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SEI White Paper: Workflows Critical to Transforming Advisory Firms Into Sustainable Businesses

More Than Half of Advisors Have Yet to Adopt Workflow Processes

OAKS, PA -- (Marketwired) -- 03/05/14 -- Although systematic workflows are critical to increasing a firm's value and ensuring a consistent client service experience, more than half of financial advisors (54 percent) have yet to adopt workflow processes, according to a white paper released today by [SEI](#) (NASDAQ: SEIC). The paper, "Workflows: The Key Ingredient to a Sustainable and Sellable Advisor Business," which includes a survey of more than 500 financial advisors, explores the growing trend among advisors to automate essential workflow processes starting first within their CRMs. It explains how workflows help transform advisory practices into sustainable businesses by creating repeatable processes, capitalizing on data to identify successes and deficiencies, and optimizing sales, services, and operations to create greater efficiencies.

"As client relationships become increasingly complex, the firms that embrace smarter ways to manage those relationships will be the firms that succeed," said [Raef Lee](#), Managing Director for the [SEI Advisor Network](#). "System integration and defined workflows are the critical success factor for today's most effective advisors. Firms must focus on maximizing both their human capital and technological investments by embedding workflows throughout their key systems including CRM, financial planning and custody. The workflows facilitate a team approach, and once in place, can help transform the firm into a sustainable, sellable business."

The paper suggests that even advisors who do implement workflows are often not using technology effectively. Many advisors continue to execute even the most basic procedures manually, often relying on their memories. More than half of advisors (58 percent) who claim to have workflows in place actually rely on memory, post-it notes, to-do lists, or travelling checklists to implement tasks. In addition, the survey results show that advisors also fall short when it comes to measuring workflows to see their impact. Half of the advisors polled (53 percent) said they do not ever measure their workflow processes to determine the effectiveness and impact change.

"Workflow integration is the key ingredient to creating an efficient and effective advisory business," said Spenser Segal, CEO, ActiFi, Inc. "Workflows not only provide a roadmap for

how to deliver a consistent client experience, but the non-client facing activities can be orchestrated -- from CRM through financial planning and proposal generation, all the way through the advisor's custodial platform. Whether it's a large or small firm, advisors' success in increasing their firms' value and ensuring a consistent client service experience may hinge on their ability to implement workflows."

The survey results also revealed some concerns advisors have in regard to their existing technology and workflows. More than half of advisors (57 percent) said they lack confidence that they have the tools or processes in place to help their firms' next generation advisors succeed. What's more, the same number said they do not feel their current technology or processes ensure a consistent client experience across their firms (57 percent). When asked the primary barrier to keeping pace with the latest tools, the most frequent response from advisors is that they are focusing on daily operations (52 percent).

The white paper also provides insights on how to improve workflow processes, tips for incorporating workflows into all key technologies, and a roadmap to implementing workflow process solutions. It is published by the SEI Advisor Network, which provides an outsourced wealth management solution and ActiFi which provides practice management solutions to independent advisors. To request a copy of the full white paper, please visit:

www.seic.com/workflow.

About The SEI Advisor Network

The SEI Advisor Network provides financial advisors with turnkey wealth management services through outsourced investment strategies, administration and technology platforms, and practice management programs. It is through these services that SEI helps advisors save time, grow revenues, and differentiate themselves in the market. With a history of financial strength, stability, and transparency, the SEI Advisor Network has been serving the independent financial advisor market for more than 20 years, has over 5,700 advisors who work with SEI, and \$41 billion in advisors' assets under management (as of December 31, 2013). The SEI Advisor Network is a strategic business unit of SEI. For more information, visit www.seic.com/advisors.

About SEI

SEI (NASDAQ: SEIC) is a leading global provider of investment processing, fund processing, and investment management business outsourcing solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of December 31, 2013, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$559 billion in mutual fund and pooled or separately managed assets, including \$232 billion in assets under management and \$327 billion in client assets under administration. For more information, visit www.seic.com.

About ActiFi

ActiFi™ is a coaching, software, and consulting company that creates scalable business execution programs for the financial services industry. By implementing its proven people, process, and technology solutions based on research, best-practices, and industry benchmarks, ActiFi clients run more effective and profitable businesses. Learn more at <http://www.actifi.com>.

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