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DELTA REPORT

10-Q

SEIC - SEI INVESTMENTS CO

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	768
CHANGES	398
DELETIONS	177
ADDITIONS	193

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024 September 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_________to_________

Commission File Number: 0-10200

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SEI INVESTMENTS COMPANY
(Exact Name of Registrant as Specified in its Charter)

Pennsylvania	**23-1707341**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456-1100
(Address of Principal Executive Offices) (Zip Code)

(610) 676-1000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	SEIC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The number of shares outstanding of the registrant's common stock, as of the close of business on July 17, 2024 October 22, 2024:

Common Stock, $0.01 par value	**129,892,888 128,908,648**

SEI INVESTMENTS COMPANY

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<u>PART I.</u> **<u>FINANCIAL INFORMATION</u>**

<u>Item 1.</u> **<u>Consolidated Financial Statements.</u>**

<u>SEI Investments Company</u>
<u>Consolidated Balance Sheets</u>
(unaudited)
(Dollars in thousands, except par value)

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023

Assets	
Current Assets:	
Current Assets:	
Current Assets:	
Cash and cash equivalents	
Cash and cash equivalents	
Cash and cash equivalents	
Restricted cash	
Receivables from investment products	
Receivables, net of allowance for doubtful accounts of $1,545 and $663	
Receivables, net of allowance for doubtful accounts of $1,833 and $663	
Securities owned	
Other current assets	
Total Current Assets	
Property and Equipment, net of accumulated depreciation of $484,087 and $474,034	
Property and Equipment, net of accumulated depreciation of $489,143 and $474,034	
Operating Lease Right-of-Use Assets	
Capitalized Software, net of accumulated amortization of $626,864 and $612,971	
Capitalized Software, net of accumulated amortization of $633,932 and $612,971	
Available for Sale and Equity Securities	
Investments in Affiliated Funds, at fair value	
Investment in Unconsolidated Affiliate	
Goodwill	
Intangible Assets, net of accumulated amortization of $49,289 and $42,520	
Intangible Assets, net of accumulated amortization of $52,964 and $42,520	
Deferred Contract Costs	
Deferred Income Taxes	
Other Assets, net	
Total Assets	

The accompanying notes are an integral part of these consolidated financial statements.

SEI Investments Company
Consolidated Balance Sheets
(unaudited)
(Dollars in thousands, except par value)

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
Liabilities and Equity		
Current Liabilities:		
Current Liabilities:		
Current Liabilities:		
Accounts payable		
Accounts payable		
Accounts payable		
Accrued liabilities		
Current portion of long-term operating lease liabilities		
Deferred revenue		

Total Current Liabilities		
Long-term Income Taxes Payable		
Long-term Income Taxes Payable		
Long-term Income Taxes Payable		
Long-term Operating Lease Liabilities		
Long-term Operating Lease Liabilities		
Long-term Operating Lease Liabilities		
Other Long-term Liabilities		
Total Liabilities		
Commitments and Contingencies	Commitments and Contingencies	Commitments and Contingencies
Shareholders' Equity:		
Common stock, $0.01 par value, 750,000,000 shares authorized; 129,855,332 and 131,177,513 shares issued and outstanding		
Common stock, $0.01 par value, 750,000,000 shares authorized; 129,855,332 and 131,177,513 shares issued and outstanding		
Common stock, $0.01 par value, 750,000,000 shares authorized; 129,855,332 and 131,177,513 shares issued and outstanding		
Common stock, $0.01 par value, 750,000,000 shares authorized; 128,755,430 and 131,177,513 shares issued and outstanding		
Common stock, $0.01 par value, 750,000,000 shares authorized; 128,755,430 and 131,177,513 shares issued and outstanding		
Common stock, $0.01 par value, 750,000,000 shares authorized; 128,755,430 and 131,177,513 shares issued and outstanding		
Capital in excess of par value		
Retained earnings		
Accumulated other comprehensive loss, net		
Total Shareholders' Equity		
Total Liabilities and Shareholders' Equity		

The accompanying notes are an integral part of these consolidated financial statements.

SEI Investments Company
Consolidated Statements of Operations
(unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues:								
Asset management, administration and distribution fees								
Asset management, administration and distribution fees								
Asset management, administration and distribution fees								
Information processing and software servicing fees								
Total revenues								
Expenses:								
Subadvisory, distribution and other asset management costs								
Subadvisory, distribution and other asset management costs								
Subadvisory, distribution and other asset management costs								

Software royalties and other information processing costs
Compensation, benefits and other personnel
Stock-based compensation
Consulting, outsourcing and professional fees
Data processing and computer related
Facilities, supplies and other costs
Amortization
Depreciation
Total expenses
Income from operations
Net gain from investments
Net gain (loss) from investments
Interest and dividend income
Interest expense
Other income
Equity in earnings of unconsolidated affiliate
Income before income taxes
Income before income taxes
Income before income taxes
Income taxes
Net income
Basic earnings per common share
Shares used to compute basic earnings per share
Diluted earnings per common share
Shares used to compute diluted earnings per share
Dividends declared per common share

The accompanying notes are an integral part of these consolidated financial statements.

SEI Investments Company
Consolidated Statements of Comprehensive Income
(unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 139,120	$ 118,851	$ 270,520	$ 225,866
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(419)	5,684	(3,342)	8,751
Unrealized (loss) gain on investments:				
Unrealized (losses) gains during the period, net of income taxes of $177, $342, $544 and $(43)	(596)	(1,143)	(1,827)	144
Reclassification adjustment for (gains) losses realized in net income, net of income taxes of $24, $(18), $55 and $(29)	(76)	58	(181)	93
Total other comprehensive (loss) income, net of tax	(1,091)	4,599	(5,350)	8,988
Comprehensive income	$ 138,029	$ 123,450	$ 265,170	$ 234,854

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023

Net income	$	154,900	$	115,661	$	425,420	$	341,527
Other comprehensive income (loss), net of tax:								
Foreign currency translation adjustments		12,413		(8,502)		9,071		249
Unrealized gain (loss) on investments:								
Unrealized gains (losses) during the period, net of income taxes of $(1,007), $624, $(463) and $581		3,373		(2,089)		1,546		(1,945)
Reclassification adjustment for (gains) losses realized in net income, net of income taxes of $21, $(10), $76 and $(39)		(70)		35		(251)		128
Total other comprehensive income (loss), net of tax		15,716		(10,556)		10,366		(1,568)
Comprehensive income	$	170,616	$	105,105	$	435,786	$	339,959

The accompanying notes are an integral part of these consolidated financial statements.

SEI Investments Company
Consolidated Statements of Changes in Equity
(unaudited)
(In thousands)

	Shares of Common Stock	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
		For the Three Months Ended June 30, 2024											
Balance, April 1, 2024													
		For the Three Months Ended September 30, 2024											
Balance, July 1, 2024													
Net income													
Other comprehensive loss													
Other comprehensive income													
Purchase and retirement of common stock													
Issuance of common stock under employee stock purchase plan													
Issuance of common stock under share-based award plans													
Stock-based compensation													
Dividends declared ($0.46 per share)													
Balance, June 30, 2024													
Balance, June 30, 2024													
Balance, June 30, 2024													
Balance, September 30, 2024													
Balance, September 30, 2024													
Balance, September 30, 2024													

	Shares of Common Stock	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
		For the Three Months Ended June 30, 2023											
Balance, April 1, 2023													
		For the Three Months Ended September 30, 2023											

Balance, July 1, 2023
Net income
Other comprehensive income
Other comprehensive loss
Purchase and retirement of common stock
Issuance of common stock under employee stock purchase plan
Issuance of common stock under share-based award plans
Stock-based compensation
Dividends declared ($0.43 per share)
Balance, June 30, 2023
Balance, June 30, 2023
Balance, June 30, 2023
Other
Other
Other
Balance, September 30, 2023

The accompanying notes are an integral part of these consolidated financial statements.

