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FOR IMMEDIATE RELEASE

SEI Reports Second-Quarter 2019 Financial Results

OAKS, Pa., July 24, 2019 – SEI Investments Company (NASDAQ:SEIC) today announced financial results for the second-quarter 2019. Diluted earnings per share were \$0.82 in second-quarter 2019 compared to \$0.75 in second-quarter 2018.

In addition, on July 23, 2019, SEI's Board of Directors approved an increase in its stock repurchase program by an additional \$250 million, increasing the available authorization under the program to approximately \$280 million.

Consolidated Overview

(In thousands, except earnings per share)

| | For the Three Months Ended June 30, | | | For the Six Months Ended June 30, | | |
|----------------------------|--|-------------|----------|--------------------------------------|-------------|----------|
| | <u>2019</u> | <u>2018</u> | <u>%</u> | <u>2019</u> | <u>2018</u> | <u>%</u> |
| Revenues | \$409,586 | \$404,830 | 1% | \$810,406 | \$810,428 | —% |
| Net income | 126,540 | 121,677 | 4% | 240,521 | 261,515 | (8)% |
| Diluted earnings per share | \$0.82 | \$0.75 | 9% | \$1.54 | \$1.61 | (4)% |

“Our second-quarter results reflect improved capital markets, the implementation of new clients and the delivery of services to existing clients. We are efficiently managing the business while making the necessary investments to expand our opportunities and strengthen the platforms we bring to our target markets,” said Alfred P. West, Jr., SEI Chairman and CEO.

“We continue to face up to the challenges presented by the ever-changing markets, while innovating to take advantage of today’s opportunities and those we anticipate in the future. Our platforms are built to help our clients achieve lasting success. This key focus will foster the company’s growth and increased shareholder value over the long term.”

Summary of Second-Quarter Results by Business Segment

| (In thousands) | For the Three Months Ended June 30, | | | For the Six Months Ended June 30, | | |
|---------------------------------------|--|------------------|----------|--------------------------------------|------------------|----------|
| | <u>2019</u> | <u>2018</u> | <u>%</u> | <u>2019</u> | <u>2018</u> | <u>%</u> |
| Private Banks: | | | | | | |
| Revenues | \$116,092 | \$121,126 | (4)% | \$234,351 | \$243,290 | (4)% |
| Expenses | 107,790 | 114,842 | (6)% | 218,752 | 227,044 | (4)% |
| Operating Profit | <u>8,302</u> | <u>6,284</u> | 32% | <u>15,599</u> | <u>16,246</u> | (4)% |
| Operating Margin | 7% | 5% | | 7% | 7% | |
| Investment Advisors: | | | | | | |
| Revenues | 100,122 | 99,890 | —% | 194,883 | 199,082 | (2)% |
| Expenses | 50,558 | 53,052 | (5)% | 103,060 | 105,505 | (2)% |
| Operating Profit | <u>49,564</u> | <u>46,838</u> | 6% | <u>91,823</u> | <u>93,577</u> | (2)% |
| Operating Margin | 50% | 47% | | 47% | 47% | |
| Institutional Investors: | | | | | | |
| Revenues | 81,109 | 83,434 | (3)% | 161,222 | 168,925 | (5)% |
| Expenses | 39,361 | 40,871 | (4)% | 78,115 | 82,120 | (5)% |
| Operating Profit | <u>41,748</u> | <u>42,563</u> | (2)% | <u>83,107</u> | <u>86,805</u> | (4)% |
| Operating Margin | 51% | 51% | | 52% | 51% | |
| Investment Managers: | | | | | | |
| Revenues | 109,202 | 97,566 | 12% | 213,851 | 194,421 | 10% |
| Expenses | 68,371 | 63,321 | 8% | 137,437 | 126,659 | 9% |
| Operating Profit | <u>40,831</u> | <u>34,245</u> | 19% | <u>76,414</u> | <u>67,762</u> | 13% |
| Operating Margin | 37% | 35% | | 36% | 35% | |
| Investments in New Businesses: | | | | | | |
| Revenues | 3,061 | 2,814 | 9% | 6,099 | 4,710 | 29% |
| Expenses | 6,797 | 5,940 | 14% | 12,737 | 11,038 | 15% |
| Operating Loss | <u>(3,736)</u> | <u>(3,126)</u> | NM | <u>(6,638)</u> | <u>(6,328)</u> | NM |
| Totals: | | | | | | |
| Revenues | \$409,586 | \$404,830 | 1% | \$810,406 | \$810,428 | —% |
| Expenses | 272,877 | 278,026 | (2)% | 550,101 | 552,366 | —% |
| Corporate overhead expenses | 16,573 | 16,514 | —% | 36,608 | 31,456 | 16% |
| Income from operations | <u>\$120,136</u> | <u>\$110,290</u> | 9% | <u>\$223,697</u> | <u>\$226,606</u> | (1)% |

