April 29, 2010

SEI Quick Poll: Bank Wealth Managers Concerned by Increased Regulatory Pressure

Poll Respondents Virtually Unanimous in Saying They Expect Increased Regulatory Scrutiny

OAKS, Pa., April 29 /PRNewswire-FirstCall/ -- According to a new Quick Poll conducted by SEI (Nasdaq: SEIC), bank wealth managers are feeling overwhelmed by ever-increasing compliance and regulatory issues. Results of the survey show that 67 percent of wealth managers say they spend significantly more time working on compliance issues than they did two years ago. Expecting that the pressure will only intensify – 56 percent said they plan to increase their investment in risk management and compliance.

There is no question that compliance has become a major topic of conversation within the industry. And there is evidence to support bank wealth managers' concerns. A recent report stated that federal bank regulators issued more than 1100 formal enforcement actions against banks in 2009, more than doubling the number from the previous year. Many wealth management groups have struggled to adopt best practices in the face of increased scrutiny from both federal regulators and investors.

Ninety-three percent of respondents say they are anticipating and planning for regulatory scrutiny to increase. At the same time, only 33 percent of wealth managers say they are confident their current risk management procedures have kept pace with the rapid regulatory change.

"Bank wealth managers should be focused on growing their business and creating lasting client relationships, but the increasing compliance burden has begun to consume more of their time and attention," said Jim Morris, Senior Vice President for SEI's Private Banks segment. "For far too many, a new model of risk management is needed – one that maintains the highest levels of compliance standards while still allowing business to grow efficiently and put the focus back on the customer."

SEI recently announced the launch of their enhanced portfolio and account monitoring services - designed to assist wealth managers with the ever-growing compliance challenge. These services are a component of its Global Wealth Services Solution.

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 nine 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 March 31, 2010, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers $394 billion in mutual fund and pooled assets and manages $162 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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