SEI Investments Company

Consolidated Statements of Changes in Equity

(unaudited)

(In thousands)

	Shares of Common Stock	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
		For the Six Months Ended June 30, 2024						For the Nine Months Ended September 30, 2024					
Balance, January 1, 2024													
Net income													
Other comprehensive loss													
Other comprehensive income													
Purchase and retirement of common stock													
Issuance of common stock under employee stock purchase plan													
Issuance of common stock under share-based award plans													
Stock-based compensation													
Dividends declared ($0.46 per share)													
Balance, June 30, 2024													
Balance, June 30, 2024													
Balance, June 30, 2024													
Balance, September 30, 2024													
Balance, September 30, 2024													
Balance, September 30, 2024													

	Shares of Common Stock	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity	Shares of Common Stock	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	For the Six Months Ended June 30, 2023							For the Nine Months Ended September 30, 2023					
Balance, January 1, 2023													
Net income													
Other comprehensive income													
Other comprehensive loss													
Purchase and retirement of common stock													
Issuance of common stock under employee stock purchase plan													
Issuance of common stock under share-based award plans													
Stock-based compensation													
Dividends declared ($0.43 per share)													
Balance, June 30, 2023													
Balance, June 30, 2023													
Balance, June 30, 2023													
Other													
Balance, September 30, 2023													

SEI Investments Company

Consolidated Condensed Statements of Cash Flows

(unaudited)

(In thousands)

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash provided by operating activities (See Note 1)				
Net cash provided by operating activities				
Cash flows from investing activities:				
Additions to property and equipment				
Additions to property and equipment				
Additions to property and equipment				
Additions to capitalized software				
Purchases of marketable securities				
Prepayments and maturities of marketable securities				
Sales of marketable securities				
Proceeds from fixed asset dispositions				
Other investing activities				

Net cash used in investing activities
Cash flows from financing activities:
Payment of contingent consideration
Payment of contingent consideration
Payment of contingent consideration
Purchase and retirement of common stock
Proceeds from issuance of common stock
Payment of dividends
Net cash used in financing activities
Effect of exchange rate changes on cash, cash equivalents and restricted cash
Net decrease in cash, cash equivalents and restricted cash
Net increase in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash, beginning of period
Cash, cash equivalents and restricted cash, end of period

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

(all figures are in thousands except share and per share data)

Note 1. Summary of Significant Accounting Policies

Nature of Operations

SEI Investments Company (the Company), a Pennsylvania corporation, provides comprehensive platforms, services and infrastructure–encompassing technology, operational, and investment management services–to help wealth managers, financial advisors, investment managers, family offices, institutional and private investors create and manage wealth.

Investment processing platforms provide technologies and business process outsourcing services for wealth managers. These solutions include investment advisory, client relationship, and other technology-enabled capabilities for the front office; administrative and investment services for the middle office; and accounting and processing services for the back office. Revenues from investment processing platforms are recognized in Information processing and software servicing fees on the accompanying Consolidated Statements of Operations.

Investment operations platforms provide business process outsourcing services for investment managers and asset owners. These platforms support a broad range of traditional and alternative investments and provide technology-enabled information analytics and investor capabilities for the front office; administrative and investment services for the middle office; and fund administration and accounting services for the back office. Revenues from investment operations platforms are recognized in Asset management, administration and distribution fees on the accompanying Consolidated Statements of Operations.

Investment management platforms provide comprehensive solutions for managing personal and institutional wealth. These platforms include goals-based investment strategies; SEI-sponsored investment products, including mutual funds, collective investment products, alternative investment portfolios and separately managed accounts (SMA); and other market-specific advice, technology and operational components. These platforms are offered to wealth managers as part of a complete goals-based investment program for their end-investors. For institutional investors, the Company provides Outsourced Chief Investment Officer (OCIO) solutions and Enhanced Chief Investment Officer (ECIO) solutions that include investment management programs, as well as advisory and administrative services. Revenues from investment management platforms are recognized in Asset management, administration and distribution fees on the accompanying Consolidated Statements of Operations.

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Certain financial information and accompanying note disclosure normally included in the Company's Annual Report on Form 10-K have been condensed or omitted. The interim financial information is unaudited but reflects all adjustments (consisting of only normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of financial position of the Company as of June 30, 2024 September 30, 2024, the results of operations for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023, and cash flows for the six nine months ended June 30, 2024 September 30, 2024 and 2023. These interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

There have been no significant changes in significant accounting policies during the six nine months ended June 30, 2024 September 30, 2024 as compared to the significant accounting policies described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Variable Interest Entities

The Company or its affiliates have created numerous investment products for its clients in various types of legal entity structures. The Company serves as the Manager, Administrator and Distributor for these investment products and may also serve as the Trustee for some of the investment products. The Company receives asset management, distribution, administration and custodial fees for these services. Clients are the equity investors and participate in proportion to their ownership percentage in the net income or loss and net capital gains or losses of the products, and, on liquidation, will participate in proportion to their ownership percentage in the remaining net assets of the products after satisfaction of outstanding liabilities. The Company has concluded that it is not the primary beneficiary of the entities and, therefore, is not required to consolidate any of the pooled investment vehicles for which it receives asset management, distribution, administration and custodial fees under the VIE model.

The Company is a party to expense limitation agreements with certain SEI-sponsored money market funds subject to Rule 2a-7 of the Investment Company Act of 1940 which establish a maximum level of ordinary operating expenses incurred by

the fund in any fiscal year including, but not limited to, fees of the administrator or its affiliates. Under the terms of these agreements, the Company waived $1,263 $1,202 and $5,320 $5,519 in fees during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively. During the six nine months ended June 30, 2024 September 30, 2024 and 2023, the Company waived $5,562 $6,764 and $10,881, $16,400, respectively, in fees.

Revenue Recognition

Revenue is recognized when the transfer of control of promised goods or services under the terms of a contract with customers are satisfied in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those promised goods or services. Certain portions of the Company's revenues involve a third party in providing goods or services to its customers. In such circumstances, the Company must determine whether the nature of its promise to the customer is to provide the underlying goods or services (the Company is the principal in the transaction and reports the transaction gross) or to arrange for a third party to provide the underlying goods or services (the entity is the agent in the transaction and reports the transaction net). See Note 13 for related disclosures regarding revenue recognition.

Cash and Cash Equivalents

Cash and cash equivalents includes $358,735 $423,471 and $397,838 at June 30, 2024 September 30, 2024 and December 31, 2023, respectively, invested in SEI-sponsored open-ended money market mutual funds. See Note 5 for information related to the Company's total investments in SEI-sponsored and non-SEI-sponsored money market mutual funds and commercial paper classified as cash equivalents.

Restricted Cash

Restricted cash includes $250 at June 30, 2024 September 30, 2024 and December 31, 2023 segregated for regulatory purposes related to trade-execution services conducted by SEI Investments (Europe) Limited. Restricted cash also includes $52 and $51 at June 30, 2024 September 30, 2024 and December 31, 2023, respectively, segregated in special reserve accounts for the benefit of customers of the Company's broker-dealer subsidiary, SEI Investments Distribution Co. (SIDCO), in accordance with certain rules established by the Securities and Exchange Commission (SEC) for broker-dealers.

Capitalized Software

The Company capitalized $12,670 $18,414 and $18,036 $26,584 of software development costs during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, to further develop the SEI Wealth Platform SM (SWP) and for the development of a new platform for the Investment Managers segment. The Company capitalized $7,723 $10,542 and $9,394 $13,706 of software development costs for significant enhancements to SWP during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. As of June 30, 2024 September 30, 2024, the net book value of SWP was $212,558 $208,457. The net book value includes $2,614 $1,145 of capitalized software development costs in-progress associated with future releases of SWP. SWP has a weighted average remaining life of 8.6 8.4 years. Amortization expense for SWP was $13,599 $20,517 and $12,516 $19,027 during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

The Company also capitalized $4,947 $7,872 and $8,642 $12,878 of software development costs during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, related to the development of a new platform for the Investment Managers segment. Capitalized software development costs in-progress associated with this platform were $25,115 and $20,083 $28,040 as of June 30, 2024 and December 31, 2023, respectively. September 30, 2024. The platform is not yet ready for use.

Earnings per Share

The calculations of basic and diluted earnings per share for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 are:

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net income								
Shares used to compute basic earnings per common share								
Dilutive effect of stock awards								
Shares used to compute diluted earnings per common share								
Basic earnings per common share								
Diluted earnings per common share								

During the three months ended June 30, 2024 Sept 30, 2024 and 2023, employee stock options to purchase 10,722,000 10,606,000 and 11,006,000 10,869,000 shares of common stock with an average exercise price of $61.04 $61.06 and $61.29, $61.31, respectively, were outstanding but not included in the computation of diluted earnings per common share. During the six months ended June 30, 2024 and 2023, included in the computation of diluted earnings per common share. During the nine months ended September 30, 2024 and 2023, employee stock options to purchase 10,817,000 10,747,000 and 11,140,000 11,049,000 shares of common stock with an average exercise price of $61.05 and $61.29, respectively, were outstanding but not included in the computation of diluted earnings per common share. These options for the three and six nine month periods were not included in the computation of diluted earnings per common share because either the performance conditions have not been satisfied or would not have been satisfied if the reporting date was the end of the contingency period or the options' exercise price was greater than the average market price of the Company’s common stock and the effect on diluted earnings per common share would have been anti-dilutive.

New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07) which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments in ASU 2023-07 apply retrospectively to all prior periods presented in the financial statements. The Company continues to assess the impact of ASU 2023-07. As part of its preliminary assessment, the The Company has identified the chief operating decision maker (CODM) and is in the process of identifying finalizing the significant segment expenses and other information regularly provided to the CODM and included with the reported measure of segment profit/loss. The Company is on schedule to complete its assessment of ASU 2023-07 and the impact on its consolidated financial statements and related disclosures as of January 1, 2025.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures (ASU 2023-09) to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2023-09 on its consolidated financial statements and related disclosures.

Reclassifications

Certain prior year amounts have been reclassified to conform to current year presentation.

Statements of Cash Flows

For purposes of the Consolidated Statements of Cash Flows, the Company considers investment instruments purchased with an original maturity of three months or less to be cash equivalents.

