As filed with the Securities and Exchange Commission on November 16, 2011

Registration No. 333-175309

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 5

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

MANNING & NAPIER, INC.

(Exact name of registrant as specified in its charter)

Delaware	**6282**	**45-2609100**

(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

290 Woodcliff Drive

Fairport, New York 14450

(585) 325-6880

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Richard B. Yates

Chief Legal Officer

Manning & Napier, Inc.

290 Woodcliff Drive

Fairport, New York 14450

(585) 325-6880

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Harold Levine	**Raymond B. Check**
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New York, New York 10016	**(212) 225-2000**
(212) 592-1400	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

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. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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. ¨

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. ¨

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price (1)(2)**	**Amount of registration fee (3)**
Class A common stock, $0.01 par value per share	$ 230,000,000	$ 26,358

(1) Includes 1,875,000 additional shares of Class A common stock which the underwriters have the option to purchase to cover overallotments, if any.

(2) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

(3) Previously paid.

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 prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus dated November 16, 2011

PROSPECTUS

12,500,000 Shares

Class A Common Stock

This is Manning & Napier, Inc. s initial public offering. We are selling 12,500,000 shares of our Class A common stock.

We expect the public offering price to be between $15.00 and $17.00 per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares will trade on the New York Stock Exchange under the symbol MN.

Upon completion of this offering, William Manning, our Chairman and controlling stockholder, will hold a majority of the combined voting power of our capital stock through his ownership of 100% of our outstanding Class B common stock.

Investing in our Class A common stock involves risks that are described in the Risk Factors section beginning on page 19 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also exercise their option to purchase up to an additional 1,875,000 shares of the Class A common stock from us at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus to cover overallotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2011.

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

Stifel Nicolaus Weisel

Keefe, Bruyette & Woods

Sandler O Neill + Partners, L.P.

Needham & Company, LLC

The date of this prospectus is , 2011.

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We are responsible for the information contained in this prospectus and in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized anyone to give you any other information, and take no responsibility for any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock.

BASIS OF PRESENTATION

Except as otherwise indicated herein or as the context otherwise requires, in this prospectus:

- Manning & Napier, the Company, we, our, and us refers to Manning & Napier, Inc. and, unless the context otherwise requir its direct and indirect subsidiaries, including Manning & Napier Group, and predecessors, including the Manning & Napier Companies;

- Manning & Napier Group refers to Manning & Napier Group, LLC, a limited liability company organized under the laws of the State of Delaware, and, unless the context otherwise requires, its direct and indirect subsidiaries and predecessors;

- M&N Group Holdings refers to M&N Group Holdings, LLC, a limited liability company organized under the laws of the State of Delaware;

- Manning & Napier Companies refers to, collectively, (i) MNA Advisors, Inc. (f/k/a Manning & Napier Advisors, Inc.), or MNA, (ii) M&N Advisory Advantage Corporation (f/k/a Manning & Napier Advisory Advantage Corporation), or AAC, (iii) M&N Alternative Opportunities, Inc. (f/k/a Manning & Napier Alternative Opportunities, Inc.), or MNAO, (iv) Manning & Napier Capital Company, LLC, or MNCC, (v) Manning & Napier Investor Services, Inc., or MNBD, (vi) Manning & Napier Information Services, LLC, or MNIS, (vii) EXA Advisors, Inc. (f/k/a Exeter Advisors, Inc.), or EAI, and (viii) Perspective Partners LLC, or PPI, each as in effect prior to the consummation of this offering;

- Manning & Napier Associates refers to Manning & Napier Associates, LLC, a limited liability company organized under the laws of the State of New York and an affiliate of Manning & Napier;

- this offering refers to the offering of our Class A common stock offered hereby;

- collective investment trusts refers to the pools of retirement plan assets maintained by a bank or trust company that we manage;

- portfolios refers to the separate accounts in which we manage our clients investments and the mutual funds, collective investment trusts or other pooled investment vehicles for which we are investment adviser or sub-advisor;

management services refers to the investment management services we provide to clients who engage us to manage their investments; and

client and clients refer to investors who access our management services.

In this prospectus, we rely on and refer to certain publicly available market and industry data and forecasts related thereto. We obtained this information and these statistics from publicly available sources, which we have supplemented where necessary with our own internal estimates. We use these sources and estimates and believe them to be reliable, but we cannot give you any assurance that any of the projected results will be achieved.

None of the information in this prospectus or the registration statement of which this prospectus forms a part constitutes either an offer or a solicitation to buy or sell any of our products, nor is any such information a recommendation for any of our products or management services.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you. You should read the entire prospectus carefully together with our combined consolidated financial statements and the related notes appearing elsewhere in this prospectus before you decide to invest in our Class A common stock. This prospectus contains forward-looking statements, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed under the heading Risk Factors and other sections of this prospectus.

Overview

We are an independent investment management firm that provides a broad range of investment solutions through separately managed accounts, mutual funds and collective investment trust funds. Founded in 1970, we offer equity and fixed income portfolios as well as a range of blended asset portfolios, such as life cycle funds, that use a mix of stocks and bonds. As illustrated in the chart below, since 1999, we have achieved strong growth in discretionary assets under management, or AUM. From December 31, 1999 through September 30, 2011, our AUM has increased from $6.9 billion to $38.8 billion, representing a compound annual growth rate of 15.8% during a period that included two significant bear markets. Our growth in AUM resulted in an increase in our revenues from $50.2 million for the year ended December 31, 1999 to $255.5 million for the year ended December 31, 2010.

Note: Reflects our AUM over the periods indicated. Data as of December 31 of each respective year, unless otherwise indicated.

We employ a disciplined investment process that seeks to avoid areas of speculation and invest in what we view as under-valued market segments, under the principle that today s market prices drive future potential investment returns. Initially, this approach helped us build a strong client base of high net worth individuals and middle market institutions, and we maintain these relationships in many targeted geographic regions. This foundation allowed us to expand our business to serve the needs of larger institutions, investment consultants and other intermediaries, which has been a strong driver of recent growth.

We have focused on building an internal organization of specialists to provide additional consultative services beyond investment management, which we believe helps us build close relationships with our clients through multiple service touch points and a solutions-oriented approach. Taken together with strong long-term investment performance across portfolios, our consultative, total-solutions approach has allowed us to achieve a significantly lower-than-industry average annual separate account cancellation rate through difficult market environments. According to Cerulli Associates, the average annual industry redemption rate, or cancellation rate, for separate accounts was 23.3% for the period 2002 through 2010 and 24.9% over the last five years ending

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December 31, 2010, as compared to our average annual cancellation rates of 3.9% and 3.6%, respectively, during such periods. We have experienced net positive cash flows in both our separate accounts and our mutual funds for each of the last four years and thus far in 2011 through October 31, 2011.

