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City National Bank Adopts SEI Wealth Platform

Fully-Integrated Wealth Management Platform Selected to Enable Firm's Digital Transformation

OAKS, Pa., Nov. 9, 2017 /PRNewswire/ -- SEI (NASDAQ:SEIC) today announced that City National Bank (City National) will adopt the SEI Wealth Platform℠ (the Platform) to provide the firm's clients and colleagues a comprehensive wealth management experience. The Platform is a fully-integrated, single-infrastructure wealth management solution developed to support client relationship management, including front-, middle-, and back-office services. This news was first announced during SEI's third-quarter 2017 earnings call.

"Our long-standing and deep-rooted relationship with City National spans over 25 years," said Al Chiaradonna, Senior Vice President of Private Banking at SEI. "As an enabler to their success, we are proud to play a part in their growth story and are honored they have selected the SEI Wealth Platform to help them digitally transform their customer and advisor experiences."

City National will convert their existing book of business, currently on SEI's TRUST 3000 solution, as well as a new book of business, bringing over approximately 6,700 customer accounts totalling $39 billion in assets under administration to the Platform. Throughout their history as industry partners, SEI and City National continue to evolve and grow their relationship. Originally turning to SEI for liquidity management services, City National expanded its business with the company to include investment processing technology, and the firm eventually outsourced its back-office services to SEI. The Platform will further enhance City National's current infrastructure in order to help modernize their business, moving from a legacy system to a fully-integrated, open-architecture, web-based platform.

"We have watched the wealth management industry's dramatic evolution, and we are excited for the many opportunities it represents for our client partner relationships to evolve and grow," said Chiaradonna. "The SEI Wealth Platform will help City National seamlessly share information across their organization, increasing employee productivity and ultimately making their client experience a true differentiator in this new era of wealth management."

An SEI client since 1991, City National has initiated the project to convert to the Platform and will be live in 2018. The SEI Wealth Platform has gained significant market momentum

since its 2013 U.S. launch, currently supporting 11 private banking firms and their clients, with another seven clients, including City National Bank, in various stages of implementation. For more information, please visit seic.com/wealthplatform.

About City National Bank
With $45.0 billion in assets, City National Bank provides banking, investment and trust services through 72 offices, including 17 full-service regional centers, in Southern California, the San Francisco Bay Area, Nevada, New York City, Nashville, Atlanta and Minneapolis. In addition, the company and its investment affiliates manage or administer $58.5 billion in client investment assets.

City National is a subsidiary of Royal Bank of Canada (RBC), one of North America's leading diversified financial services companies. RBC serves more than 16 million personal, business, public sector and institutional clients through offices in Canada, the United States and 35 other countries.

For more information about City National, visit the company's website at cnb.com.

About the SEI Wealth Platform℠
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 151 stock exchanges in 55 countries and 43 currencies, through the use of straight-through processing and a single operating infrastructure environment. For more information, visit: seic.com/wealthplatform.

(As of September 30, 2017)

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, 2017, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers $845 billion in hedge, private equity, mutual fund and pooled or separately managed assets, including $325 billion in assets under management and $516 billion in client assets under administration. For more information, visit seic.com.

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