Second-Quarter Business Highlights:

- Revenues from Asset management, administration, and distribution fees increased primarily from higher assets under administration in our Investment Managers segment.
- Our average assets under administration increased \$78.3 billion, or 14 percent, to \$623.6 billion in the second-quarter 2019, as compared to \$545.3 billion during the second-quarter 2018 (see attached Average Asset Balances schedules for further details).
- Our average assets under management, excluding LSV, increased \$1.6 billion, or one percent, to \$228.6 billion in the second-quarter 2019, as compared to \$227.0 billion during the second-quarter 2018 (see attached Average Asset Balances schedules for further details).
- Information processing and software servicing fees in our Private Banks segment decreased by \$3.4 million due to decreased non-recurring fees and previously announced client losses.
- Our Subadvisory, distribution and other asset management costs increased in second-quarter 2019, primarily from higher assets under management.
- Sales events, net of client losses, during second-quarter 2019 totaled approximately \$12.7 million and are expected to generate net annualized recurring revenues of approximately \$10.8 million when contract values are fully realized.
- Our earnings from LSV decreased by \$3.2 million, or eight percent, to \$37.8 million in second-quarter 2019 as compared to \$41.1 million in second-quarter 2018. The decrease in earnings was primarily due to a decline in assets under management from market depreciation, as well as reduced performance fees earned by LSV and negative cash flows.
- Our operating expenses during the second-quarter 2019 decreased primarily due to cost containment measures implemented in late 2018 and early 2019. These measures mainly impacted personnel compensation and consulting costs.
- Total expenses during the second-quarter 2019 in our Investment Advisors segment included approximately \$400 thousand of fixed costs associated with TRUST 3000®.
- We capitalized \$9.0 million of software development costs in second-quarter 2019 for continued enhancements to the SEI Wealth PlatformSM (SWP). Amortization expense related to SWP was \$10.5 million in second-quarter 2019.
- Our effective tax rates were 22.1 percent in second-quarter 2019 and 21.1 percent in second-quarter 2018. The increase in our effective tax rate was primarily due to reduced tax benefits from a lower volume of stock option exercise activity during the quarter as compared to the prior year period.
- We repurchased 1.8 million shares of our common stock for \$97.0 million during the second-quarter 2019.

Earnings Conference Call

A conference call to review earnings is scheduled for 4:30 p.m. Eastern Time on July 24, 2019. Investors may listen to the call at seic.com/ir-events. Investors may also listen to a replay by telephone at (USA) 800-475-6701; (International) 320-365-3844, access code 469877.

About SEI

After 50 years in business, SEI (NASDAQ:SEIC) remains 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 June 30, 2019, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers \$970 billion in hedge, private equity, mutual fund and pooled or separately managed assets, including \$335 billion in assets under management and \$630 billion in client assets under administration. For more information, visit seic.com.