Our research process is analyst- and team-driven. Our mutual funds have earned a number of industry accolades, including a finalist ranking for Morningstar s international manager of the decade and multiple Lipper awards, and two S&P Capital Silver Awards for the year ended August 31, 2011. As of September 30, 2011, 10 of the 20 funds eligible for Morningstar ratings, representing approximately 71% of our total mutual fund AUM, are rated four or five stars by Morningstar. From January 1, 2000 through September 30, 2011, a period of time that included two significant bear markets, many of our mutual funds and similarly managed separate account portfolios experienced strong cumulative returns well in excess of the returns earned by broad equity market indexes.

Note: Represents cumulative returns, net of fees, for the mutual funds set forth above from January 1, 2000 to September 30, 2011. Percentages in parentheses represent mutual fund equity range.

We have separate account portfolios that are managed under similar investment objectives as the mutual funds illustrated above.

We offer our investment management capabilities primarily through direct sales to high net worth individuals and institutions, as well as through third-party intermediaries, including national brokerage firm advisors, independent financial advisors, and institutional investment consultants. Our AUM as of September 30, 2011 by investment vehicle and portfolios were as follows:

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Our AUM as of June 30, 2011 by distribution channel was as follows:

As of September 30, 2011, we had 450 employees, including William Manning, our Chairman and controlling stockholder, and the 47 other employee-owners, most of whom are based in Fairport, New York. Immediately following the completion of this offering and the application of the net proceeds, these employee-owners will collectively directly and indirectly own approximately 86.9% of Manning & Napier Group, through which we conduct all of our business. Our culture of employee ownership strongly aligns our interests with those of our clients by delivering strong investment performance and solutions.

Industry Trends

We believe the following key market trends will continue to drive the growth of our business and increase the value of our service offerings:

Increased Focus on Management of Employee Benefit Plans. Rapidly rising healthcare costs are eroding the ability of many employees to fund adequate retirement savings and employers are increasingly concerned with the financial hurdles their employees face. According to Deloitte Consulting LLP, approximately 75% of employers surveyed indicate that they plan to make or have already made changes to the design of their health and welfare plans to address these concerns. At the same time, employees increasingly are looking for customized advice. We believe employers will be increasingly interested in working with providers that can take a holistic view of benefit plan design and can help solve problems with both retirement benefit plans and health benefit plans.

Growth of Defined Contribution Plans and Enhanced Role for Life Cycle Funds. We believe the large and growing retirement savings industry increasingly requires investment advice and retirement help for employees. As a result of the Pension Protection Act of 2006 and subsequent U.S. Department of Labor guidelines, plan sponsors are now actively seeking automatic retirement savings solutions for their employees. We expect auto-enrollment will be a driver of even greater participant balances in the future and life cycle funds, and target date funds in particular, will continue to see increased demand as more plan sponsors use such funds as the default option within their plans. Cerulli Associates estimates assets in life cycle funds will increase by 40% per year from 2009 through 2015. We believe life cycle and target date fund providers with a documented track record of proven results will garner increasing assets in this space, especially when bundled with broad employee education services.

Focus on Intergenerational Planning. A 2011 U.S. Trust survey of Americans with at least $3 million in investments indicates that nearly 40% do not have a comprehensive estate plan and more than 27% have never discussed intergenerational wealth transfer with their financial advisor. We anticipate significant opportunities for investment managers that can position themselves as trusted advisors to high net worth investors.

Heightened Interest in Risk Management. Following the credit crisis and global bear market in 2008 and early 2009, investors and financial advisors have become increasingly interested in absolute return strategies, or strategies that seek positive returns over full market cycles. A 2010 survey of financial advisors and brokers

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by Putnam Investments states that 59% of advisors were likely to recommend absolute return strategies to their clients. We believe our active and unconstrained investment approach within our blended asset class portfolios is well suited to meet the demand for absolute return strategies using traditional asset classes and is likely to be less expensive than alternative investment-based strategies with similar absolute return goals.

Demand for Non-U.S. Investments. With more than 50% of the global market capitalization represented by non-U.S. companies, U.S. investors are increasingly looking to diversify their assets through non-U.S. investments. We believe U.S. investors are under-allocated in global equities relative to global benchmarks, particularly in the defined contribution channel, with only 7% of defined contribution assets invested in non-U.S. equities. We believe investors will strive to select managers with experience and proven results to meet their more diversified and global investing requirements as well as those with the flexibility to allocate assets to and within foreign markets, among both developed and emerging countries.

Our Competitive Strengths

Team-Based Investment Approach. We rely on a team-based investment approach and a robust investment process that has resulted in consistent returns over time that are well in excess of market benchmarks. Our investment team consists of 41 bottom-up equity research analysts with global industry responsibilities and 28 top-down economists, statistical analysts and fixed income analysts. Investment decisions are overseen by our Senior Research Group, which is a team of ten senior analysts who manage our portfolios. We believe this team approach, rather than relying on traditional individual portfolio managers, has provided and will continue to provide consistency to our investment process and results over the long-term.

Track Record of Consistent Investment Excellence through Multiple Market Cycles. We have a track record of superior long-term investment returns across our key portfolios relative to our competitors and the relevant benchmarks. Ten of our 20 mutual funds, representing more than $11 billion in AUM, have a Morningstar rating of 4 or 5 stars. Lipper Fund Awards 2010 named Manning & Napier s World Opportunities Series as the Best International Multi-Cap Core Fund over 10 years and their 2011 Fund Awards named our International Series as the Best International Multi-Cap Core Fund over three years. S&P Capital named our International Series and Dividend Focus Series Silver Award Winners in their second annual U.S. Mutual Fund Excellence Awards Program for the year ended August 31, 2011. Our track record of long-term outperformance is instrumental in attracting and retaining clients as well as in maintaining good relationships with consultants who recommend our services.

High Client Retention through a Solutions-Oriented Approach. Our average annual separate account cancellation rate was 3.6% over the last five years ending December 31, 2010, as compared to an industry rate of 24.9% according to Cerulli Associates. For many of our clients, we provide an array of services to help them identify their funding and investment requirements and then design solutions that are specific to the client s needs. We believe our long history of providing consultative services to complement our investment process has allowed us to form stronger relationships with our clients and has helped to reduce turnover during challenging market environments.

Strong Record of Net New Business Generation. Our AUM and revenue has grown consistently over the period from December 31, 1999 to September 30, 2011 despite two bear markets. We have experienced positive net cash flows every quarter since the last stock market peak in the fourth quarter of 2007. Our contraction in AUM during the 2008-2009 market downturn was relatively mild primarily due to continued strong new business flows driven by our absolute return orientation and our low client cancellation rate. Our strong organic growth has allowed us to maintain positive revenue momentum during periods of sustained market declines and establish a solid base to build on during periods of economic expansion.

Culture of Product Innovation. We have a company-wide culture of product innovation that is designed to anticipate the needs of the clients we serve. For example, we developed our first life cycle mutual fund in 1993, when there were only seven life cycle funds listed on Morningstar. More recently, we launched technology driven products and services to assist both employers and employees with their health and wealth planning. Given our culture of innovation, we believe that we are well-positioned to take advantage of new opportunities in the ever-changing marketplace.

