

SEI hires longtime custody exec Gabe Garcia

By Ian Wenik / 22 June 2022



Garcia aims to break the perception that SEI is solely an investment outsourcer.

Gabe Garcia is getting back into the RIA custody business. The former Pershing and E*Trade executive has taken a job with SEI in hopes of boosting the investment outsourcer's custodial offering.

Garcia (pictured) started at SEI in May as its head of RIA business development and client experience. He'll report to executive managing director and head of sales and experience Erich Holland.

Garcia spent the past year as a managing director of corporate development at Cresset, a large RIA in Chicago backed by a pair of former private equity executives.

'I've had significant roles and worked with great leaders at various custodial organizations,' Garcia told Citywire. 'That's

really where my heart lies, where my experience lies, where the opportunity for me to contribute and make an impact — not just in the SEI business but the RIA landscape — is most attractive.'

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Garcia explained that his career path has been affected by the consolidation taking place within the custodial business. He joined E*Trade in 2019 as a big-name hire for the discount broker and custodian after spending nine years running relationship management at Pershing. But aspirations of making E*Trade a major player for RIA custodial assets evaporated when Morgan

Stanley bought the company in October of 2020 and jettisoned its custodial business to online bank Axos Financial a few months later.

SEI, which is best known among advisors for its TAMP business, has roughly \$29bn in RIA assets. Garcia said his first task at hand is to break that line of thinking with advisors.

'I think the market has known us as an outsourced investing provider first,' Garcia said. 'And we want to expand the recognition of the brand and what we bring to the table by being a technology and custody provider who also has the ability for advisors to leverage our outsourced investing capabilities through our models or to build their own custom models.'

SEI's Advisor business supports approximately \$29 billion in independent RIA assets in custody through the SEI Private Trust Company as of March 31, 2022

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