

SEI Trumpets Wealth Platform Client Take-Ups

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18 March 2021

The group, part of US-based SEI, reported on a number of new private bank clients, as well as renewals of contracts and implementation of technologies and other solutions. It is an example of the sort of firm that powers the industry.

SEI, the US-listed investments and technology solutions group, yesterday reported “significant global momentum” in its private banking business, logging seven new client agreements on its wealth platform as well as another set of contract renewals and implementation deals. The seven clients are US- and UK- based private banks, with some operating globally. Their names weren’t disclosed.

The SEI Wealth PlatformSM (SWP) and TRUST3000 (its flagship processing and accounting system) are part of SEI’s Global Wealth Management Services business.

Over the last 12 months, SEI implemented seven private banking clients, six of which were completed fully remotely because of COVID-19 restrictions. “Of the additional seven new clients who signed SWP agreements in the last 12 months, two of those deals were completed from start to finish without a single in-person meeting, fully remote.”

Another 26 existing clients committed to re-contract agreements in the past year, SEI said.

“The last year caused a great deal of disruption in the financial services industry and the world at large. Many organisations faced, and continue to face, challenges, such as delays in client implementations and other key milestones affected by the pandemic,” Steve Meyer, head of SEI’s Global Wealth Management Services, said. “The pandemic has accelerated the demand for digital transformation across the industry, and many are increasingly looking to partners to help them fully digitise the wealth management experience, scale their businesses and enable future growth.”

The SEI Wealth Platform supports transactions on 137 stock exchanges in 42 countries and 43 currencies. As of 31 December 2020, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers around \$1 trillion in hedge, private equity, mutual funds and pooled or separately managed assets.