Diversified Client Base through Multiple Channels. We distribute our products and services through direct sales as well as by leveraged distribution through financial intermediaries, platforms and investment consultants. Overall, our client base is well-diversified across both individual and institutional client types, with our largest direct client relationship representing only 2.2% of our total AUM as of September 30, 2011. As of September 30, 2011, the largest relationship we have with a financial intermediary represents 5.3% of our total AUM and the mutual fund platform representing the largest portion of our fund assets represents an additional 5.7% of our total AUM. This broad distribution has made our business less susceptible to losses from any one client or channel and has contributed to the stability of our earnings.

Experienced Management Team and Investment Professionals. In 2003, William Manning turned over management responsibilities to our current executive management team. This team has, on average, 22 years of experience with our company and an average of 28 years of experience in the asset management industry. Patrick Cunningham has been with us since 1992 and was named our chief executive officer in June 2010, and the majority of the members of our Senior Research Group started their investment careers with us. These long-standing tenures illustrate the continuity and commitment of our team that we believe will be important to our success in the future.

Our Strategy

Our strategy for continued success is focused on the following:

Expand our Direct Channel. Our high-touch direct distribution channel has allowed us to build strong relationships with our clients over time. We plan to expand our direct sales presence geographically, filling in new regions along the east coast and expanding farther west. Our direct channel will remain focused on identifying geographic regions within which our representatives form key relationships with centers of influence, business owners and other referral networks.

Broaden our Intermediary Channel. We are focused on the attractive 401(k) marketplace, which is characterized by positive cash flows and low cancellation rates. In addition to building relationships directly with plan sponsors, we are focusing our wholesale staff on identifying advisors and other financial intermediaries that work primarily with defined contribution plans. We expect significant future growth opportunities within this channel as we begin to target national brokerage firm advisors, retirement plan advisors and other intermediaries that work with small- to mid-sized 401(k) plans.

Focus on the Convergence of Health and Wealth Benefits. Our strong relationship with employers positions us well for the opportunities provided by the convergence of health and wealth benefits in employer decision making. We are focused on providing consultative services to employers to address these key concerns through unique plan design alternatives and technology-based tools to help employers and advisors effectively reach large numbers of employees with tailored retirement and health plan guidance. We will continue to develop and potentially acquire products and services to help employers best address these key issues regarding retirement and health benefit plans.

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Develop New Products in Response to Market Opportunities. The on-going development of products and consultative services in response to current and prospective client needs has been a source of significant growth. We remain committed to understanding the key areas of concern for various client types and developing solutions to meet these needs. Continued product and service development will likely require building additional resources and areas of expertise, and we are continuing to add resources where solving key problems can strengthen our relationships with clients.

Summary Risk Factors

An investment in our Class A common stock involves substantial risks and uncertainties. These risks and uncertainties include, among others, the following:

- Our revenues are dependent on the market value and composition of our AUM, all of which are subject to fluctuation due to factors outside of our control.

- The loss of key investment professionals or members of our senior management team could have an adverse effect on our business.

- We derive substantially all of our revenues from contracts and relationships that may be terminated upon short or no notice.

- We may be required to reduce the fees we charge, which could have an adverse effect on our profit margins and results of operations.

- Several of our portfolios involve investing principally in the securities of non-U.S. companies, which involve foreign currency exchange, tax, political, social and economic uncertainties and risks.

- Control of a majority of the combined voting power of our capital stock by William Manning, and ownership of approximately 86.9% of Manning & Napier Group s ownership interests by our existing owners, including William Manning, may give rise to conflicts of interest; failure to properly address these or other conflicts of interest could harm our reputation, business and results of operations.

- Immediately following the consummation of this offering, William Manning and our other employee-owners will directly and indirectly own interests in Manning & Napier Group, and they will have the right to exchange and cause M&N Group Holdings to exchange, as applicable, such interests for cash or an aggregate of 76,400,000 shares of our Class A common stock pursuant to the terms of an exchange agreement; future sales of such shares in the public market, or the perception that such sales may occur, could lower our stock price.

The foregoing is not a comprehensive list of the risks and uncertainties we face. Investors should carefully consider all of the information in this prospectus, including information under Risk Factors, prior to making an investment in our Class A common stock.

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Structure and Reorganization

The diagram below depicts our organizational structure after the reorganization transactions and the consummation of this offering.

(1) Represents MNA Advisors, Inc., M&N Advisory Advantage Corporation and M&N Alternative Opportunities, Inc. EXA Advisors, Inc. is a wholly-owned subsidiary of M&N Advisory Advantage Corporation.

(2) Each S-Corp and Manning & Napier Capital Company, LLC is majority owned by William Manning, with a minority interest held by 47 of our employees.

(3) Manning & Napier Associates, LLC is majority owned by William Manning, directly and indirectly through Manning Ventures, Inc., with a minority interest held by B. Reuben Auspitz.

(4) In connection with the reorganization transactions, M&N Group Holdings granted Class B units to (i) William Manning as part of the overall agreement among William Manning and the other owners of the Manning & Napier Companies to consummate the reorganization and (ii) Richard Goldberg for strategic consulting services Mr. Goldberg has performed and will perform for the Manning & Napier Companies. The Class B units of M&N Group Holdings granted to William Manning will vest upon the consummation of this offering. William Manning will not have any rights as a member under the amended and restated limited liability company agreement of M&N Group Holdings until such time, including, without limitation, rights with respect to voting, allocations and distributions of M&N Group Holdings. The Class B units of M&N Group Holdings granted to Richard Goldberg represent approximately 0.4% of the outstanding Class B units and approximately 0.1% of the outstanding voting and economic rights of M&N Group Holdings as of the consummation of this offering.

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(5) Prior to the effectiveness of the registration statement of which this prospectus forms a part, Manning & Napier Group granted Class B units to each of Patrick Cunningham, our chief executive officer, and James Mikolaichik, our chief financial officer. The Class B units of Manning & Napier Group granted to Patrick Cunningham represent less than 0.1% of the outstanding voting and economic rights of Manning & Napier Group as of the consummation of this offering. The Class B units of Manning & Napier Group granted to James Mikolaichik do not have any voting or economic rights of Manning & Napier Group as of the consummation of this offering.

(6) Manning & Napier, Inc. is the sole managing member of Manning & Napier Group, LLC.

(7) Represents Manning & Napier Advisors, LLC, Manning & Napier Advisory Advantage Company, LLC, Exeter Advisors I, LLC, Manning & Napier Alternative Opportunities, LLC, Perspective Partners LLC, Manning & Napier Information Services, LLC, Manning & Napier Investor Services, Inc. and Exeter Trust Company.

Reorganization Transactions

We entered into a series of transactions to reorganize our capital structure prior to this offering. We refer throughout this prospectus to the transactions described below as the reorganization transactions or the reorganization.