The following table provides the details of the adjustments to reconcile net income to net cash provided by operating activities for the six nine months ended June 30: September 30, 2024 and 2023:

	2024	2024	2023	2024	2023
Net income					
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation					
Depreciation					
Depreciation					
Amortization					
Equity in earnings of unconsolidated affiliate					
Distributions received from unconsolidated affiliate					
Stock-based compensation					
Provision for losses on receivables					
Deferred income tax expense					
Net gain from investments					
Change in other long-term liabilities					
Change in other long-term liabilities					
Net gain from sale of property					
Change in other long-term liabilities					
Change in other assets					
Contract costs capitalized, net of amortization					
Other					
Change in current assets and liabilities					
(Increase) decrease in					
(Increase) decrease in					
(Increase) decrease in					

Change in current assets and liabilities:	
Receivables from investment products	
Receivables from investment products	
Receivables from investment products	
Receivables	
Other current assets	
Advances due from unconsolidated affiliate	
(Decrease) increase in	
Accounts payable	
Accounts payable	
Accounts payable	
Accrued liabilities	
Deferred revenue	
Total adjustments	
Net cash provided by operating activities	

Note 2. Investment in Unconsolidated Affiliate

LSV Asset Management

The Company has an investment in LSV Asset Management (LSV), a registered investment advisor that provides investment advisory services primarily to institutions, including pension plans and investment companies. LSV is currently an investment sub-advisor for a limited number of SEI-sponsored investment products. The Company's partnership interest in LSV as of June 30, 2024 September 30, 2024 was 38.6%. The Company accounts for its interest in LSV using the equity method because of its less than 50% ownership. The Company's interest in the net assets of LSV is reflected in Investment in unconsolidated affiliate on the accompanying Consolidated Balance Sheets and its interest in the earnings of LSV is reflected in Equity in earnings of unconsolidated affiliate on the accompanying Consolidated Statements of Operations.

At June 30, 2024 September 30, 2024, the Company's total investment in LSV was $53,223. $49,675. The Company's investment includes advances provided to LSV related to their working capital accounts. The Company receives partnership distributions from LSV on a quarterly basis. The Company received partnership distributions from LSV of $71,478 $112,476 and $61,452 $100,252 in the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. As such, the Company considers these distribution payments as returns on investment rather than returns of the Company's original investment in LSV and has therefore classified the associated cash inflows as an operating activity on the Consolidated Statements of Cash Flows.

The Company's proportionate share in the earnings of LSV was $34,219 $36,513 and $32,711 $29,927 during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively. During the six nine months ended June 30, 2024 September 30, 2024 and 2023, the Company's proportionate share in the earnings of LSV was $65,862 $102,375 and $61,590, $91,517, respectively.

These tables contain condensed financial information of LSV:

Condensed Statement of Operations	Condensed Statement of Operations	Three Months Ended June 30,		Six Months Ended June 30,	Condensed Statement of Operations		Three Months Ended September 30,	Nine Months Ended September 30,		
		2024	2023	2024		2023	2024	2023	2024	2023
Revenues										
Net income										

Condensed Balance Sheets	Condensed Balance Sheets	June 30, 2024	December 31, 2023	Condensed Balance Sheets	September 30, 2024	December 31, 2023
Current assets						
Non-current assets						
Total assets						
Current liabilities						
Current liabilities						
Current liabilities						
Non-current liabilities						
Partners' capital						
Total liabilities and partners' capital						

Note 3. Composition of Certain Financial Statement Captions

Receivables

Receivables on the accompanying Consolidated Balance Sheets consist of:

		June 30, 2024	December 31, 2023
		September 30, 2024	December 31, 2023
Trade receivables			
Fees earned, not billed			
Other receivables			
	591,253		
	611,627		
Less: Allowance for doubtful accounts			
	$		

Fees earned, not billed represents receivables from contracts with customers earned but unbilled and results from timing differences between services provided and contractual billing schedules. These billing schedules generally provide for fees to be billed on a quarterly basis. In addition, certain fees earned from investment operations services are calculated based on assets under administration that have an extended valuation process. Billings to these clients occur once the asset valuation processes are completed.

Receivables from investment products on the accompanying Consolidated Balance Sheets primarily represent fees receivable for distribution, investment advisory, and administration services to various regulated investment companies and other investment products sponsored by SEI.

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Property and Equipment

Property and Equipment on the accompanying Consolidated Balance Sheets consists of:

		June 30, 2024	December 31, 2023
		September 30, 2024	December 31, 2023
Buildings			
Equipment			
Land			
Purchased software			
Furniture and fixtures			
Leasehold improvements			
Construction in progress			
	651,650		
	654,070		
Less: Accumulated depreciation			
Property and Equipment, net			

The Company recognized $16,756 $25,097 and $17,312 $26,509 in depreciation expense related to property and equipment for the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Deferred Contract Costs

Deferred contract costs, which primarily consist of deferred sales commissions, were $39,975 $42,527 and $40,221 as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively. The Company deferred expenses related to contract costs of $2,520 $5,326 and $3,225 $2,243 during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively. During the six nine months ended June 30, 2024 September 30, 2024 and 2023, the Company deferred expenses related to contract costs of $4,911 $10,237 and $4,969, $7,212, respectively. Amortization expense related to deferred contract costs were $5,157 $7,931 and $4,336 $6,622 during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. Amortization expense related to deferred contract costs is included in Compensation, benefits and other personnel on the accompanying Consolidated Statements of Operations. There were no material impairment losses in relation to deferred contract costs during the six nine months ended June 30, 2024 September 30, 2024.

Accrued Liabilities

Accrued liabilities on the accompanying Consolidated Balance Sheets consist of:

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
Accrued employee compensation		

Accrued employee benefits and other personnel
Accrued voluntary separation program
Accrued consulting, outsourcing and professional fees
Accrued sub-advisory, distribution and other asset management fees
Accrued dividend payable
Accrued dividend payable
Accrued dividend payable
Accrued income taxes
Other accrued liabilities
Total accrued liabilities

Note 4. Fair Value Measurements

The fair value of the Company's financial assets and liabilities, except for the Company's investment funds sponsored by LSV, is determined in accordance with the fair value hierarchy. The fair value of the Company's Level 1 financial assets consist mainly of investments in open-ended mutual funds that are quoted daily. Level 2 financial assets consist of GNMA mortgage-backed securities held by the Company's wholly-owned limited purpose federal thrift subsidiary, SEI Private Trust Company (SPTC), and Federal Home Loan Bank (FHLB) and other U.S. government agency short-term notes held by SIDCO. The financial assets held by SIDCO were purchased as part of a cash management program requiring only short term, top-tier investment grade government and corporate securities. The financial assets held by SPTC are debt securities issued by GNMA and are backed by the full faith and credit of the U.S. government. These securities were purchased for the sole purpose of satisfying applicable regulatory requirements and have maturity dates which range from 2027 to 2041.

The fair value of the Company's investment funds sponsored by LSV is measured using the net asset value per share (NAV) as a practical expedient. The NAVs of the funds are calculated by the funds' independent custodian and are derived from the fair values of the underlying investments as of the reporting date. The funds allow for investor redemptions at the end of each calendar month. This investment has not been classified in the fair value hierarchy but is presented in the tables below to permit reconciliation to the amounts presented on the accompanying Consolidated Balance Sheets.

The valuation of the Company's Level 2 financial assets held by SIDCO and SPTC are based upon securities pricing policies and procedures utilized by third-party pricing vendors.

The pricing policies and procedures applied for our Level 1 and Level 2 financial assets during the six nine months ended June 30, 2024 September 30, 2024 were consistent with those as described in the Company's Annual Report on Form 10-K at December 31, 2023. The Company had no Level 3 financial assets at June 30, 2024 September 30, 2024 or December 31, 2023 that were required to be measured at fair value on a recurring basis. The Company's Level 3 financial liabilities at June 30, 2024 September 30, 2024 and December 31, 2023 consist entirely of the estimated fair value of the contingent consideration resulting from an acquisition (See Note 12). There were no transfers of financial assets between levels within the fair value hierarchy during the six nine months ended June 30, 2024 September 30, 2024.

The fair value of certain financial assets of the Company was determined using the following inputs:

			Fair Value Measurements at the End of the Reporting Period Using				Fair Value Measurements at the End of the Reporting Period Using	
Assets	Assets	June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Assets	September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Equity securities								
Available-for-sale debt securities								
Fixed-income securities owned								
Investment funds sponsored by LSV (1)								
	$							
	$							
	$							

Fair Value Measurements at the End of the Reporting Period Using

Assets	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Equity securities	$ 36,661	$ 36,661	$ —
Available-for-sale debt securities	118,752	—	118,752
Fixed-income securities owned	31,334	—	31,334
Investment funds sponsored by LSV (1)	7,316		
	$ 194,063	$ 36,661	$ 150,086

(1) The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the accompanying Consolidated Balance Sheets (See Note 5).

Note 5. Marketable Securities

Marketable securities include investments in money market funds and commercial paper classified as cash equivalents, available-for-sale debt securities, investments in SEI-sponsored and non-SEI-sponsored mutual funds, equities, investments in funds sponsored by LSV and securities owned by SIDCO.

