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Industry Leaders SEI and Redtail Form Strategic Partnership to Help Advisors Plan, Execute, and Comply with the DOL Rule

Partnership Provides Exclusive Workflows to Prepare Advisors for DOL Fiduciary Rule Implementation in 2017

OAKS, Pa. and GOLD RIVER, Calif., Oct. 26, 2016 (GLOBE NEWSWIRE) -- With the impending effective date of the DOL Fiduciary Rule less than six months away, SEI (NASDAQ:SEIC) and Redtail Technology (Redtail) today announced an exclusive product that can help financial advisors plan, execute, and comply with the rule. The strategic partnership between SEI Advisor Network and Redtail provides financial advisors with systematized workflows that help assess business readiness and demonstrate compliance with the DOL rule through a variety of scenarios, such as moving from commission- to fee-based. This comprehensive package can ultimately save advisors time, maximizing efficiency and productivity as they prepare for the DOL deadline in April 2017.

The DOL Workflow Toolkit which is implemented through Redtail, other Customer Relationship Management software (CRM), or tools outside of technology, will help advisors drive their strategic business visions, navigate compliance requirements, and develop

project plans. The package offers full workflow diagrams, process templates, and training resources that enable flexibility to work with most broker-dealer procedures, if applicable, and serve as key resources for audits.

“Everyone is talking about the DOL rule in our industry, but we still have advisors asking what it truly means, what they should be doing, and how they can get help,” said John Anderson, Managing Director and Head of Practice Management Solutions for the SEI Advisor Network. “There has always been value in holistically using a CRM for both advisors and clients, but there’s a compliance reason for advisors to do so now, and there is no better time to prepare for the upcoming implementation of the DOL rule. It’s vital for advisors to have the workflows set in place to execute a plan for their clients and demonstrate compliance with the rule.”

SEI Advisor Network and Redtail’s DOL Action Plan process begins with a planning meeting, which advisors should complete by the end of 2016. Following this plan, advisors will be able to:

- Define their DOL Fiduciary Rule strategies
- Audit and segment each household into the appropriate scenario – whether it is transitioning from a current product/solution to a level-fee, holding an account in a product/solution using a BIC exemption, or orphaning an account
- Execute their plans by April 1, 2017 using the tactical workflows
- Manage and demonstrate compliance with their broker dealers

The Toolkit has four total workflows with accompanying resources to help drive execution that will track the advisors’ progress, but it will also create an auditable business, documenting client interactions in their CRMs.

“If the SEC knew how much publicity the DOL was going to get for creating its new rule first, there would have been a no-holds-barred race to the finish line to implement fiduciary mandates – it’s all anyone is talking about,” said Brian McLaughlin, CEO of Redtail Technology. “SEI is a leader in the investment management space and partnering with them to deliver an integrated DOL-centric technology for our advisor partners is an honor. The ability to quickly adapt and create tech solutions based on the ever-changing regulatory environment is a hallmark of both our firms – we’re happy to play our part.”

Whether advisors use Redtail, use another CRM, or prefer to work outside of technology, this comprehensive toolkit with workflows is a unique and necessary step for advisors to take in order to prepare for the DOL rule’s implementation in April 2017. To learn more about this strategic partnership, click here.

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 7,000 advisors who work with SEI, and $55.1 billion in advisors’ assets under management (as of September 30, 2016). The SEI Advisor Network is a strategic business unit of SEI. For more information, visit seic.com/advisors.

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.

About Redtail
Redtail Technology is a leading provider of web-based Client Relationship Management (CRM), paperless office, and email archiving solutions in the financial services industry. Easily affordable, easy to implement and offering integration with many of the industry's most widely used applications, Redtail is committed to providing financial advisors with the core technologies that drive their day-to-day operations. CRM is ultimately about not only acquiring and managing your clients and prospects -- it's also about servicing them and, in turn, extracting value from the relationships. At the same time, it's about doing all of these things while simultaneously improving operational efficiency. Visit www.redtailtechnology.com for more information.

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