

Manning & Napier, Inc.  
Form DEF 14A  
April 29, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**MANNING & NAPIER, INC.**

**(Name of Registrant as Specified in Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):



d. Date Filed:

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290 Woodcliff Drive

Fairport, New York 14450

You are cordially invited to attend the 2016 annual meeting of stockholders (the Annual Meeting ) of Manning & Napier, Inc. The Annual Meeting will be held at 9:00 a.m., local time on Thursday, June 16, 2016. This year, our Annual Meeting will be a virtual meeting held over the Internet. You will be able to attend the Annual Meeting, vote your shares electronically, and submit your questions during the live webcast of the meeting by visiting [www.virtualshareholdermeeting.com/MN2016](http://www.virtualshareholdermeeting.com/MN2016) and entering your unique voter identification number.

The attached Notice of Annual Meeting of Stockholders and Proxy Statement describes the formal business to be transacted at the Annual Meeting. Our directors and executive officers will be present at the Annual Meeting to respond to questions from our stockholders.

All holders of record of the Company's shares of common stock outstanding at the close of business on April 20, 2016 will be entitled to vote at the Annual Meeting.

Your vote is important to us and our business and we strongly encourage you to cast your vote.

Sincerely,

/s/ William Manning  
William Manning  
*Chairman and Chief Executive Officer*

Fairport, New York

April 29, 2016

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290 Woodcliff Drive

Fairport, New York 14450

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To be held on June 16, 2016**

Notice is hereby given that the Annual Meeting of Stockholders (the Annual Meeting ) of Manning & Napier, Inc., which will be a virtual meeting held over the Internet, will be held at 9:00 a.m., local time on Thursday, June 16, 2016 for the following purposes:

- I. Election of seven directors to our Board of Directors;
- II. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accountants for our fiscal year ending December 31, 2016;
- III. An advisory (non-binding) vote approving the compensation of our named executive officers;
- IV. Such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

Stockholders of record at the close on business on April 20, 2016 are entitled to notice of, and to vote at, the Annual Meeting. Each holder of our Class A common stock is entitled to one vote for each share of Class A common stock held at that time. The holder of our Class B common stock is entitled to a number of votes equal to 101% of the aggregate number of votes entitled to be cast by the holders of shares of our Class A common stock and any other class of equity securities entitled to vote other than the Class B common stock, as calculated on the record date for the Annual Meeting. A list of these stockholders will be open for examination by any stockholder for any purpose germane to the Annual Meeting, during ordinary business hours, for a period of 10 days prior to the Annual Meeting through the Corporate Secretary at our principal executive offices at 290 Woodcliff Drive, Fairport, New York 14450.

Even if you plan to attend the Annual Meeting virtually, we ask you to please complete, sign and return the enclosed proxy card or vote your shares by telephone or through the Internet.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on June 16, 2016. The Proxy Statement, 2015 Annual Report to Stockholders and other Soliciting Material are available in the Investor Relations section of the company's corporate website at [www.manning-napier.com](http://www.manning-napier.com).**

By Order of the Board of Directors,

/s/ Richard B. Yates

Richard B. Yates  
*Chief Legal Officer and Secretary*

Fairport, New York

April 29, 2016

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**MANNING & NAPIER, INC.**

**290 Woodcliff Drive**

**Fairport, New York 14450**

**PROXY STATEMENT**

**FOR THE ANNUAL MEETING OF STOCKHOLDERS**

**to be held at 9:00 a.m. on June 16, 2016**

In this Proxy Statement, we, our, and us refers to Manning & Napier, Inc. (also referred to as the Company) and its consolidated subsidiaries.

This Proxy Statement is furnished to the stockholders of the Company in connection with the solicitation of proxies by the Board of Directors of the Company for use at the annual meeting of stockholders of the Company to be held on Thursday, June 16, 2016 at 9:00 a.m., local time (the Annual Meeting), for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. As described below, this year's Annual Meeting will be a completely virtual meeting of stockholders to be held over the Internet.

A Notice of Internet Availability of Proxy Materials (the Chief Executive Officer's letter, the Notice of Annual Meeting of Stockholders, this Proxy Statement, the accompanying proxy card for holders of our Class A common stock and Class B common stock, and the accompanying Annual Report on Form 10-K for our fiscal year ended December 31, 2015 (the Annual Report)) will first be mailed to stockholders on or about May 6, 2016, and shareholders will have the option to request a full set of such materials prior to the Annual Meeting.

**YOU CAN VOTE YOUR SHARES OVER THE INTERNET OR BY TELEPHONE. IF YOU RECEIVED A PAPER PROXY CARD BY MAIL, YOU MAY ALSO VOTE BY SIGNING, DATING AND RETURNING THE PROXY CARD IN THE ENVELOPE PROVIDED.**

This Proxy Statement and our Annual Report are available at [www.manning-napier.com](http://www.manning-napier.com).



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

***When and where is the Annual Meeting?***

The Annual Meeting will be held at 9:00 a.m., local time, on Thursday, June 16, 2016. The Company will be hosting this year's Annual Meeting live over the Internet at [www.virtualshareholdermeeting.com/MN2016](http://www.virtualshareholdermeeting.com/MN2016). This year's Annual Meeting will be a completely virtual meeting to be held over the Internet. There will not be any in-person meeting. A summary of the information you need to attend the Annual Meeting online is provided below:

All stockholders can attend the Annual Meeting over the Internet at [www.virtualshareholdermeeting.com/MN2016](http://www.virtualshareholdermeeting.com/MN2016);

Only stockholders as of the record date of April 20, 2016 may vote or submit questions while attending the Annual Meeting (by using the 16-digit control number provided in your Notice of Internet Availability of Proxy Materials);

Instructions on how to attend the Annual Meeting are posted at [www.virtualshareholdermeeting.com/MN2016](http://www.virtualshareholdermeeting.com/MN2016); and

A replay of the Annual Meeting will be available online for approximately 12 months following the meeting date.