Revisions to our Organizational Structure. Prior to the reorganization transactions and this offering, we were a group of privately-held, affiliated companies comprising the Manning & Napier Companies. Five of these companies were majority owned by William Manning, our Chairman and controlling stockholder, with a minority interest held by 47 of our employees, and two of these companies were majority owned by William Manning, directly and indirectly through Manning Ventures, Inc., with a minority interest held by B. Reuben Auspitz, our Vice-Chairman. See Our Structure and Reorganization Structure Prior to the Reorganization Transactions.

Prior to this offering, we had a mandatory redemption obligation upon the death of William Manning to pay his estate his pro rata share of net revenue for the four quarters immediately preceding his death. The Manning & Napier Companies recognized a liability for shares subject to mandatory redemption of $170.3 million and $211.5 million as of December 31, 2010 and September 30, 2011, respectively, which represents the amount that would have been paid if settlement had occurred on the respective reporting date. Our liability related to this mandatory redemption obligation was calculated each fiscal quarter, and the change in the liability was reflected as a non-cash interest expense. As part of the overall agreement among William Manning and the other owners of the Manning & Napier Companies to consummate this offering, such mandatory redemption obligation will terminate upon the consummation of this offering and we will no longer reflect in our financial statements non-cash interest expense or the liability related to such obligation. See Management s Discussion and Analysis of Financial Condition and Results of Operations.

Capital Stock. Prior to the consummation of this offering, we will amend and restate our certificate of incorporation to authorize two classes of common stock, Class A common stock and Class B common stock. We will issue shares of Class A common stock to the public pursuant to this offering and, prior to the consummation of this offering, we will issue 1,000 shares of our Class B common stock to William Manning. Each share of Class A common stock will entitle its holder to one vote per share. The holder of our Class B common stock will have a majority of the combined voting power of our capital stock through his ownership of 100% of our outstanding Class B common stock. See Description of Capital Stock.

Equity Ownership Interests. In connection with the reorganization transactions, additional ownership interests in M&N Group Holdings were granted to William Manning pursuant to the amended and restated limited liability company agreement of M&N Group Holdings, as part of the overall agreement among William Manning

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and the other owners of the Manning & Napier Companies to consummate the reorganization. In addition, upon the consummation of this offering, certain of the Manning & Napier Companies will adopt new vesting terms related to the current ownership interests of our employees, including our named executive officers other than William Manning. Such individuals will be entitled to 15% of their pre-reorganization ownership interests upon the consummation of this offering, and an additional 5% of such ownership interests will vest as of each of the first, second and third anniversaries of the consummation of this offering, provided such individuals are employed by us as of such date (employment-based vesting). The remaining ownership interests will be subject to performance-based vesting on or after each of the first, second and third anniversaries of this offering (subject to an initial two-year lockup period and other selling restrictions), to be determined by a vesting committee of MNA (performance-based vesting). Such new vesting terms will not result in dilution to the number of outstanding shares of our Class A common stock. As a result of such vesting requirements, we will recognize non-cash compensation charges which will be fully realized by the end of 2014. We will also recognize an additional one-time non-cash compensation charge in 2011 related to the additional ownership interests that were granted to William Manning.

Notwithstanding these vesting requirements, in the event William Manning sells any portion of his interests in the Manning & Napier Companies following the consummation of this offering, each of our other employee-owners will have the right to sell a pro rata amount of such individuals indirect ownership interest in Manning & Napier Group, and if any individual does not at such time have fully vested ownership interests sufficient to allow such participation, an amount of their ownership interests will vest to the extent necessary to allow them to participate in the pro rata sale. In addition, the aggregate sales in any calendar year by our employees, other than William Manning, of their respective interests will be limited to a number of shares equal to 1.5% (or such higher percentage as determined by the board of directors of MNA in its sole discretion) of the number of shares that would be outstanding immediately after this offering if M&N Group Holdings, MNCC and any other holder of units of Manning & Napier Group exchanged 100% of their respective units for shares of our Class A common stock. The 1.5% limit would be equal to 1,333,500 shares of our Class A common stock per year, or approximately 10.7% of the number of shares of our Class A common stock that will be outstanding immediately following this offering. This 1.5% limit will not apply to ownership interests entitled to vest as a result of sales by William Manning as described above. Upon William Manning s death and the dissolution of MNA, this 1.5% limit will be increased to allow our employees to pay any income taxes resulting from such dissolution.

See Our Structure and Reorganization Equity Ownership Interests.

Exchange Agreement. Upon the consummation of this offering, we will enter into an exchange agreement with M&N Group Holdings, MNCC and the other direct holders of all of the Class A units and Class B units of Manning & Napier Group, which are sometimes collectively referred to herein as units, that are not held by us at the time of this offering, which in the aggregate is equivalent to approximately 85.9% of our Class A common stock on a fully diluted as-exchanged basis.

Subject to certain restrictions set forth in the exchange agreement:

- with respect to the 57,320,319 Class A units of Manning & Napier Group held by M&N Group Holdings that are attributable to the interests of William Manning in M&N Group Holdings, commencing on the first anniversary of this offering, M&N Group Holdings may exchange up to 15% of such units (equivalent to 8,598,048 shares of our Class A common stock, or 68.7% of the number of shares of our Class A common stock that will be outstanding immediately following this offering) per year on behalf of William Manning; provided, that with respect to the exchanges permitted as of the first anniversary of the consummation of this offering, the 15% limit will be reduced by the 4,445,000 units attributable to his interests that will be purchased by us from M&N Group Holdings with proceeds from this offering; and

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with respect to the 17,950,394 Class A units of Manning & Napier Group held by M&N Group Holdings that are attributable to the interests of the other holders of M&N Group Holdings, all of whom are our employees, including our named executive officers, other than William Manning:

- commencing on the first anniversary of the consummation of this offering, M&N Group Holdings may exchange up to 5% of such Class A units (equivalent to 897,520 shares of our Class A common stock, or 7.1% of the number of shares of our Class A common stock that will be outstanding immediately following this offering) on behalf of such holders; and

- commencing on the second anniversary of the consummation of this offering, M&N Group Holdings may exchange the remaining Class A units, subject to the vesting requirements and selling restrictions as set forth above;

with respect to the 749,963 Class A units of Manning & Napier Group held by MNCC attributable to the interests of William Manning in MNCC, commencing on the second anniversary of this offering, MNCC may exchange up to 15% of such units (equivalent to 112,494 shares of our Class A common stock, or 0.9% of the number of shares of our Class A common stock that will be outstanding immediately following this offering) per year on behalf of William Manning; and

with respect to the 338,758 Class A units of Manning & Napier Group held by MNCC attributable to the interests of the other members of MNCC, all of whom are our employees, including our named executive officers, other than William Manning, commencing on the second anniversary of the consummation of this offering, MNCC may exchange such Class A units, subject to the vesting requirements and selling restrictions as set forth above, on behalf of such holders.