Cash Equivalents

Investments in SEI-sponsored and non-SEI-sponsored money market funds and commercial paper classified as cash equivalents had a fair value of $519,897 $633,780 and $565,588 at June 30, 2024 September 30, 2024 and December 31, 2023, respectively. There were no material unrealized or realized gains or losses from these investments during the six nine months ended June 30, 2024 September 30, 2024 and 2023. Investments in money market funds and commercial paper are Level 1 assets.

Available for Sale and Equity Securities

Available For Sale and Equity Securities on the accompanying Consolidated Balance Sheets consist of:

	At June 30, 2024				At September 30, 2024			
	Cost Amount	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value	Cost Amount	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
Available-for-sale debt securities								
SEI-sponsored mutual funds								
Equities and other mutual funds								
	$							

	At December 31, 2023			
	Cost Amount	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
Available-for-sale debt securities	$ 127,681	$ —	$ (8,929)	$ 118,752
SEI-sponsored mutual funds	30,427	818	(19)	31,226
Equities and other mutual funds	5,301	134	—	5,435
	$ 163,409	$ 952	$ (8,948)	$ 155,413

Net unrealized losses at June 30, 2024 September 30, 2024 of available-for-sale debt securities were $8,883 $5,580 (net of income tax benefit of $2,653) $1,667). Net unrealized losses at December 31, 2023 of available-for-sale debt securities were $6,875 (net of income tax benefit of $2,054). These unrealized losses are associated with the Company's investments in mortgage-backed securities issued by GNMA and were caused by interest rate increases (See Note 4). The contractual cash flows of these securities are guaranteed by an agency of the U.S. government. Accordingly, it is expected that the securities would not be settled at a price less than the amortized cost bases of the Company's investments. The Company does not intend to sell the investments and it is not likely that the Company will be required to sell the investments before recovery of their amortized cost bases. These net unrealized losses are reported as a separate component of Accumulated other comprehensive loss on the accompanying Consolidated Balance Sheets.

The following tables provide the scheduled maturities of the Company's available-for-sale debt securities:

	At June 30, 2024			At September 30, 2024	
	Cost	Cost	Fair Value	Cost	Fair Value
Within one year					

After one year through five years		
After 5 years through 10 years		
After 10 years		

	At December 31, 2023	
	Cost	Fair Value
Within one year	$ —	$ —
After one year through five years	5,679	5,035
After 5 years through 10 years	31,162	28,084
After 10 years	90,840	85,633
	$ 127,681	$ 118,752

There were no material realized gains or losses from available-for-sale debt securities during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

There were gross realized gains of $1,182 $1,651 and gross realized losses of $133 $1,416 from mutual funds and equities during the six nine months ended June 30, 2024 September 30, 2024. There were no material realized gains or losses from mutual funds and equities during the six nine months ended June 30, 2023 September 30, 2023. Gains and losses from mutual funds and equities are reflected in Net gain (loss) from investments on the accompanying Consolidated Statements of Operations.

Investments in Affiliated Funds

The Company has an investment in funds sponsored by LSV. The Company records this investment on the accompanying Consolidated Balance Sheets at fair value. Unrealized gains and losses from the change in fair value of these funds are recognized in Net gain (loss) from investments on the accompanying Consolidated Statements of Operations.

The funds had a fair value of $7,737 $8,410 and $7,316 at June 30, 2024 September 30, 2024 and December 31, 2023, respectively. The Company recognized unrealized losses of $412 and unrealized gains of $235 $673 and $66 during the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, from the change in fair value of the funds. The Company recognized unrealized gains of $421 $1,094 and $406 $472 during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, from the change in fair value of the funds.

Securities Owned

The Company's broker-dealer subsidiary, SIDCO, has investments in U.S. government agency securities with maturity dates less than one year. These investments are reflected as Securities owned on the accompanying Consolidated Balance Sheets. Due to specialized accounting practices applicable to investments by broker-dealers, the securities are reported at fair value and changes in fair value are recorded in current period earnings. The securities had a fair value of $30,338 $30,289 and $31,334 at June 30, 2024 September 30, 2024 and December 31, 2023, respectively. There were no material net gains or losses related to the securities during the three and six nine months ended June 30, 2024 September 30, 2024 and 2023.

Note 6. Line of Credit

The Company has a five-year $325,000 Credit Agreement (the Credit Facility) with Wells Fargo Bank, N.A., and a syndicate of other lenders. The Credit Facility is scheduled to expire in April 2026, at which time any aggregate principal amount of loans outstanding becomes payable in full. Any borrowings made under the Credit Facility will accrue interest at rates that, at the Company's option, are based on a base rate (the Base Rate) plus a premium that can range from 0.25% to 1.00% or the Adjusted Term Secured Overnight Financing Rate (SOFR) plus a premium that can range from 1.25% to 2.00% depending on the Company's Leverage Ratio (a ratio of consolidated indebtedness to consolidated EBITDA for the four preceding fiscal quarters, all as defined in the related agreement). The Base Rate is defined as the highest of a) the Prime Rate, b) the Federal Funds Rate plus 0.50% and c) the Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%.

The Company also pays quarterly commitment fees based on the unused portion of the Credit Facility. The quarterly fees for the Credit Facility can range from 0.15% of the amount of the unused portion to 0.30%, depending on the Company's Leverage Ratio. Certain wholly-owned subsidiaries of the Company have guaranteed the obligations of the Company under the agreement. The aggregate amount of the Credit Facility may be increased by an additional $100,000 under certain conditions set forth in the agreement. The Company may issue up to $15,000 in letters of credit under the terms of the Credit Facility. The Company pays a periodic commission fee of 1.25% plus an issuance fee of 0.20% of the aggregate face amount of the outstanding letters of credit issued under the Credit Facility.

The Credit Facility contains covenants with restrictions on the ability of the Company to do transactions with affiliates other than wholly-owned subsidiaries or to incur liens or certain types of indebtedness as defined in the agreement. In the event of a default under the Credit Facility, the Company would also be restricted from paying dividends on, or repurchasing, its common stock without the approval of the lenders. Upon the occurrence of certain financial or economic events, significant corporate events, or certain other events of default constituting an event of default under the Credit Facility, all loans outstanding may be declared immediately due and payable and all commitments under the agreement may be terminated.

The Company was in compliance with all covenants of the Credit Facility during the six nine months ended June 30, 2024 September 30, 2024. As of July 17, 2024 October 22, 2024, the Company had outstanding letters of credit of $4,866 under the Credit Facility. The amount of the Credit Facility that is available for general corporate purposes as of July 17, 2024 October 22, 2024 was $320,134.

Note 7. Shareholders' Equity

Stock-Based Compensation

On April 2, 2024, the Company's Board of Directors approved the 2024 Omnibus Equity Compensation Plan (the 2024 Plan), which was later approved by the shareholders of the Company on May 29, 2024. The 2024 Plan became effective upon receipt of the shareholders' approval on May 29, 2024 and is the successor equity compensation plan to the 2014 Equity Compensation Plan (the 2014 Plan) which was merged with and into the 2024 Plan. The 2024 Plan provides for the grant of stock options, stock units, stock awards, stock appreciation rights and other stock-based awards. No further grants will be made under the 2014 Plan, and shares with respect to all grants outstanding under the 2014 Plan will be issued or transferred under the 2024 Plan. Permitted grantees under the 2024 Plan include employees, non-employee

directors and consultants who perform services for the Company. The plan is administered by the Compensation Committee of the Board of Directors of the Company. There were no grants of stock options, stock units, stock awards, stock appreciation rights or other stock-based awards made under the 2024 Plan as of June 30, 2024.

The Company has non-qualified stock options and restricted stock units (RSUs) outstanding under its equity compensation plans. The Company recognized stock-based compensation expense in its Consolidated Financial Statements in the three and six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively, as follows:

	Three Months Ended June 30,		Six Months Ended June 30,					
	Three Months Ended September 30,		Nine Months Ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Stock-based compensation expense								
Less: Deferred tax benefit								
Stock-based compensation expense, net of tax								

The vesting of the Company's RSUs are time-based and are not based on the achievement of performance targets. The majority of the Company's RSUs will vest on the third anniversary of the issuance date. All outstanding stock options have performance-based vesting provisions specific to each option grant that tie the vesting of the applicable stock options to the Company's financial performance. The Company's stock options vest at a rate of 50% when a specified financial vesting target is achieved, and the remaining 50% when a second, higher specified financial vesting target is achieved. Options vest as a result of achievement of the financial vesting targets. Options granted in December 2017 and thereafter include a service condition which requires a minimum two or four year waiting period from the grant date along with the attainment of the applicable financial vesting target. The targets are measured annually on December 31. The amount of stock-based compensation expense recognized in the period is based upon management's estimate of when the financial vesting targets may be achieved. Any change in management's estimate could result in the remaining amount of stock-based compensation expense to be accelerated, spread out over a longer period, or reversed. This may cause volatility in the recognition of stock-based compensation expense in future periods and could materially affect the Company's earnings.

The Company revised its estimate of when some vesting targets are expected to be achieved. This change in management's estimate resulted in an increase of $1,238 $3,098 in stock-based compensation expense during the six nine months ended June 30, 2024 September 30, 2024.

As of June 30, 2024 September 30, 2024, there was approximately $98,909 $85,239 of unrecognized compensation cost remaining related to unvested employee stock options and restricted stock units that management expects will vest and is being amortized.

