

Bank and wealth management consolidation: Transforming your business through M&A.

With the right strategic partner, ambitious change becomes a more confident journey.



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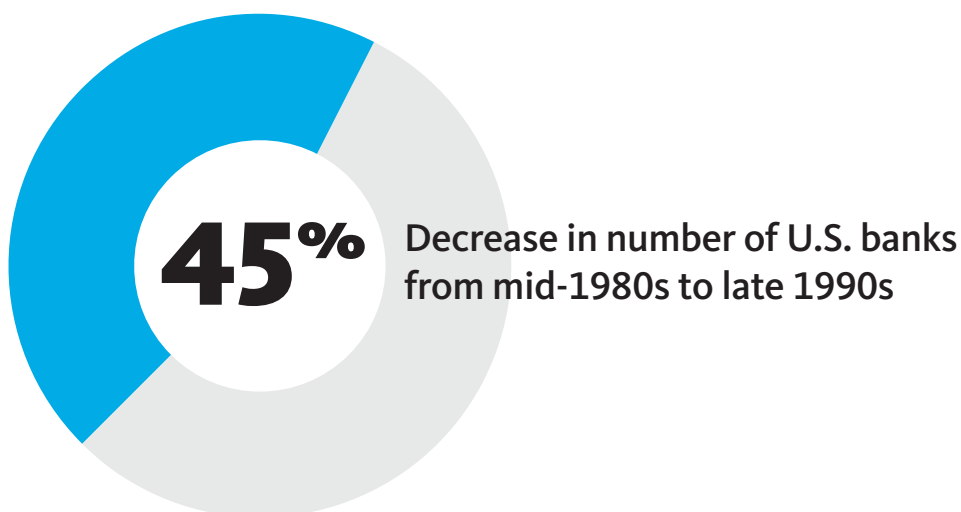
Introduction.

Business transformation transcends industries, organizations, and offerings. It is often driven by the need to add scale, introduce new capabilities, enter new channels or markets, augment technology frameworks, increase wallet share, or expand geographically.¹

And while transformation can be achieved in many ways, one of the most efficient is to acquire or merge with another business that has already proven itself in an area that aligns with your key transformation drivers.

M&A among banks and wealth managers is nothing new. The U.S. banking industry saw significant consolidation from the mid-1980s to the end of the 1990s with the number of banks decreasing by 45% over the two decades.² By 2009, 37 of those banks had become four: Citigroup, JPMorgan Chase, Bank of America, and Wells Fargo.

In recent years, M&A has continued to shift the bank and wealth management landscape, resulting in a total of 794 banks³ across key segments—including private bank, bank trust, and non-depository trust company (NDTC)—down from 826 in 2022. According to Cerulli’s U.S. Private Banks & Trust Companies 2024 report, more than 90% of this consolidation came within the bank trust segment. Additional drilldown reveals that the community bank segment independently accounted for more than 80% of the total channel consolidation by firm count over the same period.



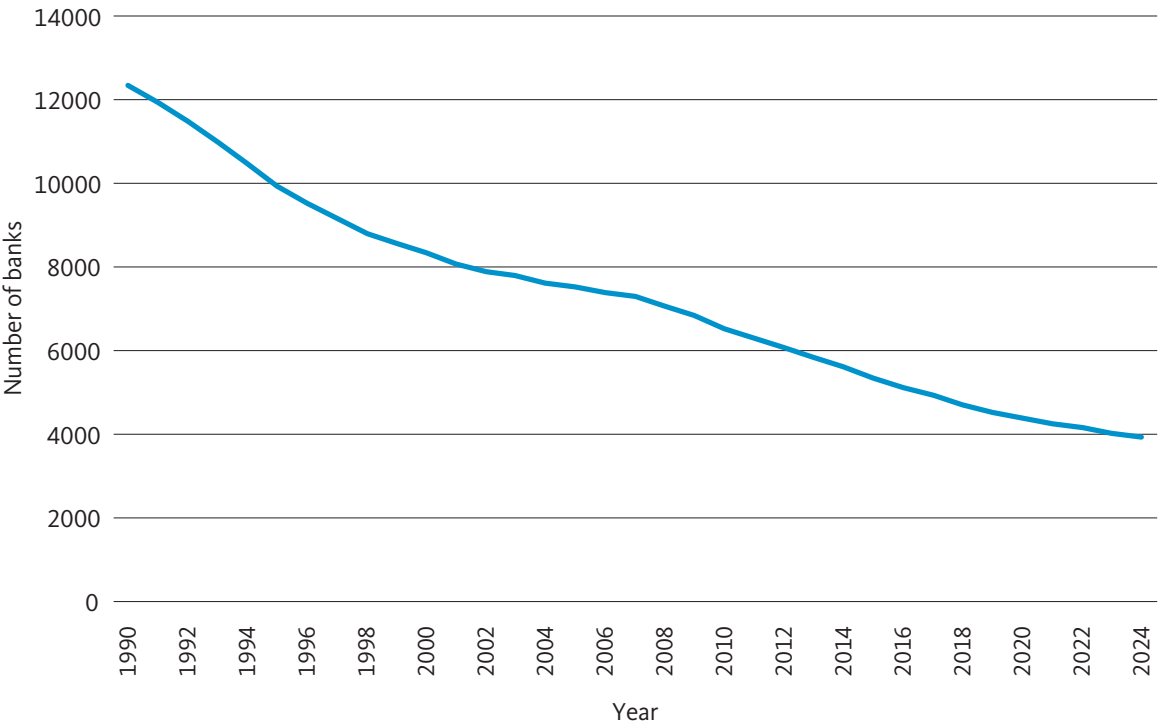
¹ “Wealth Manager Consolidation: Analyzing the Factors Behind a Ripe M&A Deal Environment,” Cerulli Associates, April 2024.

