
Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on August 2, 2016

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933



Janus Capital Group Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

43-1804048
(I.R.S. Employer Identification Number)

**151 Detroit Street
Denver, Colorado 80206**
(Address of principal executive offices, including zip code)

Janus 401(k) and Employee Stock Ownership Plan
(Full title of the plan)

David Grawemeyer, Esq.
Executive Vice President and General Counsel
Janus Capital Group Inc.
151 Detroit Street
Denver, Colorado 80206
(303) 333-3863
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Margaret de Lisser, Esq.
Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, N.W.
Washington, D.C. 20004
(202) 637-5600

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value	250,000	\$ 14.97	\$ 3,742,500	\$ 377(2)
Plan Interests	(3)	—	—	(3)

- (1) Includes an indeterminate number of additional shares that may be issued in the event of an increase in the number of issued shares of Common Stock as the result of any future stock split, stock dividend or certain other capital adjustments.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act, based on the average of the high and low sales prices per share of the Common Stock as reported on the New York Stock Exchange on July 27, 2016.
- (3) Pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement covers an indeterminate amount of interests to be offered or sold pursuant to the plan described herein. Pursuant to Rule 457(h)(3) no registration fee is required to be paid.

EXPLANATORY NOTE

Janus Capital Group Inc. (the “Registrant” or the “Company”) is filing this Registration Statement to register up to 250,000 shares of Common Stock that may be issued under the Janus 401(k) and Employee Stock Ownership Plan (the “Janus 401(k) Plan”) in connection with a dividend election feature whereby participants in the Janus 401(k) Plan may elect for dividends to be reinvested in the Company’s Common Stock. The Company does not currently anticipate issuing new shares of its Common Stock for the Janus 401(k) Plan, and expects that these shares will be purchased in the open market by the Janus 401(k) Plan’s trustee.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference.

The following documents previously filed with the Securities and Exchange Commission (the “SEC”) by the Registrant under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are incorporated by reference in this Registration Statement:

- a) The Annual Report on Form 10-K for the year ended December 31, 2015 filed by the Registrant on February 24, 2016;
- b) The Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, filed by the Registrant on April 26, 2016, and July 26, 2016, respectively;
- c) The Current Reports on Form 8-K filed by the Registrant on March 4, 2016, April 1, 2016 and April 27, 2016;
- d) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in paragraph (a) above; and
- e) The description of the Registrant’s common stock contained in exhibit 3.1.2 of its Registration Statement on Form 10 (File No. 001-15253) filed on June 15, 2000, pursuant to Section 12 of the Exchange Act, including any amendments or supplements filed for the purpose of updating such descriptions.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents. Notwithstanding the foregoing, unless specifically stated to the contrary in such filing, none of the information that the Company discloses under Items 2.02 or 7.01 of any Current Report on Form 8-K that it may from time to time furnish to the Commission will be incorporated by reference into, or otherwise be included in or deemed to be a part of, this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement incorporated by reference herein modified or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. Description of Securities.

Not applicable.

ITEM 5. Interests of Named Experts and Counsel.

Not applicable.

ITEM 6. Indemnification of Directors and Officers.

Set forth below is a description of certain provisions of the amended and restated Certificate of Incorporation (the

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“Certificate of Incorporation”) of the Registrant, of the amended and restated bylaws (the “Bylaws”) of the Registrant and of the Delaware General Corporation Law (as amended, the “DGCL”) as such provisions relate to the indemnification of the directors and officers of the Registrant. This description is intended only as summary and is qualified in its entirety by reference to the Certificate of Incorporation and the Bylaws incorporated herein by reference and the DGCL.

Section 145 of the DGCL permits a corporation to indemnify any of its directors or officers against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement incurred in defense of any action (other than an action by or in the corporation’s rights) arising by reason of the fact that he or she is or was an officer or director of the corporation if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Section 145 of the DGCL also permits a corporation to indemnify any such officer or director against expenses incurred in an action by the corporation or in its right if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except in respect of any matter as to which such person is adjudged to be liable to the corporation, in which case court approval must be sought for indemnification. The statute requires indemnification of such officers and directors against expenses to the extent they may be successful in defending any such action. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation’s bylaws, a vote of stockholders or disinterested directors, agreement or otherwise. The statute permits purchase of liability insurance by a corporation on behalf of officers and directors, and the Registrant has such insurance.

The Certificate of Incorporation provides that each person who was or is made a party or is threatened to be made a party to, or is otherwise involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee, agent, trustee, committee member or representative of the Registrant (or is or was serving at the Registrant’s request as a director, officer, employee, agent, trustee, committee member or representative of any other entity, including service with respect to employee benefit plans) shall be indemnified and held harmless by the Registrant, to the full extent permitted by Delaware law, as in effect from time to time, against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person acting in such capacity.

In addition, the Certificate of Incorporation provides that the rights to indemnification and the payment of expenses provided thereby shall not be exclusive of any other right which any person may have or acquire under any statute, any provision of its Certificate of Incorporation or Bylaws, any agreement or otherwise.

The Certificate of Incorporation further provides that a director will not be personally liable to the Registrant and its stockholders for any breach of fiduciary duty, except for liability (i) for any breach of the director’s duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to unlawful payment of dividend and unlawful stock purchase and redemption) or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of such provisions shall not adversely affect any right or protection of a director or officer with respect to any conduct of such director or officer occurring prior to such repeal or modification.

