

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM S-8**

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



**BRIGHTSPHERE**

Investment Group plc

(Exact Name of Registrant as Specified in Its Charter)

**England and Wales**  
(State or Other Jurisdiction of Incorporation or  
Organization)

**98-1179929**  
(I.R.S. Employer Identification No.)

**Millennium Bridge House  
2 Lambeth Hill  
London EC4V 4GG, United Kingdom**  
(Address of Principal Executive Office)(Zip Code)

**Option Award Agreement**  
(Full title of the plan)

**Guang Yang  
Chief Executive Officer  
c/o BrightSphere Inc.  
200 Clarendon Street, 53rd Floor  
Boston, Massachusetts 02116  
(617) 369-7300**  
(Name, address and telephone number, including area code, of agent for service)

**Copy to:  
Christina Edling Melendi, Esq.  
Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, New York 10178  
Telephone: (212) 309-6000**

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

Large accelerated filer

Accelerated filer

Smaller reporting company

Non-accelerated filer

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## CALCULATION OF REGISTRATION FEE

<b>Title Of Securities To Be Registered</b>	<b>Amount To Be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount Of Registration Fee</b>
Ordinary Shares (nominal value \$0.001 per share)	6,900,000(2)	\$12.00(3)	\$82,800,000.00	\$10,035.36

- (1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of additional ordinary shares that may be offered or issued in the event of a share dividend, reverse share split, split-up, recapitalization, forfeiture of ordinary shares under those plans, or other similar event.
- (2) Consists of ordinary shares issuable upon the exercise of options pursuant to an Option Award Agreement effective as of December 30, 2018 between BrightSphere Investment Group plc and Guang Yang.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) under the Securities Act, based upon the exercise price per share of the options that may be exercised under the Option Award Agreement.

### EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering 6,900,000 ordinary shares of BrightSphere Investment Group plc (the "Registrant") to be offered and sold pursuant to the Option Award Agreement, effective as of December 30, 2018 between the Registrant and Guang Yang. The grant of options was offered as a material inducement to Dr. Yang's hiring as President and Chief Executive Officer of the Registrant, and were approved by the Company's Compensation Committee in reliance on the employment inducement exemption under the New York Stock Exchange's Listed Company Manual Rule 303A.08.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 (plan information and registrant information) will be sent or given to the award recipient, as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). Such documents need not be filed with the Securities and Exchange Commission (the "Commission") either as part of this registration statement or as prospectuses or prospectus supplements pursuant to rule 424 of the Securities Act. These documents, along with the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of Form S-8, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant will furnish without charge to the award recipient, upon his written or oral request, a copy of any and all documents incorporated by reference in Item 3 of Part II of this Registration Statement, other than exhibits to such document (unless such exhibits are specifically incorporated by reference to the information that is incorporated). These documents are incorporated by reference in the Section 10(a) prospectus. Requests should be directed to BrightSphere Inc., 200 Clarendon Street, 53rd Floor, Boston, MA 02116, Attention: General Counsel, Telephone number: (617) 369-7300.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference into this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the Commission on February 28, 2018.
- (b) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 filed with the Commission on May 10, 2018, August 9, 2018 and November 8, 2018, respectively;
- (c) The Registrant's Current Reports on Form 8-K filed with the Commission on March 2, 2018, March 26, 2018, June 21, 2018, August 2, 2018 (only with respect to Item 5.02); August 21, 2018, September 13, 2018, November 1, 2018 (only with respect to Item 5.02), November 19, 2018 (only with respect to Item 5.02), December 3, 2018 (only with respect to Item 5.02), and December 18, 2018;
- (d) The Registrant's Definitive Proxy Statement filed on April 30, 2018; and
- (e) The description of the Registrant's ordinary shares, nominal value \$0.001 per share, contained in the Registrant's Registration Statement on Form 8-A (File No. 001-36683), filed with the Commission pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on October 8, 2014, and any other amendments or reports filed for the purpose of updating such description.

