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SEI Study: Banks and Financial Firms Most Improved in Establishing Personal Connections

According to Futurewealth Report, Wealth Managers Have Made Strides but Still Trail Luxury Brands in Effectively Using Digital Technologies

OAKS, PA -- (Marketwired) -- 05/02/13 -- When it comes to effectively using and leveraging digital technology to create "brand love" and loyalty among clients, wealth management firms are significantly lagging behind other luxury brand industries -- including luxury cars, luxury retail, and luxury travel, says a new study released today by [SEI](#) (NASDAQ: SEIC), Scorpio Partnership, and Standard Chartered Private Bank. According to the study, "The Futurewealth Report: The Digital Future of Client Relationships," which surveyed 3,477 respondents globally with an average \$1.9 million in net worth, financial services improved the most amongst luxury brand industries in establishing personal connections, up 7.2 percent over the past year, but more must be done in the digital realm. While regulations complicate how financial services companies can utilize digital technology, the report concludes that financial firms must find ways to connect, keep in touch, provide insights, and build reputations online, or risk being left behind.

"Based on the collective findings of all four of the Futurewealth reports, it's obvious the banking and wealth management industry is making strides in using technology and digital communications, but not yet meeting the demands and interests of its clients," said [Joseph P. Ujobai](#), Executive Vice President, SEI. "Technology integration and workflow management features available through today's wealth management platforms are certainly helping, but it's personal and online relationships that will close the gap between financial services and other industries. Wealth management providers need to recognize and concentrate on what drives the up-and-coming wealthy to select and commit to certain brands."

Interacting online is even more important for wealth management firms looking to reach and build stronger relationships with the higher end of the up-and-coming wealthy. The report asked for respondents' opinions of 16 elite global firms that are renowned for their approaches to digital marketing in their industries. Of those respondents with more than \$4 million in net worth, when buying a service or product from a financial services firm, online tools influence this high-net-worth group nearly as strongly as their previous experiences with the firm. While the up-and-coming wealthy still ranked "previous experience" first, with a

7.4 out of 10 score, website, ratings, and reviews (7.1); online marketplace (6.9); search engines (6.8); and social networking (6.7) all ranked nearly as high.

"In all industries, but especially financial services, developing personal relationships with clients is paramount. However, in order for wealth management professionals to have the time to foster these relationships, they must have tools in place to streamline business practices," said [Al Chiaradonna](#), Senior Vice President, [SEI Wealth Platform](#)(SM). "At the heart of this lies innovation, especially in the technology space. Wealth management organizations need to evaluate the platforms they're currently using to determine how they can institute efficiencies such as aggregating client information and financial planning strategies, and ultimately reinvest that time savings back into their client relationships."

Among the elite brands measured in the Futurewealth Report, luxury car brands received the highest scores (88 out of 100) on the "Brand Love Index," which measures the excitement, warmth, and commitment that firms inspire in their up-and-coming wealthy customers. Close behind were luxury retail (86 out of 100) and luxury travel (82 out of 100) brands. Banks and financial firms ranked substantially lower, with a rating of only 71, illustrating that these firms are behind other consumer sectors in forming crucial, lasting personal connections via online channels.

"Building strong relationships are one of the keys to lasting success in the financial services industry. When those interactions were solely face-to-face, the industry was very successful, but digital communication is changing the game. It is vital for financial advisors to connect with clients and prospects through both digital and traditional mediums in order to become a more influential and valued provider," said [Kevin Crowe](#), Head of Solutions, [SEI Advisor Network](#). "Digital communication is also one of the best ways to generate ongoing excitement about the client-firm relationship as well as strengthen that connection over the long term."

This report is the fourth in a four-part series delving into the findings of the Futurewealth Project, which aims to better understand the ambitions and consumer attitudes of the world's up-and-coming wealthy. Each report focuses on a different theme around how technology and digital communications can be used to engage the next generation of wealthy. For more information, please visit www.seic.com/FW4.

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 104 stock exchanges in 45 countries and 33 currencies, through the use of straight-through processing and a single operating infrastructure environment. For more information, visit <http://www.seic.com/enUS/private-banks.htm>.

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 5,400 advisors who work with SEI, and \$36.3 billion in advisors' assets under management (as of March 31, 2013). The SEI Advisor Network is a strategic business unit of SEI. For more information, visit www.seic.com/advisors.

About SEI

SEI (NASDAQ: SEIC) is a leading global provider of investment processing, fund processing, and investment management business outsourcing solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of March 31, 2013, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$495 billion in mutual fund and pooled or separately managed assets, including \$206 billion in assets under management and \$289 billion in client assets under administration. For more information, visit www.seic.com.

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