The Company issues new common shares associated with the exercise of stock options. The total intrinsic value of options exercised during the six nine months ended June 30, 2024 September 30, 2024 was $21,230. $24,053. The total options exercisable as of June 30, 2024 September 30, 2024 had an intrinsic value of $52,518. $71,076. The total intrinsic value for options exercisable is calculated as the difference between the market value of the Company's common stock as of June 30, 2024 September 30, 2024 and the weighted average exercise price of the options. The market value of the Company's common stock as of June 30, 2024 September 30, 2024 was $64.69 $69.19 as reported by the Nasdaq Stock Market, LLC. The weighted average exercise price of the options exercisable as of June 30, 2024 September 30, 2024 was $55.79. $55.98. Total options that were outstanding as of June 30, 2024 September 30, 2024 were 15,621,000. 15,343,000. Total options that were exercisable as of June 30, 2024 September 30, 2024 were 5,471,000. 5,298,000.

<u>Common Stock Buyback</u>

The Company's Board of Directors, under multiple authorizations, has authorized the repurchase of common stock on the open market or through private transactions. The Company purchased 2,456,000 3,730,000 shares at a total cost of $167,163 $252,978 during the six nine months ended June 30, 2024 September 30, 2024, which reduced the total shares outstanding of common stock. The cost of stock purchases during the period includes the cost of excise taxes applicable to stock repurchases and certain transactions that settled in the following quarter. As of June 30, 2024 September 30, 2024, the Company had approximately $114,914 $29,100 of authorization remaining for the purchase of common stock under the program. On October 22, 2024, the Company's Board of Directors approved an increase in the stock repurchase program by an additional $400,000, increasing the available authorization to approximately $429,100.

The Company immediately retires its common stock when purchased. Upon retirement, the Company reduces Capital in excess of par value for the average capital per share outstanding and the remainder is charged against Retained earnings. If the Company reduces its Retained earnings to zero, any subsequent purchases of common stock will be charged entirely to Capital in excess of par value.

<u>Cash Dividend</u>

On May 29, 2024, the Board of Directors declared a cash dividend of $0.46 per share on the Company's common stock, which was paid on June 18, 2024, to shareholders of record on June 10, 2024. Cash dividends declared during the six nine months ended June 30, 2024 September 30, 2024 and 2023 were $60,285 and $57,177, respectively.

Note 8.   Accumulated Other Comprehensive Loss

The components of Accumulated other comprehensive loss, net of tax, are as follows:

	Foreign Currency Translation Adjustments	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Investments	Accumulated Other Comprehensive Loss	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Investments	Accumulated Other Comprehensive Loss
Balance, January 1, 2024							
Other comprehensive loss before reclassifications							
Other comprehensive loss before reclassifications							
Other comprehensive loss before reclassifications							
Other comprehensive income before reclassifications							
Other comprehensive income before reclassifications							
Other comprehensive income before reclassifications							
Amounts reclassified from accumulated other comprehensive loss							
Net current-period other comprehensive loss							
Net current-period other comprehensive income							
Balance, June 30, 2024							
Balance, June 30, 2024							
Balance, June 30, 2024							
Balance, September 30, 2024							
Balance, September 30, 2024							
Balance, September 30, 2024							

Note 9.   Business Segment Information

The Company's reportable business segments are:

Private Banks – Provides outsourced investment processing and investment management platforms to banks and trust institutions, independent wealth advisers, and financial advisors worldwide;

Investment Advisors – Provides investment management and investment processing platforms to affluent investors through a network of independent registered investment advisors, financial planners and other investment professionals in the United States;

Institutional Investors – Provides Outsourced Chief Investment Officer solutions, including investment management and administrative outsourcing platforms to retirement plan sponsors, healthcare systems, higher education and other not-for-profit organizations worldwide;

Investment Managers – Provides investment operations outsourcing platforms to fund companies, banking institutions, traditional and non-traditional investment managers worldwide; and

Investments in New Businesses – Focuses on providing investment management solutions to ultra-high-net-worth families residing in the United States, hosted technology services to family offices and financial institutions; developing network and data protection services; entering new markets; and conducting other research and development activities.

The information in the following tables is derived from internal financial reporting used for corporate management purposes. There are no inter-segment revenues for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023. Assets are not allocated to segments for internal reporting purposes. The accounting policies of the reportable business segments are the same as those described in Note 1 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

During the first quarter 2024 and made effective January 1, 2024, the Company made a determination to reorganize some of its business segments based on how its current Chief Operating Decision Maker (CODM) manages its businesses, including with respect to resource allocation and performance assessment. As a result, one of the Company's client relationships formerly reported in the Private Banks segment will be reported in the Investment Managers segment and the Company's family office services business, formerly reported in the Investment Managers segment, will be reported in the Investments in New Businesses segment. The business segment financial presentation was reclassified in 2024 to conform to this reorganization. Prior year amounts have been reclassified to conform to current year presentation.

The following tables highlight certain financial information about each of the business segments for the three months ended June 30, 2024 September 30, 2024 and 2023:

	Private Banks	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
	For the Three Months Ended June 30, 2024							For the Three Months Ended September 30, 2024					
Revenues													
Expenses													
Operating profit (loss)													

	Private Banks	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
	For the Three Months Ended June 30, 2023							For the Three Months Ended September 30, 2023					
Revenues													
Expenses													
Operating profit (loss)													

A reconciliation of the total operating profit reported for the business segments to income from operations in the Consolidated Statements of Operations for the three months ended June 30, 2024 September 30, 2024 and 2023 is as follows:

	2024	2024	2023	2024	2023
Total operating profit from segments					
Corporate overhead expenses					
Income from operations					

The following tables provide additional information for the three months ended June 30, 2024 September 30, 2024 and 2023 pertaining to the business segments:

	Capital Expenditures (1)		Depreciation		Capital Expenditures (1)		Depreciation	
	2024	2023	2024	2023	2024	2023	2024	2023
Private Banks								
Investment Advisors								
Institutional Investors								
Investment Managers								
Investments in New Businesses								
Total from business segments								
Corporate overhead								
	$							

(1) Capital expenditures include additions to property and equipment and capitalized software.

	Amortization		Amortization	
	2024	2023	2024	2023
Private Banks				
Investment Advisors				
Institutional Investors				
Investment Managers				
Investments in New Businesses				
Total from business segments				
Corporate overhead				
	$			

The following tables highlight certain financial information about each of business segment for the six nine months ended June 30, 2024 September 30, 2024 and 2023:

	Private Banks	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
	For the Six Months Ended June 30, 2024				For the Nine Months Ended September 30, 2024								
Revenues													
Expenses													
Operating profit (loss)													

	Private Banks	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
	For the Six Months Ended June 30, 2023				For the Nine Months Ended September 30, 2023								
Revenues													
Expenses													
Operating profit (loss)													

A reconciliation of the total operating profit reported for the business segments to income from operations in the Consolidated Statements of Operations for the six nine months ended June 30, 2024 September 30, 2024 and 2023:

	2024	2024	2023	2024	2023
Total operating profit from segments					
Corporate overhead expenses					
Income from operations					

The following tables provide additional information for the six nine months ended June 30, 2024 September 30, 2024 and 2023:

	Capital Expenditures (2)		Depreciation		Capital Expenditures (2)		Depreciation	
	2024	2023	2024	2023	2024	2023	2024	2023
Private Banks								
Investment Advisors								
Institutional Investors								
Investment Managers								
Investments in New Businesses								
Total from business segments								
Corporate Overhead								
	$							

(2) Capital expenditures include additions to property and equipment and capitalized software.

	Amortization		Amortization	
	2024	2023	2024	2023
Private Banks				
Investment Advisors				
Institutional Investors				
Investment Managers				
Investments in New Businesses				
Total from business segments				
Corporate Overhead				
	$			

Note 10. Income Taxes

The gross liability for unrecognized tax benefits at June 30, 2024 September 30, 2024 and December 31, 2023 was $17,233 $17,766 and $15,532, respectively, exclusive of interest and penalties, of which $16,869 $17,604 and $14,878 would affect the effective tax rate if the Company were to recognize the tax benefit.

The Company classifies interest and penalties on unrecognized tax benefits as income tax expense. As of June 30, 2024 September 30, 2024 and December 31, 2023, the combined amount of accrued interest and penalties related to tax positions taken on tax returns was $1,989 $2,232 and $1,385, respectively.

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
Gross liability for unrecognized tax benefits, exclusive of interest and penalties		
Interest and penalties on unrecognized benefits		
Total gross uncertain tax positions		
Amount included in Current liabilities		
Amount included in Other long-term liabilities		
	$	

The effective income tax rate for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 differs from the federal income tax statutory rate due to the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2024	2023	2024
	2023	2024	2023	2024	2023
Statutory rate	21.0 %	21.0 %	21.0 %	21.0 %
Statutory rate	21.0 %	21.0 %	21.0 %	21.0 %
State taxes, net of federal tax benefit				
Foreign tax expense and tax rate differential				
Tax benefit from stock option exercises				
Other, net				
Other, net				
Other, net				
	23.9 %	23.4 %	23.4 %	23.5 %
	23.5 %	22.5 %	23.4 %	23.2 %

The Company files income tax returns in the United States on a consolidated basis and in many U.S. state and foreign jurisdictions. The Company is subject to examination of income tax returns by the Internal Revenue Service (IRS) and other domestic and foreign tax authorities. The Company is no longer subject to U.S. federal income tax examination for years before 2020 and is no longer subject to state, local or foreign income tax examinations by authorities for years before 2018.

