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ANNUAL AUDITED REPORT
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FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Artisan Partners Distributors LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

875 East Wisconsin Avenue, Suite 800

(No. and Street)

Milwaukee

WI

53202

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Michelle L. Klein

414-390-6100

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

PricewaterhouseCoopers LLP

(Name - if individual, state last, first, middle name)

100 East Wisconsin Avenue, Suite 800

Milwaukee

WI

53202

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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Handwritten initials and date: 3/3

OATH OR AFFIRMATION

I, Michelle L. Klein, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Artisan Partners Distributors LLC, as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

-None-

Michelle Klein

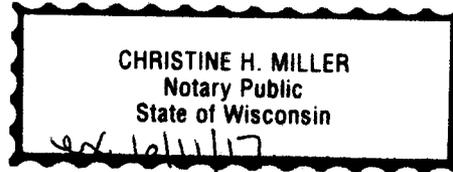
Signature

Chief Financial Officer

Title

Christine H. Miller

Notary Public



This report ** contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

Artisan Partners Distributors LLC

**Financial Statements and Supplementary
Schedules Pursuant to Rule 17a-5
of the Securities Exchange Act of 1934
December 31, 2014**

Artisan Partners Distributors LLC
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December 31, 2014

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Report of Independent Registered Public Accounting Firm

To the Management of Artisan Partners Distributors LLC:

In our opinion, the accompanying statement of financial condition and the related statement of operations, changes in member's equity and cash flows present fairly, in all material respects, the financial position of Artisan Partners Distributors LLC at December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Notes 3 and 6, the Company transacts business with its member. Because of this relationship, the terms of these transactions may not be the same as those that would result from transactions among unrelated parties.

The supplementary schedules on pages 8-9 are required by Rule 17a-5 under the Securities Exchange Act of 1934. The supplemental information is the responsibility of the Company's management. The supplemental information has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

February 20, 2015

Artisan Partners Distributors LLC
Statement of Financial Condition
December 31, 2014

(expressed in U.S. dollars)

	At December 31, 2014
	<u> </u>
Cash	\$ 173,726
Prepaid expenses	201,358
Funds on deposit	<u>76,432</u>
Total assets	<u>\$ 451,516</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities:	
Accounts payable and accrued expenses	<u>\$ 41,948</u>
Member's equity:	
Paid-in capital	3,864,594
Accumulated deficit	<u>(3,455,026)</u>
Total member's equity	<u>409,568</u>
Total liabilities and member's equity	<u>\$ 451,516</u>

The accompanying notes are an integral part of the financial statements.

Artisan Partners Distributors LLC
Statement of Operations
For the Year Ended December 31, 2014

(expressed in U.S. dollars)

	For the Year Ended December 31, 2014
	2014
Income	\$ -
Expenses:	
Registration expenses	281,437
Professional fees	42,101
Marketing and advertising expenses	55,470
Foreign currency (gain) loss	<u>(807)</u>
Total expenses	<u>378,201</u>
Net loss	<u>\$ (378,201)</u>

The accompanying notes are an integral part of the financial statements.

Artisan Partners Distributors LLC
Statement of Changes in Member's Equity
For the Year Ended December 31, 2014

(expressed in U.S. dollars)

	For the Year Ended December 31, 2014
Paid-in capital:	
Balance at beginning of year	\$ 3,441,483
Capital contributions from Artisan Partners Holdings LP	423,111
Balance at end of year	<u>3,864,594</u>
Accumulated deficit:	
Balance at beginning of year	(3,076,825)
Net loss	(378,201)
Balance at end of year	<u>(3,455,026)</u>
Total member's equity	<u>\$ 409,568</u>

The accompanying notes are an integral part of the financial statements.

Artisan Partners Distributors LLC
Statement of Cash Flows
For the Year Ended December 31, 2014

(expressed in U.S. dollars)

	For the Year Ended December 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	\$ (378,201)
Adjustments to reconcile net loss to net cash used in operating activities:	
Change in:	
Prepaid expenses and funds on deposit	(56,937)
Accounts payable and accrued expenses	12,898
Net cash used in operating activities	<u>(422,240)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Capital contributions from Artisan Partners Holdings LP	<u>423,111</u>
Net cash provided by financing activities	<u>423,111</u>
Net change in cash	871
Cash, beginning of year	<u>172,855</u>
Cash, end of year	<u>\$ 173,726</u>

The accompanying notes are an integral part of the financial statements.

