

SEI Investments Company

Building Globally for the Long Term

With strong consumer demand and prime age labour force participation rising beyond its pre-pandemic peak, the US economy has proved “resilient” in an environment of rising interest rates, according to a June 2023 report by the IMF. Real wages have been outstripping inflation - a testament to the country’s economic strength. Pennsylvania is a key engine of this, the world’s largest economy, and achieved growth of 3.2% in the last quarter of 2022, above the national rate, with the state capitalising on advantages including its economic diversification and industrial and agricultural traditions. As the world’s largest economy, and a global economic superpower, the US is backed by a strong finance and insurance sector, worth around \$1.7tn of GDP, according to official figures.

Oaks, Pennsylvania-based SEI® provides technology and investment solutions to the US and global financial services sector, with assets under administration of approximately \$878bn, and assets under management of approximately \$418bn, at the end of the second quarter of 2023.

“We have an unrivalled breadth of clients,” says SEI CEO Ryan Hicke. “We have 10 of the top 20 banks in the US and 49 of the top 100 investment managers worldwide¹. About 85% of our revenues are generated in the US, 15% outside - we have global offices and nearly 4,900 employees spread across the globe, and I’m interested in building our global footprint.”

Hicke took over as SEI’s second-ever CEO in June 2022 from the company’s legendary founder Alfred “Al” P. West Jr., who successfully led and built up the company for more than half a century, from what amounted to a fintech start-up in 1968 to a global provider of investment management, operations, and processing capabilities that connect the financial services industry. West is credited with creating a unique workplace that Wharton Magazine described as “both casual and crackling with energy”. West is now executive chairman, and also serves as chairman of the Washington-based American Business Conference, and chairman of the Board of WestBridge, a non-profit that supports the recovery of those with co-occurring mental illness and substance use issues.

“How Al built this company, the epicentre of everything we do is: Is this going to help our client? And that’s always been our North Star,” says Hicke.

SEI’s global footprint includes substantial centres in Dublin and London. Hicke himself spent 12 years in the British capital, where the company has been for 25 years. As its clients look to expand in Asia, launching funds for that fast-growing market, SEI will be there, building its regional capacity alongside them, including looking at opportunities for co-investment. Wherever it goes, SEI will seek to understand its clients’ needs and build its presence strategically, offering services across



Ryan Hicke
CEO

its business lines, as it does in the UK, for example. Throughout, the company will look to transfer models of best practice from regional operations to its offices around the world, and give staff the opportunity to work internationally to support its global, diverse mindset.

“I’m most interested in markets where all of SEI’s capabilities have value,” says Hicke. “We can’t be everywhere. We need to be thoughtful and strategic. We have a tremendous runway in the US right now with things that we’re doing. We have a lot of growth potential in the UK. We have a Luxembourg office, so we have a lot of opportunity in Europe. But without a doubt, Asia has to be on our radar in the next 3 to 5 years.”

Hicke has been with SEI for 25 years, and defines three priorities for his leadership of the company. Firstly, revitalising its growth engines. Secondly, reinvigorating and refreshing its culture. And thirdly, attracting and retaining talent inside and outside the

US to deliver on long-term goals. Hicke emphasises that both the importance of culture as a differentiator on the market, and SEI’s long-term approach to business, are rooted in the values West set from the beginning.

“When I think about my role, it’s how I’m doing my job to set the company up 8 to 10 years from now, for another 55 years,” he says. “We know how reliant our clients are on the stability and longevity of SEI, and we’re proud of that. We have a lot of pride and protection in the trust that is associated with the brand. The shareholders trust us, our clients trust us, the employees trust us. We are going to protect that element of the brand.”

One of Hicke’s tasks is to “get our brand out there” globally, without compromising the humility that is an essential part of its culture. Hicke is keen to highlight the company’s size and breadth of operations to potential clients and partners.

“This will give us a chance to get to know people,” he says. “When we get people on this campus, they’re blown away by the culture, how open we are. But more people need to know who we are.”

West refers to innovation as “the key to success”. As it enters a new chapter of its development, SEI will continue to place a strong emphasis on innovation and adaptability - and helping its clients innovate and adapt in an uncertain world. This approach is rooted in the culture of its home state - which SEI is proud to call home.

“Firstly, I like the diversity of industry in Pennsylvania,” says Hicke. “You’ve got some big financial services players like SEI, PNC, and Vanguard. There are a lot of pharmaceutical companies. You’ve got media-communications like Comcast. Secondly, the number of colleges and universities we have is an enormous advantage for us and external investors. We need to figure out how to get the top talent that goes to university in the region to stay. And thirdly, there is culture and mindset. There is a work ethic in Pennsylvania that is extremely impressive. This is the birthplace of America, and it’s an exciting place to be.”

¹ Based on Pensions & Investments’ “Largest Money Managers” 2021 ranking.

Important information

The attached article contains forward-looking statements within the meaning or the rules and regulations of the Securities and Exchange Commission regarding SEI's strategic focus regarding geographic expansion and potential investments. You should not place undue reliance on these forward-looking statements, as they are based on the current beliefs, assumptions, and expectations of our management, which are subject to significant risk and may change. 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 December 31, 2022, filed with the Securities and Exchange Commission. We do not undertake to update any of our forward-looking statements.