***Who is soliciting my proxy?***

The solicitation of proxies is made by and on behalf of the Company's Board of Directors.

***Why was I mailed a notice regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?***

Pursuant to the notice and access rules adopted by the Securities and Exchange Commission (SEC), we have elected to provide stockholders access to our proxy materials over the Internet. Accordingly, we will send a Notice of Internet Availability of Proxy Materials (Notice) to all of our stockholders as of the record date. The Notice includes instructions on how to access our proxy materials over the Internet and how to request a printed copy of these materials. In addition, by following the instructions in the Notice, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

***What matters will be voted upon at the Annual Meeting?***

At the Annual Meeting you will be asked to consider and vote upon the following matters:

Election of seven directors to our Board of Directors;

Ratification of the appointment of PricewaterhouseCoopers LLP ( PwC ) as our independent registered public accountants for our fiscal year ending December 31, 2016;

An advisory vote approving the compensation of our named executive officers; and

Transaction of such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

***What constitutes a quorum?***

The presence, either in person or by proxy, of the holders of at least a majority of the total voting power of our issued and outstanding shares of Class A common stock and Class B common stock is required to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes, which are described in more detail below, are counted as shares present at the Annual Meeting for purposes of determining whether a quorum exists.

***Who is entitled to vote?***

Only stockholders of record of our Class A common stock and Class B common stock at the close of business on Wednesday, April 20, 2016, which is the record date, are entitled to notice of, and to vote at, the Annual Meeting. Shares that may be voted include shares that are held (1) directly by the stockholder of record, and (2) beneficially through a broker, bank or other nominee. Each holder of our Class A common stock is entitled to one vote for each share of Class A common stock held at that time. The holder of our Class B common stock is entitled to a number of votes equal to 101% of the aggregate number of votes entitled to be cast by the holders of shares of our Class A common stock and any other class of equity securities entitled to vote other than the Class B common stock, as calculated on the record date for the Annual Meeting.

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As of the record date, there were approximately 14,807,540 shares of our Class A common stock and 1,000 shares of our Class B common stock issued and outstanding and entitled to be voted at the Annual Meeting. Also as of the record date, William Manning, our Chairman and Chief Executive Officer, beneficially owned 100% of our Class B common stock and approximately 50.2% of the voting power of our Class A common stock and Class B common stock, voting together as a single class. See Principal and Management Stockholders. Accordingly, the affirmative vote of Mr. Manning alone is sufficient to adopt each of the proposals to be submitted to the stockholders at the Annual Meeting.

### ***What is the difference between holding shares as a registered owner and as a beneficial owner ?***

Most of our stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between registered shares and those owned beneficially:

**Registered Owners** If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you are the stockholder of record. As the stockholder of record, you have the right to grant your proxy vote directly to the Company or to vote in person at the Annual Meeting.

**Beneficial Owners** If your shares are held in a brokerage account, bank or by another nominee, you are the beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote or to vote in person at the Annual Meeting. However, since you are not a stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a legal proxy from your broker, bank or other nominee (who is the stockholder of record), giving you the right to vote the shares.

### ***What stockholder approval is necessary for approval of the proposals?***

The election of directors requires the affirmative vote of a plurality of the total shares of our Class A common stock and Class B common stock voting at the Annual Meeting. With respect to the election of directors, votes may be cast FOR a director nominee or WITHHELD from a director nominee. A stockholder may also abstain from voting on the proposal. A withhold vote, a broker non-vote, and an abstention will not count as a vote for or against any of the nominees.

Although the Company's independent registered public accountants may be selected by the Audit Committee of the Board of Directors without stockholder approval, the Audit Committee will consider the affirmative vote of a majority of the total shares of our Class A common stock and Class B common stock voting on the proposal to be a ratification by the stockholders of the selection of PwC as the Company's independent registered public accountants for the fiscal year ending December 31, 2016. With respect to the ratification of the appointment of PwC, votes may be cast FOR the proposal or AGAINST the proposal. A stockholder may also abstain from voting on the proposal. A broker non-vote will not count as a vote for or against this proposal. Abstentions will have the same effect as a vote against the proposal.

The advisory vote approving the executive compensation of our named executive officers requires the affirmative vote of a majority of the total shares of our Class A common stock and Class B common stock cast at the Annual Meeting. With respect to the vote on executive compensation, votes may be cast FOR the proposal or AGAINST the proposal. A stockholder may also abstain from voting on the proposal. A broker non-vote will not count as a vote for or against this proposal. Abstentions will have the same effect as a vote against the proposal. While our Board of Directors

intends to consider carefully the stockholder vote resulting from the proposal, the final vote will not be binding and is advisory in nature.

***May I vote my shares at the Annual Meeting?***

If you are the registered owner of shares, you have the right to vote these shares at the Annual Meeting.

If you are the beneficial owner of shares, you may vote these shares at the Annual Meeting if you have requested and received a legal proxy from your broker, bank or other nominee (the stockholder of record) giving you the right to vote the shares at the Annual Meeting, completed such legal proxy and presented it to the Company at the Annual Meeting.

Even if you plan to attend the Annual Meeting, we recommend that you submit your proxy card or voting instructions, or vote your shares by telephone or through the Internet, so that your vote will be counted if you later decide not to attend the Annual Meeting.

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### *How can I vote my shares without attending the Annual Meeting?*

If you are the registered owner of shares, you may instruct the named proxy holders on how to vote your shares by completing, signing, dating and returning the enclosed proxy card in the postage pre-paid envelope provided with this Proxy Statement, or by using the Internet voting site or the toll-free telephone number listed on the proxy card. Specific instructions for using the Internet and telephone voting systems are on the proxy card. The Internet and telephone voting systems will be available until 11:59 p.m. Eastern Daylight Time, on Wednesday, June 15, 2016 (the day before the Annual Meeting).