² Michal Kowalik, Troy Davig, Charles S. Morris, and Kristen Regehr, “Bank Consolidation and Merger Activity Following the Crisis,” Federal Reserve Bank of Kansas City, Q1 2015.

³ As of Dec. 31, 2023. “U.S. Private Banks & Trust Companies 2024,” Cerulli Associates, February 2025.

While the pace and cause of bank M&A activity has varied over the years—ranging from regulatory changes, rising resource costs, digital disruption, and myriad other drivers—the long-term trend is clear. Recent signals suggest that activity may soon accelerate once again.

Number of banks in the U.S. (1990-2024)



Source: Federal Deposit Insurance Corporation. (2024). Historical bank data: Summary of institutions (CBS), 1990–2024. FDIC Bank Data & Statistics.

According to Bank Director’s 2025 Bank M&A Survey, 43% of bank leaders surveyed say their organization is very or somewhat likely to buy another bank by the end of 2025.⁴ With more consolidation on the horizon, accompanied by the extensive due diligence that comes with M&A, many banks are likely considering business transformation and change management plans.

Unlike adding headcount, investing in a new tech tool for your staff, or even opening a new office location, business transformation in the form of M&A has the potential to pose significant risk. But, with the right partner, risk can be mitigated.

⁴ “2025 Bank M&A Survey,” Bank Director, November 2024.

Built to support your next chapter.

We believe that choosing the right strategic partner to help you manage change can be the deciding factor between an on-time, on-budget transformation or a project saturated with missed deadlines, runaway costs, and failed expectations.

In a world where M&A activity is still running hot, our history of partnering with banks and wealth managers through business transformations is rich in expertise and experience.

But beyond the role we've played—and continue to play—in helping banks and wealth managers streamline their technology stacks onto the SEI Wealth PlatformSM (SWP), our time-tested change management expertise has helped guide over 80 platform transitions over the last five years, including 17 engagements driven by M&A transactions.

From holistic technology implementations and software conversions to ad hoc account onboardings, cloud migrations, and strategic business consultations, we've led a wide range of change initiatives. Our change management framework reflects 55+ years of iterative improvement with one goal in mind: success for our clients.

We've supported more than 80 platform transitions over the last five years, including 17 driven by M&A activity.

Is SEI the right strategic partner for you?

Among our many pillars of excellence, we take pride in working in lockstep with clients, aligning their business goals with technology, operations, and asset management strategies.

Our consultative approach to understanding your business is designed to help you not only transform through change but also catalyze operational improvements that help future-proof your operations and position you for success.

Drawing from our experience with organizations that recently acquired others or were acquired themselves, we believe our expertise and leading-edge solutions enable the combined firms to seamlessly transition and integrate their businesses.

Unified data infrastructure

The SEI Wealth Platform is built on an integrated data architecture designed to minimize reconciliations and maximize operational efficiency. As a single source of truth, SWP helps ensure consistency across the business, keep teams aligned, and simplify regulatory compliance.

Global wealth management technology

We deliver a fully integrated wealth management platform that combines core accounting, workflow, and processing capabilities within a single data layer. The platform's advanced multi-custody functionality supports complex investment structures across a global client base.

Streamlined, automated workflows

The SEI Wealth Platform connects roles and functions across the organization, eliminating information silos and disjointed workflows. Straight-through processing and automated workflows create a cohesive, efficient, and transparent operating environment.

Business process outsourcing

Through SWP, we provide comprehensive back-office processing and data services that support infrastructure consolidation and operational transparency. Transition support for account, custody, and cash data migrations ensures smooth integration and continuity throughout change events.

Consolidated vendor management

Our modern platform integrates front-, middle-, and back-office capabilities into one seamless solution, reducing dependency on third-party tools. Potential benefits include unified operational infrastructure, lower operational costs, risk reduction, and improved oversight across the enterprise.

Risk mitigation

We deliver a secure IT infrastructure backed by the oversight of a regulated financial institution. Our unified managed services platform, SEI Sphere®, combines market-leading technology with proprietary solutions to scale operations quickly and securely during transformational events like M&A. We actively participate in audits to assist with regulatory and compliance needs.

As firms consider how they evaluate potential transformation partners—whether transitioning onto SWP from a proprietary platform, a legacy system, or starting new—we recommend the following considerations:

Is your partner equipped to manage the complexity of integration at scale?

Business transformation through M&A is inherently complex, often involving overlapping systems, inconsistent data structures, and divergent operating models. Beyond the technical aspects, M&A involves integrating different cultures with their own unique values, processes, and structure. A partner with proven experience managing the people, process, and technology sides of change—especially in post-acquisition environments—can help minimize disruption and accelerate time to value.

Does your partner offer a unified platform that simplifies operations and reduces risk?

Consolidating technology and operations across front-, middle-, and back-office functions is essential to realizing the efficiencies promised by M&A. A platform with integrated data architecture, built-in compliance capabilities, and enterprise-wide visibility helps ensure long-term scalability and operational resilience.

Can your partner align with your strategic goals—not just your systems?

Technology alone isn't enough. True transformation happens when your partner understands your business priorities and can tailor their support accordingly. Look for a provider that combines consultative depth with executional excellence—one who views your goals as their own.

At SEI, we help banks and wealth managers maximize their investments in people, processes, and technology.

Transform your business with us.

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SEI® (NASDAQ:SEIC) is a leading global provider of financial technology, operations, and asset management services within the financial services industry. SEI tailors its solutions and services to help clients more effectively deploy their capital—whether that's money, time, or talent—so they can better serve their clients and achieve their growth objectives.

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