generate fees on its total assets under management across all products.

Total Operating Expenses. Total operating expenses include the operating expenses of Aston as well as Highbury. At the Aston level, Highbury monitors total operating expenses relative to Aston's total revenue to ensure there is sufficient operating margin to cover expenses. Highbury expects Aston's operating expenses (including distribution and sub-advisory costs and excluding certain non-cash, non-recurring items) to equal approximately 72% of the total revenue of Aston. In the period from January 1, 2009 through August 9, 2009, Aston's operating expenses exceeded the operating allocation by $57,614. These excess expenses were funded by a reduction in the management members' share of the owners' allocation. In the period from August 10, 2009 through September 30, 2009, Aston's operating expenses, including compensation, equaled approximately 72% of the total revenue of Aston. At the Highbury level, Highbury incurred operating expenses in connection with its pursuit of accretive acquisitions, although as of July 2009 its board of directors determined to cease pursuing acquisitions unrelated to Aston while Highbury is exploring strategic alternatives. Highbury also incurred legal and accounting expenses in connection with its SEC filing requirements and expenses of directors' and officers' insurance.

Description of Certain Line Items

Following is a description of the components of certain line items from Highbury's condensed consolidated financial statements:

Revenue. Aston generates advisory fees based on a fixed percentage of the daily weighted average assets under management for each fund and receives these fees on a monthly basis. For many funds, Aston provides an expense cap which guarantees to investors that the total expenses of a fund will not exceed a fixed percentage of the total assets under management. For small funds, the fixed expenses for fund accounting, client reporting, printing and other expenses, when combined with the investment advisory fees and administrative fees, cause a fund's total expenses to exceed the expense cap. In such cases, Aston reimburses the funds for the excess fixed expenses or waives a portion of the investment advisory fee, so as to keep the total expenses of the fund at or below the expense cap. Aston's advisory fees include investment advisory fees from all of the funds, net of all fee waivers and expense reimbursements. Aston also generates advisory fees based on a fixed percentage of either monthly or quarterly assets under management for a variety of separately managed accounts. Additionally, Aston generates administration fees for providing administration services. Such services include marketing and

customer relations, bookkeeping and internal accounting functions, and legal, regulatory and board of trustees support.

Distribution and Sub-advisory Costs. Aston has contracted on a non-exclusive basis with approximately 400 different institutions to sell its mutual funds, in exchange for a distribution fee, to retail and institutional investors. These distribution fees are generally equal to a fixed percentage of the assets invested by the retail or institutional investor. In addition, Aston employs third-party investment managers, or sub-advisers, to perform the security research and investment selection processes for each of its mutual funds. Under this arrangement, Aston pays the third-party investment manager a sub-advisory fee, generally equal to 50% of the advisory fees for the mutual fund, net of fee waivers, expense reimbursements, and applicable distribution fees paid under the distribution agreements discussed above. Total distribution and sub-advisory fees represent the largest component of expenses for Aston. Since these fees are generally based on total assets under management, they increase or decrease proportionately with total assets under management.

Compensation and Related Expenses. As of September 30, 2009, Aston employed 37 full-time employees. The compensation and related expenses of Aston include the base salaries, incentive compensation, health insurance, retirement benefits and other costs related to the employees. These expenses increase and decrease with the addition or termination of employees. Highbury currently employs three executive officers. For the nine months ended September 30, 2009, the compensation and related expenses of Highbury included base salaries for the executive officers and related payroll taxes. For the year ended December 31, 2008, the compensation and related expenses of Highbury included a bonus payment to the executive officers and related payroll taxes. Highbury did not pay compensation of any kind in the nine months ended September 30, 2008 or in 2007.

Other Operating Expenses. The most significant components of other operating expenses include sub-administration fees, professional fees, insurance, occupancy, marketing and advertising, voice and data communication and travel and entertainment expenses.

Impairment of Intangibles. Highbury recorded impairment charges to the identifiable intangible related to Aston's advisory contract with the Aston funds of $2,288,000 and $4,110,000 in the fourth quarters of 2008 and 2007, respectively, as a result of recent negative market performance and net asset outflows from the Aston funds. Highbury also determined that the identifiable intangible continued to meet the criteria for indefinite life.

Critical Accounting Policies

Highbury's discussion and analysis of its financial condition and results of operations for the purposes of this document are based upon its condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Actual results could differ from those estimates.

Highbury's significant accounting policies are presented in Note 1 to its unaudited condensed consolidated financial statements and in Note 1 to its audited consolidated financial statements included in this proxy statement/prospectus. The following summaries should be read in conjunction with those condensed consolidated financial statements and audited consolidated financial statements and the related notes thereto. While all accounting policies affect the condensed consolidated financial statements, certain policies may be viewed as critical. Critical accounting policies are those that are both most important to the portrayal of the condensed consolidated financial statements and results of operations and that require management's most subjective or complex judgments and estimates. Highbury believes the policies that fall within this category are the policies related to principles of consolidation, investments, goodwill and intangible assets, revenue recognition and income taxes.

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Principles of Consolidation. The condensed consolidated financial statements include the accounts of Highbury and Aston, in which Highbury has a controlling financial interest. Generally, an entity is considered to have a controlling financial interest when it owns a majority of the voting interest in an entity. Highbury is the manager member of Aston and owned 65% of Aston through August 10, 2009 and has owned 100% since August 10, 2009. Highbury has had a contractual arrangement with Aston (prior to August 10, 2009) and the former management members (since August 10, 2009) whereby a percentage of revenue is allocated to fund Aston's operating expenses. The balance of the revenue is allocable to Highbury and the other members of Aston, with a priority to Highbury. The portion of the income of Aston allocated to owners other than Highbury is included in noncontrolling interest in the Condensed Consolidated Statements of Income. Noncontrolling interest on the Condensed Consolidated Balance Sheets includes the capital owned by the management members of Aston. All material intercompany balances and transactions have been eliminated in consolidation.

Investments. Highbury carries its investments at fair value based on quoted market prices in accordance with the ASC on "*Fair Value Measurements and Disclosures*". Highbury reflects interest paid and accrued on money market mutual funds and U.S. Treasury bills in interest income and changes in fair value of investments in investment income (loss).

Goodwill and Intangible Assets. The purchase price and the capitalized transaction costs incurred in connection with the acquisition of Aston are allocated based on the fair value of the assets acquired, which is primarily the acquired mutual fund advisory contract. In determining the allocation of the purchase price to the acquired mutual fund advisory contract, Highbury has analyzed the present value of the Aston existing mutual fund advisory contract based on a number of factors including: the Aston historical and potential future operating performance; the historical and potential future rates of new business from new and existing clients and attrition among existing clients; the stability and longevity of existing advisory and sub-advisory relationships; Aston's recent, as well as long-term, investment performance; the characteristics of the Aston products and investment styles; the stability and depth of the management team; and Aston's history and perceived franchise or brand value. During 2007, Highbury revised its original purchase price allocation by allocating an additional $2,627,000 to indefinite-lived identifiable intangibles with a corresponding reduction to goodwill.

Highbury has determined that the acquired mutual fund advisory contract meets the indefinite life criteria outlined in ASC 350-30-35, because Highbury expects both the contract and the cash flows generated by the contract to continue indefinitely due to the likelihood of continued renewal at little or no cost. Accordingly, Highbury does not amortize this intangible asset, but instead reviews this asset at least annually for impairment. If the carrying amount of this intangible asset exceeds the fair value, an impairment loss is recorded in an amount equal to that excess. Additionally, each reporting period, Highbury assesses whether events or circumstances have occurred which indicate that the indefinite life criteria are no longer met. If the indefinite life criteria are no longer met, Highbury will amortize the intangible asset over its remaining useful life.

Highbury recorded impairment charges to the identifiable intangible related to Aston's advisory contract with the Aston funds of $2,288,000 and $4,110,000 in the fourth quarters of 2008 and 2007, respectively, as a result of negative market performance and net asset outflows from the Aston funds. Highbury also determined that the identifiable intangible continued to meet the criteria for indefinite life.

The excess of the purchase price for the acquisition of Aston over the fair value of net assets acquired, including the acquired mutual fund advisory contract, is reported as goodwill. Goodwill is not amortized, but is instead reviewed for impairment. Highbury assesses goodwill for impairment at least annually, or more frequently whenever events or circumstances occur indicating that the recorded goodwill may be impaired. If the carrying amount of goodwill exceeds the fair value, an impairment loss is recorded in an amount equal to that excess. Highbury determined that goodwill has not been

impaired as of December 31, 2008. Highbury does not anticipate that goodwill will be impaired as of December 31, 2009.

In allocating the purchase price of the acquisition and testing Highbury's assets for impairment, Highbury makes estimates and assumptions to determine the value of its acquired client relationships. In these valuations, Highbury makes assumptions of the growth rates and useful lives of existing and prospective client accounts. Additionally, Highbury makes assumptions of, among other factors, projected future earnings and cash flow, valuation multiples, tax benefits and discount rates. The impacts of many of these assumptions are material to Highbury's financial condition and operating performance and, at times, are subjective. If Highbury used different assumptions, the carrying values of its intangible assets and goodwill and the related amortization could be stated differently and impairment conclusions could be modified. In December 2008, Highbury received a contingent payment from Fortis Investment Management USA, Inc. in the amount of $3,740,796 and recorded this receipt as a decrease in goodwill. As a result, goodwill was reflected on the December 31, 2008 balance sheet at its adjusted cost of $3,305,616.

Revenue Recognition. Highbury derives its operating revenues from Aston, of which it owned 65% through August 10, 2009 and has owned 100% since August 10, 2009. Highbury also earns interest income on its cash balances. Aston earns investment advisory and administrative fees for services provided to the Aston funds and a limited number of separately managed accounts. These fees are primarily based on predetermined percentages of the market value of the assets under management and are billed in arrears for the period in which they are earned. These fees are recognized over the period in which services are performed unless facts and circumstances would indicate that collectability of the fees is not reasonably assured. Fee waivers and expense reimbursements to certain of the Aston funds in accordance with agreements are reported as an offset to investment advisory fees. Management has determined that no allowance for doubtful accounts is necessary due to all fees being collected within one month from the date of invoice.

Income Taxes. Deferred tax assets and liabilities are primarily the result of temporary differences between the carrying value of assets and liabilities and the deductibility of operating expenses for financial reporting and income tax purposes. Deferred tax assets arise from financial statement impairment and tax amortization of Highbury's acquired intangible assets as well as certain expenses deferred for tax purposes and the unrealized gains and losses on mutual fund investments. Aston amortizes acquired intangible assets over a 15-year period for tax purposes only, reducing their tax basis and generating deferred taxes each reporting period. Aston amortized $2,404,448 related to goodwill and intangible assets in 2008 for income tax purposes. Additionally, at November 30, 2006, when Highbury ceased to be a corporation in the development stage, Highbury had total deferred expenses of $440,342 that will be amortized for tax purposes over a 15-year period. These expenses were expensed for financial statement purposes during Highbury's development stage, but were not deductible for tax purposes. Highbury amortized $29,326 of this deferred expense in 2008. Deferred tax assets and liabilities also result from unrealized investment gains and losses. Such unrealized gains and losses are reflected in Highbury's consolidated statements of income, but Highbury does not incur an income tax liability or receive a benefit until such gains or losses, respectively, are realized.

As required by FASB interpretation No. 48, "Accounting for Uncertainty in Income Taxes An Interpretation of FASB Statement No. 109", which is referred to as FIN 48 in this proxy statement/prospectus, Highbury recognizes the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a "more-likely-than-not" threshold, the amount recognized in the financial statements is the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. Since the adoption of FIN 48 at January 1, 2007, Highbury has had no uncertain tax positions.

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Recently Issued Pronouncements

As of September 30, 2009, Highbury implemented the Financial Accounting Standards Board, Accounting Standards Codification, which is referred to as the Codification or ASC in this proxy statement/prospectus. All of the content included in the Codification is considered authoritative. The Codification is not intended to amend GAAP, but codifies previous accounting literature. Highbury changed the referencing of authoritative accounting literature to conform to the Codification. The adoption of the Codification has not had an impact on Highbury's consolidated financial statements.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements an amendment of Accounting Research Bulletin No. 51" or ASC 810. ASC 810 addresses the accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable to the parent and to the noncontrolling interest, changes in a parent's ownership interest, and the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. ASC 810 also establishes disclosure requirements that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. ASC 810 is effective for fiscal years beginning after December 15, 2008. Highbury adopted the provisions of ASC 810 in the first quarter of 2009. As a result of the adoption, Highbury has reported noncontrolling interests as a component of equity in the unaudited Condensed Consolidated Balance Sheets and the net income or loss attributable to noncontrolling interests has been separately identified in the unaudited Condensed Consolidated Statements of Income. The prior periods presented have also been retrospectively restated to conform to the current classification required by ASC 810. In addition, ASC 810 requires changes in a parents' ownership interest, while the parent retains its controlling interest in a subsidiary, to be accounted for as an equity transaction. Therefore, no gain or loss is recorded. Other than the change in presentation of noncontrolling interests, the adoption of ASC 810 had no impact on the condensed consolidated financial statements.

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events" or ASC 855. ASC 855 sets forth: (1) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in financial statements, (2) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements and (3) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. The adoption of ASC 855 did not have a material impact on Highbury's financial condition or results of operations.

Highbury's management does not believe any other recently issued, but not yet effective, accounting standard if adopted in its current form would have a material effect on the accompanying condensed consolidated financial statements.

Results of Operations

Nine months ended September 30, 2009 compared to nine months ended September 30, 2008

For the nine months ended September 30, 2009, Aston earned net income attributable to Highbury of $1,967,392 on total revenue of $27,456,743, as compared to net income attributable to Highbury of $2,166,164 on total revenue of $28,555,443 for the nine months ended September 30, 2008.

As of September 30, 2009, Aston had approximately $6.0 billion of total assets under management compared to approximately $3.5 billion as of December 31, 2008 and approximately $4.5 billion as of September 30, 2008. As of September 30, 2009, mutual fund assets under management were approximately $6.0 billion, compared to approximately $3.4 billion as of December 31, 2008, an increase of approximately 77%, and approximately $4.3 billion as of September 30, 2008, an increase of approximately 39%. This aggregate increase in mutual fund assets under management of $2,626 million

since December 31, 2008 resulted from a combination of (i) positive market appreciation and other adjustments, including distributions of income and gain, reinvestments of distributions, and other items, of approximately $1,182 million and (ii) net client inflows, which represent aggregate contributions from new and existing clients less withdrawals, of approximately $1,444 million, during the nine months ended September 30, 2009. Highbury believes that recent improvements in the relative investment performance of many of the Aston funds have led to Aston's net client inflows. During the nine months ended September 30, 2008, mutual fund assets under management decreased $651 million from a combination of (i) negative market appreciation and other adjustments, including distributions of income and gain, reinvestments of distributions and other items of approximately $790 million and (ii) net client inflows of approximately $139 million. During the nine months ended September 30, 2009, separate account assets under management increased from $115 million to $160 million.

Aston generated total revenue during the nine months ended September 30, 2009 of $27,456,743, as compared to $28,555,443 during the nine months ended September 30, 2008. This 4% decrease in revenue was largely attributable to the overall decline in weighted average assets under management from 2008 to 2009. Specifically, assets under management declined and reached its lowest level in the first quarter of 2009 before increasing substantially to the level at September 30, 2009. Net advisory fees decreased from $25,008,352 in the first nine months of 2008 to $24,726,072 for the same period in 2009, primarily as a result of lower weighted average assets under management. For the same reason, gross administration fees decreased from $3,126,564 in the first nine months of 2008 to $2,318,171 in the first nine months of 2009. Net administration fees declined from $1,533,951 in the first nine months of 2008 to $1,122,941 in the first nine months of 2009. Aston also earned money market service fees from Fortis of $412,500 in the nine months ended September 30, 2009, down from $420,527 in the nine months ended September 30, 2008.

Distribution and sub-advisory costs declined from $13,182,141 for the nine months ended September 30, 2008 to $12,975,323 in the corresponding period in 2009. This 2% decline is attributable to the decline in weighted average assets under management from 2008 to 2009, as these expenses are directly related to the value of assets under management.

Compensation and related expenses were $5,000,412 for the nine months ended September 30, 2009 compared to $4,846,431 for the nine months ended September 30, 2008. The Aston management team participates directly in the profitability of the business through their retention of any excess operating allocation which is paid as compensation. During the three months ended March 31, 2009, Aston's operating expenses exceeded the operating allocation by $604,432. These excess expenses were funded by a reduction in the management members' share of the owners' allocation. During the period from April 1, 2009 to August 10, 2009, Aston's operating expenses were $546,818 less than the operating allocation. This excess operating allocation was allocated to the management members' share of the owners' allocation to partially offset the shortfall from the first quarter of 2009. Because Aston's expenses exceeded the operating allocation for the period from January 1, 2009 through August 10, 2009, there was no excess operating allocation available to pay as compensation to the Aston management team for that period. For the period from August 10, 2009 through September 30, 2009, there was $401,425 of excess operating allocation available as compensation to the Aston management team. In addition, compensation and related expenses for the nine months ended September 30, 2009 included $456,525 paid to Highbury's executive officers. There were no corresponding payments made to Highbury's executive officers in the nine months ended September 30, 2008.

Highbury incurred $138,181 of depreciation expense relating to Aston's fixed assets in the first nine months of 2009 compared to $141,054 in the first nine months of 2008.

Other operating expenses increased from $3,845,466 for the nine months ended September 30, 2008 to $5,110,205 for the nine months ended September 30, 2009. These expenses include the operating expenses of Aston and Highbury for the periods and consist primarily of legal, accounting,

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insurance, occupancy and administrative fees. Aston's other operating expenses for the nine months ended September 30, 2008 were $2,885,342, as compared to $2,521,837 during the nine months ended September 30, 2009.

Highbury's operating expenses, including compensation and related expenses, but excluding Aston's operating expense, for the nine months ended September 30, 2008 and 2009 were as follows:

	Nine Months Ended, September 30,	
	2008	2009
Professional fees	$ 559,575	$ 2,161,841
Compensation and related expenses		456,525
Insurance	155,970	113,367
Administrative fees	90,000	90,000
Travel and entertainment	64,719	133,934
Other expenses	89,860	89,226
	$ 960,124	$ 3,044,893

As discussed above, Highbury incurred $685,583 of expenses related to the special committee and the contested proxy solicitation in connection with its 2009 annual meeting during the nine months ended September 30, 2009. These expenses include approximately $662,910 of professional fees (including but not limited to legal, accounting and financial advisory fees), $15,142 of travel expenses and $7,531 of other expenses. Such expenses may continue to be incurred beyond the quarter ended September 30, 2009 in amounts which cannot presently be estimated, but which may continue to be substantial. In addition, Highbury incurred $822,499 one-time, non-recurring transaction of expenses related to the accretive acquisition of the balance of the equity interests in Aston from the management members during the nine months ended September 30, 2009. These expenses include approximately $803,551 of professional fees (including but not limited to legal, accounting and financial advisory fees), $14,898 of travel expenses and $4,050 of other expenses. There were no similar costs incurred in the nine months ended September 30, 2008.

Other income consists primarily of earnings on cash and cash equivalent balances and short-term investments in U.S. Treasury bills, Aston mutual funds and other marketable securities. For the nine months ended September 30, 2009, Highbury earned interest income on its cash and cash equivalent balances of $24,255. Highbury also had investment income of $443,382 including realized losses of $46,077 related to investments in Aston mutual funds and realized and unrealized gains of $489,459 related to investments in other marketable securities. For the nine months ended September 30, 2008, Highbury earned $117,249 on its cash and cash equivalent balances and had unrealized losses of $524,261 related to investments in Aston mutual funds.

For the nine months ended September 30, 2009, Highbury recorded income before provisions for income taxes of $4,700,259. For the nine months ended September 30, 2008, Highbury recorded income before provisions for income taxes of $6,133,339.

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The following table outlines Highbury's income tax expenses for the nine months ended September 30, 2008 and 2009:

	Nine Months Ended September 30,	
	2008	2009
Current	$ 784,593	$ 77,836
Deferred intangible related	699,788	630,643
Deferred other	(166,248)	125,163
Total	$ 1,318,133	$ 833,642

For further discussion of Highbury's income taxes, please refer to Note 5 of the unaudited condensed consolidated financial statements included in this proxy statement/prospectus.

Highbury earned net income of $1,967,392 in the nine months ended September 30, 2009 compared to $2,166,164 during the nine months ended September 30, 2008.

Year ended December 31, 2008 compared to year ended December 31, 2007

For the year ended December 31, 2008, Highbury earned net income attributable to Highbury of $486,007 on total revenue of $35,712,112 as compared to net income attributable to Highbury of $852,892 on total revenue of $42,063,995 for the year ended December 31, 2007.

The following table summarizes the components of revenue, weighted average assets under management and the weighted average fee basis for the years ended December 31, 2008 and 2007.