The Company estimates it will recognize $3,685 $3,713 of gross unrecognized tax benefits. This amount is expected to be paid within one year or to be removed at the expiration of the statute of limitations and resolution of income tax audits and is netted against the current payable account. These unrecognized tax benefits are related to tax positions taken on certain federal, state, and foreign tax returns. However, the timing of the resolution of income tax examinations is highly uncertain, and the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. While it is reasonably possible that some issues under examination could be resolved in the next twelve months, based upon the current facts and circumstances, the Company cannot reasonably estimate the timing of such resolution or the total range of potential changes as it relates to the current unrecognized tax benefits that are recorded as part of the Company’s financial statements.

The Organization for Economic Co-operation and Development (OECD) has a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar Two). Certain aspects of Pillar Two are effective January 1, 2024 and other aspects are effective January 1, 2025. While it is uncertain whether the U.S. will enact legislation to adopt Pillar Two, certain countries in which we operate have adopted legislation, and other countries are in the process of introducing legislation to implement Pillar Two. We do not expect The Company has determined Pillar Two to will not have a material impact on our the Company's effective tax rate, or our consolidated results of operation, financial position, or cash flows.

Note 11. Commitments and Contingencies

In the ordinary course of business, the Company from time to time enters into contracts containing indemnification obligations of the Company. These obligations may require the Company to make payments to another party upon the occurrence of certain events including the failure by the Company to meet its performance obligations under the contract. These contractual indemnification provisions are often standard contractual terms of the nature customarily found in the type of contracts entered into by the Company. In many cases, there are no stated or notional amounts included in the indemnification provisions. There are no amounts recognized on the Consolidated Balance Sheet Sheets as of June 30, 2024 September 30, 2024 and December 31, 2023 related to these indemnifications.

Legal Proceedings Rubicon Wealth Management

Prior to the relationship termination described in the following sentence, SEI Private Trust Company (SPTC), a wholly-owned operating subsidiary of SEI, held custody accounts for the end-clients of Rubicon Wealth Management LLC, an SPTC investment advisor client (Rubicon). On May 1, 2024, SPTC terminated its client relationship with Rubicon in light of the events associated with the Allegation (as defined below), and notified Rubicon clients with accounts at SPTC that they were required to transfer their accounts to other custodians.

Beginning on July 10, 2024, nine of Rubicon's clients that had custodial accounts at SPTC filed state civil actions for fraud in the Court of Common Pleas of Montgomery County, Pennsylvania against Rubicon, its founder, Scott Mason, Mr. Mason's wife, Lynne Mason, and Orchard Park Real Estate Holdings LLC (Orchard Park), a business owned by the Masons. The fraud allegation (the Allegation) is based on the claim that Mr. Mason used Rubicon client funds to invest in Orchard Park, an entity allegedly formed and controlled by Mr. Mason, and that all such invested funds were subsequently withdrawn from Orchard Park by the Masons and were used for their own, extensive personal expenses. It has been reported that the Securities and Exchange Commission and the Federal Bureau of Investigation are currently investigating Mr. Mason and his wife. The Company is also aware of at least two other cases filed in other jurisdictions against Rubicon and/or the Masons and Orchard Park, and there may be additional cases filed against Rubicon and/or the Masons of which the Company is unaware.

As of October 17, 2024, eight separate, but related, suits have been filed against SPTC in its capacity as custodian for the Rubicon accounts of the plaintiffs. These actions were also filed in the Court of Common Pleas of Montgomery County, Pennsylvania and are: Star Sitron vs. SEI Private Trust Company, Case No. 2024-17132 (Sitron); Charles Murray vs. SEI Private Trust Company, Case No. 2024-18391 (Murray); James A. Byrne & Sharon Byrne vs. SEI Private Trust Company, Case No. 2024-20612; Melody Pettinelli & Melody Pettinelli as Trustee of the Donald Pettinelli Trust dated 11/7/1996 vs. SEI Private Trust Company, Case. 2024-21377; Norman Love vs. SEI Private Trust Company, Case No. 2024-21361; Stephen Red & Carla Red vs. SEI Private Trust Company, Case No. 2024-21902; Edward A. Tettemer & Lyn K. Tettemer vs. SEI Private Trust Company, Case No. 2024-21827; and Jonathan Klein & Sara Klein vs. SEI Private Trust Company, Case No. 2024- 23294 (collectively, the Rubicon Actions). Based on the complaints that have thus far been filed in the Rubicon Actions, these actions appear to be based generally on similar theories that include alleged breach of contract, breach of fiduciary duty, negligence, and breach of state consumer protection laws by SPTC in connection with certain transfers of Plaintiffs' assets from SPTC custodial accounts to Orchard Park bank accounts. SPTC has been served with complaints in two of the Rubicon Actions, Sitron and Murray. In the remaining six Rubicon Actions, the plaintiffs have commenced suit but have not filed their formal complaints. The Sitron and Murray cases are both in the early stages, with initial motion practice and discovery now occurring.

On August 8, 2024, SPTC filed preliminary objections to the plaintiff's complaint in Sitron, which remain pending. On September 12, 2024 the Sitron court issued an initial case management order requiring, among other things, fact discovery to be completed within approximately 18 months and dispositive motions to be filed within 21 months from the commencement of the action. On October 16, 2024, SPTC filed preliminary objections to the plaintiff's claims in Murray, which also remain pending. On October 7, 2024, the Murray court issued an initial case management order requiring, among other things, fact discovery to be completed within nine months and dispositive motions to be filed within 12 months of commencement of the action.

While the Rubicon Actions are in their infancy and the ultimate outcomes of these litigations remain uncertain, SEI and SPTC intend to defend each of the Rubicon Actions. Currently, SPTC estimates that the aggregate amount of Rubicon client assets transferred at the direction of Mr. Mason from SPTC custodial accounts to Orchard Park bank accounts is approximately $15,000. In the event that SPTC is unsuccessful in its defense of the Rubicon Actions, SEI does not currently believe that the losses associated with such unsuccessful defense would exceed the approximately $15,000 of Rubicon client assets that Mr. Mason directed to be transferred to Orchard Park.

United Kingdom Financial Conduct Authority Supervisory Review of SEI Investments (Europe) Limited

On July 31, 2024, SEI Investments (Europe) Limited (SIEL), an indirectly, wholly-owned operating subsidiary of SEI, received a final requirement notice from the Financial Conduct Authority of the United Kingdom (the FCA) under section 166(3)(a) of the Financial Services and Markets Act 2000 (FSMA), requiring SIEL to engage a "Skilled Person" to undertake a two-stage review of SIEL's governance arrangements and control environment. In the first stage, the Skilled Person will provide SIEL and the FCA with a report setting out the Skilled Person's view of the effectiveness of the control

environment and governance arrangements with respect to key risks, as well as the Skilled Person's recommendations where necessary to address any identified weaknesses (the Section 166 Report). In the second stage, the Skilled Person will provide an independent view of the quality and completeness of the remediation carried out by SIEL to address any findings from the initial stage and any self-identified weaknesses, including a view on SIEL's compliance with relevant regulations.

The appointment of a Skilled Person is one of the regulatory tools used by the FCA to supervise and monitor firms it regulates. A Skilled Person is an independent third party expert with the relevant knowledge and experience to undertake a review as described above. The FCA may use the Section 166 Report and any associated information or documents provided by the Skilled Person in connection with the exercise of any of its statutory functions including its supervisory and enforcement powers.

In August 2024, SIEL, with the approval of FCA, appointed the firm of Grant Thornton to act as the Skilled Person. The first stage of the Section 166 Report is expected to be completed in early December 2024. Grant Thornton has begun its fact-finding process. SIEL looks forward to receiving the views of the Skilled Person in the Section 166 Report and is committed to working with the FCA and Grant Thornton to implement any recommendations for its control environment or governance arrangements, as appropriate. Until SIEL receives the Section 166 Report, neither SIEL nor SEI is reasonably able to provide an estimate of the costs or consequences that may be associated with the Section 166 requirement notice.

Other Matters

The Company is a and certain of its subsidiaries are party to various disputes, other examinations, investigations, actions and claims arising in the normal course of business that the Company does not believe are material. The Company believes that the ultimate resolution of these matters will not have a material adverse effect on the Company's financial position or the manner in which the Company conducts its business. Currently, the Company does not believe the amount of losses if any, associated with these matters can be estimated. While the Company does not believe that the amount of such losses will, when liquidated or estimable, be material to its financial position, the assumptions upon which these beliefs are based may be incorrect and if so, any such loss could have a material adverse effect on the Company's results of operations or the manner in which the Company conducts its business in the period(s) during which the underlying matters are resolved.