In addition, all documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities registered hereby have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

The Registrant's articles of association provide that, subject to the U.K. Companies Act 2006 (the "Companies Act"), the Registrant shall indemnify, out of its assets, any director of the Registrant or any associated company against all losses, liabilities and expenditures which he or she may sustain or incur in the execution of the duties of his or her office or otherwise in relation thereto.

The relevant provisions under the Companies Act are sections 205, 206, 232, 233, 234, 235, 236, 237, 238 and 1157.

Section 205 provides that a company can provide a director with funds to meet expenditures incurred or to be incurred by him or her in defending any criminal or civil proceedings or in connection with any application under sections 661(3) and 661(4) (acquisition of shares by

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an innocent nominee) or section 1157 (as described below). Such financial assistance must be repaid if the director is convicted in the proceedings, judgment is found against such director in the proceedings or the court refuses to grant the relief on the application.

Section 206 provides that a company can provide a director with funds to meet expenditures incurred or to be incurred by him or her in defending in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the company or an associated company.

Section 232 provides that any provision that purports to exempt a director from liability for negligence, default, breach of duty or breach of trust by him or her in relation to the company is void. Any provisions by which a company directly or indirectly provides an indemnity (to any extent) for a director of the company or an associated company against any such liability is also void unless it is a qualifying third-party indemnity provision (as described below).

Notwithstanding the provisions of section 232 above, section 233 permits liability insurance, commonly known as directors' and officers' liability insurance, to be purchased and maintained by a company against liability of its directors for negligence, default, breach of duty or breach of trust in relation to a company or an associated company.

Pursuant to section 234, an indemnity is a qualifying third-party indemnity as long as it does not provide any indemnity against (i) any liability incurred by the director to the company or to any associated company; (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings, or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); and (iii) any liability incurred by the director in defending criminal proceedings in which he or she is convicted, civil proceedings brought by the company or an associated company in which judgment is given against such director, or where the court refuses to grant such director relief under an application under sections 661(3) and 661(4) (acquisition of shares by an innocent nominee) or its power under section 1157 (as described below).

Section 235 allows a company to provide an indemnity to a director if the company is a trustee of an occupational pension scheme, and such indemnity provides protection against liability incurred in connection with the company's activities as trustee of the scheme.

Any indemnity provided under section 234 or section 235 in force for the benefit of one or more directors of the company or an associated company must be disclosed in the directors' annual report in accordance with section 236 and copies of such indemnification provisions (or, if not in writing, a written memorandum setting out their terms) must be made available for inspection by members of the company at the company's registered office in accordance with section 237 (and every member of the company has a right to inspect and request such copies under section 238).

Section 1157 provides that in proceedings against an officer of a company for negligence, default, breach of duty or breach of trust, the court may relieve such officer, either wholly or in part, from liability, on such terms as it thinks fit, if it appears to the court that such officer may be liable but acted honestly and reasonably and that having regard to all the circumstances of the case, such officer ought fairly to be excused. Further, an officer who has reason to apprehend that a claim of negligence, default, breach of duty or breach of trust will or might be made against him or her, such officer may apply to the court for relief, and the court will have the same power to relieve such officer as it would if the proceedings had actually been brought.

A court has wide discretion in granting relief, and may authorize civil proceedings to be brought in the name of the company by a shareholder on terms that the court directs. Except in these limited circumstances, English law does not generally permit class action lawsuits by shareholders on behalf of the company or on behalf of other shareholders.