	For the year ended December 31, 2008		
	Total Fees	Weighted Average Assets Under Management ($ millions)	Weighted Average Fee Basis (Annualized)
Net advisory fees	$ 31,200,270	$ 4,459(1)	0.70%
Net administrative fees(2)	1,931,170	7,244(3)	0.03%
Money market service fees	558,027	2,937	0.02%(4)
	$ 33,689,467	4,459(5)	0.76%(5)

	For the year ended December 31, 2007		
	Total Fees	Weighted Average Assets Under Management ($ millions)	Weighted Average Fee Basis (Annualized)
Net advisory fees	$ 37,095,887	$ 5,268(1)	0.70%
Net administrative fees(2)	2,221,523	8,335(3)	0.03%
Money market service fees	578,120	3,223	0.02%(4)
	$ 39,895,530	5,268(5)	0.76%(5)

(1)

Includes long-term mutual fund and separate account assets under management.

(2)

Administrative fees are presented net of sub-administration fees paid to a third party to be consistent with the methodology used in calculating the revenue sharing arrangement with Aston. Gross administration fees were $3,953,815 and $4,389,988 for the years ended December 31, 2008 and 2007, respectively.

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(3) Aston provides administrative services to the Aston funds, as well as five money market mutual funds managed by Fortis.

(4) Aston receives a money market service fee from Fortis equal to $550,000 per annum plus 0.0001% of the weighted average assets under management in the five money market mutual funds in excess of $3.0 billion. The fee is accrued and paid monthly.

(5) For an estimate of the overall weighted average fee basis, Highbury uses the total fees from all sources and the weighted average assets under management for which Aston provides investment advisory services (Note 1 above).

As of December 31, 2008, Aston had approximately $3.5 billion of total assets under management compared to approximately $5.1 billion as of December 31, 2007. As of December 31, 2008, mutual fund assets under management were approximately $3.4 billion compared to approximately $5.0 billion as of December 31, 2007, a decrease of approximately 32%. This aggregate decline in mutual fund assets under management of $1,574 million resulted from a combination of (i) negative market appreciation and other adjustments, including distributions of income and gain, reinvestments of distributions and other items of approximately $1,786 million and (ii) net asset inflows, which represent aggregate contributions from new and existing clients less withdrawals, of approximately $212 million. During the year ended December 31, 2007, Aston experienced net asset redemptions of approximately $965 million which were partially offset by positive market appreciation and other adjustments, including distributions of income and gains, reinvestments of distributions, and other items, of approximately $486 million. Highbury believes that recent improvements in the relative investment performance of many of the Aston funds led to Aston net asset inflows in 2008. During the year ended December 31, 2008, separate account assets under management decreased from $145 million to $115 million.

Highbury generated total operating revenue during the year ended December 31, 2008 of $35,712,112, as compared to $42,063,995 during the year ended December 31, 2007. This 15% decrease in revenue was largely attributable to the overall decline in assets under management from 2007 to 2008. Net advisory fees decreased from $37,095,887 in 2007 to $31,200,270 in 2008, primarily as a result of lower average mutual fund balances. For the same reason, gross administration fees decreased from $4,389,988 in 2007 to $3,953,815 in 2008. Net administration fees declined from $2,221,523 in 2007 to $1,931,170 in 2008. Aston also earned money market service fees of $558,027 in the year ended December 31, 2008, down from $578,120 in the year ended December 31, 2007. Highbury's overall weighted average fee basis remained flat at 0.76% in 2008 as compared to 2007.

Distribution and sub-advisory costs declined from $19,857,033 for the year ended December 31, 2007 to $16,514,898 in 2008. This 17% decline is attributable to the decline in weighted average assets under management from 2007 to 2008, as these expenses are directly related to the value of assets under management.

Compensation and related expenses were $6,037,770 for the year ended December 31, 2008. Compensation and related expenses were $6,643,587 for the year ended December 31, 2007. The Aston management team participates directly in the profitability of the business through their retention of any excess operating allocation, which is paid as compensation. Because of the lower level of assets under management in 2008, as compared to 2007, there was a lower level of excess operating allocation available to pay as compensation to the Aston management team. In addition, 2008 compensation includes $300,000 paid to Highbury's executive officers.

Highbury recorded impairment charges to the identifiable intangible related to Aston's advisory contract with the Aston funds of $2,288,000 and $4,110,000 in the fourth quarters of 2008 and 2007, respectively, as a result of net asset outflows from the Aston funds and negative market performance.

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Highbury incurred $186,450 of depreciation and amortization expense relating to Aston's fixed assets in 2008 compared to $222,114 in 2007.

Other operating expenses increased from $5,727,206 for the year ended December 31, 2007 to $5,970,130 for the year ended December 31, 2008. These expenses include the operating expenses of Aston and Highbury for the periods and consist primarily of legal, accounting, insurance, occupancy and administrative fees. Aston's other operating expenses for 2007 were $3,612,916, as compared to $3,926,862 in 2008. Highbury's operating expenses include $40,000 paid to Highbury's independent director in 2008. Highbury's independent directors received no director fees in 2007.

Highbury's operating expenses, excluding Aston's operating expenses and impairment charges, for the years ended December 31, 2008 and 2007 were as follows:

	Year Ended December 31,	
	2008	**2007**
Professional fees	$ 1,495,625	$ 1,461,040
Compensation and related expenses	325,487	
Insurance	196,580	243,759
Administrative fees	120,000	95,000
Travel and entertainment	122,403	145,607
Other expenses	108,660	168,884
	$ 2,368,755	$ 2,114,290

Non-operating income (loss) consists primarily of earnings on cash and cash equivalent balances, short-term investments in U.S. Treasury bills and money market mutual funds and marketable securities. For the year ended December 31, 2008, Highbury earned interest income on its cash and cash equivalent balances of $155,172. Highbury also had realized losses and net unrealized losses of $663,175 related to investments in marketable securities. For the year ended December 31, 2007, Highbury earned $458,105 on its cash and cash equivalent balances and had unrealized losses of $121,300 related to investments in U.S. Treasury bills and marketable securities.

Highbury's realized and unrealized gains and losses on its marketable securities for the years ended December 31, 2008 and 2007 were as follows:

	Year Ended December 31,	
	2008	**2007**
Aston mutual funds		
Realized gains (losses)	$ (146,492)	$ 7,264
Unrealized gains (losses)	(657,748)	(128,564)
Other marketable securities		
Realized gains (losses)		
Unrealized gains (losses)	141,065	
	$ (663,175)	$ (121,300)

For the year ended December 31, 2008, Highbury recorded income provisions for income taxes of $4,206,861. Net income attributable to noncontrolling interest and income taxes for the period were $3,309,929 and $410,925, respectively. For the year ended December 31, 2007, Highbury recorded income provisions for income taxes of $5,840,860. Net income attributable to noncontrolling interest and income taxes for the period were $4,489,176 and $498,792, respectively.

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The following table outlines Highbury's income tax expenses for the years ended December 31, 2008 and 2007.

	Year Ended December 31,	
	2008	2007
Current	$ 556,336	$ 1,363,725
Deferred intangible related	(37,023)	(648,507)
Deferred other	(108,388)	(216,426)
Totals	$ 410,925	$ 498,792

For further discussion of Highbury's income taxes, please refer to Note 10 of the audited consolidated financial statements included in this proxy statement/prospectus.

Highbury earned net income attributable to Highbury of $486,007 in 2008 as compared to $852,892 in 2007.

Supplemental Non-GAAP Performance Measure

As supplemental information, Highbury provides a non-GAAP performance measure that Highbury refers to as "Cash Net Income". This measure is provided in addition to, but not as a substitute for, GAAP net income. Cash Net Income means the sum of (a) net income determined in accordance with GAAP, plus (b) amortization of intangible assets, plus (c) deferred taxes related to intangible assets, plus (d) affiliate depreciation, plus (e) other non-cash expenses. Highbury considers Cash Net Income an important measure of its financial performance, as Highbury believes it represents operating performance before non-cash expenses relating to the acquisition of Highbury's interest in its affiliated investment management firm. Cash Net Income is not a measure of financial performance under GAAP and, as calculated by Highbury, may not be consistent with computations of Cash Net Income by other companies. Cash Net Income is used by Highbury's management and board of directors as a performance benchmark.

Since Highbury's acquired assets do not generally depreciate or require replacement by it, and since they generate deferred tax expenses that are unlikely to reverse, Highbury adds back these non-cash expenses to net income to measure operating performance. Highbury will add back amortization attributable to acquired client relationships because this expense does not correspond to the changes in value of these assets, which do not diminish predictably over time. The portion of deferred taxes generally attributable to intangible assets (including goodwill) that Highbury does not amortize, but which generates tax deductions is added back, because these benefits would be realized only in the event of a future sale of Aston or an impairment charge. Highbury adds back the portion of consolidated depreciation expense incurred by Aston because under Aston's operating agreement Highbury is not required to replenish these depreciating assets. Highbury also adds back expenses that it incurs for financial reporting purposes for which there is no corresponding cash expense because such

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expenses cause Highbury's net income to be understated relative to its ability to generate cash flow to service debt, if any, finance accretive acquisitions, and repurchase securities, if appropriate.

	Nine Months Ended September 30,	
	2008	2009
Net Income attributable to Highbury Financial Inc.	$ 2,166,164	$ 1,967,392
Intangible amortization		
Intangible-related deferred taxes	699,788	630,643
Affiliate depreciation	141,054	138,181
Other non-cash expenses		
Cash Net Income attributable to Highbury Financial Inc.	$ 3,007,006	$ 2,736,216
Preferred dividends		(127,174)
Cash Net Income attributable to common stockholders.	$ 3,007,006	$ 2,609,042

	Year Ended December 31,	
	2008	2007
Net Income attributable to Highbury Financial Inc.	$ 486,007	$ 852,892
Impairment of intangible	2,288,000	4,110,000
Intangible-related deferred taxes	(37,023)	(648,507)
Affiliate depreciation	186,450	222,114
Other non-cash expenses		
Cash Net Income attributable to Highbury Financial Inc.	$ 2,923,434	$ 4,536,499

Liquidity and Capital Resources

Prior to the acquisition of Aston, Highbury funded its business activities almost exclusively through cash flows from financing, including the debt and equity provided by the initial stockholders and the funds raised in its IPO. Since the acquisition, Highbury funds its business activities with a combination of operating income and the interest income earned on its cash and cash equivalent balances. Aston funds its business activities with cash flows from operations. Highbury may occasionally provide capital to Aston to help finance the development of new products or execute accretive acquisitions. Because Aston, like most investment management businesses, does not require a high level of capital expenditures, such as for purchases of inventory, property, plant or equipment, liquidity is less of a concern than for a company that sells physical assets.

As of September 30, 2009 and as of December 31, 2008 and 2007, Highbury had no borrowings outstanding. In the future, however, Highbury will closely review its ratio of debt to Adjusted EBITDA, referred to as the "leverage ratio" as an important gauge of its ability to service debt, make new investments and access capital. The leverage covenant of Highbury's credit facility provides for a maximum total leverage ratio (including debt from all sources) of 5.0 times Adjusted EBITDA, although borrowings under the credit facility are limited to 2.0 times Adjusted EBITDA. Highbury believes this level is prudent for its business, although substantially higher levels of senior and subordinated debt in relation to Adjusted EBITDA may also be prudent to fund future acquisitions. "Adjusted EBITDA" under the credit facility means the sum of (a) net income determined in accordance with GAAP, plus (b) amortization of intangible assets, plus (c) interest expense, plus (d) depreciation, plus (e) other non-cash expenses, plus (f) income tax expense. For further information about Highbury's credit facility, please refer to the section entitled "*Credit Facility*" on page 66.

Current market conditions may make it more difficult for Highbury to complete an acquisition related to Aston through the use of debt financing because of the reduced availability of debt on

acceptable terms. A decrease in Aston's assets under management caused by negative market conditions could have an adverse effect on the distributions Highbury receives from Aston and limit Highbury's ability to repay its borrowings, including any debt issued to finance an acquisition related to Aston. In addition, Highbury's ability to make accretive acquisitions related to Aston through the issuance of additional equity is dependent upon the relationship between the market value of Highbury's outstanding common stock and the pricing of any transaction. If the price of Highbury's common stock remains at or near its current level, it may be more difficult for Highbury to issue additional equity to finance an acquisition related to Aston. The inability to complete accretive acquisitions related to Aston may negatively impact Highbury's growth, results of operations or financial condition.

As of September 30, 2009, Highbury had $23,871,418 of cash and equivalents, $3,957,200 of investments and $3,932,153 of accounts receivable, compared to $9,251,097, $1,543,215 and $3,283,596, respectively, as of September 30, 2008. A significant portion of the increase in Highbury's cash and equivalents is attributable to the $14,389,485 of proceeds received by Highbury from the exercise of 2,877,897 of Highbury's warrants in September 2009. The accounts receivable are primarily related to the investment advisory fees, administrative fees and money market service fees earned by Aston in September 2009. Aston receives its revenues generally within the first week of the month following the month in which they are earned. At September 30, 2009, Highbury had accounts payable and accrued expenses of $3,966,391 primarily attributable to the revenue sharing payments owed to Aston's distribution partners and the investment sub-advisers. These payments are generally paid shortly after the receipt of the revenue discussed above. In addition, this figure includes $329,969 of distributions payable to the former management members, which were subsequently paid in October 2009. Highbury also had dividends payable of $25,551,877 which were subsequently paid on October 7, 2009. Additionally, on April 15, 2009, Highbury paid a dividend of $455,155 ($0.05 per share) to stockholders of record as of April 1, 2009. Because Aston is able to finance its day-to-day operations with operating cash flow, it does not need to retain a significant amount of cash on its balance sheet. Going forward, Highbury expects Aston will distribute all of its excess cash and cash equivalents on a quarterly basis to its owners, so Highbury does not expect large cash and cash equivalents balances to accrue within Aston. Highbury expects to use its cash and cash equivalents to fund acquisitions related to Aston, pay dividends, service debt, if any, or repurchase its securities, if appropriate.

As of December 31, 2008, Highbury had $10,244,469 of cash and cash equivalents, $4,186,552 of investments and $2,448,572 of accounts receivable as compared to $7,276,545 of cash and cash equivalents, $4,635,507 of investments and $3,502,142 of accounts receivable as of December 31, 2007. Pursuant to the asset purchase agreement, as discussed in "*Information about Highbury Aston Business Strategy*" on page 36, Highbury received a contingent payment in December 2008. The contingent payment was based on the target revenue, as discussed in this "*Management's Discussion and Analysis of Financial Condition and Results of Operations Overview*" on page 46. The target revenue for the six month period ending November 30, 2008 was $30,459,205. Therefore, in December 2008, Fortis paid Highbury $3,740,796. The accounts receivable are primarily related to the investment advisory fees, administrative fees and money market service fees earned by Aston in December. At December 31, 2008, Highbury had accounts payable of $3,407,601, primarily attributable to the revenue sharing payments owed to Aston's distribution partners and the investment sub-advisers and accrued compensation payable to Aston's management members and employees, as compared to accounts payable of $4,549,216 at December 31, 2007. The payments to Aston's distribution partners and the investment sub-advisers are generally paid shortly after the receipt of the revenue discussed above.

On April 15, 2009, Highbury paid a dividend of $455,155 ($0.05 per share) to stockholders of record on April 1, 2009 and, on July 15, 2009, Highbury paid a dividend of $454,252 ($0.05 per share) to stockholders of record on July 1, 2009.

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In addition, on October 7, 2009 Highbury paid (i) a special dividend of $29,308,866 ($1.50 per share) and (ii) a dividend of $976,962 ($0.05 per share), in each case to stockholders of record on October 6, 2009. As of September 30, 2009, Highbury had 11,985,082 shares of Highbury common stock and 1,000 shares of Series B preferred stock outstanding. The Series B preferred stock is convertible into 4,500,000 shares of Highbury common stock and eligible to participate in any dividends paid to holders of Highbury common stock on an as-converted basis. As such, Highbury accrued dividends payable as of September 30, 2009 of $25,551,877. Between October 1, 2009 and October 6, 2009, holders of Highbury's warrants exercised an additional 3,054,162 warrants resulting in the issuance of 3,054,162 additional shares of Highbury common stock outstanding as of the record date for the dividend. Therefore the dividend payment on October 7, 2009 was based on the 15,039,244 shares of Highbury common stock and 4,500,000 shares of Highbury common stock underlying the Series B preferred stock outstanding as of October 6, 2009.

The payment of dividends in the future will be contingent upon Highbury's revenues and earnings, if any, capital requirements, business strategy and general financial condition. Such capital requirements include seed capital investments in new investment funds, working capital reserves to ensure clients of Aston and potential future affiliates of Highbury's ability to support the stability of such affiliates during periods of increased market volatility, capital to finance the completion of identified potential acquisitions and capital to enable Highbury to pursue other potential acquisitions by ensuring financial credibility with acquisition targets and sources of capital such as senior lenders and equity co-investors.

Management believes Highbury's existing liquid assets, together with the expected continuing cash flow from operations, borrowing capacity under its current credit facility and its ability to issue debt or equity securities will be sufficient to meet Highbury's present and reasonably foreseeable operating cash needs and future commitments over the next 12 months.

Cash Flow from Operating Activities. Cash flow from operations generally represents net income plus non-cash charges for amortization, deferred taxes, depreciation and other items as well as the changes in Highbury's consolidated working capital. For the nine months ended September 30, 2009, Highbury received $4,190,805 of net cash flow from its operating activities. In addition to net income of $1,967,392, Highbury's cash flow increased by $755,806 due to deferred taxes related primarily to the amortization of goodwill and intangible assets for income tax purposes, by $1,899,225 due to the net income attributable to the noncontrolling interest holders of Aston and by $889,707 due to an increase in accounts payable and accrued expenses. Cash flow decreased by $1,483,581 due to an increase in accounts receivable.

For the nine months ended September 30, 2008, Highbury received $6,191,431 of net cash flow from its operating activities. In addition to net income of $2,166,164, Highbury's cash flow was increased by $533,540 relating to deferred taxes related primarily to the amortization of goodwill and intangible assets for income tax purposes and by $2,649,042 relating to Highbury's minority interest in its affiliate. Cash flow was further increased by $49,186 relating to an increase in accounts payable and accrued expenses.

In 2008, Highbury had $6,619,896 of net cash flow from its operating activities as compared to $11,376,820 of net cash flow from its operating activities in 2007. Highbury recorded non-cash impairment charges to the identifiable intangible related to Aston's advisory contract with the Aston funds of $2,288,000 and $4,110,000 in the fourth quarters of 2008 and 2007, respectively, as a result of negative market performance and net asset outflows from the Aston funds. In 2008, accounts payable decreased by $837,001 as compared to a 2007 increase of $2,279,746. This is primarily a result of a reduction in the distributions payable to the Aston management team and a decrease in the distribution and sub-advisory costs owed relative to the prior year.

Cash Flow from Investing Activities. Changes in net cash flow from investing activities will result primarily from capital expenditures, investments in new affiliates or, from time to time, investments in

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new mutual funds created by Aston or other marketable securities. In the first three months of 2009, Highbury sold its remaining investments in Aston mutual funds for total proceeds of $679,675. In the third quarter of 2009, Highbury sold certain marketable securities generating $3,881,819 and purchased other marketable securities for $3,888,759. In nine months ended September 30, 2009, Highbury made $14,576 of capital expenditures. Investing activities used $658,159 of cash flow in the nine months ended September 30, 2009.

In January 2008, Highbury invested $1,000,000 in the Aston/Smart Allocation ETF Fund, and in March 2008, Highbury invested $1,000,000 in the Aston/New Century Absolute Return ETF Fund. Highbury financed these investments through the sale of investments in U.S. treasury securities. In the second quarter of 2008, Highbury sold $400,000 of investments in the Aston/New Century Absolute Return ETF Fund and $500,000 of investments in the Aston/Smart Allocation ETF Fund. In the third quarter of 2008, Highbury liquidated its investment in the Aston/New Century Absolute Return ETF Fund generating proceeds of $603,960.

In 2008, Highbury invested a total of $5,319,735 in U.S. Treasury securities and marketable securities as compared to a total of $9,932,233 in 2007. In 2008, the investments in U.S. Treasury securities subsequently matured, and a portion of the investments in marketable securities were sold generating proceeds to Highbury of $5,105,515. In December 2008, Highbury received a contingent payment of $3,740,796. In 2007, a portion of the investments subsequently matured or were sold, generating proceeds to Highbury of $5,296,274. In 2007, Highbury also paid $19,464 for costs indirectly related to its initial acquisition and spent $117,480 on purchases of fixed assets.

Cash Flow from Financing Activities. Changes in net cash flow from financing activities will result primarily from the issuance of equity or debt or the repayment of any obligations which may arise thereunder, the repurchase of Highbury's outstanding securities, the payment of distributions to Aston's noncontrolling interest holders or the payment of dividends. During the nine months ended September 30, 2009, Highbury distributed $3,070,143 to Aston's noncontrolling interest holders and paid dividends of $909,407. Highbury also repurchased 33,705 shares of Highbury common stock for $83,725 and 3,221,700 warrants for $1,548,225 during the period. In September 2009, holders of Highbury's warrants exercised 2,877,897 warrants generating proceeds to Highbury of $14,389,485. Cash flow provided by financing activities was $8,777,985 in the nine months ended September 30, 2009.