This release contains forward-looking statements within the meaning of the rules and regulations of the Securities and Exchange Commission. In some cases you can identify forward-looking statements by the words "may," "will," "expect," "believe," and "continue" or "appear." Our forward-looking statements include discussions about future operations, strategies and financial results, including our expectations as to revenue that we believe will be generated by sales events that occurred during the quarter, the degree to which we are able to take advantage of current and anticipated market opportunities, the degree to which the manner in which we will seek to invest will create opportunities for growth and value, and whether our current initiatives will create growth and shareholder value. You should not place undue reliance on our forward-looking statements as they are based on the current beliefs and expectations of our management and subject to significant risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe the assumptions upon which we base our forward-looking statements are reasonable, they could be inaccurate. Some of the risks and important factors that could cause actual results to differ from those described in our forward-looking statements can be found in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended Dec. 31, 2018, filed with the Securities and Exchange Commission and available on our website at <https://www.seic.com/investor-relations> and on the Securities and Exchange Commission's website (www.sec.gov). There may be additional risks that we do not presently know or that we currently believe are immaterial which could also cause actual results to differ from those contained in our forward-looking statements. We do not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

SEI INVESTMENTS COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|--|--|------------------|--------------------------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Asset management, admin. and distribution fees | \$324,925 | \$316,508 | \$638,869 | \$632,717 |
| Information processing and software servicing fees | 84,661 | 88,322 | 171,537 | 177,711 |
| Total revenues | 409,586 | 404,830 | 810,406 | 810,428 |
| Subadvisory, distribution and other asset mgmt. costs | 46,177 | 45,209 | 89,982 | 90,414 |
| Software royalties and other information processing costs | 7,393 | 7,977 | 15,521 | 16,695 |
| Compensation, benefits and other personnel | 125,999 | 127,375 | 256,334 | 251,652 |
| Stock-based compensation | 5,064 | 5,323 | 10,102 | 10,518 |
| Consulting, outsourcing and professional fees | 45,330 | 50,441 | 95,536 | 99,148 |
| Data processing and computer related | 22,184 | 21,133 | 43,176 | 41,724 |
| Facilities, supplies and other costs | 17,100 | 17,783 | 35,845 | 35,396 |
| Amortization | 12,781 | 12,161 | 25,460 | 24,015 |
| Depreciation | 7,422 | 7,138 | 14,753 | 14,260 |
| Total expenses | 289,450 | 294,540 | 586,709 | 583,822 |
| Income from operations | 120,136 | 110,290 | 223,697 | 226,606 |
| Net gain (loss) on investments | 231 | (139) | 1,510 | (549) |
| Interest and dividend income | 4,313 | 3,162 | 8,570 | 5,664 |
| Interest expense | (166) | (132) | (323) | (389) |
| Equity in earnings of unconsolidated affiliate | 37,832 | 41,073 | 75,149 | 81,680 |
| Income before income taxes | 162,346 | 154,254 | 308,603 | 313,012 |
| Income taxes | 35,806 | 32,577 | 68,082 | 51,497 |
| Net income | \$126,540 | \$121,677 | \$240,521 | \$261,515 |
| Basic earnings per common share | \$0.83 | \$0.77 | \$1.58 | \$1.66 |
| Shares used to calculate basic earnings per share | 151,863 | 157,542 | 152,587 | 157,488 |
| Diluted earnings per common share | \$0.82 | \$0.75 | \$1.54 | \$1.61 |
| Shares used to calculate diluted earnings per share | 155,165 | 162,225 | 155,853 | 162,825 |
| Dividends declared per common share | \$0.33 | \$0.30 | \$0.33 | \$0.30 |

