

UK Tax Strategy

SEI New ways.
New answers.®

SEI Investments (Europe) Limited (“SIEL” and SEI European Services Limited (“SESL”) are publishing this strategy statement on behalf of the UK group and in relation to its approach to conducting its tax affairs and managing tax risk in the UK. SIEL and SESL regard its publication as complying with the duty under paragraph 19(2) Finance Act 2016 for the 2019 financial year.

The company tax strategy must set out—

- a)** the company’s approach to risk management and governance arrangements in relation to UK taxation,
- b)** the company’s attitude towards tax planning (so far as affecting UK taxation),
- c)** the level of risk in relation to UK taxation that the company is prepared to accept,
- d)** the company’s approach towards its dealings with HMRC.

SIEL is a wholly owned subsidiary of SEI Investments Company (“SEI”), a multinational company headquartered in Oaks, Pennsylvania. SEI, as well as all of its subsidiaries is committed to the highest standards of workplace conduct and business ethics, as well as providing an environment that encourages high performance. Every SEI employee, including each of our directors and officers, is responsible for conducting our business in a manner that demonstrates a commitment to the highest standards of integrity. SEI’s tax strategy is aligned with our overall approach to corporate governance and risk management.

Tax Risk Management

SEI, its regulated subsidiaries, their regulated services and solutions and their customers are all subject to extensive legislation, regulation and supervision. SIEL is an investment manager and financial institution subject to regulation by the Financial Conduct Authority of the United Kingdom. As such, SIEL’s Board of Directors and sub-committees have established robust internal procedures and processes to support our global tax risk management. SESL provides middle and back office services as an outsource provider to process investment transactions.

SEI employs appropriately qualified and experienced personnel to properly identify, evaluate and manage tax risk. SEI had both a UK and US tax team with numerous years of tax experience that work closely together to minimize any tax risk. SEI is committed to complying with all tax laws in the jurisdictions where it operates, including the UK. We have robust compliance processes to ensure the integrity of our UK tax returns, and the timeliness and accuracy of our tax payments that we may need to make to ensure compliance risks are minimized.

Where there are areas of uncertainty, appropriate external professional advisors are engaged to provide specialist advice.

SEI’s Tax Department works closely with Executive Officers and other members of management to monitor any changes in business structure or products that would result in any tax risk. Business approval procedures are designed to ensure that tax risks are identified and assessed by appropriately qualified people and those procedures also provide for a clear and established internal approval process including mandatory approvals from executive management in certain cases.

Tax Planning

Any tax planning decision is made in a manner that is consistent with SEI's regulatory framework as well as its Code of Business Conduct and Ethics. Any tax planning decisions also have commercial and economic substance. Any tax planning strategy would have to be approved by the Tax Director, Controller and Chief Financial Officer.

All intra-group transactions between SEI's group companies, including its UK companies, are conducted on an arm's length basis.

Tax Risk

As a large, multinational organization, SEI and its UK subsidiaries can be exposed to tax risk. To ensure that tax risk is managed appropriately, SEI monitors operations, tax structures and other arrangements so that they comply with changing tax laws and regulations. SEI regularly seeks professional advice from independent reputable external advisors.

SEI complies with the Organisation for Economic Co-Operation and Development ("OECD") measures on country-by-country reporting and automatic exchange of information.

Open and Transparent Relation with HMRC

SEI is committed to co-operate with HMRC in a professional and collaborative manner. SEI and SESL are committed to making full and accurate disclosures in tax returns and in correspondence with HMRC. Where there is a difference of opinion between HMRC and SEI on a particular tax matter, SEI seeks to work collaboratively with HMRC to resolve the issue. SEI has worked with HMRC on requesting guidance on various issues.