If you are the beneficial owner of shares held in street name, you may instruct your broker, bank or other nominee on how to vote your shares. Your nominee has enclosed with this Proxy Statement a voting instruction card for you to use in directing your nominee on how to vote your shares. The instructions from your nominee will indicate if Internet or telephone voting is available and, if so, will provide details regarding how to use those systems.

### *What is a broker non-vote?*

Generally, a broker non-vote occurs when a broker, bank or other nominee that holds shares in street name for customers is precluded from exercising voting discretion on a particular proposal because (1) the beneficial owner has not instructed the nominee how to vote, and (2) the nominee lacks discretionary voting power to vote such shares. Under New York Stock Exchange ( NYSE ) rules, a nominee does not have discretionary voting power with respect to the approval of non-routine matters absent specific voting instructions from the beneficial owners of such shares.

All proposals other than the ratification of PwC as the Company's independent registered public accountants for fiscal year 2016 are non-routine matters and, therefore, shares of our Class A common stock held in street name will not be voted with respect to these proposals without voting instructions from the beneficial owners. You should follow the instructions provided by your nominee in directing your nominee on how to vote your shares.

### *How will my proxy be voted?*

Shares represented by a properly executed proxy (in paper form, by Internet or by telephone) that is received timely, and not subsequently revoked, will be voted at the Annual Meeting or any adjournments or postponements thereof in the manner directed on the proxy form by the proxy (one of the individuals named in the proxy form). If you sign the proxy form but do not make specific choices, your proxy will vote your shares (1) **FOR** the election of the nominees listed in this Proxy Statement as directors of the Company, (2) **FOR** the ratification of PwC as the Company's independent registered public accounting firm for the 2016 fiscal year, and (3) **FOR** the approval, on an advisory (non-binding) basis, of the compensation paid to our named executive officers, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K.

If any other matter is presented at the Annual Meeting, your proxy will vote in accordance with his or her best judgment. As of the date of this Proxy Statement, the Company is not aware of other matters to be acted on at the Annual Meeting other than those matters described in this Proxy Statement. If, for any unforeseen reason, any of the director nominees are not available to serve as a director, the named proxy holders will vote your proxy for such other director candidate or candidates as may be nominated by the Board of Directors.

### *May I revoke my proxy and change my vote?*

Yes. You may revoke your proxy and change your vote at any time prior to the vote at the Annual Meeting.

If you are the registered owner of shares, you may revoke your proxy and change your vote with respect to those shares by (1) submitting a later-dated proxy, a later-dated vote by telephone or later-dated vote via the Internet (which automatically revokes the earlier proxy), (2) giving notice of your changed vote to us in writing mailed to the attention of Sarah C. Turner, at our executive offices, or (3) attending the Annual Meeting and giving notice of your intention to vote in person.

If you are the beneficial owner of shares held in street name, you may revoke your proxy and change your vote with respect to those shares (1) by submitting new voting instructions to your broker, bank or other nominee in accordance with their voting instructions or (2) if you have obtained a legal proxy from your nominee giving you the right to vote your shares, by attending the Annual Meeting, presenting the completed legal proxy to the Company and voting in person.

You should be aware that your presence at the Annual Meeting, without any further action on your part, will not revoke your previously granted proxy.

***Who will count the votes?***

Our proxy agent, Broadridge Investor Communication Solutions, Inc. ( Broadridge ), will tabulate and certify the votes. A representative of the proxy agent will serve as the inspector of election.

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### ***Who will pay the costs of soliciting proxies?***

The costs of soliciting proxies pursuant to this Proxy Statement will be borne by the Company. Proxies will be solicited initially by mail. Further solicitation may be made in person or by telephone, electronic mail or facsimile. The Company will bear the expense of preparing, printing and mailing this Proxy Statement and accompanying materials to our stockholders. The Company may also reimburse brokers, banks or other nominees for reasonable expenses incurred in forwarding copies of the proxy materials relating to the Annual Meeting to the beneficial owners of our Class A common stock.

The Company has retained Broadridge, an independent proxy solicitation firm, to assist in soliciting proxies from stockholders. Broadridge will receive a fee as compensation for its services and will be reimbursed for its out-of-pocket expenses. The Company has agreed to indemnify Broadridge against certain liabilities arising under the federal securities laws.

### ***Where Can I Find The Voting Results Of The Annual Meeting?***

The Company will publish final voting results of the Annual Meeting in a Current Report on Form 8-K within four business days after the Annual Meeting.

### ***What Should I Do If I Receive More Than One Set Of Voting Materials?***

You may receive more than one set of voting materials, including multiple copies of this Proxy Statement and/or multiple proxy or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account. If you are a registered owner and your shares are registered in more than one name, you will receive more than one proxy card. Please vote each proxy and voting instruction card that you receive.

### ***Who Can Help Answer My Questions?***

If you have any questions concerning a proposal or the Annual Meeting, if you would like additional copies of this Proxy Statement or our Annual Report, or if you need special assistance at the Annual Meeting, please call our Investor Relations office toll free at 1-800-983-3369. In addition, information regarding the Annual Meeting is available via the Internet at our website [www.manning-napier.com](http://www.manning-napier.com).

**YOU SHOULD CAREFULLY READ THIS PROXY STATEMENT IN ITS ENTIRETY.** The summary information provided above in question and answer format is for your convenience only and is merely a brief description of material information contained in this Proxy Statement.