Additionally, between October 1, 2009 and November 16, 2009, holders of Highbury's warrants exercised 3,054,162 warrants generating proceeds to Highbury of $15,270,810.

Highbury distributed $2,723,439 to Aston's noncontrolling interest holders during the nine months ended September 30, 2008. Additionally, during the first quarter of 2008, Highbury repurchased 1,836,292 warrants for $1,823,083 and 400,372 shares of Highbury common stock for 1,735,611. Cash flow from financing activities used $6,282,133 in the nine months ended September 30, 2008.

In 2008, Highbury used $1,751,467 and $1,823,083 to repurchase outstanding Highbury common stock and warrants, respectively. In 2007, Highbury entered into unit purchase option repurchase agreements with the underwriters of its IPO pursuant to which Highbury repurchased the underwriters' unit purchase option for aggregate cash payments of $1,300,000. The unit purchase option was cancelled upon its repurchase. Highbury also paid distributions of $3,614,543 and $4,276,077 to Aston's management members in 2008 and 2007, respectively, related to their noncontrolling interest in Aston.

Credit Facility

On October 1, 2009, Highbury entered into a third amendment to its credit agreement with City National Bank. The credit agreement, as amended, expires on September 30, 2010 and provides for a revolving line of credit of up to $12.0 million. The credit agreement provides for a maximum total leverage ratio (including debt from all sources) of 5.0 times Adjusted EBITDA, although borrowings

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under the credit agreement are limited to 2.0 times Adjusted EBITDA, and incorporates a minimum fixed charge coverage ratio of 1.25x and a minimum net worth of $20 million. The credit facility may be used for working capital, general corporate purposes and repurchases of Highbury's outstanding securities, if appropriate.

Borrowings under the credit facility will bear interest, at Highbury's option, at (i) for a LIBOR loan, the greater of (w) 3.50% and (x) the LIBOR interest rate plus 2.75% per year or (ii) for a prime rate loan, the greater of (y) 3.50% and (z) the fluctuating prime rate plus 0.50% per year. In addition, Highbury will be required to pay annually a fee of one quarter of one percent (0.25%) on the average daily balance of the unused portion of the credit facility. Highbury is required to make interest payments monthly for any prime rate borrowings. For any LIBOR borrowings, interest payments are required to be made at the end of any LIBOR contract or quarterly, whichever is sooner. Any outstanding principal is due at maturity on September 30, 2010. For so long as certain events of default continue, upon notice by City National Bank, the interest rate on any outstanding loans will increase by three percent (3%). As of September 30, 2009, Highbury had no borrowings outstanding.

Highbury credit facility is secured by all of Highbury's assets. The credit facility contains customary negative covenants which, among other things, limit indebtedness, asset sales, loans, investments, liens, mergers and acquisitions, sale and leaseback transactions and purchases of equity, other than repurchases of Highbury's outstanding securities. The credit facility also contains affirmative covenants as to, among other things, financial statements, taxes, corporate existence and legal compliance. As of September 30, 2009, Highbury was in compliance with all of the covenant requirements under this credit facility.

Supplemental Non-GAAP Liquidity Measure

As supplemental information, Highbury provides information regarding Adjusted EBITDA, a non-GAAP liquidity measure. This measure is provided in addition to, but not as a substitute for, cash flow from operations. As a measure of liquidity, Highbury believes that Adjusted EBITDA is useful as an indicator of Highbury's ability to service debt, make new investments and meet working capital requirements. Highbury provides this non-GAAP measure because its management uses this information when analyzing Highbury's financial position. Highbury further believes that many investors use this information when analyzing the financial position of companies in the investment management industry.

The following table provides a reconciliation of net income to Adjusted EBITDA for the fiscal years ended 2008 and 2007 and the nine months ended September 30, 2009:

	Year Ended December 31,		Nine Months Ended September 30	
	2008	**2007**	**2008**	**2009**
Net Income attributable to Highbury Financial Inc.	$ 486,007	852,892	$ 2,166,164	1,967,392
Provision for income taxes	410,925	498,792	1,318,133	833,642
Interest expense				
Impairment of intangible	2,288,000	4,110,000		
Depreciation and amortization	186,450	222,114	141,054	138,181
Other non-cash expenses				
Adjusted EBITDA	$ 3,371,382	5,683,798	$ 3,625,351	2,939,215

Off-Balance Sheet Arrangements

Warrants issued in conjunction with Highbury's IPO are equity linked derivatives and accordingly represent off-balance sheet arrangements. The warrants meet the scope exception in ASC 815-10-15-74 and are accordingly not accounted for as derivatives for purposes of ASC 815, but instead are accounted for as equity. See Note 8 to the audited consolidated financial statements included in this proxy statement/prospectus for a discussion of the warrants.

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Impact of Inflation

Highbury's revenue is directly linked to the total assets under management within the 24 mutual funds and the separate accounts managed by Aston. Aston's total assets under management increase or decrease on a daily basis as a result of fluctuations in the financial markets and net asset flows from investors. While long-term returns in the financial markets have historically exceeded the rate of inflation, this may not be the case going forward. Highbury's operating expenses are likely to be directly affected by inflation. Furthermore, while Highbury earn interest income on its cash balances, the current interest rates available to Highbury are less than the rate of inflation. As a result, the impact of inflation erodes Highbury's purchasing power. Consistent with Highbury's investment policy statement discussed above, Highbury has invested a portion of its working capital in a manner intended to protect the real purchasing power of its working capital in an inflationary environment. However, Highbury cannot be sure this strategy will be successful.

Market Price of and Dividends on Highbury's Common Equity and Related Stockholder Matters

Market Price and Dividend Data for Highbury Securities

Highbury's common stock is traded on the OTC Bulletin Board under the symbol HBRF. Highbury's units and warrants were traded on the OTC Bulletin Board under the symbols "HBRFU" and "HBRFW", respectively. On January 25, 2010, the warrants expired by their terms and on January 26, 2010, Highbury deregistered the warrants and the units by filing a Form 15 with the SEC. Prior to expiration of the warrants, each of Highbury's units consisted of one share of Highbury common stock and two warrants to purchase a share of common stock. The units now represent one share of common stock. The following table sets forth the range of high and low bid prices for the units, common stock and warrants for the periods indicated. The over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily reflect actual transactions.

	Units		Common Stock		Warrants	
	High	Low	High	Low	High	Low
Fiscal Year 2007						
Quarter ended						
March 31, 2007	$ 8.66	$ 7.72	$ 5.85	$ 5.46	$ 1.67	$ 1.11
June 30, 2007	$ 10.25	$ 8.05	$ 6.75	$ 5.70	$ 1.74	$ 1.13
September 30, 2007	$ 9.00	$ 5.08	$ 6.30	$ 4.15	$ 1.65	$ 0.51
December 31, 2007	$ 6.60	$ 5.16	$ 5.20	$ 4.15	$ 0.75	$ 0.45
Fiscal Year 2008						
Quarter ended						
March 31, 2008	$ 6.00	$ 2.85	$ 4.85	$ 2.70	$ 0.72	$ 0.15
June 30, 2008	$ 3.49	$ 2.50	$ 3.05	$ 2.30	$ 0.20	$ 0.07
September 30, 2008	$ 3.50	$ 2.60	$ 4.00	$ 2.57	$ 0.25	$ 0.08
December 31, 2008	$ 3.25	$ 1.50	$ 3.90	$ 1.60	$ 0.13	$ 0.002
Fiscal Year 2009						
Quarter ended						
March 31, 2009	$ 1.80	$ 1.60	$ 4.00	$ 1.40	$ 0.02	$ 0.001
June 30, 2009	$ 2.90	$ 2.00	$ 4.25	$ 2.26	$ 0.25	$ 0.00119
September 30, 2009	$ 9.00	$ 5.00	$ 6.50	$ 3.50	$ 0.40	$ 0.10
December 31, 2009	$ 3.00	$ 2.50	$ 5.93	$ 3.01	$ 0.61	$ 0.01731

The bid prices for each share of Highbury common stock, units and warrants on December 11, 2009, the last trading day before announcement of the execution of the merger agreement, was $4.00,

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$3.00 and $0.03, respectively. As of December 31, 2009, the closing price for each share of Highbury common stock, units and warrants was $5.55, $3.00, and $0.53, respectively.

Holders of Common Equity

On January 29, 2010, there was one holder of record of Highbury's units and nine holders of record of Highbury's common stock, which do not include beneficial owners of Highbury's securities.

Dividends

On April 15, 2009, Highbury paid a dividend of $455,155 ($0.05 per share) to stockholders of record on April 1, 2009 and, on July 15, 2009, Highbury paid a dividend of $454,252 ($0.05 per share) to stockholders of record on July 1, 2009.

On October 7, 2009 Highbury paid (i) a special dividend of $29,308,866 ($1.50 per share) and (ii) a dividend of $976,962 ($0.05 per share), in each case to stockholders of record on October 6, 2009. As of September 30, 2009, Highbury had 11,985,082 shares of Highbury common stock and 1,000 shares of Series B preferred stock outstanding. The Series B preferred stock is convertible into 4,500,000 shares of Highbury common stock and eligible to participate in any dividends paid to holders of Highbury common stock on an as-converted basis. As such, Highbury accrued dividends payable as of September 30, 2009 of $25,551,877. Between October 1, 2009 and October 6, 2009, holders of Highbury's warrants exercised an additional 3,054,162 warrants resulting in the issuance of 3,054,162 additional shares of Highbury common stock outstanding as of the record date for the dividend. Therefore the dividend payment on October 7, 2009 was based on the 15,039,244 shares of Highbury common stock and 4,500,000 shares of Highbury common stock underlying the Series B preferred stock outstanding as of October 6, 2009.

The payment of dividends in the future will be contingent upon Highbury's revenues and earnings, if any, capital requirements, business strategy and general financial condition. Such capital requirements include seed capital investments in new investment funds, working capital reserves to ensure clients of Aston and potential future affiliates of Highbury's ability to support the stability of such affiliates during periods of increased market volatility. Pursuant to the terms of the merger agreement Highbury is permitted to make certain distributions to its stockholders prior to closing, including distributions in accordance with the management agreement, quarterly dividends up to $0.05 per share consistent with past practice, and to holders of Series B preferred stock at the applicable dividend rate set forth in the certificate of designation.

As Highbury is a holding company, its ability to pay dividends, service its debt and meet its other obligations depends primarily on the ability of Aston to make distributions to Highbury. Pursuant to the management agreement of Aston, 28% of the total revenue of Aston is allocated to Highbury and 72% of the total revenue will be retained for use in paying operating expenses of Aston. In addition, Aston's payment of distributions to Highbury may be subject to claims by Aston's creditors and to limitations applicable to Aston under federal and state laws, including securities and bankruptcy laws. See "*Risk Factors Risks Related to the Structure of Highbury's Business*" on page 30 for risks associated with the Aston revenue allocation. The future payment of any dividends will be within the discretion of Highbury's board of directors.

In addition, immediately prior to the closing of the merger, subject to applicable law and the terms of the merger agreement, the Highbury board of directors is permitted to declare a special dividend, payable on the closing date of the merger, to all holders of record of shares of Highbury common stock immediately prior to the effective time of the merger in an aggregate amount equal to Highbury's working capital (including all Highbury liabilities, subject to certain exceptions, and merger related transaction expenses then outstanding) as of the end of the calendar month prior to the closing of the

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merger minus $5.0 million. Each holder of Highbury common stock issued in exchange for shares of Highbury Series B preferred stock will receive its pro rata portion of the special dividend.

Security Ownership of Certain Beneficial Owners and Management of Highbury

The following table sets forth information as of January 29, 2010 in respect of the beneficial ownership of Highbury's common stock and Series B preferred stock by each director, by each named executive officer and by all directors and executive officers of Highbury as a group, and each person known by Highbury, as a result of such person's public filings with the SEC and the information contained therein, to be the beneficial owner of more than 5% of Highbury's outstanding shares of common stock or Series B preferred stock. The percentages of common stock beneficially owned are based on 18,526,171 shares of common stock outstanding as of January 29, 2010, adjusted for each holders' shares of common stock issuable upon conversion of shares of Series B preferred stock, if any. The percentages of Series B preferred stock beneficially owned are based on 1,000 shares of Series B preferred stock outstanding as of January 29, 2010.

Unless otherwise indicated, Highbury believes that all persons named in the table have sole voting and investment power with respect to all shares of common stock and Series B preferred stock beneficially owned by them.

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership of Common Stock	Approximate Percentage of Outstanding Common Stock	Amount and Nature of Beneficial Ownership of Series B Convertible Preferred Stock	Approximate Percentage of Outstanding Series B Convertible Preferred Stock
Affiliated Managers Group, Inc.(2)	5,607,813	27.0%	657.16	65.7%
Stuart D. Bilton(3)	1,671,480	8.3%	371.44	37.1%
John D. Weil(4)	1,376,500	7.4%		
Kenneth C. Anderson(5)	1,285,740	6.5%	285.72	28.6%
R. Bruce Cameron(6)	1,223,751	6.6%		
Broad Hollow LLC(7)	1,001,250	5.4%		
Richard S. Foote(8)	667,500	3.6%		
Gerald Dillenburg(9)	642,870	3.4%	142.86	14.3%
R. Bradley Forth	111,249	*		
Aidan J. Riordan	3,450	*		
Hoyt Ammidon Jr.	2,000	*		
Theodore M. Leary, Jr.(10)				
Peerless Systems Corporation(11)	3,070,355	16.6%		
Pine River Capital Management L.P.(12)	1,538,159	8.3%		
Woodbourne Partners, L.P.(13)	1,368,000	7.4%		
Talon Asset Management, LLC(14)	1,287,837	7.0%		
Second Curve Capital, LLC(15)	1,002,000	5.4%		
Fairview Capital(16)	940,000	5.1%		
Christine R. Dragon(17)	257,130	1.4%	57.14	5.7%
All executive officers and directors as a group	6,341,670	29.5%	657.16	65.7%

* Less than 1% of the outstanding shares.

(1) Unless otherwise noted, the business address of each stockholder listed in this table is c/o Highbury Financial Inc., 999 18th Street, Suite 3000, Denver, Colorado 80202.

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(2)

As reported in the Schedule 13D filed with the SEC on December 22, 2009 by AMG, AMG has shared voting power over shares beneficially owned by SDB Aston, Inc., an entity affiliated with Stuart D. Bilton, KCA Aston, Inc., an entity affiliated with Kenneth C. Anderson, 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, dated December 12, 2009, by and between AMG and each of the foregoing. 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 and 657.16 shares of Series B preferred stock as of December 12, 2009. AMG's principal executive office is located at 600 Hale Street, Prides Crossing, Massachusetts 01965.

(3)

Mr. Bilton beneficially owns, and SDB Aston, Inc. is the record owner of, 371.44 shares of Series B preferred stock, which represents approximately 37.1% of the outstanding shares of Series B preferred stock. Mr. Bilton and SDB Aston, Inc. may be deemed to beneficially own in the aggregate 1,671,480 shares of common stock issuable upon conversion of the 371.44 shares of Series B preferred stock. SDB Aston, Inc., and Mr. Bilton by virtue of being the sole stockholder of SDB Aston, Inc., may be deemed to have shared voting and dispositive power with respect to 371.44 shares of Series B preferred stock convertible into 1,671,480 shares of common stock. The business address of SDB Aston, Inc. and Mr. Bilton is c/o Aston Asset Management LLC, 120 North La Salle Street, Suite 2500, Chicago, Illinois 60602.

(4)

As reported in the Schedule 13D filed with the SEC on December 15, 2009 by Woodbourne Partners L.P., Clayton Management Company and John D. Weil. Mr. Weil is the President of Clayton Management Company, which is the general partner of Woodbourne Partners, L.P. 1,368,000 shares of common stock are held of record by Woodbourne Partners, L.P. Woodbourne and Clayton Management Company share voting power with Mr. Weil, who has sole dispositive power over such shares. In addition, shares reported as beneficially owned by Mr. Weil also include 8,500 shares of common stock owned by Mr. Weil's spouse, Anabeth Weil, in an IRA account, over which Mr. Weil may be deemed to have indirect sole voting and dispositive power. The business address of Mr. Weil is 200 North Broadway, Suite 825, St. Louis, Missouri 63102.

(5)

Mr. Anderson beneficially owns, and KCA Aston, Inc. is the record owner of, 285.72 shares of Series B preferred stock, which represents approximately 28.6% of the outstanding shares of Series B preferred stock. Mr. Anderson and KCA Aston, Inc. may be deemed to beneficially own in the aggregate 1,285,740 shares of common stock issuable upon conversion of the 285.72 shares of Series B preferred stock. KCA Aston, Inc., and Mr. Anderson by virtue of being the sole stockholder of KCA Aston, Inc., may be deemed to have shared voting and dispositive power with respect to 285.72 shares of Series B preferred stock convertible into 1,285,740 shares of common stock. The business address of KCA Aston, Inc. and Mr. Anderson is c/o Aston Asset Management LLC, 120 North La Salle Street, Suite 2500, Chicago, Illinois 60602.

(6)

Includes 1,001,250 shares owned of record by Broad Hollow LLC that are attributed to Mr. Cameron, according to Section 13(d) of the Exchange Act, due to his position as the managing member of Broad Hollow LLC. The business address of Mr. Cameron is c/o Berkshire Capital Securities LLC, 535 Madison Avenue, 19th Floor, New York, New York 10022.

(7)

The business address of Broad Hollow LLC is c/o Berkshire Capital Securities LLC, 535 Madison Avenue, 19th Floor, New York, New York 10022.

(8)

The business address of Mr. Foote is c/o Berkshire Capital Securities LLC, 535 Madison Avenue, 19th Floor, New York, New York 10022.

(9)

Mr. Dillenburg beneficially owns, and GFD Aston, Inc. is the record owner of, 142.86 shares of Series B preferred stock, which represents approximately 14.3% of the outstanding shares of

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Series B preferred stock. Mr. Dillenburg and GFD Aston, Inc. may be deemed to beneficially own in the aggregate 642,870 shares of common stock issuable upon conversion of the 142.86 shares of Series B preferred stock. GFD Aston Inc., and Mr. Dillenburg by virtue of being the sole stockholder of GFD Aston, Inc., may be deemed to have shared voting and dispositive power with respect to 142.86 shares of Series B preferred stock convertible into 642,870 shares of common stock. The business address of GFD Aston, Inc. and Mr. Dillenburg is c/o Aston Asset Management LLC, 120 North La Salle Street, Suite 2500, Chicago, Illinois 60602.

(10)
The business address of Mr. Leary is 308 N. Sycamore Avenue, Apt. 406, Los Angeles, California 90036.

(11)
As reported in the Schedule 13D/A filed with the SEC on October 9, 2009 by Peerless. Peerless has sole voting and dispositive power over all of the shares of common stock. All securities are owned directly by Peerless, a company of which Timothy E. Brog is a director. Mr. Brog was nominated by Peerless for election as a director of Highbury. Mr. Brog may be deemed to beneficially own the Highbury securities directly owned by Peerless. Mr. Brog disclaims ownership of all such securities. Peerless and Mr. Brog, have entered into an agreement, dated December 18, 2009, with Highbury pursuant to which Peerless Systems Corporation has withdrawn (i) its nomination of Mr. Brog to Highbury's board of directors and (ii) its intent to propose two non-binding stockholder proposals. Under the agreement, if the merger is not completed on or before July 16, 2010, or the merger agreement is terminated, then Highbury's board of directors will take all necessary action to appoint Mr. Brog to serve on Highbury's board of directors for a term expiring at the 2012 annual meeting of stockholders. The business address of Peerless is 2381 Rosecrans Avenue, El Segundo, California 90245.

(12)
As reported in the Schedule 13G/A filed with the SEC on January 15, 2010 by Brian Taylor, Pine River Capital Management L.P., and Nisswa Acquisition Master Fund Ltd. Brian Taylor and Pine River Capital Management L.P. have shared voting power and shared dispositive power over 1,538,159 shares of common stock; and Nisswa Master Fund Ltd. has shared voting power and shared dispositive power over 1,475,659 shares of common stock. The business address of each of these persons is c/o Pine River Capital Management L.P., 601 Carlson Parkway, Suite 330, Minnetonka, Minnesota 55305.

(13)
As reported in the Schedule 13D filed with the SEC on December 15, 2009 by Woodbourne Partners L.P., Clayton Management Company and John D. Weil. 1,368,000 shares of common stock are held of record by Woodbourne Partners, L.P. The controlling person of Woodbourne Partners, L.P. is Clayton Management Company, its General Partner, and Mr. Weil is the President and controlling person of Clayton Management Company. Woodbourne and Clayton Management Company share voting power with Mr. Weil, who has sole dispositive power over such shares. The business address of Woodbourne Partners, L.P. is 200 North Broadway, Suite 825, St. Louis, Missouri 63102.