For any units of Manning & Napier Group exchanged following the consummation of this offering, we will (i) pay an amount of cash equal to the number of units exchanged multiplied by the value of one share of our Class A common stock, or, at our election, (ii) issue shares of our Class A common stock on a one-for-one basis, subject, in each case, to customary adjustments for stock splits, stock dividends and reclassifications and other similar transactions. As we receive units of Manning & Napier Group that are exchanged, our ownership of Manning & Napier Group will increase.

In addition, we intend to award equity-based incentives to certain employees pursuant to the Manning & Napier, Inc. 2011 Equity Compensation Plan, or the 2011 Plan, to align their interests with our stockholders. The 2011 Plan will provide for the grant of units of Manning & Napier Group as well as the grant of certain stock-based awards based on our Class A common stock. From time to time following the consummation of this offering, the holders of units of Manning & Napier Group granted pursuant to the 2011 Plan or otherwise, if any, shall become parties to the exchange agreement. Following the second anniversary of the consummation of this offering and the satisfaction of any vesting conditions set forth in the applicable agreements granting such holders such units or as otherwise determined by the compensation committee, such holders may exchange up to 25% of such units on each anniversary of the consummation of this offering for (i) an amount of cash equal to the number of units exchanged multiplied by the value of one share of our Class A common stock, or, at our election, (ii) shares of our Class A common stock on a one-for-one basis, subject, in each case, to customary adjustments for stock splits, stock dividends and reclassifications and other similar transactions. As we receive units of Manning & Napier Group that are exchanged, our ownership of Manning & Napier Group will increase.

See Our Structure and Reorganization Offering Transactions Exchange Agreement and Executive Compensation 2011 Equity Compensation Plan.

Tax Receivable Agreement. Upon the consummation of this offering, we will enter into a tax receivable agreement with M&N Group Holdings and MNCC, the other holders of Class A units of Manning & Napier

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Group, under which we will be required to pay to the holders of such Class A units 85% of the applicable cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize, or are deemed to realize in certain circumstances, in periods after this offering as a result of any step-up in tax basis in Manning & Napier Group s assets resulting from (i) our purchase of such Class A units from M&N Group Holdings with a portion of the net proceeds of this offering, (ii) our purchases or exchanges of such Class A units from M&N Group Holdings and MNCC, respectively, for cash or shares of our Class A common stock and (iii) payments under the tax receivable agreement, including any tax benefits related to imputed interest deemed to be paid by us as a result of such agreement.

There is a possibility that not all of the 85% of the applicable cash savings will be paid to the selling or exchanging holder of Class A units at the time described above. If we determine that all or a portion of such applicable tax savings is in doubt, we will pay to the holders of such Class A units the amount attributable to the portion of the applicable tax savings that we determine is not in doubt and pay the remainder at such time as we reasonably determine the actual tax savings or that the amount is no longer in doubt.

See Our Structure and Reorganization Offering Transactions Tax Receivable Agreement.

Recent Developments

October 31, 2011 AUM

As of October 31, 2011, our preliminary total AUM was approximately $42.2 billion, compared to AUM of $38.8 billion as of September 30, 2011 and $36.6 billion as of October 31, 2010. Our October 31, 2011 preliminary AUM consisted of approximately $23.4 billion in separately managed accounts, compared to $21.6 billion as of September 30, 2011 and $21.7 billion as of October 31, 2010, and approximately $18.8 billion in mutual fund and collective investment trust assets, compared to $17.2 billion as of September 30, 2011 and $14.9 billion as of October 31, 2010.

This preliminary financial data has been prepared by and is the responsibility of our management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the foregoing preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Rochester Business Alliance Top 100

On October 30, 2011, the Democrat and Chronicle, a Rochester-area newspaper, in conjunction with the Rochester Business Alliance, published its annual Top 100 list of Rochester s largest privately held companies, of which we were ranked number one.

Our Principal Stockholder

Upon and after the consummation of this offering, William Manning will hold a majority of the combined voting power of our capital stock through his ownership of 100% of our outstanding Class B common stock. Accordingly, William Manning will have the ability to approve or disapprove certain transactions and matters, including material corporate transactions.

Corporate Information

We were incorporated on June 22, 2011 under the laws of the State of Delaware. Our principal executive office is located at 290 Woodcliff Drive, Fairport, New York 14450, and our telephone number at that office is (585) 325-6880. The website address of our operating company is www.manning-napier.com. This website and information contained on, or that can be accessed through, the website are not part of this prospectus.

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THE OFFERING

Class A common stock offered by us	12,500,000 shares of Class A common stock.
Class A common stock to be outstanding immediately after this offering	12,500,000 shares of Class A common stock. If all units of Manning & Napier Group, other than those held by us, were exchanged for shares of our Class A common stock immediately after the consummation of this offering, 88,900,000 shares of Class A common stock would be outstanding immediately after this offering.
Class B common stock to be outstanding immediately after this offering	1,000 shares of Class B common stock.
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $186.0 million, based on an assumed initial public offering price of $16.00 per share (the mid-point of the price range set forth on the cover page of this prospectus) and after deducting underwriting discounts and commissions and estimated offering expenses payable by us of approximately $14.0 million.
	We intend to use approximately $41.6 million of the net proceeds from this offering to purchase Class A units of Manning & Napier Group from Manning & Napier Group, which in turn expects to use such net proceeds for general corporate purposes and strategic growth opportunities, including potential acquisitions and product seeding. Approximately one business day following the consummation of this offering, we intend to use approximately $140.9 million of the net proceeds from this offering to purchase Class A units of Manning & Napier Group held by M&N Group Holdings, which in turn expects to transfer such net proceeds to its members. William Manning, our current employees, including certain of our executive officers, and Richard Goldberg, directly and indirectly, collectively own 100% of the outstanding membership interests of M&N Group Holdings. The purchase price for each Class A unit will be equal to the price per share of our Class A common stock in this offering. The remaining net proceeds from this offering, or approximately $3.5 million, will be used by us for general corporate purposes. See Use of Proceeds.
Risk factors	See Risk Factors on page 19 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Voting rights	One vote per share of Class A common stock. The holder of our Class B common stock will control a majority of the vote on all matters submitted to a vote of stockholders.
Dividend policy	Upon the completion of this offering, we will have no material assets other than our ownership of Class A units of Manning & Napier Group. Accordingly, our ability to pay dividends will depend on distributions from Manning & Napier Group. We intend to cause

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	Manning & Napier Group to make distributions to us with available cash generated from its subsidiaries operations in an amount sufficient to cover any dividends we may pay. If Manning & Napier Group makes such distributions, M&N Group Holdings, MNCC and any other holders of its units generally will be entitled to receive equivalent distributions on a pro rata basis.
	The declaration and payment of all future dividends, if any, will be at the sole discretion of our board of directors. In determining the amount of any future dividends, our board of directors will take into account:
	the financial results of Manning & Napier Group;
	our available cash, as well as anticipated cash requirements, including any debt servicing;
	our capital requirements and the capital requirements of our subsidiaries, including Manning & Napier Group;
	contractual, legal, tax and regulatory restrictions on, and implications of, the payment of dividends by us to our stockholders or by Manning & Napier Group to us, including the obligation of Manning & Napier Group to make tax distributions to its unitholders, including us;
	general economic and business conditions; and
	any other factors that our board of directors may deem relevant.
	Following this offering, we intend to pay quarterly cash dividends. We expect that our first dividend will be paid in the second quarter of 2012 and will be approximately \$0.16 per share of our Class A common stock. However, there is no assurance that sufficient cash will be available to pay any such dividends. See Dividend Policy.
Listing symbol	MN

The number of shares of our Class A common stock to be outstanding after the completion of this offering excludes 76,400,000 shares of Class A common stock reserved for issuance upon the exchange of units of Manning & Napier Group held by or that may be granted to M&N Group Holdings, MNCC or any other holders of units of Manning & Napier Group.