SEI INVESTMENTS COMPANY
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

| | June 30, 2019 | December 31, 2018 |
|--|--------------------------|------------------------------|
| | | |
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$682,266 | \$754,525 |
| Restricted cash | 3,520 | 3,514 |
| Receivables from investment products | 52,407 | 49,869 |
| Receivables, net of allowance for doubtful accounts of \$1,101 and \$718 | 335,144 | 315,336 |
| Securities owned | 32,289 | 30,892 |
| Other current assets | 31,915 | 36,676 |
| Total Current Assets | 1,137,541 | 1,190,812 |
| Property and Equipment, net of accumulated depreciation of \$352,293 and \$338,206 | 150,045 | 145,863 |
| Operating Lease Right-of-Use Assets | 42,940 | — |
| Capitalized Software, net of accumulated amortization of \$418,675 and \$395,171 | 305,184 | 309,500 |
| Investments Available for Sale | 106,671 | 111,901 |
| Investments in Affiliated Funds, at fair value | 5,434 | 4,887 |
| Investment in Unconsolidated Affiliate | 50,203 | 52,342 |
| Goodwill | 64,489 | 64,489 |
| Intangible Assets, net of accumulated amortization of \$6,932 and \$5,090 | 29,828 | 31,670 |
| Deferred Contract Costs | 25,132 | 24,007 |
| Deferred Income Taxes | 1,571 | 2,042 |
| Other Assets, net | 33,761 | 34,155 |
| Total Assets | \$1,952,799 | \$1,971,668 |
| Liabilities and Equity | | |
| Current Liabilities: | | |
| Accounts payable | \$5,494 | \$10,920 |
| Accrued liabilities | 178,473 | 279,634 |
| Short-term operating lease liabilities | 8,259 | — |
| Deferred revenue | 4,705 | 5,154 |
| Total Current Liabilities | 196,931 | 295,708 |
| Long-term Taxes Payable | 803 | 803 |
| Deferred Income Taxes | 55,793 | 57,795 |
| Long-term Operating Lease Liabilities | 39,427 | — |
| Other Long-term Liabilities | 25,344 | 24,215 |
| Total Liabilities | 318,298 | 378,521 |
| Shareholders' Equity: | | |
| Common stock, \$0.01 par value, 750,000 shares authorized; 150,955 and 153,634 shares issued and outstanding | 1,509 | 1,536 |
| Capital in excess of par value | 1,122,068 | 1,106,641 |
| Retained earnings | 541,664 | 517,970 |
| Accumulated other comprehensive loss, net | (30,740) | (33,000) |
| Total Shareholders' Equity | 1,634,501 | 1,593,147 |
| Total Liabilities and Shareholders' Equity | \$1,952,799 | \$1,971,668 |

ENDING ASSET BALANCES
(In millions) (Unaudited)