ITEM 7. Exemption from Registration Claimed.

Not applicable.

ITEM 8. Exhibits.

Exhibit No.	Description
3.1	Delaware Certificate of Incorporation as Amended and Restated on June 14, 2000, is hereby incorporated by reference from Exhibit 3.1.1 to Janus’ Registration Statement on Form 10 declared effective on June 15, 2000 (File No. 001-15253).
3.2	Delaware Certificate of Amendment of Amended and Restated Certificate of Incorporation dated May 18, 2012 is hereby incorporated by reference from Exhibit 3.1 to Janus’ Current Report on Form 8-K filed on May 18, 2012.
3.3	Bylaws of Janus Capital Group Inc. as Amended and Restated on October 21, 2008, is hereby incorporated by reference from Exhibit 3.1 to Janus’ Form 10-Q for the quarter ended September 30, 2008 (File No. 001-15253).
3.4	First Amendment to the Amended and Restated Bylaws of Janus is hereby incorporated by reference from Exhibit 3.2 to Janus’ Current Report on Form 8-K filed on May 18, 2012.

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- 3.5 Second Amendment to the Amended and Restated Bylaws of Janus Capital Group Inc. is hereby incorporated by reference from Appendix A of the Definitive Proxy Statement filed on March 11, 2016.
- 4.1 Janus Capital Group Inc. 401(k) and Employee Stock Ownership Plan (“Janus 401(k) Plan”), as amended and restated effective January 1, 2014, is hereby incorporated by reference from Exhibit 10.8 to JCG’s Annual Report on Form 10-K for the year ended December 31, 2014 (File No. 001-15253).
- 4.2 Amendment No. 1 to Janus 401(k) Plan, effective January 1, 2014, is hereby incorporated by reference from Exhibit 10.9 to JCG’s Annual Report on Form 10-K for the year ended December 31, 2014 (File No. 001-15253).
- 4.3 Amendment No. 2 to Janus 401(k) Plan, effective January 1, 2015, is here by incorporated by reference from Exhibit 10.9.2 to JCG’s Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-15253).
- 4.4 Amendment No. 3 to Janus 401(k) Plan, effective January 1, 2016, is here by incorporated by reference from Exhibit 10.9.3 to JCG’s Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-15253).
- 4.5 Amendment No. 4 to Janus 401(k) Plan, effective September 1, 2016.
- 4.6 Amendment No. 5 to Janus 401(k) Plan, effective July 22, 2016.
- 23.1 Consent of Deloitte & Touche LLP.
- 24.1 Powers of Attorney (included on the signature page).

ITEM 9. Undertakings.

- 1. The undersigned Registrant hereby undertakes:

Statement:

- (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement. Notwithstanding the foregoing, any increase or decrease in 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 represents no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in the Registration Statement.

Provided, however; that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in 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 that are incorporated by reference in the Registration Statement.

- (b) That, for the purpose of determining any liability under the Securities Act, 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, and

- (c) 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.

- 2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this 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.

- 3. Insofar as indemnification for liabilities arising under the Securities Act 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 SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification

<u>/s/ Lawrence E. Kochard</u> Lawrence E. Kochard	Director
<u>/s/ Arnold A. Pinkston</u> Arnold A. Pinkston	Director
<u>/s/ Billie I. Williamson</u> Billie I. Williamson	Director
<u>/s/ Tatsusaburo Yamamoto</u> Tatsusaburo Yamamoto	Director

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EXHIBIT INDEX

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Section 2: EX-4.5 (EX-4.5)

Exhibit 4.5

The Janus 401(k) and Employee Stock Ownership Plan, as amended and restated effective January 1, 2014 (the "Plan"), is hereby amended as follows, effective as of September 1, 2016 unless otherwise expressly provided below:

1. The first paragraph of Section 1.23 of the Plan is hereby amended by replacing it in its entirety to read as follows:

"Hour of Service" means, for purposes of vesting and benefit accrual, (1) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer or an Affiliated Employer for the performance of duties (these hours will be credited to the Employee for the computation period in which the duties are performed); (2) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer or an Affiliated Employer (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, jury duty, disability, lay-off, military duty or leave of absence) during the applicable computation period (these hours will be calculated and credited pursuant to Department of Labor regulation 2530.200b-2 which is incorporated herein by reference); (3) each hour for which back pay is awarded or agreed to by the Employer or an Affiliated Employer without regard to mitigation of damages (these hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made). The same Hours of Service shall not be credited both under (1) or (2), as the case may be, and under (3).

Notwithstanding (2) above, (i) no more than 501 Hours of Service are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws; and (iii) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of (2) above, a payment shall be deemed to be made by or due from the Employer or Affiliated Employer regardless of whether such payment is made by or due from the Employer or Affiliated Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer or Affiliated Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

The provisions of Department of Labor regulations 2530.200b-2(b) and (c) are incorporated herein by reference.

Service will be determined on the basis of the (i) actual hours for which an hourly Employee is paid or entitled to payment, and (ii) semi-monthly payroll periods for a salaried Employee such that such Employee will be credited with ninety-five (95) Hours of Service if under the preceding paragraphs such Employee would be credited with at least one (1) Hour of Service during the semi-monthly payroll period.

