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## **SEI Research Highlights Gulf Between Expectations of Wealth Managers and Their Clients**

### **SEI Launches New Research Paper: Tackling Transparency**

LONDON, Feb. 3 /PRNewswire-FirstCall/ -- SEI (Nasdaq: SEIC) today released the first in a new series of special interest papers that look at the changing relationship between private clients and their wealth managers, entitled, *'Tackling Transparency'* ([www.seic.com/transparency](http://www.seic.com/transparency)).

The study unearthed a striking disconnect between how the client experience measures up against expectations. It revealed that 100% of private clients interviewed responded no when asked whether the wealth management industry was transparent, whilst 100% of wealth management firms interviewed responded yes when asked if transparency is important to rebuild client confidence.

The latest paper is the result of in depth interviews carried out by Scorpio Partnership that compared the views of 25 private clients and 25 wealth management firms on the transparency debate and asks why client experience in the wealth management industry measures up so poorly against expectations.

The main finding of the research highlights that clients seek openness that focuses on how and why decisions in portfolios have been made, on what basis and how they fit with their goals -- i.e. quality of information. Yet what most believe that are sent is a large quantity of siloed, complex information on transactions, fees, tax, products and services.

However, the paper concludes that in spite of the negative attitude of clients on the topic of transparency, clients are not necessarily expecting a major re-engineering to improve the situation. Rather, they are looking for a change in style, tone and language that would cultivate a transparent relationship. This should be seen as good news for wealth managers willing to make the necessary changes to their business.

#### **Joseph P. Ujobai, Executive Vice President, SEI's Private Banks segment, comments:**

"Whilst it is clear from the results of those surveyed that both private clients and wealth managers put transparency high on the agenda, when we look closely at the research, their

priorities for how this is achieved are quite different.

"Since the onset of the financial crisis the rules of client engagement have changed. It is therefore important for wealth managers to join the transparency debate as we believe that clients will increasingly demand better information about the products being recommended to them, that which portfolios are being invested in. Wealth managers should ask themselves how they can provide a more dynamic reporting core that offers information and insight and not just data, around which other communications can be better targeted and streamlined.

"We think that this research paper will be of great value to wealth managers seeking to make changes in their business and to those seeking to understand what their clients want in terms of transparency, compared to what they are actually experiencing, and how they can make the changes to their business to meet clients' needs."

For the full version of the paper, *Tackling Transparency*, please go to ([www.seic.com/transparency](http://www.seic.com/transparency)) or contact Andrew Catcheside, SEI Investments, on [acatcheside@seic.com](mailto:acatcheside@seic.com) or 0207 297 6416.

## **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](http://www.seic.com).

## **About SEI's Global Wealth Services**

SEI's Global Wealth Services is an outsourcing solution for Wealth Managers encompassing wealth processing technology and wealth management programmes, coupled with business process expertise. The integrated offering aims to provide wealth management organisations the infrastructure, operations and administrative support necessary to capitalise on their strategic objectives in a constantly shifting market.

At the heart of the solution lies the Global Wealth Platform (GWP), launched three years ago it supports trading through 85 stock exchanges in 43 countries, transacting in 28 currencies using straight through processing.

## **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 organisations. 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/pwj>.

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