Unless otherwise indicated, all information in this prospectus assumes and reflects:

- an initial public offering price of $16.00 per share, the mid-point of the estimated initial public offering price range set forth on the cover page of this prospectus; and no exercise by the underwriters of their right to purchase up to an aggregate of 1,875,000 additional shares to cover overallotments, if any.

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Summary Selected Historical and Pro Forma Combined Consolidated Financial Data

The following tables set forth summary selected historical combined consolidated financial data of the Manning & Napier Companies as of the dates and for the periods indicated. The summary selected combined consolidated statements of income data for the years ended December 31, 2008, 2009 and 2010, and the summary selected combined consolidated statements of financial condition data as of December 31, 2009 and 2010 have been derived from the Manning & Napier Companies audited combined consolidated financial statements included elsewhere in this prospectus. The summary selected combined consolidated statements of income data for the nine months ended September 30, 2010 and 2011 and the summary selected combined consolidated statement of financial condition as of September 30, 2011 have been derived from the Manning & Napier Companies unaudited combined consolidated financial statements included elsewhere in this prospectus. These unaudited combined consolidated financial statements have been prepared on substantially the same basis as our audited combined consolidated financial statements and include all adjustments that we consider necessary for a fair statement of our combined consolidated statements of income and financial condition for the periods and as of the dates presented therein. Our results for the nine months ended September 30, 2011 are not necessarily indicative of our results for a full fiscal year.

The following table also presents the summary selected unaudited pro forma combined consolidated financial data of Manning & Napier, to give effect to all of the transactions described under Unaudited Pro Forma Combined Consolidated Financial Information, including the reorganization transactions and this offering. You should read the following summary selected historical combined consolidated financial data of the Manning & Napier Companies and the unaudited pro forma financial information of Manning & Napier together with Our Structure and Reorganization, Unaudited Pro Forma Combined Consolidated Financial Information, Management s Discussion and Analysis of Financial Condition and Results of Operations and the historical combined consolidated financial statements and related notes included elsewhere in this prospectus.

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	Manning & Napier Companies					Manning & Napier, Inc.	
	Year Ended December 31,			Nine Months Ended September 30,		Pro Forma Year Ended December 31,	Pro Forma Nine Months Ended September 30,
	2008	2009	2010	2010	2011	2010	2011
				(unaudited)		(unaudited)	
	(in millions, except per share data)						
Statements of income data:							
Operating revenues							
Investment management services revenues	$ 145.6	$ 162.7	$ 255.5	$ 182.0	$ 249.6	$ 255.5	$ 249.6
Total operating revenues	145.6	162.7	255.5	182.0	249.6	255.5	249.6
Operating expenses							
Compensation and related costs	46.3	55.6	78.4	55.1	70.8	192.8 (1)	156.5 (1)
Sub-transfer agent and shareholder service costs	13.1	19.9	36.8	26.3	36.9	36.8	36.9
Other operating costs	20.7	22.3	25.3	18.2	25.2	25.3	25.2
Total operating expenses	80.1	97.8	140.5	99.6	132.9	254.9	218.6
Total operating income (loss)	65.5	64.9	115.0	82.4	116.7	0.6	31.0
Non-operating income (loss)							
Interest expense on shares subject to mandatory redemption (2)	(6.7)	(10.0)	(61.2)	(47.7)	(42.7)		
Interest expense	(0.1)		(0.1)				
Interest and dividend income	0.6	0.1	0.1			0.1	0.1
Net capital gains (losses) on investments	0.1	(0.2)					
Total non-operating income (loss)	(6.1)	(10.1)	(61.2)	(47.7)	(42.7)	0.1	0.1
Income (loss) before provision for income taxes	59.4	54.8	53.8	34.7	74.0	0.7	31.1
Provision for income taxes	0.4	0.4	0.7	0.6	0.8	6.3	6.7
Net income (loss)	$ 59.0	$ 54.4	$ 53.1	$ 34.1	$ 73.2	$ (5.6)(1)	$ 24.4 (1)
Less: net income (loss) attributable to noncontrolling interests						0.1 (1)	26.4 (1)
Net income (loss) attributable to Manning & Napier, Inc.						(5.7)(1)	(2.0)(1)
Per share data:							
Net income (loss) per share attributable to Manning & Napier, Inc.						(0.46)(1)	(0.16)(1)
Weighted average shares used in basic and diluted net income per share						12,500,000	12,500,000

(1) Upon the consummation of this offering, certain of the Manning & Napier Companies will modify the vesting terms related to the current ownership interests of our employees, including our named executive officers, other than William Manning. Such individuals will be entitled to 15% of their ownership interests upon the consummation of this offering, and 15% of their ownership interests over the subsequent three years. The remaining ownership interests will be subject to performance-based vesting over such three year period (subject to an initial two-year lockup period and other selling restrictions), to be determined by a vesting committee of MNA. Such new vesting terms will not result in dilution to the number of outstanding shares of our Class A common stock. As a result of such vesting requirements, we will recognize non-cash compensation charges through 2014. In addition, prior to the effectiveness of the registration statement of which this prospectus forms a part, each of Patrick Cunningham and James Mikolaichik were granted Class B units of Manning & Napier Group. As a result, we will recognize non-cash compensation charges through 2012 and 2014, respectively. Such amounts do not include non-recurring one-time non-cash compensation charges of approximately $214.9 million related to the Class B units of M&N Group Holdings, including approximately $213.0 million of such Class B units granted to William Manning and approximately $1.9 million of such Class B units granted to Richard Goldberg.

(2) Within interest expense, we have recognized expenses related to a mandatory redemption obligation upon the death of William Manning to pay his estate his pro rata share of net revenue for the four quarters immediately preceding his death. Our liability related to this mandatory redemption obligation was calculated each fiscal quarter, and the change in the liability was reflected as non-cash interest expense. As part of the overall agreement among William Manning and the other owners of the Manning & Napier Companies to consummate this offering, such mandatory redemption obligation will terminate upon the consummation of this offering and we will no longer reflect in our financial statements non-cash interest expense or the liability related to such obligations.