**YOUR VOTE IS IMPORTANT. IF YOU ARE A REGISTERED OWNER, YOU MAY VOTE BY TELEPHONE, INTERNET OR BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE ACCOMPANYING ENVELOPE AS PROMPTLY AS POSSIBLE. IF YOU ARE A BENEFICIAL OWNER, PLEASE FOLLOW THE VOTING INSTRUCTIONS OF YOUR BROKER, BANK OR OTHER NOMINEE PROVIDED WITH THIS PROXY STATEMENT AS PROMPTLY AS POSSIBLE.**

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**PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING**

**PROPOSAL 1 ELECTION OF DIRECTORS**

At the Annual Meeting, seven directors are to be elected to serve for a term of one year, until the 2017 Annual Meeting of Stockholders or until their successors are elected and qualified, or their earlier resignation or removal. The seven nominees for director are:

William Manning

Richard Barrington

Richard Goldberg

Barbara Goodstein

Michael E. Jones

Edward J. Pettinella

Geoffrey Rosenberger

Our Nominating and Corporate Governance Committee recommended Messrs. Manning, Barrington, Goldberg, Jones, Pettinella, Rosenberger and Ms. Goodstein each as a nominee for director. All of these nominees, with the exception of Mr. Jones, are current members of our Board of Directors, and each nominee has agreed to be named in this Proxy Statement and to serve as a director of the Company if elected. Our Board of Directors believes these directors are well qualified and experienced to direct and manage the Company's operations and business affairs and will represent the interests of the stockholders as a whole.

If any director nominee becomes unavailable for election, which is not anticipated, our Board of Directors intends that proxies will be voted for the election of such other person or persons as designated by the Board of Directors as recommended by the Nominating and Corporate Governance Committee, unless the Board of Directors resolves to reduce the number of directors to serve on the Board of Directors and thereby reduce the number of directors to be elected at the Annual Meeting.

There is no cumulative voting for the election of directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR EACH OF THE DIRECTOR NOMINEES LISTED HEREIN.**

***Number of Directors and Term of Directors and Executive Officers***

Our Amended and Restated Bylaws provide that the number of directors will not be less than 3 nor more than 15 with the exact number to be fixed by our Board of Directors. Our stockholders elect successors for directors whose terms have expired at our Annual Meeting. The Board of Directors elects members to fill new membership positions and vacancies in unexpired terms on the Board of Directors. Executive officers of the Company are elected by the Board of Directors and hold office until their successors are elected and qualified or until their earlier death, retirement, resignation or removal.





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The following table sets forth certain information concerning the current directors, director nominees and executive officers of the Company, other than Robert M. Zak. Mr. Zak was appointed in November 2011, and has informed the Company that he would not stand for re-election to the Board at the 2016 Annual Meeting. Ages are given as of the date of this Proxy Statement. All of our executive officers were appointed to their positions in June 2011, with the exception of James Mikolaichik who was appointed in September 2011 and Mr. Manning, who was appointed Chief Executive Officer in April 2016. Mr. Manning was first appointed to his position as Chairman effective June 2011. Mr. Pettinella was appointed in November 2011, Ms. Goodstein was appointed in November 2012, Mr. Goldberg was appointed in June 2014, Mr. Barrington was appointed in November 2015, Mr. Rosenberger was appointed in March 2016.

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
William Manning	79	Chairman and Chief Executive Officer
Jeffrey S. Coons	52	President
James Mikolaichik	44	Chief Financial Officer
Charles H. Stamey	55	Executive Vice President
Richard B. Yates	50	Chief Legal Officer and Secretary
Edward J. Pettinella	64	Director
Barbara Goodstein	55	Director
Richard Goldberg	63	Director
Richard Barrington	54	Director
Geoffrey Rosenberger	62	Director
Michael E. Jones	61	Director Nominee

**William Manning** is our co-founder and Chief Executive Officer, and has served as the Chairman of our Board of Directors since our organization in 2011. In addition, since 2003 Mr. Manning has served as Director of Investment Process at Manning & Napier Advisors, LLC, our affiliate, and, prior to that, was also the President of Manning & Napier Advisors, LLC. In addition, Mr. Manning has previously held officer and director positions with Manning & Napier Fund, Inc. (the Fund). Mr. Manning earned a Bachelor's degree from Dartmouth College in 1958.

Mr. Manning's qualifications to serve on our Board of Directors include his operating and leadership experience as an officer and director of Manning & Napier Advisors, LLC since it was founded including in his role as the primary architect of its research and investment process.

**Jeffrey S. Coons** has served as our President since our organization in 2011. Dr. Coons has served as the President of Manning & Napier Advisors, LLC since June 2010, as the Co-Director of Research from 2002 through March 2015, and as a member of its executive management team since 1999, including serving on the Operating Committee to assist the CEO beginning in April 2016. In addition, Dr. Coons is a member of Manning & Napier Advisors, LLC's Senior Research Group. Dr. Coons earned a Bachelor's degree from the University of Rochester in 1985, at which time he joined Manning & Napier Advisors, LLC, and a Ph.D from Temple University in 1996.

**James Mikolaichik** has served as our Chief Financial Officer since September 2011, including serving on the Operating Committee to assist the CEO beginning in April 2016. Previously, Mr. Mikolaichik served as Executive Vice President and Head of Strategy of Old Mutual Asset Management from 2008 through 2011 and as its Chief Risk Officer from 2004 through 2008. Mr. Mikolaichik also served, in various capacities, at Deloitte & Touche LLP providing consulting, financial advisory, auditing and accounting services from 1993 through 2004. Mr. Mikolaichik

earned a Bachelor's degree from Susquehanna University in 1993 and an M.B.A. from Columbia University School of Business in 2001.

**Charles H. Stamey** has served as our Executive Vice President since our organization in 2011, including serving on the Operating Committee to assist the CEO beginning in April 2016. In addition, Mr. Stamey has served as the Managing Director of Sales and Distribution at Manning & Napier Advisors, LLC since May 2010 and as a member of its executive management team since 2000. Prior to May 2010, Mr. Stamey served as the Managing Director of Client Relations of Manning & Napier Advisors, LLC. Mr. Stamey received his Bachelor's degree from Mount Vernon University in 1981 and an M.B.A. from The Ohio State University in 1985.