(14)
As reported in the Schedule 13G/A filed with the SEC on January 26, 2010 by Talon Opportunity Partners, L.P., Talon Opportunity Managers, LLC and Talon Asset Management, LLC. Talon Opportunity Managers, LLC is the general partner of Talon Opportunity Partners, L.P. Talon Asset Management, LLC is the manager of Talon Opportunity Managers, LLC. As a consequence, Talon Asset Management, LLC and Talon Opportunity Managers, LLC may be deemed to share beneficial ownership of all of the shares of common stock owned by Talon Opportunity Partners, L.P. Talon Asset Management, LLC has shared voting and dispositive power over 1,287,837 shares of common stock. Talon Opportunity Managers, LLC and Talon Opportunity Partners, L.P. each has shared voting and dispositive power over 1,273,837 shares of common stock. The business address of each of the reporting persons is One North Franklin Street, Suite 900, Chicago, Illinois 60606.

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(15) As reported in a Schedule 13G/A filed with the SEC on February 17, 2009 by Second Curve Capital, LLC, Thomas K. Brown and Second Curve Opportunity Fund, LP. Second Curve Capital, LLC and Thomas Brown have shared voting and dispositive power with respect to 1,002,000 shares. Second Curve Opportunity Fund, LP has shared voting and dispositive power with respect to 497,820 of the 1,002,000 shares. The business address of each of these persons is 237 Park Avenue, 9th Floor, New York, New York 10017.

(16) As reported in the Schedule 13G/A filed with the SEC on February 11, 2009 by Fairview Capital, Fairview Capital Investment Management, LLC, Andrew F. Mathieson, Scott W. Clark and Darlington Partners, L.P. Fairview Capital Investment Management, LLC is an investment adviser. It is the general partner and investment adviser of Darlington Partners, L.P. Fairview Capital is the manager of Fairview Capital Investment Management, LLC. Mr. Mathieson is the controlling stockholder and President of Fairview Capital. Mr. Clark is a member and portfolio manager of Fairview Capital Investment Management, LLC. The reporting persons have shared voting and dispositive power over 940,000 shares and Mr. Clark has sole voting and dispositive power over an additional 3,000 shares. The business address of each of the reporting persons is 300 Drakes Landing Road, Suite 250, Greenbrae, California 94904.

(17) Ms. Dragon beneficially owns, and CRD Aston, Inc. is the record owner of, 57.14 shares of Series B preferred stock, which represents approximately 5.7% of the outstanding shares of Series B preferred stock. Ms. Dragon and CRD Aston, Inc. may be deemed to beneficially own in the aggregate 257,130 shares of common stock issuable upon conversion of the 57.14 shares of Series B preferred stock. CRD Aston, Inc., and Ms. Dragon by virtue of being the sole stockholder of CRD Aston, Inc., may be deemed to have shared voting and dispositive power with respect to 57.14 shares of Series B preferred stock. The business address of CRD Aston, Inc. and Ms. Dragon is c/o Aston Asset Management LLC, 120 North La Salle Street, Suite 2500, Chicago, Illinois 60602.

Available Information

Highbury makes available, free of charge on its website, its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after Highbury electronically files such material with, or furnishes it to, the SEC. Reports may be viewed and obtained on Highbury's website, *www.highburyfinancial.com*.

The public may read and copy any materials Highbury files with the SEC at the SEC's Public Reference Room at 100 F Street, NE., Washington, DC 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxies and information statements, and other information regarding issuers that file electronically with the SEC at *http://www.sec.gov*.

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THE SPECIAL MEETING OF HIGHBURY STOCKHOLDERS

General

Highbury is furnishing this proxy statement/prospectus to its stockholders as part of the solicitation of proxies by its board of directors for use at the special meeting of Highbury stockholders to be held on March 29, 2010 and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to Highbury stockholders on or about March 1, 2010. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting of Highbury stockholders.

Date, Time and Place

The special meeting of Highbury stockholders will be held at 8:00 a.m., local time, on March 29, 2010, at the offices of Bingham McCutchen LLP, 399 Park Ave., New York, New York 10022, or such other date, time and place to which such meeting may be adjourned or postponed.

Purpose of Special Meeting of Highbury Stockholders

At the special meeting of Highbury stockholders, Highbury is asking its stockholders to:

- consider and vote upon the merger proposal; and
- consider and vote upon the adjournment proposal if there are insufficient votes to approve the merger proposal at the time of the special meeting.

Recommendation of the Special Committee

After careful consideration of each of the proposals for the special meeting of Highbury stockholders and the terms and conditions of the merger agreement, the special committee of Highbury's board of directors has determined that the merger proposal and the adjournment proposal, if presented at the special meeting of Highbury stockholders, are fair to, and in the best interests of Highbury's stockholders and unanimously recommends that Highbury's stockholders vote "FOR" the merger proposal and "FOR" the adjournment proposal.

Recommendation of the Highbury Board of Directors

After careful consideration of each of the proposals for the special meeting of Highbury stockholders and the terms and conditions of the merger agreement, Highbury's board of directors has determined that the merger proposal and the adjournment proposal, if presented at the special meeting of Highbury stockholders, are fair to, and in the best interests of Highbury's stockholders and unanimously recommends that Highbury's stockholders vote "FOR" the merger proposal and "FOR" the adjournment proposal.

Record Date; Outstanding Shares; Who is Entitled to Vote

Highbury has fixed the close of business on February 23, 2010 as the record date for determining the Highbury stockholders entitled to notice of and to attend and vote at the special meeting of Highbury stockholders. Only stockholders holding shares of common stock or shares of Series B preferred stock as of the record date are entitled to vote at the special meeting. As of the close of business on January 29, 2010, there were 18,526,171 shares of Highbury common stock and 1,000 shares of Highbury Series B preferred stock (representing 3,396,225 votes) outstanding and entitled to vote on the merger proposal. Each share of Series B preferred stock is entitled to the number of votes determined pursuant to the Series B preferred stock certificate of designation, which is the product of (i) 0.75471668 times (ii) 4,500, or 3,396.225 votes per share of Series B preferred stock. The holders of

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Highbury common stock and Series B preferred stock vote together, as a single class, for purposes of adopting the merger proposal.

Quorum

A quorum of Highbury stockholders is necessary to hold a valid special meeting. The presence, in person or by proxy, of a majority of the voting power of the outstanding shares entitled to vote constitutes a quorum at the special meeting of Highbury stockholders. Abstentions and broker non-votes, as defined below, will count as present for purposes of establishing a quorum.

On January 29, 2010, there were 18,526,171 shares of common stock and 1,000 shares of Series B preferred stock (representing 3,396,225 votes) outstanding and nine holders of record of common stock and eight holders of record of Series B preferred stock. A majority of the voting power of the outstanding shares of stock, or the power to vote 10,961,199 shares, will constitute a quorum for the merger proposal. A majority of the outstanding shares of Highbury common stock, represented in person or by proxy at the special meeting, constitutes a quorum for the adjournment proposal.

Abstentions and Broker Non-Votes

Under the rules of various national and regional securities exchanges, your broker, bank or other nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or other nominee. Proxies that are marked "abstain" and proxies relating to "street name" shares that are returned to Highbury, but marked by brokers as "not voted", will be treated as shares present for purposes of determining the presence of a quorum on all matters. The latter will not be treated as shares entitled to vote on the matter as to which authority to vote is withheld from the broker. Highbury believes that all proposals presented to the stockholders at the special meeting of Highbury stockholders will be considered non-discretionary and therefore your broker, bank or other nominee cannot vote your shares without your instruction. If you do not provide instructions with your proxy, your bank, broker or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker or other nominee is not voting your shares is referred to as a "broker non-vote." Broker non-votes will be counted for the purpose of determining the existence of a quorum at the special meeting of stockholders, but will count as a vote "AGAINST" the merger proposal, and will have no effect on the adjournment proposal, if presented. Your bank, broker or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares.

Abstentions, while considered present for the purposes of establishing a quorum, will have the same effect as a vote "AGAINST" the merger proposal and the adjournment proposal, if presented. Because the required vote of Highbury stockholders to adopt the merger proposal is based upon the number of outstanding shares of Highbury common stock and Series B preferred stock entitled to vote rather than upon the shares actually voted, the failure by holders of any such shares to submit a proxy or vote in person at the special meeting, including abstentions, will have the same effect as a vote against the merger proposal. The failure by the holder of any shares of Highbury common stock to submit a proxy or vote in person at the special meeting will have no effect on the outcome on the adjournment proposal, if presented.

Vote of Highbury's Stockholders Required

The approval of the merger proposal will require the affirmative vote of a majority of the voting power of the outstanding shares of Highbury common stock and Series B preferred stock as of the record date, voting together as a single class. Each share of Series B preferred stock is entitled to the number of votes determined pursuant to the Series B preferred stock certificate of designation, which is

the product of (i) 0.75471668 times (ii) 4,500, or 3,396.225 votes per share of Series B preferred stock. Abstentions and broker non-votes will have the same effect as a vote "AGAINST" the merger proposal.

The approval of the adjournment proposal, if presented, will require the affirmative vote of a majority of the issued and outstanding shares of Highbury common stock represented at the special meeting of Highbury stockholders in person or by proxy and entitled to vote thereon as of the record date. Abstentions will have the same effect as a vote "AGAINST" the adjournment proposal, but broker non-votes will have no effect on the adjournment proposal, if presented. The shares of Series B preferred stock are not entitled to vote on the adjournment proposal.

Stock Ownership of Highbury's Directors and Executive Officers; Voting Agreements

As of January 29, 2010, Highbury's directors and executive officers owned, in the aggregate, 3,384,450 shares of Highbury common stock and 657.16 shares of Highbury Series B preferred stock. Such shares represent 25.6% of the voting power of all of the shares of stock entitled to vote on the merger proposal at the special meeting and, assuming the exchange of all shares of Highbury Series B preferred stock, 27.5% of the outstanding shares of Highbury common stock as of January 29, 2010.

In connection with the merger agreement, AMG entered into separate voting agreements with each of SBD Aston, Inc., an entity of which Stuart D. Bilton is President, KCA Aston, Inc., an entity of which Kenneth C. Anderson is President, R. Bruce Cameron, Richard S. Foote, Aidan J. Riordan, Hoyt Ammidon Jr., R. Bradley Forth, Broad Hollow LLC, an entity of which Mr. Cameron is the managing member, and Woodbourne Partners, L.P., an entity of which Clayton Management Company, of which Mr. Weil is President, is the general partner. Pursuant to these agreements, each of these stockholders has agreed, subject to the terms of the voting agreements, to vote all shares of Highbury common stock and Series B preferred stock owned for the merger. The shares of Highbury common stock and Series B preferred stock subject to these voting agreements represent, in the aggregate, the power to vote 5,607,813 shares, or, as of January 29, 2010, approximately 25.6% of the voting power of the shares entitled to vote on the merger.

In addition, on December 18, 2009, Highbury entered into an agreement with Peerless and Timothy E. Brog pursuant to which Peerless ended its proxy contest to elect Mr. Brog to Highbury's board of directors and ended its support of two non-binding stockholder resolutions. Pursuant to the agreement, Peerless and Mr. Brog agreed, among other things, to vote all of their shares in accordance with the recommendations of the Highbury board of directors with respect to the merger, waived their appraisal and dissenters' rights with respect to the merger and agreed not to take any action in opposition to the recommendations or proposals of the board of directors of Highbury or to effect a change of control of Highbury. Peerless together with certain of its affiliates, held, as of January 29, 2010, approximately 14% of the voting power of the shares entitled to vote on the merger and has agreed to vote all of its shares in accordance with the recommendations of the Highbury board of directors on the proposed merger. For more information about the proxy contest, please see " *Management's Discussion and Analysis of Financial Condition and Results of Operations Overview*" beginning on page 46.

Voting Your Shares

Each share of Highbury common stock that you own in your name entitles you to one vote on the applicable proposals. Each share of Highbury Series B preferred stock that you own in your name entitles you to 3,396.225 votes on the merger proposal. Your proxy card shows the number of shares of Highbury stock that you own. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker, bank or other nominee to ensure that votes related to the shares you beneficially own are properly counted.

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There are three ways to vote your shares of Highbury stock:

You Can Vote By Signing and Returning the Enclosed Proxy Card. If you vote by proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the applicable proxy card. If you sign and return the proxy card, but do not give instructions on how to vote your shares, your shares will be voted as recommended by Highbury's board of directors "FOR" the merger proposal and the adjournment proposal, if presented. Votes received after a matter has been voted upon at the special meeting of Highbury stockholders will not be counted.

You Can Attend the Special Meeting of Highbury Stockholders and Vote in Person. A stockholder may vote his or her shares in person at the special meeting and Highbury will give you a ballot when you arrive. However, if your shares are held in "street name", you must get a proxy from your broker, bank or other nominee. That is the only way Highbury can be sure that the broker, bank or other nominee has not already voted your shares.

You Can Instruct Your Broker How to Vote Your Shares. If your shares are held in "street name" you must instruct your broker, bank or other nominee how to vote your shares. Your broker may send to you a separate voting instruction form asking you for your voting instructions. If you do not receive a request for voting instructions well in advance of the special meeting, Highbury recommends that you directly contact your broker, bank or other nominee to determine how to cause your shares to be voted as you wish. Your broker, bank or other nominee may permit you to instruct the voting of your shares electronically using the telephone or Internet.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- delivering a signed written notice of revocation bearing a later date to Richard S. Foote, President and Chief Executive Officer, at Highbury's address of record, which is 999 18th Street, Suite 3000, Denver, Colorado 80202;

- signing and delivering a new, valid proxy bearing a later date;

- attending the special meeting and voting in person, although your attendance alone will not revoke your proxy; or

- if you hold your shares in "street name" and you have instructed your bank, broker or other nominee to vote your shares for you, by following instructions you receive from your bank, broker or other nominee on how to change or revoke your vote.

Stockholders should not send stock certificates with their proxies

A letter of transmittal with instructions for the surrender of Highbury common stock certificates will be mailed to Highbury stockholders shortly after completion of the merger.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares, you may call R. Bradley Forth, Highbury's Corporate Secretary, at (303) 357-4802 or Morrow & Co., LLC at (800) 607-0088.

No Additional Matters May Be Presented at the Special Meeting

The special meeting of Highbury stockholders has been called only to consider the merger proposal and the adjournment proposal, if presented. Under Highbury's by-laws, no other matters may be considered at the special meeting if they are not included in the notice of the special meeting.

Proxy Solicitation Costs

The board of directors of Highbury is soliciting proxies for the special meeting of Highbury stockholders and Highbury will pay the cost of this proxy solicitation. This solicitation is being made by mail, but also may be made by telephone or in person. Highbury and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Any solicitation made and information provided in such a solicitation will be consistent with the written proxy statement and proxy card. In addition, brokerage firms, banks and other custodians, nominees and fiduciaries will send copies of these proxy materials to the beneficial owners of the stock held by them. Highbury will reimburse them for their reasonable expenses. Highbury has engaged Morrow to assist it in soliciting proxies. Morrow will be paid an initial fee of $4,000 plus out-of-pocket expenses for its efforts.

THE MERGER

The following is a description of the material aspects of the merger, including the merger agreement. While AMG and Highbury believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. AMG and Highbury encourage you to read carefully this entire proxy statement/prospectus, including the merger agreement attached to this proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

Effects of the Merger; Merger Consideration; Special Dividend

Treasury Shares

At the effective time of the merger, each share of Highbury common stock held as a treasury share shall, by virtue of the merger, cease to be outstanding and shall be canceled and no merger consideration or other consideration shall be delivered in exchange therefor.

Common Stock

Pursuant to the merger agreement, the holders of Highbury common stock will receive 1,748,879 shares of AMG common stock in the aggregate as consideration in the merger, subject to potential reduction as described in this proxy statement/prospectus. 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 (other than shares owned or held directly by Highbury and dissenting shares) will be cancelled and automatically converted into the right to receive such fraction of a share 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, which includes the 4,500,000 shares of common stock to be issued in exchange for Highbury Series B preferred stock, pursuant to the terms of an exchange agreement entered into by Highbury with each holder of Series B preferred stock. Assuming no reduction in aggregate merger consideration, as discussed below, each share of Highbury common stock would receive 0.075952 shares of AMG common stock.

If the "revenue run rate" (which generally means annualized advisory fees on assets under management, excluding separate account referral fees, interest income, certain money market administration fees and certain excluded accounts) of Aston as of the end of the calendar month prior to the closing of the merger attributable to clients who consent to continuing their advisory agreements following the merger is less than 90% of the revenue run rate as of November 30, 2009 (without giving effect to market movement between those two dates) then the aggregate merger consideration payable to Highbury stockholders will be reduced by 1% for each 1% by which the revenue run rate as of such date is less than 90% of the revenue run rate as of November 30, 2009. If the revenue run rate is lower than 80% of the November 30, 2009 revenue run rate (without giving effect to market movement between those two dates), then neither party is required to close the merger. In addition, if the revenue run rate as of the end of the month prior to the closing of the merger is not at least equal to 82.5% of the revenue run rate as of November 30, 2009 (giving effect to market movements between those two dates), then neither party is required to close the merger. The revenue run rate as of November 30, 2009 was $44.2 million. The revenue run rate as of January 31, 2010 was $46.7 million (without giving effect to market movements) and $47.5 million (giving effect to market movements) and may further adjust prior to the final measurement date.

For example, if the loss of clients resulted in a revenue run rate as of the end of the calendar month prior to the closing of the merger of 85% of the November 30, 2009 revenue run rate (without giving effect to market movement between those two dates), then the aggregate merger consideration payable to Highbury stockholders will be 1,661,435 shares of AMG common stock, or 0.072154 shares of AMG common stock for each outstanding share of Highbury common stock.

In addition, immediately prior to the closing of the merger, subject to applicable law and the terms of the merger agreement, Highbury's board of directors intends to declare a special dividend, payable on the closing date of the merger, to all holders of record of shares of Highbury common stock immediately prior to the effective time of the merger in an aggregate amount equal to Highbury's working capital (including all Highbury liabilities, subject to certain exceptions, and merger related transaction expenses then outstanding) as of the end of the calendar month prior to the closing of the merger minus $5.0 million. Assuming the conditions to the merger contained in the merger agreement are either satisfied or waived by March 31, 2010, this special dividend is estimated to be in the range of $1.06 per share to $1.11 per share.

As of January 31, 2010 Highbury's working capital was approximately $29.6 million. The board of directors of Highbury intends to declare and pay the special dividend to the maximum extent permissible under the merger agreement, however, a number of factors could adversely affect the amount of working capital between January 31, 2010 and the end of the calendar month prior to the closing of the merger. In addition, pursuant to the terms of the merger agreement, Highbury is permitted to make certain distributions to its stockholders prior to closing, including quarterly dividends up to $0.05 per share consistent with past practice, and to holders of Series B preferred stock at the applicable dividend rate set forth in the certificate of designation. As a result, Highbury is not able to predict with certainty what, if any, working capital will be available at the end of the calendar month prior to the closing of the merger for the special dividend.

Series B Preferred Stock

Each holder of shares of Highbury's Series B preferred stock has agreed, immediately prior to the effective time of the merger, to exchange such holder's shares of Series B preferred stock, and any accrued and unpaid dividends thereon, for the number of shares of Highbury common stock which such Series B preferred stock is then convertible under the terms of the Series B certificate of designation. Each outstanding share of Series B preferred stock is convertible into 4,500 shares of Highbury common stock, subject to customary anti-dilution provisions as set forth in the certificate of designation of the Series B preferred stock. As of January 29, 2010, there were 1,000 shares of Series B preferred stock outstanding. Assuming the aggregate merger consideration is not reduced, then of the 1,748,879 shares of AMG common stock that will be issued as consideration in the merger, 341,783 shares will be issued to the former holders of the Series B preferred stock.

Fractional Shares

AMG will not issue fractional shares of AMG common stock in the merger. As a result, Highbury stockholders will receive cash for any fractional share of AMG common stock that they would otherwise be entitled to receive in the merger. For a full description of the treatment of fractional shares, see "*The Merger Agreement Fractional Shares*" beginning on page 129 of this proxy statement/prospectus.

Background of the Merger

Beginning in late May 2009 and continuing through early July 2009, members of the senior management of Highbury had several meetings with certain significant Highbury stockholders who expressed concerns relating to Highbury's strategic direction. During this period, the board of directors of Highbury, together with Highbury's counsel, Bingham McCutchen LLP, which is referred to as Bingham in this proxy statement/prospectus, discussed the possibility of exploring strategic alternatives and the formation of a committee of the independent directors for that purpose.

On June 9, 2009, with the approval of Richard Foote, President and Chief Executive Officer of Highbury, Stuart Bilton, Chairman and Chief Executive Officer of Aston, had dinner with members of

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AMG's management team, including Sean Healey, AMG's President and Chief Executive Officer, and Jay Horgen, AMG's Executive Vice President. AMG's management team was in Chicago, Illinois, where Aston is headquartered, to participate in an investor conference. Over dinner, the parties had a general discussion about the mutual fund business, AMG's general relationship with its affiliates, and how Aston might fit into AMG's portfolio of companies. At the end of dinner, AMG indicated an interest in learning more about Aston.