The Registrant will obtain and expect to continue to maintain insurance policies under which its directors and officers are insured, within the limits and subject to the limitations of those policies, against certain expenses in connection with the defense of, and certain liabilities that might be imposed as a result of, actions, suits or proceedings to which they are parties by reason of being or having been directors or officers. The coverage provided by these policies may apply whether or not the Registrant would have powers to indemnify such person against such liability under the provisions of English law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Registrant's directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, the Registrant have been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

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**Item 8. Exhibits.**

The following exhibits are filed as part of this Registration Statement:

<b>Exhibit Number</b>	<b>Exhibit Description</b>
3.2	Articles of Association, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on May 5, 2015
4.1	Option Award Agreement, effective December 30, 2018 between BrightSphere Investment Group plc and Guang Yang. (filed herewith)
5.1	Opinion of Morgan, Lewis & Bockius LLP as to the legality of the securities being registered (filed herewith)
23.1	Consent of KPMG LLP (filed herewith)
23.2	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included in signature page to Registration Statement)

**Item 9. Undertakings.**

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;  
  
Provided however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended that are incorporated by reference in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (5) Insofar as indemnification for liabilities under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid

by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on this 2nd day of January, 2019.

BrightSphere Investment Group, Inc.

By: \_\_\_\_\_  
  /s/ GUANG YANG  
Name: Guang Yang  
Title: President and Chief Executive Officer  
(principal executive officer)

By: \_\_\_\_\_  
  /s/ DANIEL K. MAHONEY  
Name: Daniel K. Mahoney  
Title: Senior Vice President and Head of Finance  
(principal financial officer and principal accounting officer)

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Guang Yang and Daniel K. Mahoney, and each or either of them, his true and lawful attorney-in-fact, with full power of substitution and re-substitution for him and in his name, place and stead, in any and all capacities to sign any and all amendments including pre- and post-effective amendments to this registration statement, any subsequent registration statement for the same offering which may be filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and pre- or post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact or his substitute, each acting alone, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ GUANG YANG <b>Guang Yang</b>	President, Chief Executive Officer and Executive Chairman of the Board of Directors	January 2, 2019
/s/ ROBERT J. CHERSI <b>Robert J. Chersi</b>	Director	January 2, 2019
/s/ MARY ELIZABETH BEAMS <b>Mary Elizabeth Beams</b>	Director	January 2, 2019
/s/ REGINALD LOVE <b>Reginald Love</b>	Director	January 2, 2019
/s/ JOHN PAULSON <b>John Paulson</b>	Director	January 2, 2019
/s/ BARBARA TREBBI <b>Barbara Trebbi</b>	Director	January 2, 2019

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## EXHIBIT INDEX

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**BRIGHTSPHERE INVESTMENT GROUP PLC****OPTION AWARD AGREEMENT**

THIS OPTION AWARD AGREEMENT (this “Agreement”), is entered into as of December 30, 2018 (the “Grant Date”), by and between BrightSphere Investment Group plc, a public company limited by shares and incorporated under the laws of England and Wales, with registered number 09062478 (the “Company”), and Guang Yang (the “Participant”).

WHEREAS, pursuant to the terms of the Employment Agreement dated December 30, 2018 between BrightSphere Inc. (“BrightSphere”) and the Participant (as it may be amended from time to time, the “Employment Agreement”), BrightSphere agreed to provide for the grant of the option to acquire shares of Stock (the “Option”) provided for herein to the Participant on the terms and subject to the conditions set forth herein;

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the “Committee”) has determined that it is in the best interests of the Company and its stockholders to grant the award provided for herein to the Participant on the terms and subject to the conditions set forth herein;

WHEREAS, the Option is being granted for purposes of (i) inducing the Participant to become, and to retain him as, President and Chief Executive Officer of the Company and (ii) aligning the Participant’s interests with those of the Company’s stockholders;

WHEREAS, in furtherance of the foregoing, the grant of the Option provided for herein is intended to constitute an “employment inducement award” in accordance with Rule 303A.08 of the New York Stock Exchange Listed Company Manual, and is offered as a material inducement to the Participant in connection with the Company’s hiring of the Participant as its President and Chief Executive Officer and is not being issued under the Plan (defined below);

WHEREAS, the grant of the Option is also made in consideration for the post-termination noncompetition agreements of the Participant set forth in the Employment Agreement; and

WHEREAS, capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the BrightSphere Investment Group plc 2017 Equity Incentive Plan, as amended from time to time (the “Plan”).