**Richard B. Yates** has served as our Chief Legal Officer and Secretary since our organization in 2011, including serving on the Operating Committee to assist the CEO beginning in April 2016. In addition, Mr. Yates is the Chief Legal Officer of each of Manning & Napier Advisors, LLC and the Fund and has executive officer and director positions at certain other of our affiliates. Mr. Yates earned a Bachelor's degree from the University of Rochester in 1987 and a Juris Doctor from Brooklyn Law School in 1992.

**Edward J. Pettinella** joined our Board of Directors in November 2011. As former President, CEO and Director of Home Properties, Inc. an S&P 400 company which was traded on the NYSE, Ed Pettinella ran a \$7.6 billion real estate investment trust (REIT). The REIT acquired, developed and operated apartment communities, primarily in the Northeast and Mid-Atlantic markets. Home Properties was purchased by Lone Star Funds in Fall 2015. Prior to joining Home Properties in 2001, Mr. Pettinella served as President, Charter One Bank of NY and Executive Vice President, Charter One Financial, Inc. In addition, he held several management positions for Rochester Community Savings Bank, including Chief Operating Officer, Chief Financial Officer and Chief Investment Officer. Previously, he worked in the Treasurer's Office at Ford Motor Credit headquartered in Dearborn, Michigan. Mr. Pettinella is currently serving as the Executive Chairman of the Board with Progress, a real estate company with substantial holdings throughout the country. Additionally, he serves on the Board of Directors of the Rochester Business Alliance and the SUNY Geneseo Foundation, where he was Chairman of the Board for 12 years. Previously he served on the board of the National Association of Real Estate Investment Trusts, the National Multi Housing Council and was a member of the Urban Land Institute. He is a graduate of the State University of New York at Geneseo and holds a Masters in Business Administration degree in Finance from Syracuse University.

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Mr. Pettinella's qualifications to serve on our Board of Directors include his extensive, broad-based experience in the banking industry, including a multi-billion dollar financial services company.

**Barbara Goodstein** joined our Board of Directors in November 2012. Ms. Goodstein served as the Chief Marketing Officer at Vonage from 2012 through January 2015. Prior to joining Vonage, Ms. Goodstein held senior management positions at AXA Equitable, JP Morgan Chase, and Instinet.com. In addition, Ms. Goodstein served as a member of the Board of Directors of AXA Advisors from 2006 through 2010 and Chase Investor Services Corp. from 2001 through 2005. Ms. Goodstein currently serves as the chief executive officer and president of Tiger 21 Holdings. Ms. Goodstein earned a Bachelor's degree from Brown University in 1981 and an M.B.A. from Columbia University School of Business in 1983.

Ms. Goodstein's qualifications to serve on our board of directors include her extensive marketing experience in the financial services industry.

**Richard Goldberg** joined our Board of Directors in June 2014. Mr. Goldberg has served as a Senior Advisor to Needham & Company since 2009. Prior to joining Needham & Company, Mr. Goldberg was a managing director and head of the North American Financial Institutions Group at Dresdner Kleinwort Wasserstein (formerly Wasserstein Perella), and vice president in Mergers and Acquisitions at Lazard. Mr. Goldberg is currently a faculty and board member of Columbia University's School of International and Public Affairs. He earned a Bachelor's degree from Boston College in 1975 and an M.B.A. from University of Pennsylvania's Wharton Business School in 1978.

Mr. Goldberg's qualifications to serve on our board of directors include his more than 30 years of experience in the investment industry.

**Richard Barrington** joined our Board of Directors in November 2015. Mr. Barrington previously worked at Manning & Napier Advisors, LLC for over 20 years until 2006, beginning in an entry-level position and working his way up to become an owner and executive group member at the firm. Mr. Barrington spent most of his time at Manning & Napier serving as the Managing Director of Client Services, but his overall experience spanned various departments of the firm, including Operations, Sales, and Marketing. Mr. Barrington currently works as an independent financial journalist and a published author. He earned a Bachelor's degree from St. John Fisher College in 1983 and earned his Chartered Financial Analyst designation in 1990.

Mr. Barrington's qualifications to serve on our board of directors include his more than 30 years of experience in the financial profession, and his significant experience at Manning & Napier.

**Geoffrey Rosenberger** joined our Board of Directors in March 2016. Mr. Rosenberger started his career with Manning & Napier Advisors, LLC in 1976 and went on to become a co-founder of Clover Capital Management, Inc. in 1984. He served as Managing Director at Clover Capital until his retirement in 2004. Mr. Rosenberger currently manages his personal holding company, Lily Pond Ventures, LLC, in addition to serving on several educational and corporate boards. He earned a Bachelor's degree in 1974 and an M.B.A. in 1976, both from the University of Kentucky. Mr. Rosenberger is a Chartered Financial Analyst.

Mr. Rosenberger's qualifications to serve on our board of directors include his nearly 30 years of experience in the investment management and financial services industries.

**Michael E. Jones** joined our Board of Directors in April 2016. Mr. Jones previously worked at Manning & Napier Advisors, LLC beginning in 1979 as a securities analyst and went on to become a co-founder and CEO of Clover Capital Management, Inc. in 1984 and of Alesco Advisors, Inc. in 2000, where he also served as director until 2008.

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Following the sale of Clover Capital Management to Federated Investors, Inc in 2008, Mr. Jones continued in his role of senior investment strategist for Federated Clover Investment Advisors until 2014. He earned a Bachelor's degree from the University of Rochester in 1979 and earned his Chartered Financial Analyst designation in 1990.

Mr. Jones's qualifications to serve on our board of directors include his over 36 years of experience in the investment management and financial services industries.