2. Section 1.1 of the Plan is hereby amended to add a new subsection (m) to read as follows:

(m) "Roth Conversion Account" means the account created to hold amounts attributable to In-Plan Roth Conversions; provided that rollovers from each of the following Accounts shall be accounted for separately within the Roth Conversion Account: After-Tax Account; Pre-Tax Elective Deferral Account; the portion of the Elective Account attributable to Employer Qualified Non-Elective Contributions; Matching Account; Profit Sharing Account; the portion of the Non-Elective Account attributable to any Employer Qualified Matching Contributions; Rollover Account; Special Discretionary Account; and Transfer Account.

3. Article I of the Plan is hereby amended by adding a new Section 1.23A to read as follows:

1.23A "In-Plan Roth Conversion" means the process of carrying out an election by a Participant in accordance with Section 3A.1.

4. Section 3.1(b) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(b) Automatic Enrollment of New Participants in Pre-tax Elective Deferral Contributions. The Administrator shall automatically enroll each newly Eligible Employee who fails to make an affirmative election in a Payroll Withholding Agreement either to make Elective Contributions under Section 3.1(a) or not to make Elective Contributions under Section 3.1(a).

- (1) Pre-Tax Elective Deferral Amount.

(A) An automatically enrolled Participant shall be deemed to have elected to make Pre-tax Elective Deferral Contributions in the following amount of Compensation pursuant to a passive Payroll Withholding Agreement: (i) 4 percent during the period ending on the day before the second anniversary of the date on which the Participant became an automatically enrolled Participant; (ii) 5 percent during the period following the period in (i) and ending on the day before the third anniversary of the date on which the Participant became an automatically enrolled Participant; and (iii) 6 percent following the period in (ii); provided, that, for each newly Eligible Employee who initially becomes an automatically enrolled Participant on or after January 1,

that, for each newly Eligible Employee who initially becomes an automatically enrolled Participant on or after September 1, 2016, the amount of Compensation deemed to have been elected for Pre-tax Elective Deferral Contributions shall be (v) 6 percent during the period ending on the day before the second anniversary of the date on which the Participant became an automatically enrolled Participant; (w) 7 percent during the period following the period in (v) and ending on the day before the third anniversary of the date on which the Participant became an automatically enrolled Participant; (x) 8 percent following the period in (w) and ending on the day before the fourth anniversary of the date on which the Participant became an automatically enrolled Participant; (y) 9 percent following the period in (x) and ending on the day before the fifth anniversary of the date on which the Participant became an automatically enrolled Participant; and (z) 10 percent following the period in (y).

- (B) Upon the receipt of an affirmative Payroll Withholding Agreement pursuant to which the Participant elects either to make Elective Contributions under Section 3.1(a)(1) or not to make Elective Contributions under Section 3.1(a)(1) and subject to Section 3.2, such Participant shall cease to be an automatically enrolled Participant..

(2) *Notice Requirement.* In connection with the automatic enrollment provisions of this Article III, within a reasonable period prior to the initial automatic enrollment of a Participant, the Administrator shall give the Participant a notice explaining the automatic enrollment and his right to make an affirmative contribution election (or to make no Elective Contributions), including the procedure for exercising that right and the timing for implementation of any such election, and an explanation of how Pre-tax Elective Deferral Contributions made under this Section will be invested in the absence of an investment election by the Automatically Enrolled Participant. Further, at the beginning of each Plan Year, the Administrator shall give each Participant the notice described in the preceding sentence.

5. The Plan is hereby amended by adding a new Article IIIA to read as follows:

**ARTICLE IIIA
IN-PLAN ROTH CONVERSION**

3A.1 In-Plan Roth Conversion. In accordance with Code Section 402A(c)(4) and the guidance issued thereunder, a Participant may make an election to convert any portion of the Accounts listed in section 3A.2 to a Roth Conversion Account, subject to the terms and conditions set forth in this Article IIIA and in a manner and with the advance notice prescribed by the Administrator.

3A.2 Conversion Application and Notice.

(a) A Participant's application for an In-Plan Roth Conversion shall indicate which of the following Accounts he or she wishes to convert, provided that only the vested portion of any such Account shall be eligible for conversion:

(i) After-Tax Account;

(ii) Pre-Tax Elective Deferral Account;

(iii) the portion of the Elective Account attributable to Employer Qualified Non-Elective Contributions;

(iv) Matching Account;

(v) Profit Sharing Account;

(vi) the portion of the Non-Elective Account attributable to any Employer Qualified Matching Contributions;

(vii) Rollover Account;

(viii) Special Discretionary Account; and

(ix) Transfer Account.

(b) An In-Plan Roth Conversion may not be elected by a Participant more frequently than once per any

calendar quarter ending March 31st, June 30th, September 30th or December 31st.

(c) The portion of a Participant's Accounts selected for conversion need not be eligible for distribution under Section 8.1 or Section 8.2. However, the notice and consent requirements of Code Section 411(a)(11) and the Regulations thereunder shall apply to the application for an In-Plan Roth Conversion to the extent the portion of the Account being converted is otherwise eligible for distribution under Section 8.1 or Section 8.2.

3A.3 Recontributions Not Permitted. No one shall be permitted to convert any portion of an Account to a Roth Conversion Account by receiving an eligible rollover distribution from the Plan and re-contributing any portion of such distribution to the Plan.