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

**1. Grant of Option**

(a) Grant. In accordance with the employment inducement award exception to the shareholder-approval requirements of the New York Stock Exchange set forth in Rule 303A.08 of the New York Stock Exchange Listed Company Manual, the Company hereby grants to the Participant a Nonstatutory Option to purchase 6,900,000 shares of Stock (such shares, the “Option Shares”), on the terms and subject to the conditions set forth in this Agreement and, subject to Section 1(b) below, as

otherwise provided in the Plan. In the event of any conflict between this Agreement and the Plan, this Agreement shall control. The Option is not intended to qualify as an Incentive Option. The Options shall vest in accordance with Section 2. The exercise price shall be \$12.00 per Option Share. The Company shall promptly file with the Securities and Exchange Commission a registration statement on Form S-8 registering the shares of Stock issuable pursuant to this Option.

(b) Inducement Award. The Participant acknowledges that the grant of the Option hereunder satisfies in full BrightSphere's obligation to provide him the "Inducement Award," as defined and described in Section 4.1(B) of the Employment Agreement. The Participant further acknowledges that the grant of the Option hereunder is intended to be in consideration for, in part, the post-termination noncompetition provisions of Section 6.2(B) of the Employment Agreement.

(c) Incorporation by Reference. It is understood that the Option is not being granted pursuant to the Plan; provided, however, that this Agreement shall be construed and administered in a manner consistent with the provisions of the Plan as if granted pursuant thereto, the terms of which are incorporated herein by reference (including, without limitation, any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan, which shall be deemed to apply to the Option granted hereunder without any further action of the Committee, unless expressly provided otherwise by the Committee). The Committee shall have final authority to interpret and construe the terms of this Agreement and the Plan's terms as they are incorporated herein by reference and deemed to apply to the Option granted hereunder, and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and the Participant's beneficiaries in respect of any questions arising under the Plan or this Agreement. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan. For the avoidance of doubt, neither the Option granted hereunder nor any Option Shares issued upon the exercise of the Option shall reduce the number of shares of Stock available for issuance pursuant to Awards granted under the Plan.

## 2. **Vesting**

(a) Except as may otherwise be set forth in Section 2(b) or (c) below, twenty percent (20%) of the Option shall be vested on the Grant Date, with the remaining eighty percent (80%) vesting in equal twenty percent (20%) annual installments on the first, second, third and fourth anniversaries of the Grant Date (each, a "Vesting Date"), subject to the Participant's continued employment with the Company or an Affiliate through such Vesting Date.

(b) If, within two (2) years following a Change of Control, the Participant's employment with the Company and its Affiliates is terminated by the Company or an Affiliate without Cause or by the Participant for Good Reason, then that portion of the Option that would have vested on the next Vesting Date to occur shall become vested and nonforfeitable as of the date of the Participant's termination of employment. For purposes of this Agreement, "Cause" and "Good Reason" shall have the meanings set forth in the Employment Agreement. For purposes of this Agreement, "Change of Control" shall have the meaning set forth in the Plan.

(c) If the Participant's employment with the Company and its Affiliates is involuntarily terminated without Cause, or the Participant resigns for Good Reason, any portion of the Option that would have vested during the Notice Period, as defined in the Employment Agreement, will be immediately vested upon the date of the Participant's termination of employment; provided, however, that any Option Shares acquired pursuant to the Option vesting in accordance with this Section 2(b) may not be transferred until the specified Vesting Date.

3. **Termination of Employment or Services.** Except as set forth in Section 2(b) and (c) above, if the Participant's employment with the Company and its Affiliates terminates for any reason, the unvested portion of the Option shall be canceled immediately and the Participant shall immediately forfeit without any consideration any rights to the Option Shares subject to such unvested portion.