As a follow-up to the dinner meeting described above, representatives of AMG called Mr. Bilton on June 22, 2009 to communicate AMG's interest in discussing the possibility of a transaction whereby Aston would become an affiliate of AMG.

In early July 2009, at the direction of Highbury's board of directors, the independent members of Highbury's board of directors, Hoyt Ammidon Jr., Theodore M. Leary Jr., and Aidan J. Riordan, initiated a process to explore strategic alternatives available to Highbury. Concurrently with the independent directors' exploration of strategic alternatives and at the direction of the independent directors, Highbury's management team initiated discussions with potential strategic partners of Highbury to gauge each party's interest in, and to explore the potential terms of, a transaction. This exploration arose from, among other things, the contacts with AMG and conversations between members of Highbury management and representatives of significant stockholders of Highbury discussed above, and concerns that uncertainty as to the ownership and control of Highbury could adversely affect the valuation of the Aston business.

On July 8, 2009, in furtherance of the independent directors' exploration of strategic alternatives, the independent directors of Highbury engaged Debevoise & Plimpton LLP, which is referred to as Debevoise in this proxy statement/prospectus, to serve as legal counsel to the independent directors. The independent directors selected Debevoise on the basis of its qualifications and expertise in advising independent directors of companies engaged in exploration of strategic alternatives as well as its experience in representing clients in merger and acquisition transactions in the investment management industry.

On July 13, 2009, Mr. Ammidon interviewed three nationally recognized investment banking firms under consideration for the role of financial advisor to the independent directors. Each firm discussed its experience advising independent directors and handling investment management merger and acquisition transactions, and responded to questions.

On July 15, 2009, the independent directors of Highbury and their legal advisors met telephonically to discuss, among other things, Mr. Ammidon's recommendation that Sandler O'Neill be engaged to serve as financial advisor to the independent directors in connection with the exploration by the independent directors of strategic alternatives for Highbury. After a discussion of the qualifications of the three investment banking firms, the independent directors resolved to engage Sandler O'Neill on the basis of its significant expertise in merger and acquisition transactions in the investment management industry and in advising independent directors of companies engaged in the exploration of strategic alternatives.

On July 23, 2009, Highbury's board of directors formally established a special committee comprised of the three independent directors, Messrs. Ammidon, Leary and Riordan, to explore and evaluate strategic alternatives aimed at enhancing stockholder value. The board of directors authorized and empowered the special committee to (i) explore and evaluate strategic alternatives that may be available to Highbury, including changes in Highbury's operating strategy, a business combination or other strategic transaction involving Highbury, a reorganization of Highbury or other transaction aimed at enhancing stockholder value, (ii) review proposals for business combinations or other strategic transactions involving Highbury and evaluate potential counterparties, (iii) hold meetings and discussions with representatives of stockholders of Highbury or potential counterparties regarding proposals for business combinations or other strategic transactions, (iv) make recommendations to the

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board of directors regarding the foregoing and (v) perform such other acts as the special committee may deem necessary or appropriate in order to carry out the foregoing responsibilities. The board of directors also authorized the special committee to retain, at Highbury's expense, its own financial, legal and other advisers and to determine their compensation.

Also on July 23, 2009, following its formation, the special committee held its initial meeting, at which Mr. Ammidon was elected as chairman of the special committee. The special committee also ratified the engagement of Debevoise as its legal counsel and Sandler O'Neill as its financial advisor.

On July 28, 2009, the special committee and its financial and legal advisors met telephonically to discuss the proposed engagement of Berkshire Capital Securities LLC, which is referred to as Berkshire Capital in this proxy statement/prospectus, to act as financial advisor to Highbury in connection with its ongoing review of strategic alternatives. At the meeting, representatives of Debevoise reviewed with the special committee the principal terms of the proposed engagement letter to be entered into by Highbury with Berkshire Capital. After discussion, the special committee determined that further discussion and negotiation with Berkshire Capital was required and that Mr. Ammidon should discuss with Berkshire Capital certain changes to the proposed engagement letter. The special committee determined to defer engaging a financial advisor at that time.

On August 18, 2009, Mr. Bilton traveled to AMG's headquarters in Prides Crossing, Massachusetts to meet with members of AMG's management team. At the meeting, AMG's management team expressed its interest in Aston becoming an AMG affiliate. AMG also discussed with Mr. Bilton a possible ownership and operating structure for Aston following the completion of the proposed merger such that AMG would maintain the economic and business relationship between Aston management and AMG in substantially the same form as between Aston and Highbury (72% of revenues to Aston, 28% of revenues to AMG), except that 5% of revenues within the existing Aston allocation would be converted into an equity interest in a limited partnership format with put and call rights. Mr. Bilton advised AMG that it was premature for him to discuss any potential arrangements regarding Aston management at that time.

Subsequently, Mr. Ammidon received a letter, dated August 24, 2009, from Mr. Horgen setting forth a proposal by AMG for a stock-for-stock merger involving all outstanding equity interests of Highbury at a price of $6.25 per share on a fully diluted basis, which reflected an enterprise valuation of approximately 7.2x Highbury's share of the owners' allocation of Aston's revenues on an annualized run-rate basis. The letter also indicated that AMG would continue a relationship with Aston on substantially the same economic terms as the existing arrangement and would require employment agreements from Aston management. AMG's August 24, 2009 letter did not address working capital or other issues related to any possible special dividend to be paid to Highbury stockholders.

On August 27, 2009, the special committee and its financial and legal advisors met telephonically to discuss AMG's proposal. At the meeting, the special committee considered whether to continue to explore other strategic alternatives available to Highbury and, if the special committee decided to continue to explore strategic alternatives, the steps that could be taken to promote competitive bidding while keeping AMG interested in the proposed merger. Representatives of Sandler O'Neill identified, based on their industry knowledge, the parties likely to have the interest and capacity to acquire Highbury, noting that the group of likely interested buyers was not large. Representatives of Debevoise advised the special committee members of their legal duties in connection with a potential sale of Highbury, noting that selling Highbury was just one of the available strategic alternatives. Following the discussion, the members of the special committee agreed that AMG's proposal (although lacking details) was worth pursuing, but that it was in the best interests of Highbury's stockholders for the special committee to continue to explore other alternatives in order to potentially achieve a higher value. The special committee agreed that Highbury's management should compile a list of potential buyers, to be reviewed with Sandler O'Neill, whom Highbury could contact to explore their interest in a

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transaction with Highbury. The special committee also continued its discussion of whether Highbury should engage a separate financial advisor and the possibility of engaging Berkshire Capital to act as financial advisor to Highbury. The special committee agreed that, if Berkshire Capital were selected as financial advisor to Highbury, the executive officers of Highbury associated with Berkshire Capital should not receive any compensation from Berkshire Capital directly from any fees paid to it by Highbury.

At the meeting on August 27, 2009, the special committee authorized Mr. Foote to conduct meetings with two potential strategic partners, which had been scheduled for the week of September 1, 2009, and to report to the special committee on the results of those discussions.

On this same date and immediately following the meeting of the special committee, Highbury's board of directors, together with representatives of Bingham, Sandler O'Neill and Debevoise, met telephonically to discuss AMG's proposal and the process to advance it, as well as the special committee's exploration of strategic alternatives for Highbury. The board of directors discussed the AMG proposal, which was not specific other than with regard to price. The board of directors determined that in order to advance the AMG proposal, certain terms would need to be improved and additional proposed transaction terms would need to be provided. The board of directors also expressed the desire to consider other alternatives. While pursuing the AMG proposal, the board of directors, upon the recommendation of the special committee, determined to develop a list of additional potential purchasers of Highbury and to initiate or continue simultaneous discussions with such potential purchasers. Representatives of Highbury's management and Sandler O'Neill agreed to create a list of potential purchasers of Highbury which the board of directors would review and discuss at its next meeting. The board of directors also continued to discuss whether Highbury should engage a separate financial advisor in connection with a potential sale of Highbury.

Also on August 27, 2009, Mr. Ammidon received from Mr. Horgen of AMG a draft operating agreement for Aston which would be entered into by AMG and members of Aston management at the completion of the proposed acquisition of Highbury by AMG. In his cover e-mail to Mr. Ammidon, Mr. Horgen indicated that the draft reflected AMG's proposal regarding the ongoing economic and governance relationship between Aston management and AMG following the completion of the proposed merger in substantially the same form as the existing arrangement between Aston management and Highbury, except that 5% of revenues within the existing Aston allocation would be converted into an equity interest in a limited partnership format with put and call rights. The final terms of the arrangement are more fully discussed under the heading entitled "*The Merger Interests of Highbury Executive Officers and Directors of the Merger LP Agreement of Aston*" beginning on page 120. Mr. Horgen also stated that AMG expected to be in a position to deliver to Highbury a draft merger agreement shortly after the completion of its due diligence of Highbury. Mr. Ammidon subsequently sent an e-mail to Mr. Horgen indicating that the board of directors was interested in AMG's proposal, would address it seriously and would respond in approximately two weeks.

Following the meetings of Highbury's board of directors and the special committee on August 27, 2009, and at the direction of the board of directors, Bingham contacted three nationally recognized investment banking firms, including Berkshire Capital, under consideration for the role of financial advisor to Highbury. Each firm discussed its experience advising on investment management merger and acquisition transactions, responded to questions and provided an indication of their proposed fees. Bingham subsequently relayed the substance of its discussions to Mr. Ammidon.

On August 28, 2009, Mr. Horgen called Mr. Ammidon to discuss Highbury's response to AMG's proposal. Mr. Horgen stated that AMG would like to proceed with the proposed acquisition of Highbury as rapidly as possible. Mr. Horgen indicated that AMG appreciated the seriousness with which Highbury's board of directors reviewed AMG's indication of interest. Mr. Horgen also stated that

AMG expected to obtain through its due diligence review of Highbury sufficient information about Highbury and its business to enable AMG to deliver the highest price to the stockholders of Highbury.

On September 3, 2009, Highbury's board of directors and its legal advisors met telephonically to discuss a list of potential purchasers of Highbury which was prepared by representatives of Highbury management, together with input from Sandler O'Neill and Berkshire Capital. The board of directors of Highbury discussed the list of potential purchasers which included seven potential strategic partners which might be interested in acquiring Highbury and eight potential financial partners which might be interested in participating in a going-private transaction. The board of directors agreed that the proper course of action was to pursue both strategic and financial partners in order to keep the universe of options as broad as possible and to obtain the highest price available. The board of directors of Highbury also discussed potential strategic alternatives other than a sale of Highbury and agreed to continue the discussion at future meetings.

On September 8, 2009, Highbury's board of directors and its legal advisors met telephonically to discuss the next steps necessary to pursue strategic alternatives for Highbury. The special committee asked Mr. Foote to provide it, on or before September 11, 2009, with proposed letters to potential purchasers of Highbury inviting each of them to provide a definitive indication of interest in a strategic transaction with Highbury, including the principal terms of any such transaction.

On September 11, 2009, Mr. Ammidon, with the assistance of Debevoise, interviewed two nationally recognized investment banks regarding the role of providing financial advice on a potential sale of Highbury. Mr. Ammidon negotiated with both of the investment banks and with Berkshire Capital, and rejected each of the three initial fee proposals. The investment banks then submitted revised fee proposals, the lowest of which was submitted by Berkshire Capital.

On September 11, 2009, Highbury management sent a letter and a proposed confidentiality agreement to representatives of AMG. To assist Highbury's board of directors and the special committee in their evaluation of AMG's proposal, the letter requested additional information from AMG regarding the proposed terms of a business combination between AMG and Highbury. The letter requested a formal response by September 25, 2009.

Also on September 11, 2009, Highbury management sent letters and proposed confidentiality agreements to representatives of several other companies requesting additional information to assist Highbury's board of directors in its exploration and evaluation of strategic alternatives. The letters each requested formal responses by September 25, 2009. The outcome of these interactions is summarized as follows:

Company A: On September 13, 2009, a representative of Company A, with whom a representative of Highbury had preliminary conversations in July and August 2009, told Highbury management that Company A was interested in a potential opportunity with Highbury but that it would be unable to respond before September 25, 2009. On September 18, 2009, a representative of Company A proposed changes to the draft confidentiality agreement. Thereafter, representatives of Company A and Highbury had several telephone calls and email exchanges during which Company A shared a very preliminary view on valuation of Highbury, and in late September said that it had other opportunities it was pursuing and that it would take several weeks for it to move forward with Highbury. These discussions did not advance beyond this stage.

Company B: Highbury management had spoken in July 2009 to Company B, a privately-held corporation, and the parties and Aston management had a preliminary meeting in Chicago, Illinois on September 2, 2009. Company B responded to Highbury's September 11, 2009 letter on September 30, 2009 indicating an interest in pursuing a stock-for-stock transaction with Highbury but without an indication of value for either Highbury or Company B. Company B

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also indicated an unwillingness to engage in serious discussions with Highbury until after the expiration of Highbury's outstanding warrants in January 2010. On October 22, 2009, Highbury management spoke with a representative of Company B and discussed changes to Company B's proposal that would be required for it to be competitive with other opportunities available to Highbury. These discussions did not proceed beyond this stage.

Company C: Highbury management and representatives of Company C had preliminary discussions in August 2009. Company C had also contacted Berkshire Capital in July 2009 expressing interest in a potential acquisition of Highbury. On September 2, 2009, Highbury and Aston management had a preliminary meeting with representatives of Company C in Chicago, Illinois. Company C responded to Highbury's September 11, 2009 letter on September 25, 2009 proposing to acquire Highbury for approximately $80 million and generally outlining a structure to combine the companies. On October 22, 2009, Highbury management spoke with a representative of Company C and discussed changes to Company C's September 25, 2009 proposal that would be required for Company C's proposal to be competitive with other opportunities available to Highbury. These discussions did not advance beyond this stage.

Company D: Highbury management and representatives of Company D had preliminary conversations in August 2009 followed by a meeting in Chicago, Illinois on August 31, 2009, which included representatives of Aston. In response to Highbury's September 11, 2009 letter, on September 24, 2009, representatives of Company D told Highbury management that Company D was not currently prepared to move forward with discussions regarding a potential transaction.

Highbury also investigated potential strategic opportunities with the following additional third parties:

Company E: On September 9, 2009, Mr. Bilton initiated discussions with Company E about a potential transaction in which Company E would provide capital to Highbury for a recapitalization or going private transaction. On September 22, 2009, Highbury management sent Company E certain historical information about Aston. These discussions did not advance beyond this stage.

Company F: On September 18, 2009, a representative of Company F contacted Mr. Bilton to inquire about the possibility of Company F merging with or acquiring Highbury. After this initial discussion, the representative of Company F contacted Highbury management and Berkshire Capital during the following week to discuss a potential business combination in more detail. On September 28, 2009, Highbury management sent a letter and a proposed confidentiality agreement to representatives of Company F requesting additional information from Company F regarding a potential business combination between Company F and Highbury and requesting a formal response by October 9, 2009. On October 8, 2009, representatives of Company F met with Highbury management in New York, New York to discuss the potential business combination. These discussions did not advance beyond this stage.

Company G: On September 25, 2009, Highbury management spoke with representatives of Company G regarding Company G's interest in a potential acquisition of Highbury. On October 1, 2009, Messrs. Bilton and Foote met with representatives of Company G to learn more about Company G's growth strategy and discuss a potential acquisition of Highbury by Company G. Following this initial meeting, on October 5, 2009, Highbury management sent a letter and a proposed confidentiality agreement to representatives of Company G requesting additional information from Company G regarding a potential business combination between Company G and Highbury and requesting a formal response by October 16, 2009. On October 15, 2009, Highbury received a letter from Company G indicating an interest in acquiring 100% of Highbury and containing a preliminary valuation of approximately 8.5x

Aston's EBITDA with some amount held in escrow post-closing to address any potential legal liabilities. On October 19, 2009, representatives of Company G met with Highbury and Aston management in Chicago, Illinois. On October 22, 2009, Highbury management spoke with a representative of Company G and discussed the changes to and improvements upon Company G's proposal, as set forth in its October 5, 2009 letter, that would be required for Company G's proposal to be competitive with other opportunities available to Highbury. These discussions did not advance beyond this stage.

Company H: On October 8, 2009, Berkshire Capital called Company H, on a no-names basis, to inquire about Company H's potential interest in acquiring a sub-advised mutual fund platform. On October 13, 2009, Highbury management spoke with a representative of Company H about a potential acquisition of Highbury by Company H. These discussions did not advance beyond this stage.

Company I: On October 21, 2009, Berkshire Capital called Company I, on a no-names basis, to inquire about Company I's potential interest in acquiring a sub-advised mutual fund platform. Company I did not indicate interest in this opportunity.

Company J: On October 21, 2009, Berkshire Capital called Company J, on a no-names basis, to inquire about Company J's potential interest in acquiring a sub-advised mutual fund platform. Company J did not indicate interest in this opportunity.

Company K: On October 23, 2009, Berkshire Capital called Company K, on a no-names basis, to inquire about Company K's potential interest in acquiring a sub-advised mutual fund platform. Representatives of Company K indicated that, since Company K did not have any sub-advised mutual funds, Company K would only be interested in a transaction if all of the sub-advisory contracts were terminated and the mutual funds were merged into Company K's existing mutual funds. On October 28, 2009, Berkshire Capital informed Company K that Aston believed that its fund trustees would not approve and recommend a transaction that terminated the sub-advisory contracts as such termination would disrupt the continuity of the investment process, and Aston and the fund trustees believed such continuity to be in the best interest of fund shareholders.

Company L: On November 5, 2009, Berkshire Capital and Sandler O'Neill contacted a representative of Company L who recently had expressed an interest in a potential business combination with Aston. Berkshire Capital, Sandler O'Neill and the representative discussed Company L's specific interest, response time, approval process and other business activities in the investment management industry. Following this discussion, Company L requested a meeting with Aston management. Following conversations on November 6, 2009 and November 7, 2009 regarding possible transaction structure and pricing, representatives of Company L had a conference call with the Aston management team and Berkshire Capital to further explore a potential transaction. On November 16, 2009, Company L met with the Aston management team and Berkshire Capital and Sandler O'Neill in Chicago, Illinois to continue discussions. On November 19, 2009, a representative from Company L called Berkshire Capital and declined to pursue further discussions regarding a potential transaction. The representative indicated Company L's view that Aston's business model was sufficiently different from its business model to make the two firms incompatible.

Company M: On November 13, 2009, Berkshire Capital and Sandler O'Neill contacted a representative of Company M who previously had expressed an interest in a potential business combination with Aston. Berkshire Capital, Sandler O'Neill and the representative discussed Company M's specific interest in a consolidation transaction which would entail merging Aston's mutual funds into Company M's existing mutual funds, terminating the sub-advisory agreements with Aston's sub-advisors and eliminating most, if not all, of Aston's employees. Berkshire

Capital and Sandler O'Neill informed Company M that Aston believed that its fund trustees would not approve and recommend a transaction that terminated the sub-advisory contracts as such termination would disrupt the continuity of the investment process, and Aston and the fund trustees believed such continuity to be in the best interest of fund shareholders.

On September 14, 2009, Mr. Horgen of AMG responded in writing to Highbury's September 11, 2009 letter. Mr. Horgen's letter provided further details regarding AMG's proposal, including detailed terms and conditions relating to the proposed purchase price, structure, closing conditions, approach to cash and working capital, the absence of any escrow or earnout and certain other key terms. The letter also contained a proposal for an economic arrangement between AMG and Aston management after the closing, which was similar to the existing arrangement between Aston management and Highbury, except that 5% of revenues within the existing Aston allocation would be converted into an equity interest in a limited partnership format with put and call rights and referenced the draft operating agreement that AMG had provided on August 27, 2009. In the letter, AMG requested that Highbury provide responses to AMG's due diligence requests and indicated that it was prepared to quickly negotiate and complete a mutually satisfactory transaction.

On September 16, 2009, Highbury's board of directors and representatives of Bingham and Debevoise met telephonically to discuss the selection of a financial advisor for Highbury in connection with a potential sale. The special committee reported to the board of directors on the results of its negotiations with the three investment banks, noting that Berkshire Capital had presented the lowest bid. The special committee also noted its position that if Berkshire Capital were selected as financial advisor to Highbury, the executive officers of Highbury affiliated with Berkshire Capital would not receive any compensation from Berkshire Capital directly from any fees paid to it by Highbury. The board of directors discussed the candidates, their respective bids and the terms of engagement proposed by each of the potential financial advisors. Following the discussion, Highbury's board of directors agreed to engage Berkshire Capital on the basis of its significant experience in merger and acquisition transactions in the investment management industry, its knowledge of and financial models for Highbury based on prior engagements, and the competitiveness of its bid. Highbury entered into an engagement letter with Berkshire Capital on September 18, 2009. Berkshire Capital agreed to take such measures as were necessary to ensure that Messrs. Cameron, Foote and Forth received no compensation from Berkshire Capital directly from the fee payable by Highbury to Berkshire Capital in connection with the merger.