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	Manning & Napier Companies As of December 31, 2009	2010	As of September 30, 2011 (unaudited)	Manning & Napier, Inc. Pro Forma as of September 30, 2011 (unaudited)
		(in millions)		
Statements of financial condition data:				
Total assets	$ 53.4	$ 68.3	$ 66.1	$ 184.1
Shares liability subject to mandatory redemption (1)	109.1	170.3	211.5	
Total liabilities	136.7	212.1	249.0	99.4

(1) Prior to this offering, we had a mandatory redemption obligation upon the death of William Manning to pay his estate his pro rata share of net revenue for the four quarters immediately preceding his death. Our liability related to this mandatory redemption obligation was calculated each fiscal quarter, and the change in the liability was reflected as non-cash interest expense. As part of the overall agreement among William Manning and the other owners of the Manning & Napier Companies to consummate this offering, such mandatory redemption obligation will terminate upon the consummation of this offering and we will no longer in our financial statements reflect non-cash interest expense or the liability related to such obligation.

	Manning & Napier Companies Year Ended December 31, 2008	2009	2010	Nine Months Ended September 30, 2010	2011	Manning & Napier, Inc. Pro Forma Year Ended December 31, 2010	Pro Forma Nine Months Ended September 30, 2011
			(in millions, except per share data)				
Selected unaudited operating data:							
Assets under management (1)	$ 16,231.4	$ 28,271.3	$ 38,841.7	$ 35,020.8	$ 38,768.8		
Adjusted EBITDA (2)	66.7	65.8	116.4	83.5	117.5	116.6	117.7
Economic net income (2)						70.6	70.8
Economic net income per adjusted share (2)						0.80	0.79
Net client cash flows (3)	3,099.7	6,698.9	6,464.5	5,111.3	5,211.0		
Market appreciation (depreciation) (4)	(5,664.0)	5,341.0	4,105.9	1,638.2	(5,283.9)		

(1) Reflects the amount of money we managed for our clients as of the last day of the period.

(2) Our management uses non-GAAP financial measures to evaluate the profitability and efficiency of our business model. See page 17 of this prospectus for a reconciliation of these non-GAAP financial measures. Our non-GAAP financial measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures.

(3) Reflects the amount of money our clients placed with us for management, and withdrew from our management, during the period, excluding appreciation (depreciation) due to market performance and fluctuations in exchange rates.

(4) Represents the appreciation (depreciation) of the value of our AUM during the period due to market performance and fluctuations in exchange rates, as well as income, such as dividends, earned on AUM.

Our management uses Adjusted EBITDA, economic income and economic net income as financial measures to evaluate the profitability and efficiency of our business model. Adjusted EBITDA, economic income and economic net income are not presented in accordance with GAAP. Economic income excludes from income before provision for income taxes:

- the non-cash interest expense associated with the liability for shares subject to mandatory redemption; and the reorganization-related share-based compensation, which results in non-cash compensation expense reported over the vesting period.

Historically, Adjusted EBITDA has included adjustments for provision for income taxes, interest income and expense and depreciation and amortization. On a pro forma basis, Adjusted EBITDA also includes an adjustment for reorganization-related share based compensation.

Economic net income is a non-GAAP measure of after-tax operating performance and equals our economic income less adjusted income taxes.

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Adjusted income taxes are estimated assuming the exchange of all outstanding Class A units and Class B units of Manning & Napier Group into our Class A common stock on a one-to-one basis. Therefore, all income (loss) of Manning & Napier Group allocated to the Class A units and Class B units of Manning & Napier Group is treated as if it were allocated to Manning & Napier. Economic net income per adjusted share is equal to economic net income divided by the weighted-average number of adjusted Class A common shares outstanding. The number of adjusted Class A common shares outstanding is determined by assuming that all Class A units and Class B units of Manning & Napier Group are converted into our Class A common stock on a one-to-one basis. Our management uses economic net income, among other financial data, to determine the earnings available to distribute as dividends to holders of our Class A common stock and to the holders of the Class A units and Class B units of Manning & Napier Group.

	Manning & Napier Companies					Manning & Napier, Inc.	
	Year Ended December 31,			Nine Months Ended September 30,		Pro Forma Year Ended December 31,	Pro Forma Nine Months Ended September 30,
	2008	2009	2010	2010	2011	2010	2011
				(unaudited)		(unaudited)	
	(dollar amounts in millions, except per share data)						
Reconciliation of non-GAAP financial measures:							
Net income (loss)	$ 59.0	$ 54.4	$ 53.1	$ 34.1	$ 73.2	$ (5.6)	$ 24.4
Provision for income taxes	0.4	0.4	0.7	0.6	0.8	6.3	6.7
Income (loss) before provision for income taxes	59.4	54.8	53.8	34.7	74.0	0.7	31.1
Reorganization-related share-based compensation (1)						114.4	85.7
Interest expense on shares subject to mandatory redemption (2)	6.7	10.0	61.2	47.7	42.7		
Economic income (3)	66.1	64.8	115.0	82.4	116.7	115.1	116.8
Interest expense	0.1		0.1				
Interest and dividend income	(0.6)	(0.1)	(0.1)			0.1	0.1
Depreciation and amortization	1.1	1.1	1.4	1.1	0.8	1.4	0.8
Adjusted EBITDA	66.7	65.8	116.4	83.5	117.5	116.6	117.7
Economic income (3)	66.1	64.8	115.0	82.4	116.7	115.1	116.8
Adjusted income taxes (4)						44.5	46.0
Economic net income						70.6	70.8
Reconciliation of non-GAAP per share financial measures:							
Net income (loss) per share						$ (0.06)	$ 0.27
Provision for income taxes per share						0.07	0.08
Income (loss) before provision for income taxes per share						0.01	0.35
Reorganization-related share-based compensation per share (1)						1.29	0.96
Economic income per share						1.30	1.31
Adjusted income taxes per share (4)						0.50	0.52
Economic net income per adjusted share						$ 0.80	$ 0.79

Weighted average basic and diluted shares of Class A common stock outstanding						12,500,000	12,500,000
Weighted average Class A units and Class B units						76,400,000	76,400,000
Weighted average adjusted Class A common stock outstanding (5)						88,900,000	88,900,000
Operating revenue	$ 145.6	$ 162.7	$ 255.5	$ 182.0	$ 249.6	$ 255.5	$ 249.6
Net income (loss) margin percentage	40.5%	33.4%	20.8%	18.7%	29.3%	(2.2%)	9.8%
Economic income margin percentage	45.4%	39.8%	45.0%	45.3%	46.8%	45.0%	46.8%
Adjusted EBITDA margin percentage	45.8%	40.4%	45.6%	45.9%	47.1%	45.6%	47.2%
Economic net income margin percentage						27.6%	28.4%

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(1) Upon the consummation of this offering, certain of the Manning & Napier Companies will modify the vesting terms related to the current ownership interests of our employees, including our named executive officers, other than William Manning. Such individuals will be entitled to 15% of their ownership interests upon the consummation of this offering, and 15% of their ownership interests over the subsequent three years. The remaining ownership interests will be subject to performance-based vesting over such three year period (subject to an initial two-year lockup period and other selling restrictions), to be determined by a vesting committee of MNA. Such new vesting terms will not result in dilution to the number of outstanding shares of our Class A common stock. As a result of such vesting requirements, we will recognize non-cash compensation charges through 2014. In addition, prior to the effectiveness of the registration statement of which this prospectus forms a part, each of Patrick Cunningham and James Mikolaichik were granted Class B units of Manning & Napier Group. As a result, we will recognize non-cash compensation charges through 2012 and 2014, respectively. Such amounts do not include non-recurring one-time non-cash compensation charges of approximately $214.9 million related to the Class B units of M&N Group Holdings, including approximately $213.0 million of such Class B units granted to William Manning and approximately $1.9 million of such Class B units granted to Richard Goldberg.