Artisan Partners Distributors LLC
Notes to Financial Statements
December 31, 2014

1. Nature of Operations

Artisan Partners Distributors LLC (the "Company") is a limited liability company organized in the State of Wisconsin. The Company's primary activity is to act as principal distributor of the shares of Artisan Partners Funds, Inc. ("Artisan Funds"), a family of Securities and Exchange Commission registered mutual funds. The Company may also privately place shares of Artisan Partners Global Funds Plc ("Artisan Global Funds"), a family of Ireland-domiciled funds organized pursuant to the European Union's Undertaking for Collective Investment in Transferable Securities as well as privately place unregistered funds offered and managed by affiliates of the Company. The Company's sole member is Artisan Partners Holdings LP ("Artisan Partners Holdings").

The Company is registered as a broker-dealer under the Securities Exchange Act of 1934.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates or assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. Actual future results could differ from these estimates and assumptions.

Cash

Cash consists of cash on deposit with a financial institution.

Prepaid expenses and funds on deposit

Prepaid expenses primarily represent registration expenses paid to the Financial Industry Regulatory Authority ("FINRA"). Registration expenses are calculated on a per agent basis. As of December 31, 2014, all agents of the Company were employees of Artisan Partners Limited Partnership, a wholly-owned subsidiary of Artisan Partners Holdings. Funds on deposit represent deposits with FINRA for future registration and advertising filings.

Revenue recognition

The Company receives no revenue for services provided as distributor of the shares of Artisan Funds, Artisan Global Funds or unregistered funds. Artisan Funds has not adopted a Rule 12b-1 Plan and, as such, is not permitted to pay expenses related to the marketing and distribution of its shares. Rather, all expenses related to marketing and distribution are paid by Artisan Funds' adviser and/or the Company. The Company has entered into an expense arrangement with Artisan Partners Holdings. Pursuant to this arrangement, Artisan Partners Holdings, through Artisan Partners Limited Partnership, provides the Company with management and support personnel and office premises and facilities to conduct the Company's operations. In addition, as part of the expense arrangement, Artisan Partners Holdings has committed, to the extent necessary, to make capital contributions to the Company to keep the Company's net capital from falling below the Company's required minimum net capital under Exchange Act Rule 15c3-1 or as otherwise required by FINRA.

Artisan Partners Distributors LLC
Notes to Financial Statements
December 31, 2014

3. Related Party Transactions

All direct expenses attributable to the Company, such as registration, licensing, professional fees and marketing fees, are accrued and recorded in the Company's financial statements. Artisan Partners Holdings provides the Company with capital contributions to pay direct expenses and maintain required net capital. Other expenses which are not identified as direct expenses, such as rent, utilities and administrative expenses, or which are not specifically attributable to the Company, are paid directly by Artisan Partners Holdings or its subsidiaries and recorded on the books and records of Artisan Partners Holdings or its subsidiaries, as applicable.

4. Income Taxes

The Company is a limited liability company, the profits and losses of which are passed through and included in the tax return of its sole member, Artisan Partners Holdings. Accordingly, the Company's financial statements do not reflect a provision for income taxes.

The Company applies authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Company's management to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. Management has determined that there are no significant uncertain tax positions that would require recognition in the financial statements. Furthermore, management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

5. Commitments and Contingencies

In the normal course of business, the Company enters into agreements that include indemnities in favor of third parties. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, the Company has not had prior claims or losses pursuant to these agreements and expects the risk of loss to be remote. The Company maintains insurance policies that may provide coverage against certain claims under these indemnities.

6. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's (the "SEC") Uniform Net Capital Rule ("Rule 15c3-1") which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined by the SEC, shall not exceed 15 to 1. On December 31, 2014, the Company's ratio of aggregate indebtedness to net capital was 32% and net capital was \$131,778, which was \$106,778 in excess of the minimum capital required of \$25,000. Artisan Partners Holdings has agreed to make sufficient capital contributions to the Company to keep the Company's net capital from falling below its required minimum net capital requirements.

