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U.S. Bank Adopts SEI Wealth Platform

Technology and Infrastructure to Fuel Global Growth for Multiple U.S. Bank Businesses

OAKS, Pa., Nov. 18, 2020 /PRNewswire/ -- [SEI](#) (NASDAQ:SEIC) today announced that U.S. Bank, the fifth largest bank in the nation, will adopt the [SEI Wealth Platform](#)SM (SWP) across its Wealth Management and Investment Services group. SWP is a fully-integrated, single-infrastructure technology solution that enables organizational transformation and supports a digital experience for wealth management organizations and their clients. This news was first shared on SEI's third-quarter 2020 earnings call.

"After driving innovation and experiencing industry change for more than four decades together, we are thrilled to expand our relationship to support U.S. Bank's continued global growth initiatives," said Sandy Ewing, Senior Vice President for North America Private Banking at SEI. "By employing the SEI Wealth Platform's scale and scope within a software-as-a-service model, U.S. Bank will benefit from a unified, straight-through-processing environment across all of their businesses globally."

U.S. Bank will migrate its Wealth Management, Institutional Trust and Custody, Global Corporate Trust, Global Fund Custody and Investment Advisor Services businesses to SWP from SEI's legacy wealth management platform, TRUST 3000[®]. SWP and TRUST 3000 are part of SEI's Global Wealth Management Services business, comprised of market-leading, innovative solutions designed to support the future growth of investment and wealth managers globally.

"Our successful, 43-year relationship with SEI has been based on trust, collaboration and a truly strategic alliance, and we are excited to continue our journey ahead together," said Dale R. Smith, Executive Vice President of U.S. Bank Trust Technology and Support Services. "With a component-based, configurable architecture to support our flexible business operating model, the SEI Wealth Platform will enable us to drive greater efficiency and deliver enhanced services to our wealth management and investment services clients globally."

U.S. Bank joins more than 50 other SEI clients across the industry utilizing SWP as a core technology and infrastructure to grow and modernize their wealth management businesses.

About the SEI Wealth PlatformSM

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 SEI Wealth Platform supports trading and transactions on 137 stock exchanges in 42 countries and 43 currencies, through the use of straight-through processing and a single operating infrastructure environment. For more information, visit: seic.com/wealthplatform.

About SEI

After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions designed to help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of Sept. 30, 2020, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers approximately \$1 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including approximately \$330 billion in assets under management and \$755 billion in client assets under administration. For more information, visit seic.com.

About U.S. Bancorp

U.S. Bancorp, with more than 70,000 employees and \$540 billion in assets as of September 30, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

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