4. **Expiration**

(a) In no event shall all or any portion of the Option be exercisable after the fifth anniversary of the Grant Date (such five-year period, the "Option Period").

(b) Except as set forth in Section 4(c) below, if, prior to the end of the Option Period, the Participant's employment with the Company and all Affiliates is terminated for any reason, then the Option shall expire on the last day of the Option Period; provided, however, that the Option shall remain exercisable following such termination only to the extent that the Option was exercisable by the Participant on the date of termination.

(c) The Option, whether vested or unvested, shall immediately be forfeited in its entirety in the event of adverse results from the background check performed by BrightSphere upon Participant's commencement of employment, which results in a termination for Cause of Participant's employment.

5. **Method of Exercise and Form of Payment.** The Option shall be exercisable in accordance with the terms of the Plan; provided, however, that at all times during which any vested portion of the Option is exercisable, the Company agrees that upon the Participant's request, the Company will withhold shares of Stock subject to the exercisable Option that have a fair market value on the date of exercise equal to the aggregate exercise price and the applicable withholding taxes (not to exceed the minimum applicable rate).

6. **Rights as a Stockholder.** The Participant shall not be deemed for any purpose to be the owner of any Option Shares unless, until and to the extent that (i) this Option shall have been exercised pursuant to its terms, (ii) the Company shall have issued and delivered to the Participant the Option Shares and (iii) the Participant's name shall have been entered as a stockholder of record with respect to such Option Shares on the books of the Company. The Company shall cause the actions described in clauses (ii) and (iii) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

7. **Compliance with Legal Requirements**

(a) Generally. The granting and exercising of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps that the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising the Participant's rights under this Agreement.

(b) Tax Withholding. The Participant shall be subject to the tax withholding terms of the Plan with respect to the Option. Without limiting the foregoing, whenever Option Shares are issued pursuant to the exercise of the Option, the Company and its Affiliates shall have the right to require the Participant to remit to the Company or an Affiliate an amount sufficient to satisfy federal, state, local, foreign or other withholding tax requirements if, when, and to the extent required by law (whether so required to secure

for the Company an otherwise available tax deduction or otherwise) prior to the delivery of any certificate or certificates, held in book-entry position through the direct registration system of the Company's transfer agent, for such shares.

8. **Claw-Back Policy.** Notwithstanding anything in this Agreement to the contrary, the Participant's right to receive and retain this Option, to receive or retain any Option Shares and to retain any profit or gain realized by the Participant in connection with the sale or holding of the Option Shares, is subject to forfeiture, cancellation, recoupment, rescission, payback, setoff or other similar action in accordance with the Company's Claw-Back Policy, which includes the ability of the Company to clawback upon a termination of employment for Cause. The Participant's receipt of this Option shall be deemed to constitute the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of the Claw-back Policy and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, without further consideration or action.

9. **Restrictive Covenants.** Without limiting any other non-competition, non-solicitation, non-disparagement or non-disclosure or other similar agreement to which the Participant may be a party, Section 6 of the Employment Agreement (including any similar covenants in any successor employment agreement) are incorporated herein by reference and shall apply mutatis mutandis to this Agreement, and the Participant acknowledges and agrees that the grant of the Option is good and valuable consideration for continued compliance with the covenants set forth therein.

10. **Miscellaneous**

(a) **Transferability.** Notwithstanding anything to the contrary herein, the Option shall be subject to the non-transferability provisions of the Plan.

(b) **Waiver.** Any right of the Company contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) **Section 409A.** The Option is not intended to be subject to Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Option or the Option Shares will not be subject to interest and penalties under Section 409A.

(d) **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(e) **No Rights to Employment, Directorship or Service.** Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee,

consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the rights of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(f) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation.

(g) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(h) Entire Agreement. This Agreement (including those sections of the Employment Agreement and the Plan that are incorporated herein by reference) contains the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto.

(i) Termination and Amendment. This Option may be terminated or amended by the Committee in accordance with the terms of the Plan, as if this Option were an Award granted pursuant to the Plan.