3A.4 Distribution Restrictions. Any portion of a Participant's Account that is converted pursuant to this Article IIIA shall be maintained in a sub-account of the Roth Conversion Account based on the type of Account that was converted and the same distribution restrictions that applied to such pre-converted Account shall continue to apply to the sub-account (and any earnings in the sub-account) following the conversion.

3A.5 Permanent Conversion. Once the Administrator has completed the conversion of any portion of the Participant's Account to the Participant's Roth Conversion Account, the conversion cannot be undone or recharacterized.

3A.6 Tax Withholding. In carrying out a Participant's election for an In-Plan Roth Conversion, the full amount of the portion of the Account selected for conversion shall be converted immediately following the Valuation Date that the conversion election is processed. The Administrator will not withhold any taxes and no portion of the Participant's Account may be withdrawn for payment of any taxes generated by the conversion, unless such amount would otherwise be eligible for a withdrawal under Section 8.1 or Section 8.2. Notwithstanding the prior sentence, the Participant shall remain responsible for the timely remittance of any taxes generated by the conversion.

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Distributions from a Participant's Roth Conversion Account within five (5) years of an In-Plan Roth Conversion may be subject to additional taxes under Section 72(t) of the Code.

3A.7 Limits. Any portion of an Account that is converted pursuant to an In-Plan Roth Conversion shall still be subject to Section 3.3, Article XIII and Article XIV to the same extent that such portion would have been subject to Section 3.3, Article XIII or Article XIV if such conversion had not taken place.

6. Section 7.10(b)(1) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(1) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the "distributee," except that an "eligible rollover distribution" does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the "distributee" or the joint lives (or joint life expectancies) of the "distributee" and the "distributee's" designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any other distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); any hardship distribution; and any other distribution that is reasonably expected to total less than \$200 during a year. A portion of a distribution shall not fail to be an "eligible rollover distribution" merely because the portion consists of amounts which are not includible in gross income; provided, however, that such portion which is not includible in gross income may be transferred only to the following "eligible retirement plans": (A) an individual retirement account or annuity described in Code Section 408(a) or (b), (B) a qualified defined contribution plan described in Code Sections 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible, (C) to a qualified trust or to an annuity contract described in Code Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon) including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includible, or (D) a Roth IRA described in Code Section 408A; provided further than any distribution from the Roth Conversion Account or Roth Elective Deferral Account may be transferred only to the following "eligible retirement plans": (A) a designated Roth account in a qualified defined contribution plan described in Code Sections 401(a) or a qualified trust or to an annuity contract described in Code Section 403(b) or (B) a Roth IRA described in Code Section 408A.

7. Article XI of the Plan is hereby amended by adding a new Section 11.22 to read as follows:

11.22 Time Limit For Taking Legal Action. Except as specified in ERISA Section 413 and regardless of any state or federal laws establishing provisions relating to limitations of actions (except to the extent that such state or federal laws cannot be waived), the following limitations shall apply:

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(a) Eligibility and Participation. No employee, former employee, Participant, Beneficiary or alternate

payee (as defined in Code Section 414(p)) may take legal or equitable action against the Plan or any of the Plan's fiduciaries with respect to such employee's, former employee's, or Participant's eligibility to participate in the Plan more than three years after the date of such individual's termination of employment which immediately follows the service that is the subject of such claim.

(b) Contributions. No Participant, beneficiary or alternate payee (as defined in Code Section 414(p)) may take legal or equitable action against the Plan or any of the Plan's fiduciaries with respect to any Contribution (or alleged missing Contribution) to such Participant's Account more than three years after the end of the Plan Year for which such Contribution was made (or allegedly should have been made).

(c) Investment Fund Directions and Elections and Allocation of Earnings, Losses and Expenses. No Participant, Beneficiary or alternate payee (as defined in Code Section 414(p)) may take legal or equitable action against the Plan or any of the Plan's fiduciaries with respect to any allocation of any portion of any Participant's Account to an Investment Fund (or alleged failure to allocate any portion of any Participant's Account to an Investment Fund) or any earnings or losses of an Investment Fund or other expenses more than three years after the end of the Plan Year for which such allocation was made (or allegedly should have been made) or during which such earnings, losses or expenses occurred.

(d) Other Claims. No employee, former employee, Participant, Beneficiary or alternate payee (as defined in Code Section 414(p)) may take legal action against the Plan or any of the Plan's fiduciaries with respect to any claim not addressed in Section 11.22 (a), (b) or (c) above more than one year after the date of the written decision on review provided by the Administrator in accordance with Section 11.8.