Note 12. Goodwill and Intangible Assets

The changes in the carrying amount of the Company's goodwill by segment are as follows:

	Institutional Investors	Institutional Investors	Investment Managers	Investments in New Businesses	Total	Institutional Investors	Investment Managers	Investments in New Businesses	Total
Balance, December 31, 2023									
Balance, December 31, 2023									
Balance, December 31, 2023									
Measurement period adjustments									
Reclassification due to segment reorganization									
Foreign currency translation adjustments									
Balance, June 30, 2024									
Balance, September 30, 2024									

The reclassification of the Company's goodwill by segment during the six nine months ended June 30, 2024 September 30, 2024 reflects the relative fair value allocation of the goodwill related to the businesses that were reclassified into the new segment (See Note 9).

In November 2023, the Company's wholly-owned operating subsidiary in the United Kingdom, SIEL, acquired all of the outstanding equity of XPS Pensions (Nexus) Limited, principal employer and scheme funder of the National Pensions Trust (NPT), from its parent company, XPS Pensions Group PLC (XPS). The total purchase price for XPS Pensions (Nexus) Limited included a contingent consideration payable to the sellers subject to the achievement of certain post-closing performance measurements determined during intervals occurring within two years immediately following the closing date. During the nine months ended September 30, 2024, the Company made an adjustment of $1,547 which reduced the fair value of the contingent consideration. The fair value adjustment to the contingent consideration is reflected in Facilities, supplies and other costs on the Consolidated Statement of Operations. As of June 30, 2024 September 30, 2024, the current portion fair value of the contingent consideration of $379 is included in Accrued liabilities on the accompanying Balance Sheet. The long-term portion of the contingent consideration of $2,623 $2,611 is included in Other long-term liabilities on the accompanying Balance Sheet.

The Company recognized $6,790 $10,066 and $6,113 $9,178 of amortization expense related to acquired intangible assets during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively.

Note 13. Revenues from Contracts with Customers

The Company's principal sources of revenues are: (1) asset management, administration and distribution fees primarily earned based upon a contractual percentage of net assets under management or administration; and (2) information processing and software servicing fees that are either recurring and primarily earned based upon the number of trust accounts being serviced or a percentage of the market value of the clients' assets processed on the Company's platforms, or non-recurring and based upon project-oriented contractual agreements related to client implementations.

Disaggregation of Revenue

The following tables provide additional information pertaining to our revenues disaggregated by major product line and primary geographic market based on the location of the use of the products or services for each of the business segments for the three months ended June 30, 2024 September 30, 2024 and 2023:

	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
Major Product Lines:	For the Three Months Ended June 30, 2024					

	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
Investment management fees from pooled investment products	$ 32,614	$ 58,322	$ 12,256	$ 380	$ 460	$ 104,032
Investment management fees from investment management agreements	1,165	45,920	53,541	—	4,627	105,253
Investment operations fees	541	10,082	—	170,327	962	181,912
Investment processing fees - PaaS	70,871	1,379	399	1,247	9	73,905
Investment processing fees - SaaS	21,311	—	2,243	—	5,125	28,679
Professional services fees	5,121	—	—	1,101	704	6,926
Account fees and other	778	4,884	3,068	6,813	2,736	18,279
Total revenues	$ 132,401	$ 120,587	$ 71,507	$ 179,868	$ 14,623	$ 518,986
Primary Geographic Markets:						
United States	$ 86,562	$ 120,587	$ 58,887	$ 162,411	$ 14,623	$ 443,070
United Kingdom	31,354	—	9,649	—	—	41,003
Canada	10,067	—	1,415	—	—	11,482
Ireland	4,418	—	1,556	10,465	—	16,439
Luxembourg	—	—	—	6,992	—	6,992
Total revenues	$ 132,401	$ 120,587	$ 71,507	$ 179,868	$ 14,623	$ 518,986

	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
Major Product Lines:	For the Three Months Ended June 30, 2023					
Investment management fees from pooled investment products	$ 32,092	$ 61,103	$ 12,728	$ 105	$ 352	$ 106,380
Investment management fees from investment management agreements	813	43,159	57,529	—	4,025	105,526
Investment operations fees	337	2	—	151,407	1,305	153,051
Investment processing fees - PaaS	61,877	1,261	304	1,044	9	64,495
Investment processing fees - SaaS	22,516	—	2,791	18	4,385	29,710
Professional services fees (1)	13,972	—	—	959	185	15,116
Account fees and other	807	4,055	1,793	5,671	2,453	14,779
Total revenues	$ 132,414	$ 109,580	$ 75,145	$ 159,204	$ 12,714	$ 489,057
Primary Geographic Markets:						
United States	$ 89,644	$ 109,580	$ 63,144	$ 144,398	$ 12,714	$ 419,480
United Kingdom	27,946	—	8,696	—	—	36,642
Canada	10,147	—	1,447	—	—	11,594
Ireland	4,677	—	1,858	8,978	—	15,513
Luxembourg	—	—	—	5,828	—	5,828
Total revenues	$ 132,414	$ 109,580	$ 75,145	$ 159,204	$ 12,714	$ 489,057

(1) Professional services fees of the Private Banks segment includes a one-time early contractual buyout fee of $10,457 recorded during the three months ended June 30, 2023 from an investment processing client acquired by an existing client.

	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
Major Product Lines:	For the Three Months Ended September 30, 2024					
Investment management fees from pooled investment products	$ 34,899	$ 59,707	$ 11,854	$ (191)	$ 508	$ 106,777
Investment management fees from investment management agreements	1,133	49,864	54,296	—	4,729	110,022
Investment operations fees	570	10,670	—	176,687	1,121	189,048
Investment processing fees - PaaS	75,283	1,449	260	1,267	7	78,266
Investment processing fees - SaaS	21,296	—	2,004	—	5,237	28,537
Professional services fees	4,806	—	—	631	1,050	6,487
Account fees and other	747	5,146	3,212	6,213	2,941	18,259

Total revenues	$ 138,734	$ 126,836	$ 71,626	$ 184,607	$ 15,593	$ 537,396
Primary Geographic Markets:						
United States	$ 90,549	$ 126,836	$ 58,870	$ 166,415	$ 15,593	$ 458,263
United Kingdom	32,062	—	9,438	—	—	41,500
Canada	10,368	—	1,498	—	—	11,866
Ireland	5,755	—	1,820	10,229	—	17,804
Luxembourg	—	—	—	7,963	—	7,963
Total revenues	$ 138,734	$ 126,836	$ 71,626	$ 184,607	$ 15,593	$ 537,396

	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
Major Product Lines:	For the Three Months Ended September 30, 2023					
Investment management fees from pooled investment products	$ 32,119	$ 60,046	$ 11,858	$ 87	$ 351	$ 104,461
Investment management fees from investment management agreements	900	45,175	54,317	—	4,240	104,632
Investment operations fees	336	2	—	155,251	1,467	157,056
Investment processing fees - PaaS	59,563	1,271	198	1,086	13	62,131
Investment processing fees - SaaS	21,865	—	2,291	18	4,357	28,531
Professional services fees	4,109	—	—	582	218	4,909
Account fees and other	772	3,967	1,815	5,958	2,527	15,039
Total revenues	$ 119,664	$ 110,461	$ 70,479	$ 162,982	$ 13,173	$ 476,759
Primary Geographic Markets:						
United States	$ 76,501	$ 110,461	$ 58,992	$ 147,057	$ 13,173	$ 406,184
United Kingdom	28,789	—	8,442	—	—	37,231
Canada	10,060	—	1,431	—	—	11,491
Ireland	4,314	—	1,614	9,711	—	15,639
Luxembourg	—	—	—	6,214	—	6,214
Total revenues	$ 119,664	$ 110,461	$ 70,479	$ 162,982	$ 13,173	$ 476,759

The following tables provide additional information pertaining to our revenues disaggregated by major product line and primary geographic market based on the location of the use of the products or services for each of the Company's business segments for the six nine months ended June 30, 2024 September 30, 2024 and 2023:

	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
Major Product Lines:	For the Six Months Ended June 30, 2024					
Investment management fees from pooled investment products	$ 65,014	$ 116,661	$ 24,331	$ 464	$ 815	$ 207,285
Investment management fees from investment management agreements	2,096	94,339	107,750	—	8,934	213,119
Investment operations fees	1,080	19,727	—	334,516	2,440	357,763
Investment processing fees - PaaS	138,718	2,660	821	2,505	19	144,723
Investment processing fees - SaaS	44,769	—	4,331	19	10,222	59,341
Professional services fees	9,236	—	—	2,118	1,287	12,641
Account fees and other	1,625	9,918	6,052	12,899	5,199	35,693
Total revenues	$ 262,538	$ 243,305	$ 143,285	$ 352,521	$ 28,916	$ 1,030,565

Primary Geographic Markets:												
United States	$	172,337	$	243,305	$	118,264	$	318,370	$	28,916	$	881,192
United Kingdom		61,202		—		18,867		—		—		80,069
Canada		19,866		—		2,886		—		—		22,752
Ireland		9,133		—		3,268		20,371		—		32,772
Luxembourg		—		—		—		13,780		—		13,780
Total revenues	$	262,538	$	243,305	$	143,285	$	352,521	$	28,916	$	1,030,565