There are no family relationships among the Company and any of its executive officers, directors or nominees for director other than those identified in the "Certain Relationships and Related Party Transactions" section of this Proxy Statement.

Set forth below is a list of the names, ages and positions of other current significant employees, all of whom are members of our Senior Research Group as of the date of this Proxy Statement.

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
Ebrahim Busheri	50	Director of Investments
Christian A. Andreach	43	Co-Head of Global Equities
Marc D. Tommasi	52	Co-Head of Global Equities

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**Biographies of Significant Employees**

***Ebrahim Busheri***, having rejoined the Company in 2011, is a member of the Senior Research Group and was named Director of Investments in March 2015, and he has served on the Operating Committee to assist the CEO beginning in April 2016. Previously, Mr. Busheri worked as the Director of Investments at W.P. Stewart and as a Consultant for Heritage Capital. From 1988 to 2011, he worked at Manning & Napier Advisors in various roles, including as a Director of Research. Mr. Busheri earned a Bachelor's degree in Accounting & Economics from Muskingum College in 1986 and an M.B.A. in Finance from the University of Rochester in 1988 and is a Chartered Financial Analyst.

***Christian A. Andreach*** has served as the Co-Head of Global Equities of Manning & Napier Advisors since 2010 and as a member of its Senior Research Group since 2002. Mr. Andreach joined Manning & Napier Advisors in 1999. Mr. Andreach earned a Bachelor's degree from St. Bonaventure University in 1995 and an M.B.A. from the University of Rochester in 1997 and is a Chartered Financial Analyst.

***Marc D. Tommasi*** has served as the firm's Chief Investment Strategist since April 2016, the Co-Head of Global Equities since March 2015, as the Head of Global Investment Strategy of Manning & Napier Advisors from 2010 through 2014, and as a member of its Senior Research Group since 1989. Mr. Tommasi joined Manning & Napier Advisors in 1986. Mr. Tommasi earned a Bachelor's degree from the University of Rochester in 1986.

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**CORPORATE GOVERNANCE**

***Board Meetings***

The directors hold regular meetings, attend special meetings as required and spend such time on the affairs of the Company as their duties require. Pursuant to the Company's Corporate Governance Guidelines, directors are expected to attend all Board of Directors meetings and meetings of the committees of the Board of Directors on which they serve. During 2015, the Board of Directors held eight meetings. Each director attended at least 75% of the combined total number of meetings of the Board and Board committees of which he or she was a member.

***Attendance of Directors at 2015 Annual Meeting of the Stockholders***

The Board of Directors encourages all of its members to attend its annual meeting of the stockholders. Four of the Company's Directors attended the 2015 annual meeting of the stockholders and one Director participated by phone.

***Board Committees***

Our Board of Directors has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each consisting solely of independent directors, and our Board of Directors has adopted charters for its committees that comply with the NYSE and Securities and Exchange Commission (SEC) rules relating to corporate governance matters. Copies of these committee charters can be found under the Investor Relations Governance section of the Company's website at [www.manning-napier.com](http://www.manning-napier.com) and are available to any stockholder in writing upon request to the Company.

*Audit Committee.* Our Audit Committee oversees a broad range of issues surrounding our accounting and financial reporting processes and audits of our financial statements, including the following:

monitor the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent registered public accounting firm's qualifications and independence, and the performance of our internal audit function and independent registered public accounting firm;

assume direct responsibility for the appointment, compensation, retention and oversight of the work of any independent registered public accounting firm engaged for the purpose of performing any audit, review or attest services and for dealing directly with any such accounting firm;

provide a medium for consideration of matters relating to any audit issues; and

prepare the audit committee report that the rules require be included in our filings with the SEC.

As of the date of this Proxy Statement, Messrs. Pettinella, Barrington, Zak, Rosenberger, and Ms. Goodstein serve on the Audit Committee and Mr. Pettinella serves as its chairman. Our Board of Directors has determined that Messrs. Pettinella, Zak, Barrington, Rosenberger, and Ms. Goodstein are financially literate and independent under the NYSE listing standards and under Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and that Mr. Pettinella is an audit committee financial expert within the meaning of the applicable rules of the SEC and the



NYSE. The Audit Committee held eight meetings in 2015.

*Compensation Committee.* Our Compensation Committee reviews and recommends policy relating to compensation and benefits of our officers, directors and employees, including reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer and other senior officers, evaluating the performance of these persons in light of those goals and objectives and setting compensation of these persons based on such evaluations. The Compensation Committee will review and evaluate, at least annually, the performance of the Compensation Committee and its members, including compliance of the Compensation Committee with its charter.

As of the date of this Proxy Statement, Messrs. Pettinella, Zak, Barrington, Rosenberger, and Ms. Goodstein serve on the Compensation Committee and Mr. Rosenberger currently serves as its chairman. Richard Hurwitz previously served as the chairman of the Compensation Committee until his resignation became effective on December 31, 2015. The Compensation Committee held five meetings in 2015.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee oversees and assists our Board of Directors in identifying, reviewing and recommending nominees for election as directors; evaluates our Board of Directors and our management succession; develops, reviews and recommends corporate governance guidelines and a corporate code of business conduct and ethics; and generally advises our Board of Directors on corporate governance and related matters.

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As of the date of this Proxy Statement, Messrs. Pettinella, Zak, Barrington, Rosenberger, and Ms. Goodstein serve on the Nominating and Corporate Governance Committee and Ms. Goodstein serves as its chairman. The Nominating and Corporate Governance Committee held three meetings in 2015.

### ***Compensation Committee Interlocks and Insider Participation***

None of our executive officers serves as a member of our Compensation Committee, or other committee serving an equivalent function, of any entity that has one or more of its executive officers serving as a member of our Board of Directors or our Compensation Committee.