10. Except as expressly provided herein, the Plan shall remain in full force and effect.

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Section 3: EX-4.6 (EX-4.6)

Exhibit 4.6

FIFTH AMENDMENT TO THE JANUS 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

The Janus 401(k) and Employee Stock Ownership Plan, as amended and restated effective January 1, 2014 (the "Plan"), is hereby amended as follows, effective as of July 22, 2016, unless otherwise expressly provided below:

1. The last sentence of the first paragraph under "Background" is hereby deleted.
2. Section 1.1(h) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(h) "Rollover Account" means the account created to hold amounts attributable to Rollover Contributions; provided that any portion of a Participant's Rollover Contributions that is attributable to after-tax contributions or Roth contributions under Code Section 402A shall be accounted for separately from each other and all other contributions accepted as rollovers.
3. Section 1.1 of the Plan is hereby amended to add a new subsection (l) to read as follows:

(l) "After-Tax Account" means the account created to hold amounts attributable to After-Tax Contributions.
4. Effective July 22, 2016, Section 1.1 of the Plan is hereby amended to add a new subsection (n) to read as follows:

(n) "Stock Dividend Account" means the account created to hold Dividend Contributions reinvested in Company Stock.
5. Section 1.8 of the Plan is hereby clarified by deleting the first paragraph and replacing it in its entirety to read as follows:

1.8 "Compensation" means (i) Basic Compensation for purposes of the regular Payroll Withholding Agreement election in Section 3.1(a)(2)(i) (including an election with respect to Catch-Up Contributions); (ii) Supplemental Compensation for purposes of the bonus Payroll Withholding Agreement election in Section 3.1(a)(2)(ii); (iii) Basic Compensation and Supplemental Compensation for purposes of the passive Payroll Withholding Agreement in Section 3.1(b)(1), (iv) Basic Compensation for purposes of the Payroll Withholding Agreement election in Section 3.1A; (v) Basic Compensation and Supplemental Compensation for purposes of Matching Contributions; and (vi) amounts paid to an Eligible Employee by a Participating Employer as "Wages" (defined below) for purposes of other Contributions made under Article IV.

6. Section 1.9(j) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(j) "Rollover Contribution" means an amount contributed to the Plan by a Participant in accordance with Section 3.6. Rollover Contributions may include pre-tax employee elective deferrals, after-tax contributions, designated Roth account contributions and employer contributions and the earnings attributable to those contributions.

7. Section 1.9 of the Plan is hereby amended to add a new subsection (m) to read as follows:

(m) "After-Tax Contribution" means an amount contributed to the Plan by a Participant in conjunction with his or her Payroll Withholding Agreement and pursuant to Section 3.1A. After-Tax Contributions are includible in the Participant's gross income at the time contributed.

8. Effective July 22, 2016, Section 1.9 of the Plan is hereby amended to add a new subsection (n) to read as follows:

(n) "Dividend Contribution" means the dividends contributed to the Plan by the Employer and attributable to the Company Stock held in such Participants' ESOP Stock Bonus Account.

9. Section 1.14 of the Plan is hereby amended by replacing it in its entirety to read as follows:

1.14 "Excess Aggregate Contributions" means, with respect to any Plan Year, the excess of the aggregate amount of the After-Tax Contributions made pursuant to Section 3.1A and the Matching Contributions made pursuant to Section 4.1(a) and any qualified non-elective contributions or elective deferrals taken into account pursuant to Section 13.3(c) on behalf of Highly Compensated Participants for such Plan Year, over the maximum amount of such contributions permitted under the limitations of Section 13.3(a) (determined by hypothetically reducing contributions made on behalf of Highly Compensated Participants in order of the actual contribution ratios beginning with the highest of such ratios). Such determination shall be made after first taking into account corrections of any Excess Deferred Compensation pursuant to Section 3.3 and taking into account any adjustments of any Excess Contributions pursuant to Section 13.2.

10. Section 1.34 of the Plan is hereby amended by replacing it in its entirety to read as follows:

1.34 "Other Elective Deferrals" means amounts, other than a Participant's Elective Contributions, as follows: (i) any employer contribution under a qualified cash or deferred arrangement (as defined in Code Section 401(k)) to the extent not includible in gross income for the taxable year under Code Section 402(e)(3) (determined without regard to Code Section 402(g)), (ii) any employer contribution to the extent not includible in gross income for the taxable year under Code Section 402(h)(1) (B) (determined without regard to

Code Section 402(g), (iii) any employer contribution to purchase an annuity contract under Code Section 403(b) under a salary reduction agreement (within the meaning of Code Section 3121(a)(5)(D)) and (iv) any elective employer contribution under Code Section 408(p)(2)(A)(i). An Other Elective Deferral shall not include any amount contributed to a plan in compliance with Code Section 414(v) or as an after-tax contribution under a qualified cash or deferred arrangement that is not intended to be a deferral under Code Section 402A.

11. Effective July 22, 2016, Section 1.38 of the Plan is hereby amended by replacing it in its entirety to read as follows:

1.38 "Plan," "Plan and Trust" and "Trust" mean the Janus 401(k) and Employee Stock Ownership Plan (formerly known as the Janus 401(k), Profit Sharing and Employee Stock Ownership Plan). The Plan identification number is 003. Pursuant to Code Section 401(a)(27), the Plan is designated a profit sharing plan and pursuant to Code Section 401(a)(23) and Code Section 4975(e)(7) is designated a stock bonus plan that is an employee stock ownership plan. Furthermore, the Plan includes provisions within the meaning of Code Sections 401(k) and 401(m).