(j) Governing Law and Venue. This Agreement shall be governed, interpreted and enforced in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof.

(k) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(l) Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(m) Electronic Signature and Delivery. This Agreement may be accepted by return signature or by electronic confirmation. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

(n) Electronic Participation. The Company may, in its sole discretion, decide to deliver any documents related to this Agreement by electronic means. The Participant hereby consents to receive such documents by electronic delivery, including through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, this Option Award Agreement has been executed by the Company and the Participant as of the day first written above.

**PARTICIPANT**

/s/ Guang Yang

\_\_\_\_\_  
Guang Yang

**BRIGHTSPHERE INVESTMENT  
GROUP PLC**

By: /s/ Richard J. Hart

\_\_\_\_\_  
Name: Richard J. Hart

Title: SVP, General Counsel and  
Secretary

2 January 2019  
 BrightSphere Investment Group plc  
 Millennium Bridge House  
 2 Lambeth Hill  
 London  
 EC4V 4GG

Dear Sirs,

**Registration Statement on Form S-8 - Exhibit 5.1**

**1. Introductory Matters**

We are acting as English legal advisers to BrightSphere Investment Group plc (the “**Company**”) and in that capacity have been asked to give an opinion in connection with the preparation and filing of the Company’s Registration Statement on Form S-8 (the “**Registration Statement**”) filed with the Securities and Exchange Commission under the Securities Act 1933, as amended (the “**Securities Act**”) in connection with registering 6,900,000 ordinary shares of the Company (the “**Shares**”) to be offered and sold pursuant to the Option Award Agreement, effective as of 30 December 2018 (the “**Plan**”) between the Company and Dr Guang Yang.

We hereby confirm that, for the purposes of rendering this opinion letter (the “**Opinion**”) we have not, other than as expressly set forth in this Opinion, undertaken any searches or obtained any information whatsoever in relation to the Company to verify such matters as (including without limitation):

- (a) its solvency or otherwise;
- (b) whether any steps have been taken by any person in respect of its receivership, administrative receivership, administration, reorganisation, winding-up or liquidation, including for these purposes the taking by any person of any action relating to or affecting the rights of creditors (or any analogous actions thereto) or the commencement of any moratorium in respect thereof;
- (c) whether any security interests, liens or encumbrances exist or have been registered over any of its property or assets; or
- (d) otherwise investigate in any way whatsoever the Company or its activities.

This Opinion is given only with respect to English law as it exists and is interpreted at the date of this Opinion. For the purposes of this Opinion we have made no investigation of, and therefore express or imply no opinion as to, the laws of any other jurisdiction. In particular, we give no opinion on European Union law as it affects any jurisdiction other than England. This Opinion is governed by, and shall be construed in accordance with, English law.

**2. Documents**

We have not examined any document for the purposes of giving this Opinion other than:

- (a) a copy of the draft Registration Statement to be filed with the Securities and Exchange Commission on 2 January 2019;
- (b) a copy of the Plan;
- (c) a copy of the BrightSphere Investment Group plc 2017 Equity Incentive Plan, as approved by resolution of the shareholders of the Company in general meeting on 26 April 2017;
- (d) copies of the Company’s certificate of incorporation, certificate of incorporation on reregistration of a private company as a public company and articles of association, each existing as at the date of this Opinion;
- (e) a certificate addressed to us from Mr. Rich Hart, the company secretary of the Company, dated 2 January 2019 (the “**Certificate**”);

- (f) unanimous written resolutions of the Compensation Committee of the Board of Directors of the Company (the “ **Compensation Committee Resolutions** ”) dated 30 December 2018;
- (g) unanimous written resolutions of the Board of Directors of the Company (the “ **Board Resolutions** ”) dated 27 December 2018;
- (h) resolutions of shareholders of the Company adopted at the annual general meeting held on 26 April 2017; (the “ **Shareholder Resolutions** ” and together with the Board Resolutions and the Compensation Committee Resolutions the “ **Resolutions** ”); and
- (i) the results of our search on 2 January 2019 at or about 10 a.m. London time of the Company’s public records held by the Registrar of Companies (the “ **Company Search** ”).