On September 17, 2009, Mr. Horgen called Mr. Foote to discuss the announcement of the payment by Highbury of a special dividend in October. Mr. Horgen suggested that AMG and Highbury suspend discussions until after the record date of the special dividend because of the probability of substantial changes in Highbury's valuation and capital structure. Mr. Foote indicated that the special committee would continue to review and analyze strategic alternatives and told Mr. Horgen that Highbury would welcome the opportunity to re-open negotiations with AMG.

On October 16, 2009, Mr. Ammidon received a letter from Mr. Horgen of AMG setting forth the terms of a revised proposal for AMG's acquisition of Highbury. Among other things, AMG's October 16, 2009 proposal valued Highbury at 9.25x Highbury's share of the owner's allocation of Aston's revenues on an annualized run-rate basis, payable in shares of AMG common stock. AMG also proposed that Highbury would be permitted to pay a special dividend to its stockholders in excess of an agreed upon working capital threshold at closing. AMG noted that it would require Aston to convert into a limited partnership, with Aston management and employees receiving profits interests in the limited partnership. AMG's letter also proposed that members of the Highbury management team would enter into certain transition services agreements with AMG.

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Following receipt of AMG's October 16, 2009 letter, Highbury management and representatives of Bingham discussed converting AMG's proposal into a term sheet to facilitate further review by Highbury's board of directors and negotiation with AMG. Bingham also began drafting an exclusivity agreement and non-disclosure agreement to be entered into between Highbury and AMG. Highbury management circulated to the Highbury board of directors drafts of a term sheet, reflecting the material terms of AMG's revised proposal, together with a proposed exclusivity agreement, and non-disclosure agreement and called a meeting of the Highbury board for October 28, 2009. Highbury management also proposed certain changes to the terms reflected in AMG's revised proposal, including an increase in the valuation of Highbury to 9.5x Highbury's share of the owners' allocation of Aston's revenues.

On October 28, 2009, Highbury's board of directors and representatives of Bingham, Berkshire Capital, Debevoise and Sandler O'Neill met telephonically to discuss (i) an analysis prepared by Berkshire Capital which included a valuation of Highbury, a summary and analysis of several bids and indications of interest submitted by potential purchasers of Highbury and a profile of actual and potential bidders and (ii) AMG's proposal to acquire Highbury and whether to enter into a period of exclusivity with AMG. The board of directors asked representatives of Highbury management to present their views of the Berkshire Capital analysis and the AMG proposal. Mr. Foote stated that it was the opinion of Highbury management that Highbury should enter into a period of exclusive negotiations with AMG. Representatives of Berkshire Capital made a presentation to the board of directors in which they described the financial and other terms of the bids and indications of interest received, the status of each of these bids and indications of interest, their relative advantages and disadvantages to Highbury and its shareholders, Berkshire Capital's valuation analysis of Highbury and its preliminary valuation analysis of AMG. Berkshire Capital indicated its view that, according to its analysis, AMG should be able to increase its bid for Highbury. The board of directors engaged in a discussion with Berkshire Capital regarding the likelihood that each bid or indication of interest could reasonably be expected to be reduced to a definitive proposal and be consummated. The board of directors concluded that several of these indications of interest were too speculative to be pursued at the time, given the AMG proposal and its proposed time frame. The board of directors also reviewed drafts of the proposed term sheet and confidentiality and exclusivity agreements between Highbury and AMG. Following the presentation by Berkshire Capital and discussion by the board of directors of the presentation, the meeting was temporarily adjourned so that the special committee could meet to discuss the AMG proposal.

At the meeting of the special committee on the same date, representatives of Sandler O'Neill made a presentation to the special committee in which they reviewed the key financial terms of the proposed acquisition of Highbury by AMG, described the valuation analysis of Highbury and the preliminary valuation analysis of AMG performed by Sandler O'Neill and compared the financial terms of AMG's proposal with the financial terms of the other transaction proposals received by Highbury. The special committee also discussed the financial presentation made by Berkshire Capital at the meeting of the board of directors held immediately prior to the special committee meeting and reviewed drafts of the proposed term sheet and confidentiality and exclusivity agreements between Highbury and AMG. Following discussion, the special committee resolved that Highbury should proceed with negotiating the proposed merger with AMG.

Following the meeting of the special committee, a meeting of the board of directors of Highbury reconvened. The special committee informed the board of directors that it had met and discussed the Berkshire Capital analysis as well as the analysis provided to the special committee by Sandler O'Neill. The special committee stated that it was in agreement with Highbury management and believed that Highbury should proceed with negotiations with AMG. Following discussion, the board of directors, upon the recommendation of the special committee, authorized management of Highbury to pursue negotiations with AMG. Highbury's board of directors decided to pursue the proposed transaction with AMG as a result of, among other things, (i) the competitive financial terms of the AMG proposal,

(ii) the tax-deferred structure of the proposal, (iii) AMG's experience in negotiating and closing merger and acquisition transactions in the investment management industry, (iv) AMG's experience as a stable owner and operator of investment management firms and (v) AMG's desire and ability to negotiate and close a transaction efficiently. Highbury's management subsequently sent to Mr. Horgen Highbury's draft term sheet for the proposed merger as well as a draft of a non-disclosure agreement and a draft of an exclusivity agreement.

On October 30, 2009, Mr. Horgen called Mr. Ammidon to advise him that AMG had reviewed Highbury's draft term sheet for the proposed merger and intended to propose limited changes. Mr. Horgen informed Mr. Ammidon that AMG viewed it as important that critical members of Highbury's management team remain available through the closing of the merger, and that AMG recognized that the Highbury board of directors would have to structure appropriate financial incentives to help ensure that this occurred.

Later on October 30, 2009, the special committee and its legal advisors met telephonically to discuss the conversation that Mr. Ammidon had with Mr. Horgen. The members of the special committee discussed the issues raised by Mr. Horgen in the telephone conversation with Mr. Ammidon. Mr. Ammidon requested that representatives of Debevoise contact representatives of Ropes & Gray, LLP, which is referred to as Ropes & Gray in this proxy statement/prospectus, counsel for AMG, to learn additional details as to AMG's views on these issues.

Later that day, Highbury received from representatives of AMG comments on the drafts of the term sheet and non-disclosure agreement relating to the proposed merger. Among other proposed changes to the term sheet, AMG renewed its prior proposal for Highbury's valuation at the 9.25x multiple. AMG's comments also included a proposal that AMG enter into voting and release agreements with certain stockholders of Highbury, all of the directors of Highbury and certain key employees of Highbury and Aston in connection with the proposed merger.

On October 31, 2009, Highbury and AMG entered into a non-disclosure agreement and representatives of AMG commenced a due diligence review of Highbury. On November 1 and 2, 2009, representatives of AMG met in Chicago, Illinois with representatives of Highbury and Aston to conduct on-site due diligence and discuss other due diligence requests. Highbury representatives indicated to AMG that Highbury preferred to defer entering into an exclusivity agreement until the principal terms of a proposed transaction, including the valuation of Highbury, were agreed.

On November 3, 2009, the special committee and its legal advisors and compensation consultant, F.W. Cook, met telephonically to discuss the history of the compensation arrangements for the executive officers of Highbury, recommendations from Highbury's executive officers regarding compensation matters, and alternative ways to structure incentives for the executive officers to stay with Highbury through the closing of the proposed merger.

On November 4, 2009, the special committee met telephonically with representatives of Bingham, Berkshire Capital, Debevoise and Sandler O'Neill to discuss AMG's changes to the term sheet for the proposed merger. The special committee discussed, among other things, the changes to the financial terms, including proposals to change the valuation multiple and to defer payment of the special cash dividend to the stockholders of Highbury until after the closing in order to secure a post-closing working capital adjustment. The special committee determined to ask AMG to increase the proposed multiple and reiterated its desire for the special dividend to be paid before closing. The special committee also discussed certain additional proposed terms of the merger.

During the meeting, the special committee instructed its financial and legal advisors and representatives of Highbury to meet with representatives of AMG to further negotiate the terms of the proposed merger. The special committee authorized Mr. Caleb W. Burchenal of Berkshire Capital to act as Highbury's lead negotiator in connection with the proposed merger and instructed Mr. Burchenal to report directly to Mr. Ammidon on the progress of the negotiation.

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On November 6, 2009, representatives of Bingham, Berkshire Capital, Debevoise and Sandler O'Neill, on behalf of Highbury and the special committee, met with representatives of AMG and Ropes & Gray at the offices of Ropes & Gray in Boston, Massachusetts. The parties discussed the open issues reflected in the draft term sheet, including the valuation of AMG, the timing of measuring and paying the special dividend and certain proposed transition services agreements with Highbury's executive officers. AMG informed the Highbury representatives that AMG would no longer request certain agreements with Highbury management, but that AMG was unwilling to further increase its valuation of Highbury at such time.

During the meeting with AMG on November 6, 2009, representatives of Sandler O'Neill and Debevoise met separately with representatives of AMG and its advisors, outside the presence of Highbury's advisors, to describe for AMG the work of the special committee.

On the same day, Ropes & Gray distributed to Bingham and Debevoise a draft merger agreement for the proposed acquisition of Highbury by AMG.

On November 7, 2009, the special committee met telephonically with representatives of Debevoise and Sandler O'Neill to receive a report on the November 6, 2009 meeting with AMG and its legal advisors, including the session held outside the presence of Highbury's advisors, and to discuss the special committee's position on the key open issues. Later that day, Highbury's board of directors and representatives of Bingham, Berkshire Capital, Debevoise and Sandler O'Neill met telephonically to review the outcome of the discussions and negotiations with AMG in the meeting held on November 6, 2009. The Highbury representatives provided the board of directors with a summary of the substance of the negotiations with AMG and the current terms of the proposed merger. The Highbury board of directors instructed Berkshire Capital to relay to AMG that (i) it was, in the board's view, inappropriate to enter into an exclusivity arrangement with AMG until the parties were in agreement on the principal commercial terms of a possible transaction, including terms relating to the valuation of Highbury and (ii) the parties should continue to work towards finalizing the terms of a transaction. The Highbury board also instructed Berkshire Capital to contact remaining parties who had indicated potential interest in a strategic transaction with Highbury to indicate to such parties that they should submit any proposal soon. The Highbury board also instructed Bingham and Debevoise to revise the draft merger agreement to reflect Highbury's positions on the open points in the transaction.

On November 9 and November 11, 2009, the special committee met with representatives of Debevoise and F.W. Cook to discuss additional information from its advisors and Highbury's executive officers regarding compensation matters. The special committee instructed its advisors to communicate a proposed compensation arrangement to Highbury's executive officers.

On November 16, 2009, the special committee met telephonically with representatives of Bingham, Berkshire Capital, Debevoise and Sandler O'Neill to review a revised draft merger agreement prepared by Bingham and Debevoise. With respect to pricing, the special committee discussed (i) whether the merger consideration should be determined as a fixed exchange ratio, a fixed dollar value or a combination thereof, (ii) the appropriate period for measuring Highbury's revenue run-rate and (iii) issues relating to the proposed working capital adjustment and the special dividend payable to the stockholders of Highbury. The members of the special committee agreed that the special committee should reserve its position on the pricing issues until the special committee discussed these issues with the management of Highbury and Aston. The special committee also discussed the proposed grounds for terminating the merger agreement and certain related provisions, including a proposed termination fee of $3.8 million that would be payable by Highbury to AMG in certain circumstances if the proposed merger was not completed, and the proposed obligation of Highbury to reimburse AMG for its transaction expenses if the merger was not approved by the stockholders of Highbury. Following discussion, the special committee instructed its financial and legal advisors and representatives of Highbury to communicate to AMG that it was not prepared to accept the proposed expense reimbursement provision and its interest in decreasing the proposed termination fee. On the same date,

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the special committee also continued its discussion of compensation matters for Highbury's executive officers.

On November 17, 2009, Bingham distributed to Ropes & Gray a revised draft of the merger agreement reflecting the special committee's proposals on the outstanding business and legal issues.

On November 20, 2009, representatives of AMG met with members of Aston's management team and their legal advisors and representatives of Sandler O'Neill in Chicago, Illinois to finalize due diligence and discuss the operating agreement of Aston with Aston management and Aston's counsel Sonnenschein Nath & Rosenthal LLP. In addition, AMG met with members of the Aston mutual fund board to provide an overview of AMG.

On the same date, representatives of the special committee and representatives of Bingham, Berkshire Capital, Debevoise and Sandler O'Neill participated in a conference call with representatives of AMG and Ropes & Gray to negotiate the terms of the merger agreement.

On November 23, 2009, representatives of Debevoise had a telephone conversation with representatives of Ropes & Gray in which Ropes & Gray informed Debevoise that AMG's due diligence review of Highbury was substantially complete and that AMG intended to make a final proposal to Highbury within the next few days.

On November 24, 2009, the special committee and its legal, financial and compensation advisors, together with director Mr. Anderson, by invitation of the special committee, and Highbury's executive officers, met telephonically to discuss compensation matters.

On November 25, 2009, Ropes & Gray distributed to Bingham and Debevoise a revised draft of the merger agreement, together with a draft of the proposed voting agreement among AMG and certain significant stockholders of Highbury, Highbury's directors and members of senior management of Highbury and Aston, to be entered into concurrently with the execution of the merger agreement.

On November 29, 2009, Mr. Horgen sent Mr. Ammidon a written proposal addressing valuation. AMG's valuation of Highbury was increased to 9.31x of Highbury's share of the owners' allocation of Aston's revenues, which valued Highbury at $115 million, based on Aston's October 31, 2009 revenue run-rate (excluding certain assets with respect to which notice of withdrawal had been received). This letter also proposed a working capital target of $6.5 million and included a proposal to determine the applicable AMG stock reference price based on the average closing stock price during the 20 trading days immediately prior to signing.

On November 30, 2009, representatives of the special committee, Bingham, Berkshire Capital, Debevoise and Sandler O'Neil participated in a conference call with Ropes & Gray to negotiate the remaining open terms of the merger agreement and AMG's November 29, 2009 proposal. During the conference call, representatives of Ropes & Gray delivered AMG's further revised proposal on the outstanding economic and legal issues in respect of the proposed merger.

Later that same day, the special committee met telephonically with its financial and legal advisors to review the terms of the revised draft of the merger agreement and to discuss the terms of AMG's revised proposal delivered by Ropes & Gray. The special committee discussed certain changes to the financial terms of the merger proposed by AMG, including AMG's proposals increasing the valuation multiple to 9.31x, providing for a downward adjustment of the merger consideration based on a reduction of Highbury's revenue run-rate by more than 5% between the signing and closing of the merger agreement, and setting Highbury's working capital target at $6.5 million. The special committee instructed its advisors and representatives of Highbury to communicate that the proposed increase in the valuation multiple and the proposed revenue run-rate adjustment were not acceptable to Highbury and to request from AMG further explanation for the proposed working capital target. The special committee also instructed its advisors and representatives of Highbury to propose to AMG a change in the base date for calculating Highbury's revenue run-rate from October 31, 2009 to November 30, 2009.

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On December 2, 2009, Bingham distributed to Ropes & Gray a revised draft of the merger agreement prepared by Bingham and Debevoise and reflecting the special committee's proposals on the outstanding business and legal issues.

On December 4, 2009, representatives of the special committee, Bingham, Berkshire Capital, Debevoise and Sandler O'Neill participated in conference calls with representatives of AMG and Ropes & Gray to further negotiate the terms of the proposed merger. During the conference calls, representatives of AMG delivered AMG's revised proposal on the outstanding economic and legal issues relating to the merger. In particular, representatives of AMG indicated that, based on AMG's calculations of Highbury's revenue run-rate as of November 30, 2009, AMG was prepared to pay aggregate merger consideration of $117 million, which represented a valuation multiple of approximately 9.47x (after excluding certain assets under management subject to a substantial risk of withdrawal). AMG also agreed (i) to reduce the proposed revenue run-rate adjustment threshold from 95% of Highbury's revenue run-rate as of November 30, 2009, as previously proposed by AMG, to 90% of such revenue run-rate and (ii) to lower the working capital target from $6.5 million to $5.0 million. The parties also discussed the terms of the proposed voting agreements and certain other transaction documents.

On December 5, 2009, Ropes & Gray distributed to Bingham and Debevoise a revised draft of the merger agreement reflecting the financial terms discussed by the parties during the December 4, 2009 conference call.

On December 5 and 6, 2009, Debevoise, Bingham and Ropes & Gray continued to negotiate the remaining open issues in the proposed transaction documents, including the merger agreement, the voting agreements and certain other agreements and documents relating to the proposed merger.

On December 6, 2009, the special committee held a telephonic meeting, in which representatives of Sandler O'Neill and Debevoise participated, to review the terms of the proposed merger with AMG. At the meeting, representatives of Debevoise informed the members of the special committee that the terms of the merger agreement and other transaction documents relating to the merger, including certain changes reflecting recent negotiations between the special committee's and Highbury's advisors and representatives of AMG, would be reviewed at a meeting of the full board, which was scheduled to take place immediately after the conclusion the special committee meeting. Representatives of Debevoise also described the remaining open issues in the merger agreement, noting that the parties were close to reaching a definitive agreement. Representatives of Sandler O'Neill made a presentation to the special committee, in which they reviewed the key financial terms of the proposed acquisition of Highbury by AMG, including the proposed transaction structure, the form and amount of merger consideration to be received by the stockholders of Highbury in the merger, the special dividend that Highbury would be permitted to pay to its stockholders prior to the closing, and certain other financial terms of the proposed transaction. The presentation also described the transaction multiples represented by the proposed merger, reviewed the valuation analyses of Highbury and AMG performed by Sandler O'Neill, summarized Sandler O'Neill's pro forma earnings model for the combined company that would result from the proposed merger and reviewed a number of precedent transactions involving companies in the investment management industry, including the premiums paid in a selected number of such transactions. In the conclusion of their presentation, representatives of Sandler O'Neill informed the special committee that Sandler O'Neill expected to be in a position to deliver, when requested by the special committee, an opinion to the effect that the merger consideration to be paid to the holders of Highbury's common stock in the proposed merger was fair, from a financial point of view, to such holders.

Also at its December 6, 2009 meeting, the special committee discussed certain severance and indemnification agreements proposed to be entered into by Highbury with its executive officers in connection with the proposed merger. Representatives of Debevoise informed the members of the special committee that the executive officers of Highbury, R. Bruce Cameron, Richard S. Foote and R.

Bradley Forth, had requested that Highbury enter into indemnification agreements with them on terms similar to the terms of the indemnification agreements currently in place with Highbury's directors and members of Aston's senior management. The special committee instructed Debevoise to review the terms of the proposed indemnification agreements. Representatives of Debevoise also reviewed with the special committee the principal terms of severance agreements proposed to be entered into between Highbury and Messrs. Foote and Forth in order to ensure Highbury of access to their continued services until consummation of the merger. The special committee instructed Debevoise to continue to negotiate the terms of the proposed severance agreements with Messrs. Foote's and Forth's legal counsel.

Following the meeting of the special committee, Highbury's board of directors, together with representatives of Bingham, Debevoise, Berkshire Capital and Sandler O'Neill met telephonically to discuss the terms of the proposed merger with AMG and the remaining steps that needed to be taken in order to reach a definitive agreement. The special committee briefed the board of directors on the results of its earlier meeting. The special committee informed the board of directors that because several issues remained outstanding in the merger agreement and the related transaction documents, the special committee was not prepared to make a recommendation to the board of directors on the proposed merger at that time and had not asked Sandler O'Neill to deliver a fairness opinion with respect to the merger. Representatives of Bingham provided an update on the negotiation and drafting of the merger agreement and related transaction documents and summarized the material terms of the merger agreement. The board of directors engaged in a discussion of material terms of the merger agreement, including the remaining open issues. Following the discussion of the merger agreement, Bingham also summarized, and the board of directors discussed, the other related transaction documents. Representatives of Bingham suggested that, despite the requests of AMG, the board of directors should take additional time to review the merger agreement and related transaction documents and should not approve the proposed merger until all material issues were resolved. The board of directors agreed to postpone the receipt of Berkshire Capital's fairness opinion. The board of directors also agreed that Mr. Ammidon should relay to AMG the board of directors' belief that it required additional time to review and consider the merger agreement.

During the period from December 6, 2009 to December 12, 2009, Debevoise, Bingham and Ropes & Gray continued to negotiate the remaining open issues in the merger agreement and certain other transaction documents. In particular, the parties negotiated an increase in the aggregate number of shares of AMG common stock to be received by the stockholders of Highbury in the merger, which increase was calculated based on the AMG stock price on December 11, 2009 and reflected the parties' agreement to move the final day of the applicable stock price measurement period from December 4 to December 11, 2009 and to extend it from 20 trading days to 25 trading days immediately prior to the date of signing.