12. A new Section 3.1A is added to the Plan to read as follows:

3.1A After-Tax Contributions. Each Participant may elect to have an amount deducted from his or her Compensation which would have been received in the Plan Year but for the deduction election, and contributed to the Plan by entering into a Payroll Withholding Agreement to make After-Tax Contributions; provided, that, such Participant's elected After-Tax Contribution may not exceed 25% of Compensation which would have been received in the Plan Year, but for the contribution election and such election together with his or her Elective Contribution, if any, for a Plan Year may not exceed 75% of Compensation which would have been received in the Plan Year, but for the contribution election(s). When making a deduction election, the Participant must irrevocably designate the contribution as an After-Tax Contribution in the Payroll Withholding Agreement. In the event a Participant fails to designate the contribution as an After-Tax Contribution, the contribution will be deemed to be a Pre-Tax Elective Deferral Contribution.

13. Section 3.2 of the Plan is hereby amended by replacing it in its entirety to read as follows:

3.2 Changing, Revoking or Resuming a Contribution Election.

(a) A Participant may prospectively change his or her Pre-Tax Elective Deferral Contribution, Roth Elective Deferral Contribution and/or After-Tax Contribution election by entering into a new Payroll Withholding Agreement at any time in such manner and with the advance notice prescribed by the Administrator, provided that any such notice requirement shall not operate to deny the Participant an opportunity to make (or change) a cash or deferred election at least annually within the meaning of Regulation 1.401(k)-1(e)(2)(ii). The election change shall be effective as soon as administratively feasible

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thereafter. A Participant's election made as a percentage of Compensation shall automatically apply to Compensation increases or decreases.

(b) A Participant may prospectively revoke his or her Pre-Tax Elective Deferral Contribution, Roth Elective Deferral Contribution and/or After-Tax Contribution election at any time in such manner and with the advance notice prescribed by the Administrator. The revocation shall be effective as soon as administratively feasible thereafter.

(c) A Participant who is an Eligible Employee may prospectively resume his or her Pre-Tax Elective Deferral Contribution, Roth Elective Deferral Contribution and/or After-Tax Contribution by making a new election on a Payroll Withholding Agreement at any time in such manner and with the advance notice prescribed by the Administrator, and such election shall be effective as soon as administratively feasible thereafter.

14. Section 3.5 of the Plan is hereby amended by replacing it in its entirety to read as follows:

3.5 Contributions to the Trustee. Pre-Tax Elective Deferral Contributions, Roth Elective Deferral Contributions and/or After-Tax Contributions shall be paid to the Trustee in cash and posted to each Participant's Accounts as soon as such amounts can reasonably be separated from the Participating Employer's general assets and balanced against the specific amount made on behalf of each Participant. However, it is the intention of the Employer that in all events such amounts shall be paid to the Trustee no more than 15 business days following the end of the month that includes the date amounts are deducted from a Participant's Compensation (or as that maximum period may be otherwise extended by ERISA).

15. The last sentence of Section 3.6(a) of the Plan is hereby amended by replacing it in its entirety to read as follows:

Furthermore, any amounts that are accepted as rollovers in this Plan that are attributable to after-tax contributions or Roth contributions under Code Section 402A shall be accounted for separately from each other and all other contributions accepted as rollovers.

16. Section 5.1 of the Plan is hereby clarified by replacing it in its entirety to read as follows:

5.1 Accounts. The Administrator shall establish and maintain an individual set of Accounts in the name of each Participant and shall record transactions both by type of Account and Investment Fund. Account values shall be maintained in units for the investment funds and in dollars for the Loan Accounts. Account values shall be determined as of each Valuation Date. For purposes of this Article V, Participant shall be interpreted to include a Terminated Participant or a Retired Participant, to the extent that any such Terminated Participant or Retired Participant has any vested interest remaining in any of his or her Accounts.

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17. Effective July 22, 2016, Section 5.8 of the Plan is hereby amended by replacing it in its entirety to read as follows:

5.8 Dividends. All dividends paid with respect to Company Stock owned by the Trust on a dividend record date prior to September 1, 2016, shall be paid to the Plan and reinvested in Company Stock. All dividends paid with respect to Company Stock owned by the Trust on a dividend record date on or after September 1, 2016, shall be paid in accordance with the following:

(a) Dividend Payment Options.

(1) Dividends with respect to Company Stock held in a Participant's ESOP Stock Bonus Account on the dividend record date will be, at the election of that Participant:

(A) paid in cash to that Participant, or

(B) reinvested in Company Stock at the same time as or as soon as practicable following contribution to the Participant's Stock Dividend Account.

(2) If the Participant elects a cash payment in accordance with Section 5.8(a)(1)(A), the payment shall be

made directly from the Employer to the Participant and will not ever become part of the Trust Fund.

(b) Election of Payment Option.

(1) A Participant's election for purposes of Section 5.8(a) will not be valid unless, in accordance with such rules and procedures as the Administrator shall prescribe, the Participant is given a reasonable opportunity to:

(A) make the election before a dividend is paid or distributed;

(B) change a dividend election at least annually; and

(C) if there is a change in the Plan terms governing the manner in which the dividends are paid or distributed to Participants, make an election under the new Plan terms prior to the date on which the first dividend subject to the new Plan terms is paid or distributed.

(2) Notwithstanding Section 5.8(b)(1), an election (including a deemed election pursuant to Section 5.8(b)(4)) shall be irrevocable with respect to a dividend upon the dividend record date for such dividend.

(3) Until a change is made pursuant to Section 5.8(b)(1)(B) or (C), an election with respect to any dividend shall continue to apply to

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subsequent dividends until a revocation of such election is made by the Participant and received by the Administrator in accordance with the Administrator's rules and procedures.