The Board of Directors also approved the formation of a Special Committee in August of 2015, which is comprised of independent directors. Messrs. Pettinella, Barrington, Rosenberger, and Ms. Goodstein are its members. Going forward, this committee will focus on reviewing strategic opportunities for the Company, including, but not limited to, acquisitions, alliances, capitalization, strategic partnerships and mergers of the Company and other similar corporate transactions, and will report back to the Board of Directors from time to time regarding its activities and recommendations.

### ***Director Independence***

Our Board of Directors has determined that current directors Messrs. Pettinella, Barrington, Rosenberger, Zak and Hurwitz, and Ms. Goodstein, as well as director nominee Mr. Jones, are each considered to be independent directors within the meaning of the NYSE's listing standards and applicable law. The Company does not have separate criteria for determining independence different from the NYSE listing standards.

Our Board of Directors reviews periodically the relationships that each director or nominee has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Those directors or nominees whom the Board of Directors affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) as specified in the listing standards of the NYSE will be considered independent.

Because Mr. Manning holds a majority of the combined voting power of our capital stock through his ownership of 100% of our outstanding Class B common stock, we are considered a controlled company for the purposes of the NYSE listing requirements. As such, we are permitted to, and may, opt out of the NYSE listing requirements that would otherwise require our Board of Directors to be comprised of a majority of independent directors and require our Compensation Committee and Nominating and Corporate Governance Committee to be comprised entirely of independent directors. However, by electing not to opt out of such requirements, our committees are fully independent and we currently have a majority of independent directors.

### ***Board Leadership Structure and Factors Involved in Selecting Directors***

Our Board of Directors and management believe that the choice of whether the Chairman of our Board of Directors should be an executive of the Company, or a non-executive or independent director, depends upon a number of factors, taking into account the candidates for the position and the best interests of the Company and its stockholders. Currently, Mr. Manning is our Chairman. Mr. Manning's operating and leadership experience as an officer and director of Manning & Napier Advisors, LLC since it was founded, including in his role as the primary architect of its research and investment process, make him a compelling choice for Chairman.

When seeking candidates for election and appointment to the Board of Directors, our Nominating and Corporate Governance Committee will consider candidates that possess the integrity, leadership skills and competency required to direct and oversee our management in the best interests of our stockholders, clients, employees, communities we serve and other affected parties, and consider the competency of the Board of Directors as a whole. With respect to the seven director nominees, the Nominating and Corporate Governance Committee focused on the information described in each of the Board of Directors members' biographical information set forth above.

Stockholders may submit candidates for nomination to the Board of Directors based on the criteria set forth by the Nominating and Corporate Governance Committee and the Board of Directors in accordance with the procedures set forth in our Amended and Restated Bylaws. The Nominating and Corporate Governance Committee will evaluate candidates recommended by stockholders in the same manner as all other candidates.

To date, no stockholder nominations for director have been made nor have any stockholder recommendations for director been received by the Company.

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### ***Executive Sessions***

Executive sessions of the Company's non-management directors are held in conjunction with each regular Board of Directors meeting and may be held at other times as circumstances warrant. The committee Chairmen rotate as the presiding director of the non-management meetings of the Board.

### ***Board's Role in Risk Management Oversight***

The Board of Directors oversees the process of risk management which may, from time to time, be delegated to a committee. Members of management, who bear responsibility for the management and assessment of risk at the Company, regularly communicate with the Board of Directors regarding the Company's risk exposure and its efforts to monitor and mitigate such risks. Even when the oversight of a specific area of risk has been delegated to a committee, the full Board of Directors may maintain oversight over such risks through the receipt of reports from the committee to the full Board of Directors. In addition, if a particular risk is material, or where otherwise appropriate, the full Board of Directors may assume oversight over a particular risk, even if the risk was initially overseen by a committee. Our Board of Directors believes that its leadership structure described above facilitates its oversight of risk management because it allows the Board of Directors, working through its committees, to appropriately participate in the oversight of management's actions.

The Company's Audit Committee maintains initial oversight of risks related to the integrity of the Company's financial statements, internal controls over financial reporting and disclosure controls and procedures (including the performance of the Company's internal audit function) and the performance of the Company's independent auditor.

The Company's Compensation Committee maintains initial oversight of risks related to the Company's compensation practices, including practices related to equity incentive programs, other executive or company-wide incentive programs and hiring and retention. The Compensation Committee also reviews the Company's compensation programs periodically for consistency and overall alignment with corporate goals and strategies.

In 2014, a Risk Oversight Committee was formed at the Manning & Napier Group, LLC (Manning & Napier Group) level to oversee risks related to our operating companies. This operating committee is comprised of a management team (President, Chief Financial Officer, Chief Legal Officer and Operations Director) along with other participants from the Finance, Internal Audit and Compliance departments, and it will report to the Company's Board of Directors when appropriate.

### ***Communications with the Board of Directors***

Stockholders and all other interested parties may communicate with the Board of Directors, committees of the Board of Directors, and the independent or non-management directors, each as a group, and individual directors by submitting their communications in writing to the attention of the Company's Secretary. All communications must identify the recipient(s), author, and state whether the author is a stockholder of the Company, and may be forwarded to the following address:

Manning & Napier, Inc.

290 Woodcliff Drive

Fairport, New York 14450

Attn: Secretary

The directors of the Company, including the non-management directors, have directed the Secretary not to forward to the intended recipient any communications that are reasonably determined in good faith by the Secretary to relate to improper or irrelevant topics or are substantially incomplete.

***Corporate Governance Guidelines***

We believe that good corporate governance helps to ensure that the Company is managed for the long-term benefit of our stockholders, and we continually review and consider our corporate governance policies and practices, the SEC's corporate governance rules and regulations, and the corporate governance listing standards of the NYSE, the stock exchange on which our Class A common stock is traded.

