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SEI Quick Poll: Relationship Managers Say Compensation Matters, But Isn't Everything

Poll Shows Brand And Culture More Important Than Money In The War For Talent

OAKS, Pa., Dec. 4 /PRNewswire-FirstCall/ -- According to a new Quick Poll from SEI (Nasdaq: SEIC), Relationship Managers are more strongly motivated to stay at their current job based on their employer's culture versus their compensation. SEI recently conducted a Private Banking Quick Poll to better understand the key drivers of attracting and retaining Relationship Managers (RMs) at wealth management organizations. The study also found that 83 percent of respondents indicated that a significant compensation package would be needed to entice them to move to another organization.

This survey is a companion piece to a Quick Poll conducted earlier this year that polled wealth management executives on the same topic. Ninety-four relationship managers from leading wealth management organizations participated in the survey, which examines the key drivers in attracting and retaining RMs.

The importance of "culture and workplace environment" is clear -- the majority (69%) of RMs say they stay in their current job because of the culture and workplace environment. The respondents also said it was the second most important factor (56%) in their original decision to join their organization, narrowly trailing the firm's "brand and reputation" (59%). Culture was also cited as the second most important factor in what could lure them to a new position (60%); eighty-three percent of RMs said that it would take a significant compensation package to get them to consider switching jobs.

"It is clear that wealth managers will not win the 'war for talent' by simply buying talent. Rather, they need to create an environment, supported by the right tools, which allows RMs to succeed," said David Campbell, Senior Vice President of Strategy and Innovation for SEI's Private Banking business.

Seventy percent of the RMs agreed or strongly agreed that a strong wealth management platform solution is critical when evaluating an employer. They cited CRM applications and administrative and compliance support as the top components of the platform solution (53%). Additionally, when asked which characteristic of a wealth management product and

services offering was the most critical to their success, the majority (53%) responded breadth of the offering.

"We believe investments in front office talent are important," said Al Chiaradonna, Senior Vice President of SEI's Private Banking business. "However, these investments should not be made without considering how they impact the processes and tools necessary to deliver innovation within the context of an advice-based client experience."

The full Quick Poll results are available at www.seic.com/banks.

About SEI's Private Banks Segment

SEI's Private Banks business segment delivers investment management, investment processing and trading services to private banks and wealth management organizations. SEI enables wealth managers to meet the rapidly evolving business and investment needs of their clients by helping them grow revenue, reduce cost and risk and manage capital. SEI's solutions are used by over 290 clients in 9 countries. For more information, visit http://www.seic.com/banks/ .

About SEI

SEI (Nasdaq: SEIC) is a leading global provider of outsourced asset management, investment processing and investment operations solutions. The company's innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of September 30, 2007, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers $423 billion in mutual fund and pooled assets and manages $202 billion in assets. SEI serves clients, conducts or is registered to conduct business and/or operations from more than 20 offices in over a dozen countries. For more information, visit www.seic.com .

Company Contact:	Media Contact:
Dana Grosser	John Miller
610.676.2459	215.564.3200x114
dgrosser@seic.com	jmiller@braithwaitepr.com

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