(4) If a Participant fails to make an election for purposes of Section 5.8(b) in accordance with such rules and procedures as the Administrator shall prescribe, the Participant will be deemed to have elected for the dividend to be reinvested in Company Stock in accordance with Section 5.8(a)(1)(B).

(c) Treatment of Dividend Contributions.

(1) In accordance with Code Section 404(k) and the guidance issued thereunder, Dividend Contributions shall not be considered elective deferrals for purposes of Code Section 402(g), elective contributions for purposes of Code Section 401(k), employee contributions for purposes of Code Section 401(m) or annual additions for purposes of Code Section 415(c).

(2) Except with respect to Section 6.2(h) and Section 6.4, amounts in the Stock Dividend Account shall be subject to the terms of the Plan that are applicable to amounts in the ESOP Stock Bonus Account.

18. Section 6.1 of the Plan is hereby amended by replacing it in its entirety to read as follows:

6.1 Elective Contributions, Catch-Up Contributions, After-Tax Contributions and Rollover Contributions. A Participant shall be fully vested in the Participant's Elective Contributions, Catch-Up Contributions, After-Tax Contributions and Rollover Contributions at all times and no portion of the Participant's Accounts holding such contribution shall become a Forfeiture for any reason.

19. Effective July 22, 2016, Section 6.2 of the Plan is hereby amended to add a new subsection (h) to read as follows:

(h) Dividend Contributions. A Participant shall be fully vested in the Dividend Contributions at all times and no portion of the Participant's Stock Dividend Account holding such contributions shall become a Forfeiture for any reason.

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20. Effective July 22, 2016, Section 8.3(b)(4) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(4) By other distributions (including pursuant to an election under Section 5.8(a)(1)) or loans from the Plan or any other qualified retirement plan, or by borrowing from commercial sources on reasonable commercial terms, to the extent such amounts would not themselves increase the amount of the need.

21. Section 8.3(e) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(e) Upon making a hardship withdrawal, a Participant shall be suspended from making any Elective Contributions and After-Tax Contributions to the Plan (or any contribution to any other qualified or nonqualified deferred compensation or stock option or stock purchase plan maintained by the Employer or an Affiliated Employer) for a period of six months from the date the hardship withdrawal payment is made.

22. Article VIII of the Plan is hereby amended to add a new Section 8.4 to read as follows:

8.4 Distributions from After-Tax Account. A Participant who has not severed employment with the Employer and Affiliated Employers may elect, not more frequently than once per Plan Year, to have the Administrator direct the Trustee to distribute all or a portion of the amount then credited to the After-Tax Account maintained on behalf of the Participant.

23. Section 13.2 of the Plan is hereby amended to add a new subsection (e) to read as follows:

(e) Prior to any distribution described in Section 13.2(a), amounts that would otherwise be distributed to a Highly Compensated Participant in accordance with Section 13.2(a) shall be recharacterized as After-Tax Contributions in accordance with Treasury Regulation Section 1.401(k)-2(b)(3). Such recharacterization shall be deemed to occur on the date on which the last Highly Compensated Participant with amounts to be recharacterized is notified of the recharacterization and shall occur no later than the fifteenth day of the third month following the end of each Plan Year to which the recharacterization relates. The amounts recharacterized as After-Tax Contributions shall be tested as After-Tax Contributions under Section 13.3 and shall be treated as After-Tax Contributions for purposes of Code Section 72 (regarding the tax treatment of distributions), but the recharacterized amounts shall continue to be treated as Elective Contributions for all other purposes under the Plan.

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24. Section 13.3(b) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(b) For the purposes of this Section 13.3 and Section 13.4, “Actual Contribution Percentage” for a Plan Year means, with respect to the Highly Compensated Participant group and Non-Highly Compensated Participant group (for the preceding Plan Year if the prior year testing method is used to calculate the “Actual Contribution Percentage” for the Non-Highly Compensated Participant group), the average of the ratios (calculated separately for each Participant in each group and rounded to the nearest one-hundredth of one percent) of:

- (1) the sum of After-Tax Contributions made pursuant to Section 3.1A and Matching Contributions made pursuant to Section 4.1(a) on behalf of each such Participant for such Plan Year; to
- (2) the Participant’s “414(s) Compensation” for such Plan Year.

Notwithstanding the above, if the prior year testing method is used to calculate the “Actual Contribution Percentage” for the Non-Highly Compensated Participant group for the first Plan Year of this amendment and restatement, for purposes of Section 13.3(a), the “Actual Contribution Percentage” for the Non-Highly Compensated Participant group for the preceding Plan Year shall be determined pursuant to the provisions of the Plan then in effect.

25. Section 13.3(c) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(c) For purposes of determining the “Actual Contribution Percentage,” the following contributions shall be considered: (i) After-Tax Contributions contributed in accordance with Section 3.1A for the Plan Year, (ii) Elective Contributions recharacterized as After-Tax Contributions in accordance with Section 13.2(e) and includible in the Participant’s income during the Plan Year, and (iii) Matching Contributions contributed to the Plan prior to the end of the succeeding Plan Year. In addition, the Administrator may elect to take into account, with respect to Employees eligible to have Matching Contributions made pursuant to Section 4.1(a) allocated to their accounts, elective deferrals (as defined in Regulation 1.402(g)-1(b)) and qualified non-elective contributions (as defined in Code Section 401(m)(4)(C)) contributed to any plan maintained by the Participating Employer. Such elective deferrals and qualified non-elective contributions shall be treated as Matching Contributions subject to Regulation 1.401(m)-1(b)(5) which is incorporated herein by reference. However, the Plan Year must be the same as the plan year of the plan to which the elective deferrals and the qualified non-elective contributions are made.