On 2 January 2019 we also carried out a search at the Central Registry of Winding-Up Petitions at the Companies Court in London at or about 10 a.m. London time in respect of the Company (the “ **Bankruptcy Search** ”).

### 3. Assumptions

For the purpose of giving this Opinion, we have assumed:

- (a) the genuineness of all signatures and seals;
- (b) the conformity to original documents of all documents submitted to us as copies or scanned pdf copies and the authenticity and completeness of such original documents;
- (c) that all facts which are stated in any official public record or other document or information supplied by a public official are correct. In particular, that the files maintained at the Registrar of Companies relating to the Company were all complete, accurate and up-to-date at the time the Company Search was conducted and will so remain as at each Allotment Date (as defined below);
- (d) that the Certificate fully and accurately states the position as to the matters of fact referred to therein, remains accurate insofar as relevant to this Opinion and will remain so as at each Allotment Date (as defined below) and that no additional matter would have been disclosed by the Company Search and the Bankruptcy Search being carried out since the time and date of the carrying out of such searches and that the particulars disclosed by such searches are, in all aspects, true, complete and up-to-date;
- (e) that any foreign law would not affect any of the conclusions stated in this Opinion;
- (f) that, except as would be revealed by the Bankruptcy Search, no steps have been taken to place the Company into any insolvency procedure or to grant an injunction against the Company;
- (g) that on each date of the allotment and issue of the Shares for the purposes of the Plan (each an “ **Allotment Date** ”) the Company will have complied with all applicable laws and passed all requisite resolutions to allot and issue such Shares and the consideration for the allotment and issue of such Shares will be in cash, will be paid in full on allotment and will not be less than the par value of such Shares;
- (h) that the term “non-assessable”, which has no recognised meaning under English law, for the purposes of this Opinion means that, under the Companies Act 2006 (as amended), the articles of association of the Company and any resolution taken under the articles of association of the Company approving the issuance of the Shares, no holder of such Shares is liable, solely because of such holder’s status as a holder of such Shares, for additional assessments or calls for further funds by the Company or any creditor of the Company;
- (i) that the Shareholder Resolutions were duly passed in accordance with the articles of association of the Company as in force at such time, and have not been amended or rescinded, are in full force and effect and will not be revoked or varied prior to the Allotment Dates;
- (j) as at the Allotment Dates, the authority granted pursuant to the articles of association of the Company will remain unutilised to the extent necessary to permit the allotment and issue of the Shares then being allotted and issued;



- (k) the Board Resolutions and the Compensation Committee Resolutions were duly adopted in accordance with the articles of association of the Company as in force at such time, and have not been amended or rescinded, are in full force and effect and will not be revoked or varied prior to the Allotment Dates;
- (l) any future allotments and issue of Shares will be duly made in accordance with the articles of association of the Company as in force at each Allotment Date by directors who were validly appointed at such time, the Companies Act 2006, as amended, other applicable law and any relevant authority given by the members of the Company in a general meeting to allot such Shares;
- (m) the directors at each Allotment Date will be duly appointed and authorised pursuant to the articles of association of the Company as in force at each Allotment Date, the Companies Act 2006, as amended, other applicable law and any relevant authority given by the members of the Company in a general meeting to allot the Shares to be allotted and issued on such Allotment Date on a non-pre-emptive basis;
- (n) a meeting of the Board or a duly authorised and constituted committee of the Board will be duly convened and held prior to each
- (o) Allotment Date, at which it will be resolved to allot and issue the Shares to be allotted and issued on such Allotment Date;
- (p) the directors on each Allotment Date, will have exercised their powers in accordance with their statutory duties under the Companies Act 2006 and English common law;
- (q) the Shares will have been, on allotment and issue, fully paid up in accordance with (i) the articles of association of the Company in force at each Allotment Date; and (ii) applicable law in force at each Allotment Date;
- (r) the name of the relevant allottee and the number of Shares allotted will be duly entered in the register of members of the Company;
- (s) the Plan has been validly adopted and is in force pursuant to the terms of the Plan;
- (t) the Plan has constituted and will continue to constitute valid, legally binding and enforceable obligations of the parties thereto under the laws by which it is, and/or is expressed to be, governed;
- (u) the Plan has been and will be operated in accordance with its rules;
- (v) insofar as any obligation under the Plan is performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance is not and will not be illegal or ineffective by virtue of the law of that jurisdiction; and
- (w) that the description of the maximum number of Shares that may be issued under the Plan as being 6,900,000 as described on page 1 of the Registration Statement, is correct.