7. Subsequent Events

The Company has evaluated subsequent events through February 20, 2015, the date these financial statements were available to be issued. Based on this evaluation, no events have occurred subsequent to December 31, 2014 that require disclosure or adjustment to the financial statements at that date or for the year then ended.

Artisan Partners Distributors LLC
Supplementary Schedules
December 31, 2014

SCHEDULE I

Computation of Net Capital Pursuant to Rule 15c3-1

Net capital

Total member's equity	\$	<u>409,568</u>
Total member's equity qualified for net capital	\$	<u>409,568</u>
Total capital and allowable subordinated liabilities	\$	<u>409,568</u>
Deduction of total nonallowable assets		<u>277,790</u>
Net capital before haircuts on securities		<u>131,778</u>
Haircuts on securities		<u>-</u>
Net capital	\$	<u>131,778</u>

Aggregate Indebtedness

Total aggregate indebtedness liabilities	\$	<u>41,948</u>
Total aggregate indebtedness	\$	<u>41,948</u>

Computation of Basic Net Capital Requirements

Minimum net capital required (greater of \$25,000 or 6 2/3% of total aggregate indebtedness)	\$	<u>25,000</u>
Excess net capital	\$	<u>106,778</u>
Net capital less greater of 10% of total aggregate indebtedness or 120% of minimum net capital required	\$	<u>101,778</u>
Percentage of aggregate indebtedness to net capital		<u>32%</u>

Artisan Partners Distributors LLC
Supplementary Schedules
December 31, 2014

SCHEDULE II

Computation for Determination of Reserve Requirements
Pursuant to Rule 15c3-3

Artisan Partners Distributors LLC claims exemption from Rule 15c3-3 under the provisions of Rule 15c3-3(k)(1), which exempts broker-dealers whose transactions are limited to the sale and redemption of redeemable securities of registered investment companies and Rule 15c3-3(k)(2)(i), which exempts broker-dealers who carry no margin accounts, promptly transmit all customer funds and delivers all securities received in connection with its activities as a broker or dealer and does not otherwise hold funds or securities for, or owe money or securities to, customers.

SCHEDULE III

Reconciliation Pursuant to Rule 17a-5(d)(2)

No differences exist between the net capital included in the audited financial statements and the computation of net capital filed with the unaudited FOCUS Report IIA – Form X-17a-5 as of December 31, 2014.

Artisan Partners Distributors LLC

**Exemption Report Pursuant to Rule 17a-5
of the Securities Exchange Act of 1934
December 31, 2014**

Artisan Partners Distributors LLC's Exemption Report

Artisan Partners Distributors LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

(1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the provisions of 17 C.F.R. § 240.15c3-3 (k): (1) and (2)(i).

(2) The Company met the identified exemption provision in 17 C.F.R. § 240.15c3-3(k)(1) throughout the most recent fiscal year and the exemption provision in 17 C.F.R. § 240.15c3-3 (k)(2)(i) during the period from August 11, 2014 to December 31, 2014 without exception.

Artisan Partners Distributors LLC

I, Michelle Klein, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

By: Michelle Klein
Title: Chief Financial Officer
February 20, 2015



Report of Independent Registered Public Accounting Firm

To the Management of Artisan Partners Distributors LLC:

We have reviewed Artisan Partners Distributors LLC's assertions, included in the accompanying Artisan Partners Distributors LLC's Exemption Report, in which (1) the Company identified 17 C.F.R. § 15c3-3(k)(1) and (2)(i) as the provisions under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (the "exemption provisions") and (2) the Company stated that it met the provisions in 17 C.F.R. § 15c3-3(k)(1) throughout the year ended December 31, 2014 and the provisions in 17 C.F.R. § 15c3-3(k)(2)(i) during the period from August 11, 2014 to December 31, 2014 without exception. The Company's management is responsible for the assertions and for compliance with the provisions in 17 C.F.R. § 15c3-3(k)(1) throughout the year ended December 31, 2014, and the provisions in 17 C.F.R. § 15c3-3(k)(2)(i) during the period from August 11, 2014 to December 31, 2014.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's assertions referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraphs (k)(1) and (2)(i) of 17 C.F.R. § 240.15c3-3.

PricewaterhouseCoopers LLP

February 20, 2015