Our Board of Directors has adopted Corporate Governance Guidelines, which guide the Board of Directors in the performance of its responsibilities to serve the best interests of the Company and its stockholders, a copy of which is posted on the Company's website, [www.manning-napier.com](http://www.manning-napier.com), under Investor Relations Governance and is available to any stockholder in writing upon request to the Company.

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### ***Code of Business Conduct and Ethics***

Our Board of Directors has adopted a Code of Business Conduct and Ethics that applies to all of the Company's directors, officers and employees. The purpose and role of this code is to focus our directors, officers and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct, and help enhance and formalize our culture of integrity, honesty and accountability. Our Code of Business Conduct and Ethics is posted on the Company's website, [www.manning-napier.com](http://www.manning-napier.com), under Investor Relations Governance and is available to any stockholder in writing upon request to the Company.

### ***Hedging Policies***

Our Board of Directors has adopted an Insider Trading and Confidentiality Policy Statement that applies to all of the Company's directors, officers and employees. The purpose of this policy, in addition to addressing the treatment of material non-public information, is to address provisions in the Dodd-Frank Act that require disclosure of a company's hedging policies. Our policy includes prohibitions on transactions in options on and short sales of Company stock by our employees or directors. The policy specifically provides that entering into any contract or purchasing any instrument designed to hedge or offset any decrease in the market value of our stock owned by our employees and directors is not permitted. Our Insider Trading and Confidentiality Policy Statement is posted on the Company's website, [www.manning-napier.com](http://www.manning-napier.com), under Investor Relations Governance and is available to any stockholder in writing upon request to the Company.

### ***Recent Developments***

In April 2016, Mr. Cunningham announced his retirement from the Company and stepped down as CEO and director. Mr. Cunningham will continue to serve for 90 days in an advisory capacity to assist with the management transition. In addition, Mr. Zak informed the Company that he would not stand for re-election at the 2016 Annual Meeting, and will no longer serve as director or member of any Board committee following the 2016 Annual Meeting.

## **EXECUTIVE COMPENSATION**

### **Compensation Committee Report**

*Notwithstanding anything to the contrary set forth in any filings of Manning & Napier, Inc. under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, that might incorporate future filings, including this Proxy Statement, in whole or in part, the following Compensation Committee Report shall not be incorporated by reference into any such filings, and shall not be deemed soliciting material or filed under the Securities Act or the Exchange Act.*

The Compensation Committee has reviewed and discussed the Compensation Discussion & Analysis set forth below with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion & Analysis be included in this Proxy Statement.

Respectfully submitted:

Compensation Committee

Geoffrey Rosenberger, Chairman  
Edward J. Pettinella  
Barbara Goodstein  
Richard Barrington  
Robert M. Zak

## **Compensation Discussion and Analysis**

This section summarizes the principles underlying our compensation policies relating to our named executive officers William Manning, Patrick Cunningham, James Mikolaichik, Ebrahim Busheri and Charles H. Stamey. It generally describes the manner and context in which compensation is earned by, and awarded and paid to, our named executive officers and provides perspective on the tables and narratives that follow in this section. Our Compensation Committee is comprised solely of independent directors and reviews, in consultation with the Board of Directors, senior management, and with input from our shareholders, our executive compensation program, including the design of our annual cash incentive and equity incentive programs. We have determined that each director who sits on our Compensation Committee is qualified to serve in such position. The Compensation Committee will continue to evaluate the need for revisions to our executive compensation program to ensure it is competitive with the companies with which we compete for superior executive talent.

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### *Executive Compensation Practices*

Below we highlight certain executive compensation practices that we employ to align executive compensation with strategic targets, and thereby stockholder interests. Also listed below are certain compensation practices we do not employ because we do not believe they would serve our stockholders' long-term interests.

#### What We Do

**Pay for Performance.** We tie annual compensation to objective performance metrics with a focus on firm level business performance coupled with specific performance criteria related to net client cash flows, investment performance, strategic planning, product development and corporate development. Currently, no portion of our executives' potential compensation is guaranteed, but rather is a consequence of company performance.

**Net Economic Income Per Share Growth and Total Shareholder Return Metric.** Aligning interests of our named executive officers with those of our shareholders is an important objective of our compensation program, so absolute and relative net economic income per share growth and relative total shareholder return are considered when determining various equity awards for our named executive officers.

**Equity Award Retention Policy.** Executives are required to retain 50% of the net after-tax shares received from all equity awards for a period of five years after the scheduled vesting date.

**Vesting Period on Equity Awards.** Restricted stock unit awards granted under the 2011 Equity Compensation Plan have historically included three-year cliff vesting periods.

**Clawback Provision.** We can rescind and/or recover any associated gains on equity awards granted to executives if the recipient's fraud or misconduct leads to a restatement of financial statements.

#### What We Don't Do

**No Severance Agreements.** We do not provide our executives with employment agreements that provide compensation or duration terms, severance payments, medical or insurance benefits or any other perquisites in the event the executive is terminated or resigns.

**No Income Tax Gross-ups.** We have not historically provided income tax gross-ups for personal benefits other than broad-based benefits.

**No Established Program of Executive Perquisites.** We have no established program of perquisites to provide personal benefits to our executive officers.

### *Compensation Philosophy and Objectives*

We believe that to create long-term value for our stockholders we need a strong and seasoned management team that is focused on our business objectives of achieving profitable and sustainable financial results, expanding our investment capabilities through disciplined growth, continuing to diversify sources of revenue and delivering superior client service. Our named executive officers have strategic importance in supporting our business model of generating superior investment performance in high value-added investment strategies. We depend on our management team to execute on the strategic direction of the firm, recruit and manage our investment professionals, determine which investment strategies and products we launch, manage our distribution channels and provide the operational



infrastructure that allows our investment professionals to focus on achieving attractive investment returns for our clients.

Our compensation program for our named executive officers is designed to meet the following objectives:

support