#### 4. **Opinion**

Based upon the foregoing and subject to any matters not disclosed to us and to the assumptions set out in this Opinion, we are of the opinion that, on allotment and issue pursuant to the Plan, the Shares will be duly authorised, validly allotted and issued, fully paid and non-assessable provided that: (i) the Registration Statement, as amended, continues to be effective under the Securities Act; (ii) such Shares are issued on an Allotment Date in accordance with the terms of, and subject to the limitations set out in, the Plan; and (iii) valid entries in the books and registers of the Company to record the allotment and issue of the Shares have been made.

#### 5. **Qualifications**

This Opinion is subject to the following qualifications:

- (a) we expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this letter that may affect the Opinion;

(b) the Company Search is not capable of revealing conclusively whether or not:

- (i) a winding-up order has been made or a resolution passed for the winding up of the Company;
- (ii) an administration order has been made with respect to the Company; or
- (iii) a receiver, administrative receiver, administrator or liquidator has been appointed with respect to the Company;

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered into the records of the Company immediately;

- (c) the Company Search is not capable of revealing, prior to the making of the relevant order, whether or not a winding-up petition or a petition for an administration order has been presented;
- (d) the Bankruptcy Search relates only to a compulsory winding up and is not capable of revealing whether or not a winding up petition or a petition, prior to the making of the relevant order, for an administration order has been presented, since details of the petition may not have been entered on the records of the Central Registry of Winding-Up Petitions immediately or, in the case of a petition presented to a County Court, may not have been notified to the Central Registry of Winding-Up Petitions and entered on such records at all;
- (e) we express no opinion as to matters of fact and this Opinion is subject to any matters of fact not disclosed to us;
- (f) we express no opinion on the impact of any rules, regulations or requirements of the New York Stock Exchange or the rules and regulations adopted by the SEC;
- (g) this Opinion is strictly limited to the matters stated in paragraph 4 and does not extend to, and is not to be read as extended by implication to, any other matters;
- (h) we express no opinion as to the effectiveness of any of the provisions of the Plan and this Opinion does not extend to, and is not to be read as extended by implication to, the adequacy of the Shares to satisfy the implementation of the Plan.

#### 6. **Consent**

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and to all references to our firm included or made a part of the Registration Statement with respect thereto.

Yours faithfully,

/s/ Morgan, Lewis & Bockius UK LLP

**Morgan, Lewis & Bockius UK LLP**

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
BrightSphere Investment Group plc (formerly known as OM Asset Management plc):

We consent to the incorporation by reference in this registration statement on Form S-8 of BrightSphere Investment Group plc and subsidiaries (the Company - formerly known as OM Asset Management plc) of our reports dated February 27, 2018, with respect to the balance sheets of the Company as of December 31, 2017 and 2016, the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes (collectively, the "consolidated financial statements"), and the effectiveness of internal control over financial reporting as of December 31, 2017, which reports appear in the December 31, 2017 annual report on Form 10-K of the Company.

/s/ KPMG LLP

Boston, Massachusetts

January 2, 2019