| | Jun. 30, 2018 | Sept. 30, 2018 | Dec 31, 2018 | Mar. 31, 2019 | Jun. 30, 2019 |
|--|------------------|-------------------|-----------------|------------------|------------------|
| Private Banks: | | | | | |
| Equity and fixed-income programs | \$22,448 | \$22,739 | \$20,453 | \$22,369 | \$22,563 |
| Collective trust fund programs | 4 | 4 | 4 | 4 | 4 |
| Liquidity funds | 3,471 | 3,142 | 3,633 | 3,753 | 3,322 |
| Total assets under management | \$25,923 | \$25,885 | \$24,090 | \$26,126 | \$25,889 |
| Client assets under administration | 22,435 | 23,394 | 20,226 | 22,886 | 23,387 |
| Total assets | \$48,358 | \$49,279 | \$44,316 | \$49,012 | \$49,276 |
| Investment Advisors: | | | | | |
| Equity and fixed-income programs | \$62,227 | \$63,958 | \$55,395 | \$61,277 | \$64,591 |
| Collective trust fund programs | 5 | 5 | 7 | 5 | 6 |
| Liquidity funds | 3,101 | 3,182 | 5,948 | 4,362 | 2,618 |
| Total assets under management | \$65,333 | \$67,145 | \$61,350 | \$65,644 | \$67,215 |
| Institutional Investors: | | | | | |
| Equity and fixed-income programs | \$83,687 | \$85,248 | \$78,765 | \$82,578 | \$82,335 |
| Collective trust fund programs | 73 | 74 | 79 | 79 | 78 |
| Liquidity funds | 2,594 | 2,544 | 2,234 | 2,529 | 2,173 |
| Total assets under management | \$86,354 | \$87,866 | \$81,078 | \$85,186 | \$84,586 |
| Client assets under advisement | 4,544 | 4,131 | 3,359 | 3,694 | 3,598 |
| Total assets | \$90,898 | \$91,997 | \$84,437 | \$88,880 | \$88,184 |
| Investment Managers: | | | | | |
| Equity and fixed-income programs | \$95 | \$99 | \$89 | \$— | \$— |
| Collective trust fund programs | 45,213 | 46,934 | 42,804 | 49,232 | 51,838 |
| Liquidity funds | 496 | 580 | 336 | 704 | 472 |
| Total assets under management | \$45,804 | \$47,613 | \$43,229 | \$49,936 | \$52,310 |
| Client assets under administration (A) | 522,700 | 552,411 | 552,318 | 585,997 | 607,086 |
| Total assets | \$568,504 | \$600,024 | \$595,547 | \$635,933 | \$659,396 |
| Investments in New Businesses: | | | | | |
| Equity and fixed-income programs | \$1,120 | \$1,179 | \$1,257 | \$1,466 | \$1,566 |
| Liquidity funds | 106 | 162 | 189 | 218 | 141 |
| Total assets under management | \$1,226 | \$1,341 | \$1,446 | \$1,684 | \$1,707 |
| Client assets under advisement | 807 | 730 | 687 | 729 | 887 |
| Total assets | \$2,033 | \$2,071 | \$2,133 | \$2,413 | \$2,594 |
| LSV Asset Management: | | | | | |
| Equity and fixed-income programs (B) | \$106,505 | \$109,363 | \$96,114 | \$103,163 | \$103,575 |
| Total: | | | | | |
| Equity and fixed-income programs (C) | \$276,082 | \$282,586 | \$252,073 | \$270,853 | \$274,630 |
| Collective trust fund programs | 45,295 | 47,017 | 42,894 | 49,320 | 51,926 |
| Liquidity funds | 9,768 | 9,610 | 12,340 | 11,566 | 8,726 |
| Total assets under management | \$331,145 | \$339,213 | \$307,307 | \$331,739 | \$335,282 |
| Client assets under advisement | 5,351 | 4,861 | 4,046 | 4,423 | 4,485 |
| Client assets under administration (D) | 545,135 | 575,805 | 572,544 | 608,883 | 630,473 |
| Total assets | \$881,631 | \$919,879 | \$883,897 | \$945,045 | \$970,240 |

- (A) Client assets under administration in the Investment Managers segment include \$57.1 billion of assets that are at fee levels below our normal full-service assets (as of June 30, 2019).
- (B) Equity and fixed-income programs include \$2.8 billion of assets managed by LSV in which fees are based on performance only (as of June 30, 2019).
- (C) Equity and fixed-income programs include \$5.5 billion of assets invested in various asset allocation funds at June 30, 2019.
- (D) In addition to the numbers presented, SEI also administers an additional \$11.6 billion in Funds of Funds assets (as of June 30, 2019) on which SEI does not earn an administration fee.

AVERAGE ASSET BALANCES
(In millions) (Unaudited)