(2) Within interest expense, we have recognized expenses related to a mandatory redemption obligation upon the death of William Manning to pay his estate his pro rata share of net revenue for the four quarters immediately preceding his death. Our liability related to this mandatory redemption obligation was calculated each fiscal quarter, and the change in the liability was reflected as non-cash interest expense. As part of the overall agreement among William Manning and the other owners of the Manning & Napier Companies to consummate this offering, such mandatory redemption obligation will terminate upon the consummation of this offering and we will no longer reflect in our financial statements non-cash interest expense or the liability related to such obligation.

(3) The executives and other shareholders of the Manning & Napier Companies set forth below were allocated economic income for the periods indicated based on their pro rata ownership of the Manning & Napier Companies as follows:

	Year Ended December 31,			Nine Months Ended September 30,	
	2008	2009	2010	2010	2011
			(unaudited) (in millions)		
William Manning	$ 44.1	$ 42.7	$ 76.2	$ 54.5	$ 77.2
Patrick Cunningham	1.4	1.3	2.3	1.6	2.3
Jeffrey S. Coons	1.4	1.3	2.3	1.6	2.3
B. Reuben Auspitz	4.9	4.7	8.3	6.0	8.4
Charles H. Stamey	1.4	1.3	2.3	1.6	2.3
Beth H. Galusha	0.3	0.3	0.6	0.4	0.6
Other shareholders	12.6	13.2	23.0	16.7	23.6
Economic income	$ 66.1	$ 64.8	$ 115.0	$ 82.4	$ 116.7

(4) Represents an estimate of income tax expense by assuming the conversion of all Class A units and Class B units of Manning & Napier Group into our Class A common stock on a one-to-one basis. Therefore, all income (loss) of Manning & Napier Group allocated to the Class A units and Class B units of Manning & Napier Group is treated as if it were allocated to Manning & Napier, exclusive of any impacts from the tax receivable agreement with Manning & Napier Group, M&N Group Holdings and MNCC. See below for a reconciliation of the pro forma income tax provision calculated in the Article 11 pro forma financial statements included in this prospectus to adjusted income taxes used in this non-GAAP measure:

	Pro Forma Year Ended December 31, 2010	Pro Forma Nine Months Ended September 30, 2011
	(unaudited) (in millions)	
Pro Forma provision for income taxes (i)	$ 6.3	$ 6.7
Income tax provision on net income attributable to the non-controlling interests (ii)	38.2	39.3

Adjusted income taxes (iii)	$ 44.5	$ 46.0

(i) As described in the Article 11 pro forma financial statements included in this prospectus, as flow through entities, the Manning & Napier Companies were not historically subject to income taxes. An adjustment has been made to include assumed taxes at an effective tax rate of 899.4% and 21.4% for the twelve months ended December 31, 2010 and nine months ended September 30, 2011, respectively, reflecting assumed federal, state and local income taxes. The difference in the effective tax rate as compared to the U.S. federal income tax rate of 35% is primarily driven by non-cash compensation charges for which we will not receive a benefit.

(ii) Represents an estimate of income tax expense on the net income attributable to the non-controlling interests as these earnings are not subject to corporate level taxes.

(iii) Represents an estimate of income tax expense at an effective tax rate of 38.7% and 39.4% for the twelve months ended December 31, 2010 and nine months ended September 30, 2011, respectively, reflecting assumed federal, state and local income taxes.

(5) Represents the adjusted number of our Class A common shares outstanding by assuming the conversion of all Class A units and Class B units of Manning & Napier Group into our Class A common stock on a one-to-one basis.

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RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below, together with the other information contained in this prospectus, before making your decision to invest in shares of our Class A common stock. We cannot assure you that any of the events discussed in the risk factors below will not occur. These risks could have an adverse impact on our business, results of operations, financial condition and cash flows. If any of the following risks develops into an actual event, the trading price of our Class A common stock could decline, and you could lose all or part of your investment.

Risks Related to our Business

Our revenues are dependent on the market value and composition of our AUM, all of which are subject to fluctuation due to factors outside of our control.

We derive the majority of our revenue from investment management fees, typically calculated as a percentage of the market value of our AUM. As a result, our revenues are dependent on the value and composition of our AUM, all of which are subject to fluctuation due to many factors, including:

Declines in prices of securities in our portfolios. The prices of the securities held in the portfolios we manage may decline due to any number of factors beyond our control, including, among others, declining stock or commodities markets, a general economic downturn, political uncertainty or acts of terrorism. The U.S. and global financial markets experienced extreme disruption in 2008 and the first quarter of 2009 and continue to be subject to an unusual amount of uncertainty and instability. Current conditions affecting the global financial markets include persistently high unemployment rates in the United States, continued weakness in many real estate markets, increased austerity measures by several European governments, regional turmoil in the Middle East, growing debt loads for many national and other governments and uncertainty about the consequences of governments discontinuing fiscal stimulus measures. Such factors could cause an unusual degree of volatility and price declines for securities in the portfolios we manage.

Redemptions and other withdrawals. Our investors generally may withdraw their funds at any time, on very short notice and without any significant penalty. A substantial portion of our revenue is derived from investment advisory agreements that are terminable by clients upon short notice or no notice and investors in the mutual funds we advise can redeem their investments in those funds at any time without prior notice. Our growth in AUM in recent years has included new clients and portfolios that may not have the same client retention characteristics as we have experienced in the past. In addition, in a declining stock market, the pace of redemptions could accelerate.

Investment performance. If our portfolios perform poorly, even over the short-term, as compared with our competitors or applicable third-party benchmarks, or the rankings of mutual funds we manage decline, we may lose existing AUM and have difficulty attracting new assets.

Declines in fixed income markets. For fixed income investments, the value of our AUM may decline as a result of changes in interest rates, available liquidity in the markets in which a security trades, an issuer s actual or perceived creditworthiness, or an issuer s ability to meet its obligations.

If any of these factors cause a decline in our AUM, it would result in lower investment management fees. If our revenues decline without a commensurate reduction in our expenses, our net income will be reduced and our business will be adversely affected.