26. Section 13.3(e) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(e) For purposes of Sections 13.3(a) and 13.4, a Highly Compensated Participant and Non-Highly Compensated Participant shall include

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any Employee eligible to make After-Tax Contributions for the Plan Year or eligible to have Matching Contributions (whether or not a deferral election was made or suspended) allocated to the Participant’s account for the Plan Year.

Notwithstanding the above, if the prior year testing method is used to calculate the “Actual Contribution Percentage” for the Non-Highly Compensated Participant group for the first Plan Year of this amendment, for the purposes of Section 13.3(a), a Non-Highly Compensated Participant shall include any such Employee eligible to make After-Tax Contributions for the Plan Year or to have Matching Contributions (whether or not a deferral election was made or suspended) allocated to the Participant’s account for the preceding Plan Year pursuant to the provisions of the Plan then in effect.

27. Section 13.4(d) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(d) Reserved.

28. The first paragraph of Section 13.6 of the Plan is hereby amended by replacing it in its entirety to read as follows:

13.6 QACA Safe Harbor Plan Potential. The provisions of this Section 13.6 are intended to constitute a “qualified automatic contribution arrangement” (as defined in Code Section 401(k)(13)(B)) and shall be construed accordingly for any Plan Year in advance of which the Employer determines that non-elective employer contributions of at least 3% of compensation shall be contributed to the Plan. For such a Plan Year, the Plan therefore is intended to satisfy the actual deferral percentage and actual contributions percentage tests with respect to the Elective Contributions and the non-elective employer contributions made pursuant to this Section 13.6 by virtue of its status as a Code Section 401(k)(13) “qualified automatic contribution arrangement” (the “ADP/ACP QACA Safe Harbor Test”) for each Plan Year as to which an appropriate notice has been given. For each such year, notwithstanding any contrary provision of this Plan, the provisions of Section 13.1 through Section 13.4 shall be inapplicable with respect to such Elective Contributions and non-elective employer contributions. The following additional requirements shall apply for a Plan Year for which the Plan is intended to satisfy the ADP/ACP QACA Safe Harbor Test:

29. Section 14.1(b) of the Plan is hereby amended by replacing the last paragraph in its entirety to read as follows:

If the “annual additions” under the Plan would cause the maximum “annual additions” to be exceeded for any Participant, and all or a portion of the “excess amount” is treated as a Catch-Up Contribution or After-Tax Contribution, then any Matching Contributions which relate to such Catch-Up Contribution or After-Tax Contribution will be used to reduce the Employer contribution in the next “limitation year.”

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30. Section 16.2(c) of the Plan is hereby amended by replacing it in its entirety to read as follows:

(c) Notwithstanding any provision of this Plan to the contrary, an individual is treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A) (for purposes of Code Section 401(k)(2)(B)(i)(I)). If an individual elects to receive a distribution by reason of severance from employment, death or disability, the individual may not make an Elective Contribution or After-Tax Contribution during the 6-month period beginning on the date of the distribution.

31. Effective July 22, 2016, Article 16 of the Plan is hereby amended to add a new Section 16.18 to read as follows:

Section 16.18. Special Provisions Applicable to ESOP.

(a) Distribution of Benefits.

- (1) In addition to Section 7.2 and notwithstanding the last sentence of Section 7.2(a) and the entirety of Section 7.3, the Administrator, pursuant to the election of the Terminated Participant, shall direct the Trustee to commence distribution of any amount under the ESOP Stock Bonus Account and Stock Dividend Account to which the Terminated Participant is entitled no later than one year after the close of the Plan Year in which he or she becomes a Terminated Participant. An election under this Section 16.18 (a) is subject to Section 7.11.
- (2) Unless the Terminated Participant elects otherwise, the distribution of any amount under the ESOP Stock Bonus Account and Stock Dividend Account to which the Terminated Participant is entitled in accordance with a Terminated Participant’s election in Section 16.18(a)(1) shall be in substantially equal periodic payments that occur at least annually for a period of no more than five years; provided, that if the amount to which the Terminated Participant is entitled under the Plan exceeds \$1,035,000, “five years” will be replaced by five years plus one additional year (but not more than five additional years) for each \$205,000 or fraction thereof by which the amount to which the Terminated Participant is entitled exceeds \$1,035,000. These dollar amounts are adjusted annually in accordance with the method provided in Code Section 415(d) pursuant to Regulations.

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32. Except as expressly provided herein, the Plan shall remain in full force and effect.

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Section 4: EX-23.1 (EX-23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the consolidated financial statements of Janus Capital Group, Inc. and the effectiveness of Janus Capital Group, Inc.'s internal control over financial reporting dated February 24, 2016, appearing in the Annual Report on Form 10-K of Janus Capital Group, Inc. for the year ended December 31, 2015.

/s/ Deloitte & Touche LLP

Denver, Colorado

August 2, 2016

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