| | 2nd Qtr. 2018 | 3rd Qtr. 2018 | 4th Qtr. 2018 | 1st Qtr. 2019 | 2nd Qtr. 2019 |
|--|------------------|------------------|------------------|------------------|------------------|
| Private Banks: | | | | | |
| Equity and fixed-income programs | \$22,870 | \$22,516 | \$21,383 | \$21,831 | \$22,088 |
| Collective trust fund programs | 4 | 4 | 4 | 4 | 4 |
| Liquidity funds | 3,516 | 3,376 | 3,265 | 3,706 | 3,388 |
| Total assets under management | \$26,390 | \$25,896 | \$24,652 | \$25,541 | \$25,480 |
| Client assets under administration | 22,605 | 23,175 | 21,608 | 22,098 | 23,124 |
| Total assets | \$48,995 | \$49,071 | \$46,260 | \$47,639 | \$48,604 |
| Investment Advisors: | | | | | |
| Equity and fixed-income programs | \$62,890 | \$63,399 | \$59,954 | \$58,732 | \$62,419 |
| Collective trust fund programs | 5 | 5 | 4 | 5 | 6 |
| Liquidity funds | 2,429 | 2,958 | 3,452 | 5,298 | 3,465 |
| Total assets under management | \$65,324 | \$66,362 | \$63,410 | \$64,035 | \$65,890 |
| Institutional Investors: | | | | | |
| Equity and fixed-income programs | \$85,045 | \$84,885 | \$81,833 | \$81,725 | \$82,597 |
| Collective trust fund programs | 72 | 74 | 75 | 79 | 78 |
| Liquidity funds | 2,621 | 2,469 | 2,449 | 2,375 | 2,342 |
| Total assets under management | \$87,738 | \$87,428 | \$84,357 | \$84,179 | \$85,017 |
| Client assets under advisement | 4,301 | 4,263 | 3,566 | 3,494 | 3,641 |
| Total assets | \$92,039 | \$91,691 | \$87,923 | \$87,673 | \$88,658 |
| Investment Managers: | | | | | |
| Equity and fixed-income programs | \$109 | \$95 | \$96 | \$— | \$— |
| Collective trust fund programs | 45,646 | 45,856 | 44,009 | 47,322 | 50,108 |
| Liquidity funds | 649 | 555 | 480 | 559 | 497 |
| Total assets under management | \$46,404 | \$46,506 | \$44,585 | \$47,881 | \$50,605 |
| Client assets under administration (A) | 522,679 | 541,063 | 561,043 | 572,065 | 600,509 |
| Total assets | \$569,083 | \$587,569 | \$605,628 | \$619,946 | \$651,114 |
| Investments in New Businesses: | | | | | |
| Equity and fixed-income programs | \$1,090 | \$1,148 | \$1,198 | \$1,394 | \$1,436 |
| Liquidity funds | 95 | 146 | 179 | 202 | 178 |
| Total assets under management | \$1,185 | \$1,294 | \$1,377 | \$1,596 | \$1,614 |
| Client assets under advisement | 813 | 777 | 958 | 708 | 917 |
| Total assets | \$1,998 | \$2,071 | \$2,335 | \$2,304 | \$2,531 |
| LSV Asset Management: | | | | | |
| Equity and fixed-income programs (B) | \$108,380 | \$109,527 | \$99,791 | \$104,517 | \$102,919 |
| Total: | | | | | |
| Equity and fixed-income programs (C) | \$280,384 | \$281,570 | \$264,255 | \$268,199 | \$271,459 |
| Collective trust fund programs | 45,727 | 45,939 | 44,092 | 47,410 | 50,196 |
| Liquidity funds | 9,310 | 9,504 | 9,825 | 12,140 | 9,870 |
| Total assets under management | \$335,421 | \$337,013 | \$318,172 | \$327,749 | \$331,525 |
| Client assets under advisement | 5,114 | 5,040 | 4,524 | 4,202 | 4,558 |
| Client assets under administration (D) | 545,284 | 564,238 | 582,651 | 594,163 | 623,633 |
| Total assets | \$885,819 | \$906,291 | \$905,347 | \$926,114 | \$959,716 |

- (A) Average client assets under administration in the Investment Managers segment during second-quarter 2019 include \$56.7 billion that are at fee levels below our normal full-service assets.
- (B) Equity and fixed-income programs include \$2.8 billion of average assets managed by LSV in which fees are based on performance only during second-quarter 2019.
- (C) Equity and fixed-income programs include \$5.6 billion of average assets invested in various asset allocation funds during second-quarter 2019.
- (D) In addition to the numbers presented, SEI also administers an additional \$11.5 billion of average assets in Funds of Funds assets during second-quarter 2019 on which SEI does not earn an administration fee.