On December 12, 2009, the special committee held a telephonic meeting, in which representatives of Debevoise and Sandler O'Neill also participated, to consider the proposed merger with AMG. At the meeting, representatives of Debevoise reviewed with the special committee its mandate from the board of directors and the legal standards applicable to the special committee's consideration of the proposed merger. Representatives of Sandler O'Neill reviewed certain changes to the financial terms of the proposed merger reflecting recent negotiations between the special committee's and Highbury's advisors and representatives of AMG, including the increase in the aggregate number of shares of AMG common stock to be received by the stockholders of Highbury in the merger. At the request of the special committee, representatives of Sandler O'Neill rendered an oral opinion, which was subsequently confirmed by delivery of a written opinion dated December 12, 2009, to the effect that the merger consideration to be paid to the holders of Highbury's common stock in the proposed merger was fair, from a financial point of view, to such holders. After considering, among other things, the terms of the proposed merger and the factors described under "*The Merger Recommendation of the Special Committee; Reasons for the Merger*," pursuant to the authority delegated to the special

committee by the board of directors, the special committee unanimously adopted resolutions in which the special committee (i) determined that it was advisable and in the best interests of Highbury's stockholders for Highbury to enter into the merger agreement, (ii) approved the form, terms and provisions of the merger agreement and (iii) recommended that the board of directors approve and adopt the merger agreement, submit the merger agreement to the stockholders of Highbury for approval and adoption and recommend that the stockholders of Highbury approve and adopt the merger agreement.

Also at the December 12, 2009 meeting of the special committee, representatives of Debevoise summarized for the special committee the principal terms of the proposed severance agreements between Highbury and Messrs. Foote and Forth and the principal terms of the proposed indemnification agreements between Highbury and Messrs. Cameron, Foote and Forth. After considering, among other things, the terms of the proposed severance agreements and the terms of the proposed indemnification agreements, the special committee unanimously adopted resolutions approving the form, terms and provisions of the proposed severance agreements and the proposed indemnification agreements (in the case of the severance agreements, with such changes as may be approved by the Chairman of the special committee) and recommending that the board of directors approve each of the proposed severance agreements and each of the proposed indemnification agreements.

On December 12, 2009, immediately following the meeting of the special committee, Highbury's board of directors held a telephonic meeting, in which representatives of Bingham, Berkshire Capital, Debevoise and Sandler O'Neill also participated, to consider the proposed merger with AMG. On behalf of the special committee, a representative of Debevoise informed the board of directors that the special committee had received a fairness opinion relating to the merger agreement from Sandler O'Neill, and that the special committee had approved the merger agreement and recommended its approval to the board of directors and to the stockholders of Highbury. At the meeting, representatives of Berkshire Capital reviewed certain changes to the financial terms of the proposal as described above. At the request of the board of directors, representatives of Berkshire Capital provided a presentation on the fairness of the proposed merger, which was subsequently confirmed by delivery of a written opinion dated December 12, 2009, to the effect that the merger consideration to be received by the holders of Highbury's common stock in the proposed merger was fair, from a financial point of view, to such holders. After considering, among other things, the terms of the proposed merger and the factors described under "*The Merger Recommendation of the Board of Directors; Reasons for the Merger*," the board of directors unanimously adopted resolutions in which the board of directors (i) determined that it was advisable and in the best interests of Highbury's stockholders for Highbury to enter into the merger agreement, (ii) approved the form, terms and provisions of the merger agreement, (iii) resolved to submit the merger agreement to Highbury's stockholders for approval and adoption, and to recommend that the stockholders approve and adopt the merger agreement and (iv) approved other transactions and agreements incidental to the merger agreement.

Following the December 12, 2009 meetings of the special committee and the board of directors, Bingham, Debevoise and Ropes & Gray finalized the merger agreement and resolved the remaining open issues.

On December 12, 2009, Highbury and AMG executed the merger agreement, and certain significant stockholders of Highbury, the directors of Highbury (other than Mr. Leary who is not a stockholder) and certain members of Aston management executed voting agreements with AMG.

On December 14, 2009, Highbury issued a press release and filed a Form 8-K announcing its entry into the merger agreement with AMG and the execution of voting agreements between AMG and certain significant stockholders of Highbury, the directors of Highbury (other than Mr. Leary who is not a stockholder) and certain members of Aston management.

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Following announcement of the merger, Mr. Timothy Brog, Chairman of the Board of Peerless, contacted Mr. Ammidon to discuss the possibility of terminating the proxy solicitation conducted by Peerless to elect Mr. Brog to the board of directors at Highbury's 2009 annual meeting and in support of two non-binding stockholder proposals. On December 17, 2009, the special committee and its legal advisors met telephonically to discuss Mr. Brog's proposal to terminate the proxy contest. Representatives of Debevoise summarized the principal terms of a proposed settlement agreement among Highbury, Mr. Brog and Peerless. Following the discussion, the special committee unanimously recommended that the board of directors of Highbury approve the settlement agreement. Immediately following the special committee meeting on December 17, 2009, the board of directors and its legal advisors met telephonically to discuss Mr. Brog's proposal to terminate the proxy contest. Representatives of Debevoise summarized for the board of directors the proposed settlement agreement. Following the discussion, the board of directors unanimously resolved to approve the settlement agreement and the transactions contemplated thereby. On December 18, 2009, the parties executed the settlement agreement, the terms of which are further described in Highbury's Form 8-K filed on December 18, 2009. Among other things, the settlement agreement provides that Peerless and Mr. Brog will vote their shares of Highbury common stock with respect to the merger in accordance with the recommendation of the Highbury board of directors, and that if the merger is not completed on or before July 16, 2010, or the merger agreement is terminated, then the board of directors of Highbury will take all necessary action to appoint Mr. Brog to serve on the Highbury board of directors for a term expiring at the 2012 annual meeting of stockholders.

Recommendation of the Special Committee; Reasons for the Merger

The board of directors established a special committee comprised of Hoyt Ammidon Jr., Theodore M. Leary Jr. and Aidan J. Riordan, each an independent director of Highbury, to explore and evaluate strategic alternatives that may be available to Highbury and aimed at enhancing shareholder value, to review proposals for business combinations or other strategic transactions involving Highbury and evaluate potential counterparties, and to make recommendations to the board of directors regarding such business combinations or other strategic transactions. The special committee retained Sandler O'Neill as its financial advisor and Debevoise as its independent legal counsel.

For a period of approximately five months, the special committee explored and evaluated various strategic alternatives available to Highbury, held meetings and engaged in discussions with representatives of large stockholders of Highbury regarding their views as to the future direction of Highbury's business, reviewed proposals for a business combination involving Highbury, engaged in extensive discussions and deliberations with respect to the proposed merger with AMG and alternative transaction proposals, and oversaw negotiations with representatives of AMG with respect to the merger agreement.

The special committee, after careful consideration and by unanimous vote of its members at a meeting held on December 12, 2009, (i) determined that it was advisable and in the best interests of Highbury's stockholders for Highbury to enter into the merger agreement, (ii) approved the form, terms and provisions of the merger agreement and (iii) recommended that the board of directors approve and adopt the merger agreement, submit the merger agreement to the stockholders of Highbury for approval and adoption and recommend that the stockholders of Highbury approve and adopt the merger agreement.

In reaching its determination, the special committee consulted with its financial and legal advisors as well as with Highbury's senior management and carefully considered the following material factors:

- the fact that the merger consideration to be paid by AMG to the holders of Highbury common stock (not including the special dividend that Highbury is permitted to pay to its stockholders prior to the closing in accordance with the merger agreement) was estimated to deliver to the

stockholders of Highbury value in the range from $4.86 per share to $5.81 per share (depending on the number of outstanding warrants exercised prior to the closing and based on an AMG stock price of $66.90 per share, which was determined using the average closing sales price of the AMG shares over the 25 trading days ending December 11, 2009), although the actual value will depend on the AMG stock price at the time of the closing;

the fact that the merger agreement allows Highbury to pay to its stockholders immediately prior to the closing a special cash dividend (to the extent Highbury's working capital exceeds $5.0 million), the aggregate amount of which was estimated to be between $8.0 million and $26.8 million depending on cash received from the exercise of outstanding warrants, which will result in additional value delivered to Highbury's stockholders;

the historical market prices and trading information with respect to the Highbury common stock and the AMG common stock and the fact that the merger consideration to be paid by AMG to the holders of Highbury common stock (based on the closing price of the AMG common stock on the date immediately prior to the announcement of the merger and without taking account of any potential reduction of the merger consideration pursuant to the terms of the merger agreement), together with the special dividend that Highbury is permitted to pay to its stockholders prior to the closing in accordance with the merger agreement, represent a substantial premium to the closing price of Highbury common stock on the date immediately prior to announcement of the merger;

the increased liquidity provided by the merger to Highbury's stockholders through continued ownership of the publicly-traded stock of a significantly larger and more actively traded company;

the expectation that the merger would generally be a tax-free transaction for Highbury's stockholders for U.S. federal income tax purposes;

the opportunity for Highbury's stockholders to participate in the future results and upside potential of a large, diversified investment management holding company;

the financial condition, results of operations and business of AMG, current and historical, including its sound business reputation and strong operating results in recent years;

the expectation that the merger would be slightly accretive to earnings per share (from 0.07% in 2010 to 0.38% in 2014) for AMG following the merger, on a pro forma basis, based on median analyst estimates of the combined company's projected pro forma net cash income;

the limited growth opportunities available to Highbury as an independent company, including its limited ability to grow through acquisitions, as compared to the growth opportunities available to a larger, diversified enterprise with significant financial resources;

the presence of a number of dissident stockholders, which has been a distraction to Highbury's management and a destabilizing factor for Aston's business;

the special committee's assessment that AMG is an experienced acquirer and operator of investment management boutiques, capable of providing a stable operating platform for Aston's business;

the special committee's process for exploring strategic alternatives for Highbury and its negotiations with AMG and other potential buyers concerning the potential sale of Highbury, which led the special committee to conclude that AMG's

proposal was the highest price AMG was willing to pay for Highbury's equity and was the best alternative available to Highbury and its stockholders;

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- the terms and conditions of the merger agreement and related agreements, including:
  - the fact that the stockholders of Highbury will have the opportunity to approve or disapprove of the merger at a stockholders meeting to be held for that purpose;
  - the right of Highbury to terminate the merger agreement prior to its approval by the stockholders of Highbury if the board of directors (acting upon the recommendation of the special committee) determines that failure to do so would be inconsistent with its fiduciary duties, subject to the conditions set forth in the merger agreement, including the payment of a termination fee to AMG; and
  - the special committee's belief (based on the advice of its legal and financial advisors) that the termination fee of $3.6 million that may become payable by Highbury to AMG in certain circumstances if the merger is not completed is within the range of termination fees payable in comparable transactions and would not in and of itself preclude alternative transaction proposals;
- the financial presentation of Sandler O'Neill to the special committee and its opinion that the merger consideration to be paid by AMG to the holders of Highbury's common stock is fair, from a financial point of view, to such holders;
- the likelihood of consummation of the merger, including the limited number and nature of the conditions to AMG's obligation to consummate the merger; and
- the current industry, economic and market conditions.

The special committee also considered certain potentially negative factors in its deliberations concerning the merger, including the following factors:

- the risks and costs to Highbury if the merger is not completed, including the significant transaction costs and expenses, the diversion of management and employee attention, the potential loss of clients and employees and the resulting decline in revenues, and the potential negative impact on the price of Highbury's common stock;
- the fact that Highbury's stockholders will participate to only a limited extent in any future earnings or growth of Aston's business as part of AMG's business;
- the risks associated with a decline in the price of the AMG common stock prior to the completion of the merger, which would cause the value of the merger consideration to be received by Highbury's stockholders to decline;
- the possibility that the amount of the merger consideration could be adjusted downwards in accordance with the terms of the merger agreement if the revenue run-rate of Highbury attributable to consenting clients as of the end of the calendar month prior to the closing of the merger declines during the period between the signing of the merger agreement and the closing of the merger to less than 90% of Highbury's revenue run-rate as of November 30, 2009 (without giving effect to market movement between the two dates), as well as the possibility that the merger may not be completed if the revenue run-rate declines to less than 80% of the November 30, 2009 revenue run-rate during such period;
- the fact that certain of Highbury's directors and executive officers have interests in the merger that are in addition to or different from those of Highbury's public stockholders;

the fact that under the terms of the merger agreement, Highbury is restricted in its ability to solicit alternative acquisition proposals;

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- the restrictions on the conduct of Highbury's and Aston's business prior to the completion of the merger, which may delay or prevent Highbury or Aston from pursuing business opportunities that may arise pending completion of the merger; and

- the termination fee and reimbursement of AMG's transaction expenses that Highbury would be required to pay to AMG under specified circumstances.

After considering the foregoing factors, the special committee concluded that the positive factors outweighed the potential negative factors.

The foregoing discussion summarizes the material factors considered by the special committee in its consideration of the merger and is not intended to be exhaustive. In view of the wide variety and complexity of factors considered by the special committee in its consideration of the merger, the special committee did not find it practical and did not attempt to quantify, rank or otherwise assign relative weights to any of the foregoing factors. In addition, individual members of the special committee may have given different weights to different factors. The special committee approved and recommended the merger agreement and the merger based upon the totality of the information presented to and considered by it.

Recommendation of Highbury's Board of Directors and Its Reasons for the Merger

Highbury's board of directors, after careful consideration and by unanimous vote of its members at a meeting held on December 12, 2009, (i) determined that it was advisable and in the best interests of Highbury's stockholders for Highbury to enter into the merger agreement, (ii) approved the form, terms and provisions of the merger agreement and (iii) recommended that the board of directors approve and adopt the merger agreement, submit the merger agreement to the stockholders of Highbury for approval and adoption and recommended that the stockholders of Highbury approve and adopt the merger agreement. In reaching its determination, Highbury's board of directors followed the recommendation of the special committee and consulted with Highbury's management and legal and financial advisors, and carefully considered the following material factors:

- the fact that the merger consideration to be paid by AMG (without taking into account any potential reduction and based on the closing price of the AMG common stock on the date immediately prior to announcement of the merger), together with the special dividend that Highbury is permitted to pay to its stockholders prior to the closing, represents a substantial premium to the closing price of Highbury's common stock on the trading day immediately prior to announcement of the merger;

- the ability of the board of directors to return cash to the Highbury stockholders in the form of the special cash dividend (to the extent Highbury's working capital exceeds $5.0 million), the aggregate amount of which was estimated to be between $8.0 million and $26.8 million, which will result in additional value being delivered to Highbury's stockholders;

- the limited growth opportunities available to Highbury as an independent company, including its limited ability to grow through acquisitions, as compared to the financial and growth prospects for Highbury and its stockholders through a business combination with AMG;

- the opportunity for Highbury's stockholders to participate in the future results and upside potential of a large, diversified investment management holding company;

- the increased liquidity provided by the merger to Highbury's stockholders through ownership of the freely tradable stock of a significantly larger and more actively traded company listed on the NYSE;

- the expectation that the merger would generally be a tax-free transaction for Highbury's stockholders for U.S. federal income tax purposes;

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- the assessment of the board of directors of Highbury of the financial condition of AMG, and of AMG's business, operations, capital level, asset quality, financial condition and reputation in the investment management industry and that AMG will provide a stable operating platform for the Aston business;

- the assessment of the board of directors of Highbury that AMG is an experienced acquirer and operator of investment management boutiques;

- the opinion of Berkshire Capital and Sandler O'Neill that, as of the date of that opinion, the merger consideration to be received from AMG is fair from a financial point of view to the Highbury stockholders;

- the current and prospective economic and competitive environment facing the investment management industry and Highbury in particular and the risks of continuing to operate the business on a stand-alone basis;

- the special committee's process for investigating strategic alternatives for Highbury and its negotiations with AMG and with other potential acquirors concerning the potential sale of Highbury and its subsequent recommendation of the merger to the board of directors, which assisted the board of directors in concluding that AMG's offer was the highest price AMG was willing to pay, and was the best alternative available to Highbury and its stockholders;

- the fact that the merger must be approved by holders of at least a majority of the voting power of the Highbury common stock and Series B preferred stock, voting together as a single class;

- the fact that AMG has agreed to employ certain key members of Aston management who are expected to provide a degree of continuity and involvement by Aston constituencies following the merger;

- the lack of any required approvals by AMG stockholders to complete the merger, and the determination that AMG has the available resources, ability and desire to complete the merger in a timely manner;

- the financial and other terms and conditions of the merger agreement, including, but not limited to, the fact that the terms of the merger agreement (i) do not act to preclude third parties from making proposals after execution of the merger agreement, (ii) will not prevent the board of directors from determining, in the exercise of its fiduciary duties under applicable law and subject to the terms of the merger agreement, to provide information to and engage in negotiations with any such third parties, and (iii) will not prevent Highbury, if Highbury stockholders defeat the merger proposal, and subject to payment of a fee to AMG, from completing a transaction with another third party that makes a superior proposal to Highbury stockholders;

- the likelihood of closing the merger, including the limited number and nature of the conditions to AMG's obligations to consummate the merger; and

- current industry, economic and market conditions.

In the course of its deliberations regarding the merger, Highbury's board of directors also considered the following potentially negative factors that Highbury's board of directors determined did not outweigh the benefits to Highbury and its stockholders expected to be generated by the merger:

that certain directors and executive officers of Highbury have interests in the merger in addition to their interests generally as stockholders, including severance arrangements, employment agreements, interests in Aston revenue, the engagement with Berkshire Capital, and other interests;

- the risk to Highbury that the merger is not consummated, including the significant expenses and the diversion of management attention, the potential loss of clients and employees and the potentially negative impact on the trading price of Highbury's common stock;

- the risks associated with a decline in the trading price of AMG's common stock prior to completion of the merger, which would cause the value of the merger consideration to be received by Highbury's stockholders to decline;

- the possibility that the amount of the merger consideration could be adjusted downwards in accordance with the terms of the merger agreement if the revenue run-rate of Aston attributable to consenting clients as of the end of the calendar month prior to the closing of the merger declines during the period between signing the merger agreement and closing the merger to less than 90% of the revenue run rate as of November 30, 2009, and the possibility that AMG may determine not to complete the merger if the revenue run-rate declines to less than 80% of the November 30, 2009 revenue run-rate during that period; and

- the termination fee and reimbursement of AMG's transaction expenses that Highbury could be required to pay AMG under certain specified circumstances.

In view of the variety of factors considered, Highbury's board of directors did not deem it practicable and did not assign any relative or specific weights to the individual factors considered in reaching their determination, and individual directors may have given different weights to different factors.

After careful consideration of the matters described above, particularly AMG's experience and competitive positioning and the special committee's process in pursuing strategic alternatives for Highbury, Highbury's board of directors determined unanimously that the merger proposal is fair to and in the best interests of Highbury and its stockholders. Highbury's board of directors has approved and declared advisable and unanimously recommends that Highbury stockholders vote or give instructions to vote "FOR" the merger proposal.

Opinion of Highbury's Financial Advisor

Pursuant to an engagement letter dated September 18, 2009, Highbury engaged Berkshire Capital to act as a non-exclusive financial advisor in connection with a review of strategic alternatives including a potential business combination involving Highbury. Berkshire Capital was retained to work closely with designated Highbury personnel in evaluating the critical strategic and internal governance factors affecting Highbury and to provide management and the board of directors with an analysis of the implications for valuation and growth of the business, particularly as it relates to the current owners. At the conclusion of this initial step, Berkshire Capital provided a written summary of its findings and recommendations with respect to several strategic alternatives Highbury could choose to pursue, including a business combination.

Once Highbury elected to pursue a business combination, Berkshire Capital assisted Highbury in analyzing values that might be obtained in a business combination and various forms a business combination could take, developed a list of prospective purchasers and evaluated proposals received from prospective purchasers. Berkshire Capital then advised Highbury as to strategies for negotiating with prospective purchasers, worked with Highbury in approaching and initiating discussions with prospective purchasers and participated in negotiations. Once an agreement in principle was reached with AMG, Berkshire Capital assisted Highbury in negotiating a definitive merger agreement and rendered a written opinion as to the fairness, from a financial point of view, of the consideration to be received by stockholders in the merger.

Berkshire Capital, as part of its investment banking business, is regularly engaged in the business of providing financial advisory services in connection with mergers and acquisitions in the investment

management industry. Highbury's board of directors decided to use the services of Berkshire Capital because it is an investment banking firm that has substantial experience in such matters. Berkshire Capital acted as financial adviser to Highbury in the merger, and will receive a fee for its services, the principal portion of which is contingent upon consummation of the merger. In addition, Highbury has agreed to reimburse Berkshire Capital for its reasonable expenses, and to indemnify Berkshire Capital against certain liabilities that may arise out of the engagement, including the rendering of the fairness opinion. Berkshire Capital has in the past provided, and continues to provide, office space, as well as certain office and secretarial services, financial reporting and administrative support, information technology equipment and support and access to numerous subscription-based periodicals and databases, to Highbury pursuant to an administrative services agreement, for which Highbury pays Berkshire Capital a monthly fee of $10,000. Certain employees of Berkshire Capital own shares of Highbury common stock. Furthermore, R. Bruce Cameron, Highbury's Chairman of the Board, Richard S. Foote, Highbury's President, Chief Executive Officer and Director, and R. Bradley Forth, Highbury's Executive Vice President, Chief Financial Officer and Secretary, are employees and equity owners of Berkshire Capital.

