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SEI Selected by Wells Fargo to Provide Processing for Wealth Management and Institutional Retirement Businesses

OAKS, Pa., April 15 /PRNewswire-FirstCall/ -- SEI (Nasdaq: SEIC) announced today that it has entered into a multi-year agreement with Wells Fargo & Company (NYSE: WFC) to provide core processing and accounting systems for the firm's wealth management and institutional retirement businesses. SEI's wealth processing and accounting system is the long-standing industry leader in the large bank market.

SEI has provided wealth processing and selectively outsourced solutions to Wells Fargo for over 34 years. The 2008 merger of Wells Fargo and Wachovia created one of North America's largest financial services firms.

"With the increase in our size, Wells Fargo needs a wealth processing and accounting system that can accommodate a much larger client base," said Rob Prigge, Senior Vice President, Wells Fargo Trust Operations. "We have had a long and very positive history with SEI, and their record of successful conversions makes them a great partner for us."

"Wells Fargo told us that our scale, stability and conversion expertise coupled with our ability to assist in their integration efforts with Wachovia were the major factors in their decision," said Al Chiaradonna, Senior Vice President, SEI's Private Banks segment. "We are extremely proud of the long-standing relationship we have had with Wells Fargo. As we continue investing in SEI's Global Wealth Services solution, we look forward to helping them meet their strategic objectives and compete in this increasingly global business."

About Wells Fargo & Company

Wells Fargo & Company is a diversified financial services company with $1.2 trillion in assets, providing banking, insurance, investments, mortgage and consumer finance through more than 10,000 stores and 12,000 ATMs and the internet (wellsfargo.com) across North America and internationally.

About SEI's Global Wealth Services

SEI's Global Wealth Services is an outsourcing solution for Wealth Managers encompassing wealth processing services and wealth management programs, coupled with business

process expertise. The integrated offering aims to provide wealth management organizations the infrastructure, operations and administrative support necessary to capitalize on their strategic objectives in a constantly shifting market.

About SEI's Private Banks Segment

SEI's Private Banks business segment delivers investment management and wealth processing services through its Global Wealth Services solution 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 and protect revenue, minimize cost and allocate capital effectively, enable risk management and help manage transformation. 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 December 31, 2009, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers $392 billion in mutual fund and pooled assets and manages $158 billion in assets. SEI serves clients, conducts or is registered to conduct business and/or operations, from numerous offices worldwide. For more information, visit www.seic.com.

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