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## **SEI Quick Poll: Private Banking Wealth Managers Are Ramping Up Client Reporting in a Post-Madoff World**

OAKS, Pa., July 26 /PRNewswire-FirstCall/ -- According to a new Quick Poll conducted by SEI (Nasdaq: SEIC), private banking wealth managers and operations personnel say their clients want significantly enhanced financial reporting in a "post-Madoff world." Nearly 70 percent (69.8 percent) of respondents said that their clients are asking for enhanced reporting. In response to client needs, 87.7 percent of wealth service firms said delivering enhanced reporting is a top priority. In addition, 41.5 percent said that their firm intends to invest in client reporting over the next two years.

When asked what their top requirement is in regards to client reporting, approximately 40 percent said that flexibility and customization is their biggest need. A little over 33 percent (35.8 percent) answered that they are seeking better reporting in order to create a user-friendly end-client experience

"We are clearly in an era that demands increased transparency. While it may be challenging for the industry to deliver on this rapidly emerging need, we are certain that wealth management organizations must move in this direction," said Joseph Ujobai, Executive Vice President for SEI's Private Banks segment. "The industry's near-term future is predicated on providing a heightened level of value for end clients. We believe, in order to differentiate themselves, it will be vital for firms to present their customers with a comprehensive view of all investment information."

SEI's Quick Poll identified that more than two-thirds of respondents (68.9 percent) are pursuing portfolio aggregation, which can compliment end-client reporting services. In fact, 81.1 percent of those polled said they anticipate their clients will push for portfolio aggregation in the next two years. Interestingly, private banking wealth managers see portfolio aggregation as an opportunity for additional revenue, with 77.4 percent saying they believe it will strengthen top-line growth.

"Portfolio aggregation is key to providing end clients with holistic advice," said Al Chiaradonna, Senior Vice President for SEI's Private Banks segment. "It is increasingly important for wealth service firms to have a line of sight to third-party custodians so they are able to report on and trade client asset positions held."

The Quick Poll was conducted at the annual *SEI Connections Conference*, which brings together private banking wealth managers and operations personnel who support wealth service firms across the United States. A total of 106 attendees responded to the poll. *Connections*, hosted June 7 – 9 at SEI's Oaks campus, offered clients forward-looking sessions on key industry topics, current trends, and anticipated developments.

### **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 June 30, 2010, through its subsidiaries and partnerships in which the company has a significant interest, SEI administers \$380 billion in mutual fund and pooled assets and manages \$149 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).

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