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SEI Launches Advanced Multi-Custody Capability for U.S. Wealth Management Clients

Advanced Aggregation Service Provides Greater Transparency into Customers' Complete Financial Pictures

OAKS, Pa., March 21, 2024 /PRNewswire/ -- SEI® (NASDAQ:SEIC) today announced that U.S. wealth managers utilizing the SEI Wealth Platform℠ (SWP) can view and manage assets custodied with third parties through an advanced integration with SWP's proprietary core accounting engine. SEI's enhanced technology combined with the strength of its operational processing and reconciliation services enables the enhanced aggregation of high-fidelity data.

By maintaining robust, accurate data at the core accounting level, SEI's transformational multi-custody capability enables a seamless experience across internal and third-party custody accounts and helps ensure data consistency across any front- and middle-office solution integrated into SWP. Benefits include:

- Greater transparency of a customer's total assets, regardless of where they're custodied
- Tailored advice based on a complete financial picture
- Ability to manage both custodied and held-away assets through a single process and experience
- Centralized governance of acquired books of business without a custody migration

Sanjay Sharma, Global Head of SEI's Private Banking and Wealth Management business, said:

"As wealth management organizations continue to wrestle with inconsistent data provided by point solutions that don't run across the entire customer lifecycle, SEI's multi-custody capability is a game-changer for the industry. We don't just aggregate the data—we go above and beyond by caring for it. By ensuring the data is flowing properly, then enriching and reconciling it, we can provide enhanced data accuracy for wealth managers across applications, no matter where the assets are held.

"Investing in and advancing our data and platform capabilities globally is an important component to helping drive growth—for our clients and our business. Our solutions allow them to better serve their customers more holistically with a complete view of their businesses' and customers' data."

By synching high-fidelity data with the custodian, organizations can operate within a unified infrastructure for front-, middle-, and back-office applications and services. Our advanced aggregation service enables an internal custody experience for external custodied assets within SWP, including capabilities such as:

- Real-time transaction creation
- Tax lot creation, maintenance and reconciliation
- Accurate gain/loss reporting
- More robust performance reporting and portfolio analysis

Rob Wrzesniewski, Head of Global Solutions for SEI's Private Banking and Wealth Management business, said:

"Providing leading-edge solutions that meet the market's needs for an end-to-end, frictionless wealth management experience is imperative to helping our clients grow their businesses for the future. The SEI Wealth Platform's multi-custody capability not only empowers our clients to better serve their customers, but it can also create opportunities for them to gain new customers without requiring them to migrate custody of their assets. We're excited to help our clients continue to transform their organizations and power the future of wealth."

Six U.S. wealth management clients are utilizing this capability through SWP, with more than a dozen preparing for future deployment. Currently, more than 230 third-party custodians feed data into SWP, representing more than $50 billion in assets.

About the SEI Wealth Platform℠

The SEI Wealth Platform (the Platform) is an outsourcing solution for wealth managers encompassing wealth processing services and wealth management programs, combined with business process expertise. With the Platform, SEI provides wealth management organizations with the infrastructure, operations, and administrative support necessary to capitalize on their strategic objectives in a constantly shifting market. The Platform supports trading and transactions on 156 stock exchanges in 58 countries and 51 currencies, through the use of straight-through processing and a single operating infrastructure environment. For more information, visit: seic.com/wealthplatform.

About SEI®

SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to help drive growth, make confident decisions, and protect futures. As of Dec. 31, 2023, SEI manages, advises, or administers approximately $1.4 trillion in assets. For more information, visit seic.com.

Company Contact:	**Media Contact:**
Emily Baldwin	Kerry Mullen

SEI	Vested
+1 610-676-3262	+1 917-765-8720
ebaldwin@seic.com	kerry@fullyvested.com

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