Berkshire Capital delivered its written opinion to Highbury's board of directors on December 12, 2009, which stated that, as of such date, and based upon and subject to the assumptions made, matters considered, procedures followed and limitations on its review as set forth in the opinion, the merger consideration to be received in the merger by the holders of Highbury common stock is fair from a financial point of view to such stockholders.

Approval by the Highbury stockholders is a condition to the consummation of the merger. The full text of Berkshire Capital's written opinion is attached hereto as Annex C. You are urged to read the Berkshire Capital opinion carefully and in its entirety for a description of the assumptions made, matters considered, procedures followed and limitations on the review undertaken by Berkshire Capital in rendering its opinion. The summary of the Berkshire Capital opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

Berkshire Capital expressed no opinion or recommendation as to how Highbury stockholders should vote with respect to the merger. Berkshire Capital was not requested to opine as to, and the opinion does not address, the relative merits of the merger as compared to other business strategies that might be available to Highbury or Highbury's underlying business decision to proceed with the merger. Berkshire Capital has consented to the use of its opinion in this proxy statement/prospectus.

In arriving at its opinion, Berkshire Capital, among other things:

- reviewed the draft merger agreement dated December 11, 2009;
- reviewed certain publicly available business and financial information relating to Highbury and AMG that Berkshire Capital deemed relevant;
- reviewed certain information relating to the business, earnings, cash flow and prospects of Highbury and AMG;
- conducted discussions with certain members of senior management of Highbury and AMG to discuss Highbury's and AMG's respective past and current business operations, financial condition and future prospects, and the effects of the merger on the financial condition and future operations and prospects of Highbury and AMG;
- reviewed certain historical and forward-looking business, financial and other information relating to Highbury provided to or discussed with Berkshire Capital by the management of Highbury;
- reviewed certain financial and stock market data and other information for Highbury and AMG and compared that data and information with corresponding data and information for companies with publicly traded securities that Berkshire Capital deemed relevant;

- compared the financial terms of the merger with the financial terms of certain other transactions that Berkshire Capital deemed to be relevant;

- reviewed certain pro forma financial effects of the merger;

- participated in certain discussions and negotiations among representatives of Highbury and AMG and their financial and legal advisors; and

- performed such other financial studies, analyses and investigations, and considered such other factors, as Berkshire Capital deemed appropriate.

In preparing its opinion, with Highbury's consent, Berkshire Capital assumed and relied upon the accuracy and completeness, in all material respects, of all of the financial, accounting, legal, tax and other information provided to, discussed with or reviewed by it and did not assume any responsibility for independent verification of any of the foregoing information. Berkshire Capital was not requested to make, and did not make, an independent evaluation or appraisal of any assets or liabilities (contingent or otherwise) of Highbury or any of its affiliates, nor was Berkshire Capital furnished with any such evaluation or appraisal. Further, Berkshire Capital assumed with Highbury's consent that all of the information prepared by the management of Highbury provided to it for purposes of its opinion, including the projections for Highbury, was prepared on a reasonable basis reflecting the best currently available estimates and judgments of Highbury's management as to the expected future financial performance of Highbury. Berkshire Capital further assumed that the merger will qualify as a tax-free reorganization for U.S. federal income tax purposes.

Berkshire Capital did not undertake any independent legal analysis of the merger, any related transactions, the merger agreement or any legal or regulatory proceedings pending or threatened related to Highbury. Berkshire Capital was not asked to, and did not, express any opinion as to the after-tax consequences of the merger to the stockholders of Highbury. Furthermore, Berkshire Capital did not express any opinion as to the price at which the common stock of AMG or the common stock of Highbury may trade at any future time.

Berkshire Capital's opinion is necessarily based upon market, economic and other conditions as they existed and could be evaluated on, and on the information made available to it as of, December 12, 2009. Berkshire Capital also assumed that the executed merger agreement would conform in all material respects to the draft merger agreement reviewed by it, and that the merger will be consummated on the terms described in the draft merger agreement without any waiver of any material terms or conditions by the stockholders of Highbury.

The following is a summary of the material financial analyses presented by Berkshire Capital to Highbury's board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the analyses performed by Berkshire Capital, nor does the order of analyses described represent the relative importance or the weight given to those analyses by Berkshire Capital. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and alone are not a complete description of Berkshire Capital's financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before December 12, 2009, and is not necessarily indicative of current market conditions.

Analysis of Selected Precedent Mergers and Acquisition Transactions. An analysis of precedent mergers and acquisition transactions is based on a review of mergers and acquisition transactions involving target companies that operate in the same industry, or a substantially similar industry, as Highbury. Information is typically not disclosed publicly for transactions involving a private seller, even when the buyer is a public company, unless the acquisition is deemed to be material to the acquirer. As a result, the precedent transaction analysis is generally limited to transactions involving the acquisition

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of a public company, or substantially all of its assets, or the acquisition of a large private company, or substantially all of its assets, by a public company.

Berkshire Capital reviewed certain data obtained from SNL Financial LC for 14 transactions announced since January 2003 involving domestic sellers for which pricing information was publicly available and in which transaction value exceeded $10 million and two or more transaction pricing multiples were available. Although none of the target companies in the selected transactions used for purposes of this analysis, or the selected transactions used for purposes of the transaction premium analysis described below, are directly comparable to Highbury, the target companies in the transactions selected for both analyses were companies with operations that, for purposes of the respective analyses, may be considered similar in certain respects to certain of Highbury's operations. For each of the precedent transactions, Berkshire Capital calculated and compared, among other things, the ratio of the estimated transaction value to the target company's last twelve months, which is referred to as LTM in this proxy statement/prospectus, net income, LTM revenues and assets under management. The following table sets forth certain information regarding the precedent mergers and acquisition transactions.

Date	Seller (Entity Sold)	Buyer	Transaction Price	Seller AUM	LTM Net Income	Price / LTM Revenues	AUM
			Dollars in millions				
8/18/09	Lincoln National Corporation (Delaware Management Holdings, Inc.)	Macquarie Group Ltd.	$ 428.0	$ 126,681	35.7x	1.24x	0.34%
12/1/08	American International Group, Inc. (AIG Private Bank Ltd.)	Aabar Investments PJSC	254.0	7,000	9.1x	NA	3.63%
4/16/08	AMR Corp. (American Beacon Advisors, Inc.)	Investor group	480.0	65,000	NA	5.28x	0.82%
2/28/08	NIS Holdings Inc. (National Investment Services, Inc.)	Titanium Asset Management Corp.	37.2	3,181	14.6x	3.43x	1.17%
9/5/07	Sovereign Holdings, LLC	Titanium Asset Management Corp.	10.5	1,657	12.7x	NA	0.63%
9/5/07	Wood Asset Management, Inc.	Titanium Asset Management Corp.	36.5	1,491	38.6x	NA	2.45%
6/19/07	Nuveen Investments, Inc.	Madison Dearborn Partners LLC	5,759.7	166,095	29.5x	7.83x	3.47%
1/31/07	Marsh & McLennan Companies, Inc. (Putnam LLC)	Power Corp. of Canada	3,900.0	192,075	NA	2.82x	2.03%
2/15/06	Merrill Lynch & Co., Inc. (Merrill Lynch Investment Managers, LP)	BlackRock, Inc.	9,487.4	539,000	24.0x	5.47x	1.76%
6/23/05	Citigroup, Inc. (Asset management business)	Legg Mason Inc.	3,700.0	437,000	15.4x	NA	0.85%
5/10/05	Edelman Financial Center Inc.	Sanders Morris Harris Group	25.0	2,600	NA	2.77x	1.89%
8/26/04	MetLife, Inc. (SSRM Holdings, Inc.)	BlackRock, Inc.	460.0	52,000	11.9x	1.56x	0.88%
7/21/03	Neuberger Berman Inc.	Lehman Brothers Holdings Inc.	2,947.1	56,271	27.4x	5.08x	5.24%
6/25/03	State Street Corporation (Private asset management business)	Charles Schwab Corp.	365.0	11,500	NA	4.56x	3.17%

Berkshire Capital compared the transaction pricing proposed in the merger agreement, including where appropriate estimates of the special dividend to be paid to stockholders immediately prior to the merger closing date, to the summary transaction pricing metrics derived from the precedent transactions on three different bases, based on the possibility, but not the certainty, that holders of Highbury warrants will elect to exercise their warrants prior to the warrant expiration date of January 25, 2010:

1. the value of the AMG common stock to be received in the merger based on an assumed transaction value of $113.6 million, reflecting the proposed issuance of 1,748,879 shares of AMG common stock and the closing price of AMG's common stock on December 11, 2009 of $64.93;

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2. a combined value of $121.6 million, comprised of the value of AMG common stock to be received in the merger and an estimated special dividend of $8.0 million, assuming no Highbury warrants are exercised; and

3. a combined value of $140.4 million, comprised of the value of AMG common stock to be received in the merger and an estimated special dividend of $26.8 million, assuming all of Highbury's warrants are exercised.

The special dividends estimated for purposes of this analysis and the transaction premium analysis described below were based on an assumed merger closing date of June 30, 2010. The multiples of Highbury net income were based on LTM cash net income before one-time expenses incurred in the third quarter of 2009 related to the operation of the special committee and the Series B preferred stock exchange. The following table sets forth the results of this analysis.

	Precedent Transactions			Highbury / AMG Merger		
Ratio	**Range**	**Mean**	**Median**	**Merger Consideration**	**Merger Consideration Plus Estimated Special Dividend, Assuming No Warrants Exercised**	**Merger Consideration Plus Estimated Special Dividend, Assuming All Warrants Exercised**
Transaction Value / LTM Net Income	9.1x - 38.6x	21.9x	19.7x	31.8x	34.0x	39.3x
Transaction Value / LTM Revenues	1.24x - 7.83x	4.00x	4.00x	3.28x	3.51x	4.06x
Transaction Value / Assets Under Management	0.34% - 5.24%	2.02%	1.83%	1.91%	2.05%	2.36%

Transaction Premium Analysis. A transaction premium analysis is based on a review of acquisition transactions involving publicly traded target companies that operate in the same industry, or a substantially similar industry, as the target company. The transaction premium analysis involves a comparison of the transaction price, on a per share basis, to the trading price of the target company's common stock one day and 30 days prior to the announcement of the transaction. Berkshire Capital reviewed data obtained from SNL Financial LC for nine acquisitions of publicly traded investment management firms since January 1999. The following table sets forth certain information regarding the precedent public company transactions.

Date	**Seller**	**Buyer**	**Transaction Price**	**1-Day Premium**	**30-Day Premium**
			Millions		
6/19/07	Nuveen Investments, Inc.	Madison Dearborn Partners LLC	$ 5,760	19.8%	20.3%
7/21/03	Neuberger Berman Inc.	Lehman Brothers Holdings Inc.	2,947	0.2%	19.3%
7/10/01	Tremont Advisers Inc.	OppenheimerFunds Inc.	145	-3.8%	5.6%
10/25/00	Fiduciary Trust Co. International	Franklin Resources, Inc.	825	74.4%	99.8%
6/19/00	United Asset Management Corp.	Old Mutual Plc	1,439	21.6%	39.4%
6/16/00	Nvest L.P., Nvest Companies L.P.	Caisse des Depots et Consignations	1,870	100.0%	109.2%
5/15/00	Pioneer Group, Inc.	Unicredito Italiano SpA	1,270	40.3%	97.7%
1/13/00	U.S. Trust Corporation	Charles Schwab Corp.	2,619	63.5%	67.9%
10/31/99	Pimco Advisors Holdings LP	Allianz AG	3,216	11.7%	17.7%

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Berkshire Capital computed the transaction value per share indicated by the merger consideration and where appropriate estimates of the special dividend to be paid to stockholders immediately prior to the merger closing date on four different bases, based on the possibility, but not the certainty, that holders of Highbury warrants will elect to exercise the warrants prior to the warrant expiration date of January 25, 2010:

1. the value of the AMG common stock to be received in the merger based on an assumed transaction value of $113.6 million, assuming no Highbury warrants are exercised;

2. the value of the AMG common stock to be received in the merger, assuming all Highbury warrants are exercised;

3. a combined value of $121.6 million, comprised of the value of AMG common stock to be received in the merger and an estimated special dividend of $8.0 million, assuming no Highbury warrants are exercised; and

4. a combined value of $140.4 million, comprised of the value of AMG common stock to be received in the merger and an estimated special dividend of $26.8 million, assuming all Highbury warrants are exercised.

The following table sets forth the four per share values described above.

	Highbury / AMG Merger			
	Merger Consideration Assuming No Warrants Exercised	**Merger Consideration Assuming All Warrants Exercised**	**Merger Consideration Plus Estimated Special Dividend, Assuming No Warrants Exercised**	**Merger Consideration Plus Estimated Special Dividend, Assuming All Warrants Exercised**
	Dollars and shares in millions, except per share amounts			
Merger Consideration	$ 113.6	$ 113.6	$ 113.6	$ 113.6
Estimated Special Dividend	0.0	0.0	8.0	26.8
Total Value	$ 113.6	$ 113.6	$ 121.6	$ 140.4
Shares Outstanding	19.539	23.371	19.539	23.371
Total Value Per Share	$ 5.81	$ 4.86	$ 6.22	$ 6.01

Berkshire Capital compared the transaction premiums indicated by the merger consideration and where appropriate the estimated special dividend on the four bases described above to the summary transaction premiums derived from the precedent public company transactions. The following table sets forth the results of this analysis, based on Highbury's closing price on December 11, 2009 of $4.00 and the closing price 30 days prior thereto of $3.93:

	Precedent Transactions			Highbury / AMG Merger			
Premium	**Range**	**Mean**	**Median**	**Merger Consideration Assuming No Warrants Exercised**	**Merger Consideration Assuming All Warrants Exercised**	**Merger Consideration Plus Estimated Special Dividend, Assuming No Warrants Exercised**	**Merger Consideration Plus Estimated Special Dividend, Assuming All Warrants Exercised**
1-Day Premium	-3.8% - 100.0%	36.4%	21.6%	45.3%	21.5%	55.6%	50.2%
	5.6% - 109.2%	53.0%	39.4%	47.9%	23.6%	58.4%	52.9%

30-Day
Premium

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Comparative Analysis of Highbury Trading Multiples. Berkshire Capital calculated and compared various financial ratios and public market multiples for Highbury to the corresponding financial ratios and public market multiples for selected investment management firms, including BlackRock, Franklin Resources, T. Rowe Price, Invesco, Legg Mason, Eaton Vance, AMG, Federated Investors, Waddell & Reed, Janus, GAMCO Investors, Calamos Asset Management, Cohen & Steers, Pzena Investment Management, Westwood Holdings, U.S. Global Investors and Diamond Hill Investment Group. Although none of the selected companies is directly comparable to Highbury, the companies included were chosen because they are publicly traded companies with operations that for purposes of the Berkshire Capital analysis may be considered similar to certain of Highbury's operations. The public market multiples and financial ratios for Highbury and each of the selected companies were based on the latest publicly available financial data obtained from SEC filings, data from SNL Financial LC, research estimates compiled by Thomson First Call, and closing stock prices as of December 11, 2009. For purposes of this analysis (i) Berkshire Capital calculated Highbury's public market multiples and earnings per share, which is referred to as EPS in this proxy statement/prospectus, growth rate on the basis of the corresponding cash EPS amounts; (ii) Berkshire Capital utilized 2009 and 2010 cash EPS projections for Highbury of $0.40 and $0.43, respectively, as provided by management; (iii) Highbury shares outstanding were deemed to include the shares into which the Series B preferred stock is convertible on an as-converted basis; (iv) Highbury's LTM and estimated 2009 cash EPS and LTM earnings before interest, taxes, depreciation and amortization, which is referred to as EBITDA in this proxy statement/prospectus, were adjusted to exclude one-time legal expenses incurred in the third quarter of 2009 related to the operation of the special committee and the Series B preferred stock exchange; and (v) Highbury management's estimate of its 2010 cash EPS assumed that the warrants are exercised and the proceeds used to repurchase shares. The following table sets forth certain financial ratios and public market multiples for Highbury and the selected public companies.

		Selected Publicly Traded Investment Managers		
	Highbury	**Range**	**Mean**	**Median**
		Dollars in thousands		
Market Value	$78,157	$166,641 - 30,715,265	$5,908,370	$2,504,601
Price / LTM EPS	11.8x	10.6x - 220.5x	41.5x	27.9x
Price / 2009E EPS	10.0x	12.9x - 33.4x	23.3x	24.0x
Price / 2010E EPS	9.4x	12.1x - 25.0x	17.7x	16.8x
Enterprise Value / LTM EBITDA	18.6x	5.9x - 25.2x	17.5x	17.5x
Price / LTM Revenues	2.3x	2.1x - 9.1x	5.4x	5.1x
Price / AUM	1.32%	0.6% - 8.0%	3.09%	3.04%
Projected 5-Year EPS Growth Rate	16.7%	-13.5% - 19.0%	9.4%	9.6%
Indicated Dividend Yield	5.00%	0.00% - 3.79%	1.41%	1.38%

Discounted Cash Flow Analysis. A discounted cash flow analysis estimates the value of a company based upon the company's projected future free cash flows over the forecast period and the company's terminal value at the end of the forecast period, discounted at a rate reflecting risks inherent in its business and capital structure. Unlevered free cash flow represents the amount of cash generated and available for debt service and dividend payments after providing for cash operating expenses, income taxes, changes in working capital and capital expenditures. For purposes of its analysis, Berkshire Capital utilized forecasts provided by Highbury management. These forecasts did not include management fees on certain assets under management pursuant to investment management contracts

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which management of Highbury and AMG have determined may be at risk of termination. The following table sets forth the financial projections Berkshire Capital incorporated into its analysis.

	At or For Year Ended Dec. 31, 2008	Year Ending Dec. 31					
		2009	2010	2011	2012	2013	2014
	Dollars in thousands, except AUM, which are in millions, and per share amounts						
Assets Under Management(a)	$ 3,524.5	$ 5,940.4	$ 6,992.7	$ 8,162.0	$ 9,447.0	$ 10,839.3	$ 12,327.9
Subsidiary Revenues	33,775	36,237	46,532	54,671	63,729	73,765	84,675
Highbury Revenue Share	6,147	8,297	13,029	15,308	17,844	20,654	23,709
Cash Net Income	2,923	4,997	8,335	9,409	10,728	12,192	13,762
Average Diluted Shares	9,119	12,437	19,548	18,152	17,905	17,669	17,436
Cash EPS	0.32	0.40	0.43	0.52	0.60	0.69	0.79
Dividends Per Share		1.65	0.30	0.34	0.39	0.45	0.51

(a) Includes separate accounts. 11/30/09 long-term assets under management totaled $5,941 million, after adjustment for risk of termination of certain pension accounts ($460MM).

Management's projections were based on the following assumptions regarding net new business flows and total return by mutual fund asset class.

	Large Cap Stocks	Mid Cap Stocks	Small Cap Stocks	International Stocks	Balanced	Fixed Income	Total
Average Annual New Business, 2010 - 2014	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Average Annual Total Return, 2010 - 2014	6.00%	8.00%	10.00%	10.00%	4.80%	4.70%	7.46%

Management's projections also assumed (i) holding company operating expenses of 4.8% of consolidated revenue, (ii) no change to average management fees, administrative fees and sub-administrative fees for existing mutual funds, (iii) phase-out of fee waivers for smaller mutual funds as assets under management grow over time above certain thresholds, (iv) continuity of the existing mutual fund line-up, (v) no follow-on acquisitions of investment management companies; (vi) exercise of outstanding warrants; (vii) use of excess working capital to repurchase shares; (viii) inclusion of the shares into which the Series B preferred stock is convertible on an as-converted basis in diluted shares outstanding; (ix) no debt as a component of Highbury's capital structure; and (x) a 65% dividend payout ratio.

Berkshire Capital estimated a range of terminal values at the end of the forecast period by applying a range of terminal price/earnings multiples to cash net income in the final year of the forecast period. Terminal value refers to an estimated valuation of the cash flows expected to be received subsequent to the last year in the forecast period. Berkshire Capital utilized terminal price/earnings multiples of 10x to 15x, based on certain valuation metrics for Highbury and selected companies that exhibited similar business characteristics to certain of Highbury's operations. Berkshire Capital utilized discount rates ranging from 16.0% to 18.0%, which range included Berkshire Capital's estimate of Highbury's cost of equity capital of 17.0% derived by utilizing a cost of equity capital analysis based on the Capital Asset Pricing Model and certain financial and valuation metrics for Highbury and selected companies that exhibited similar business characteristics to certain of Highbury's operations.

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This analysis resulted in a range of implied values for Highbury of $89.6 million to $128.9 million based on management's projections, as compared to (i) the current value of the merger consideration of $113.6 million; (ii) a total value of $121.6 million including a special dividend assuming no warrants are exercised; and (iii) a total value of $140.4 million including a special dividend assuming all warrants are exercised. The following table sets forth the results of this analysis.

	Discount Rate		
Terminal Price/Earnings Multiple	**16.0%**	**17.0%**	**18.0%**
	Dollars in thousands		
Discounted Cash Flow Value @ 12/11/09:			
10.00x	$ 96,401	$ 92,937	$ 89,638
11.00x	102,896		