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Veritas Investment Management LLP Signs Three-Year Contract Extension to Use the SEI Wealth PlatformSM

SEI Wealth Platform's Assets Under Administration Surpass £30bn, Net Flows Increase 38 Percent

LONDON, Dec. 06, 2016 (GLOBE NEWSWIRE) -- SEI (NASDAQ:SEIC) UK Private Banking today announced that it has extended its contract with Veritas Investment Management LLP (Veritas) for an additional three years. As a result, SEI has now secured contract extensions with all of its current SEI Wealth Platform^{SM} (the Platform) UK clients.

Veritas will continue to benefit from the size and scale of the Platform, which is also used by Towry, Tilney Bestinvest and Brewin Dolphin. The contract extension signals the next phase of SEI's relationship with the firm – which goes back to 2011 – and means that Veritas will remain in a strong position to navigate the technological and regulatory disruption likely to impact the market in the coming years.

Today's announcement comes as newly published figures reveal that the Platform's net flows in the UK reached £3.6bn during the first three quarters of 2016, which represents a 38 percent increase over the same period of 2015.

In July of this year, SEI achieved a major milestone when the SEI Wealth Platform business reached £30bn in assets under administration for the first time, which is a 19 percent increase from the end of 2015. Additionally, SEI won numerous new clients across a range of market segments, including WH Ireland, Netwealth and Munnypot, and cemented its position as one of the highest-rated UK wealth management platforms when it received a B+ status rating from AKG, a financial ratings firm.

Brett Williams, Managing Director, SEI Wealth Platform, UK Private Banking, said:

"As the industry continues to adjust to the broader technological upheaval impacting the market, we are finding that both current clients and prospects are aware of the need to update their systems to cope with today's turbulent conditions. Firms that two years ago said they would never outsource non-core elements of their proposition, such as technology, are now contacting us to initiate conversations.

“The Veritas re-contract exemplifies how we can use our prior experiences working with clients to help them better meet the changing demands of consumers. Our 2017 outlook is extremely positive with a strong new business pipeline and the re-contracts of an entire existing client base.”

About the SEI Wealth Platform[SM]
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 138 stock exchanges in 52 countries and 40 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) is a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of September 30, 2016, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers $751 billion in mutual fund and pooled or separately managed assets, including $281 billion in assets under management and $470 billion in client assets under administration. For more information, visit seic.com.

This information is issued by SEI Investments (Europe) Ltd, 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, which is authorised and regulated by the Financial Conduct Authority.

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