	Private Banks	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total	Private Banks	Investment Advisors	Institutional Investors	Investment Managers	Investments In New Businesses	Total
	Major Product Lines:	For the Six Months Ended June 30, 2023			**Major Product Lines:**	For the Nine Months Ended September 30, 2024							
Major Product Lines:													
Investment management fees from pooled investment products													
Investment management fees from investment management agreements													
Investment operations fees													
Investment processing fees - PaaS													
Investment processing fees - SaaS													
Professional services fees (2)													
Account fees and other													
Total revenues													
Primary Geographic Markets:													
Primary Geographic Markets:													
Primary Geographic Markets:													
United States													
United States													
United States													
United Kingdom													
Canada													
Ireland													
Luxembourg													
Total revenues													
Total revenues													
Total revenues													

(2)

		Private Banks		Investment Advisors		Institutional Investors		Investment Managers		Investments In New Businesses		Total
Major Product Lines:	For the Nine Months Ended September 30, 2023											
Investment management fees from pooled investment products	$	96,431	$	181,754	$	36,299	$	318	$	1,041	$	315,843
Investment management fees from investment management agreements		2,211		129,000		169,874		—		12,482		313,567
Investment operations fees		1,019		4		—		452,297		4,327		457,647
Investment processing fees - PaaS		182,305		3,786		696		3,174		33		189,994

Investment processing fees - SaaS	66,596	—	7,733	54	12,949	87,332
Professional services fees (1)	21,873	—	—	3,202	752	25,827
Account fees and other	2,545	12,035	5,312	17,638	7,195	44,725
Total revenues	$ 372,980	$ 326,579	$ 219,914	$ 476,683	$ 38,779	$ 1,434,935
Primary Geographic Markets:						
United States	$ 244,614	$ 326,579	$ 184,354	$ 431,538	$ 38,779	$ 1,225,864
United Kingdom	84,581	—	26,233	—	—	110,814
Canada	30,297	—	4,247	—	—	34,544
Ireland	13,488	—	5,080	27,714	—	46,282
Luxembourg	—	—	—	17,431	—	17,431
Total revenues	$ 372,980	$ 326,579	$ 219,914	$ 476,683	$ 38,779	$ 1,434,935

(1) Professional services fees of the Private Banks segment includes a one-time early contractual buyout fee of $10,457 recorded during the three nine months ended June 30, 2023 September 30, 2023 from an investment processing client acquired by an existing client.

Investment management fees from pooled investment products - Revenues associated with clients' assets invested in Company-sponsored pooled investment products. Contractual fees are stated as a percentage of the market value of assets under management and collected on a monthly basis. Revenues are recognized in Asset management, administration and distribution fees on the accompanying Consolidated Statements of Operations.

Investment management fees from investment management agreements - Revenues based on assets of clients of the Institutional Investors segment primarily invested in Company-sponsored products. Each client is charged an investment management fee that is stated as a percentage of the market value of all assets under management. The client is billed directly on a quarterly basis. Revenues are recognized in Asset management, administration and distribution fees on the accompanying Consolidated Statements of Operations.

Revenues associated with the separately managed account program offered through registered investment advisors located throughout the United States. The contractual fee is stated as a percentage of the market value of all assets invested in the separately managed account and collected on a quarterly basis. Revenues are recognized in Asset management, administration and distribution fees on the accompanying Consolidated Statements of Operations.

Investment operations fees - Revenues earned from accounting and administrative services, distribution support services and regulatory and compliance services to investment management firms and family offices. The Company contracts directly with the investment management firm or family office. The contractual fees are stated as a percentage of net assets under administration and billed when asset valuations are finalized. Also includes income from client cash balances held in the FDIC-insured accounts through the SEI Integrated Cash program. Revenues are recognized in Asset management, administration and distribution fees on the accompanying Consolidated Statements of Operations.

Investment processing fees - Platform as a Service - Revenues associated with clients that outsource their entire investment operation and back-office processing functions. Through the use of the Company's proprietary platforms, the Company assumes all back-office investment processing services including investment processing, custody and safekeeping of assets, income collections, securities settlement and other related trust activities. The contractual fee is based on a monthly fee plus additional fees determined on a per-account or per-transaction basis. Contractual fees can also be stated as a percentage of the value of assets processed on the Company's platforms each month as long as the fee is in excess of a monthly contractual minimum. The client is billed directly on a monthly basis. Revenues are

recognized in Information processing and software servicing fees on the accompanying Consolidated Statements of Operations.

Revenues associated with clients of the mutual fund trading solution are fees recognized for shareholder services and related services through the use of the Company's proprietary platform or through third-party vendor agreements. Contractual fees are stated as a percentage of the value of total assets or positions processed on the Company's platform or subject to third-party vendor agreements each month. Fees are billed and collected on a monthly and quarterly basis. These revenues were previously classified under Account fees and other in 2023 and have been reclassified to conform to the current year presentation.

Investment processing fees - Software as a Service - Revenues associated with clients of the Private Banks segment for application software services. Clients retain responsibility for all investment operations, client administration and other back-office trust operations. The contractual fee is based on a monthly fee plus additional fees determined on a per-account or per-transaction basis. The client is billed directly on a monthly basis.

Revenues associated with clients of the Investments in New Businesses segment processed on the Archway PlatformSM are fees for hosted technology services to family offices and financial institutions. The Archway Platform is an integrated technology platform used for investment, operations, accounting and client reporting by these institutions. The contractual fee is based on a monthly subscription fee to access the Archway Platform along with additional fees on a per transaction basis.

Revenues associated with clients of the Institutional Investors segment processed on the SEI NovusSM portfolio intelligence tool are fees for data management, performance measurement, reporting, and risk analytics. The contractual fee is based on a fixed fee to access SEI Novus and includes fees for integration of historical fund data and custom reporting.

All revenues from investment processing fees are recognized in Information processing and software servicing fees on the accompanying Consolidated Statements of Operations.

Professional services fees - Revenues associated with the business services migration for investment processing clients of the Private Banks segment and investment operations clients of the Investment Managers segment. In addition,

Professional services include other services such as business transformation consulting. Typically fees are stated as a contractual fixed fee. The client is billed directly and fees are collected according to the terms of the agreement.

Account fees and other - Revenues associated with custody account servicing, account terminations, reimbursements received for out-of-pocket expenses, and other fees for the provision of ancillary services.

Note 14. Subsequent Event Sale of Property

On July 8, 2024, the Company sold a condominium located in New York, New York. The Company expects to recognize recognized a net pre-tax gain of approximately $8,132 $8,151 after associated costs and expenses during the third quarter 2024 as a result of the sale. The gain from the sale is reflected in Other income on the accompanying Consolidated Statement of Operations.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

(In thousands, except asset balances and per share data)

This discussion reviews and analyzes the consolidated financial condition, the consolidated results of operations and other key factors that may affect future performance. This discussion should be read in conjunction with the Consolidated Financial Statements, the Notes to the Consolidated Financial Statements and the Annual Report on Form 10-K for the year ended December 31, 2023.

Overview

Consolidated Summary

SEI delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to help drive growth, make confident decisions, and protect futures. Investment processing fees are earned as either monthly fees for contracted services or as a percentage of the market value of our clients' assets processed on our platforms. Investment operations and investment management fees are earned as a percentage of assets under management, administration or advised assets. As of June 30, 2024 September 30, 2024, through our subsidiaries and partnerships in which we have a significant interest, we manage, advise or administer $1.5 trillion $1.6 trillion in hedge, private equity, mutual fund and pooled or separately managed assets.

Condensed Consolidated Statements of Operations for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 were:

		Three Months Ended June 30,			Percent Change				Six Months Ended June 30,			Percent Change				Three Months Ended September 30,			
Revenues																			
Revenues																			
Revenues		$518,986	$	$489,057	6%		6%		$1,030,565	$		$958,176		8%		8%		$537,396	
Expenses	Expenses	382,472	376,456	376,456	2%		2%		768,200	743,808			743,808		3%		3%		Expens
Income from operations	Income from operations	136,514	112,601	112,601	21%		21%		262,365	214,368			214,368		22%		22%		Income operatic
Net gain from investments		666		515		29%		2,922			1,259				132%				
Net gain (loss) from investments		427		(206)		(307)%		3,349			1,053				218%				
Interest income, net of interest expense	Interest income, net of interest expense	11,413	9,411	9,411	21%		21%		22,093	18,048			18,048		22%		22%		Interest income, interest expens
Other income		8,151		—		NM		8,151			—				NM				

Equity in earnings from unconsolidated affiliate	Equity in earnings from unconsolidated affiliate	34,219	32,711	32,711	5%	5%	65,862	61,590	61,590	7%	7%		Equity i earning unconso affiliate
Income before income taxes	Income before income taxes	182,812	155,238	155,238	18%	18%	353,242	295,265	295,265	20%	20%		Income income
Income taxes	Income taxes	43,692	36,387	36,387	20%	20%	82,722	69,399	69,399	19%	19%		Income
Net income	Net income	139,120	118,851	118,851	17%	17%	270,520	225,866	225,866	20%	20%		Net inc
Diluted earnings per common share	Diluted earnings per common share	$ 1.05	$	$ 0.89	18%	18%	$ 2.04	$	$ 1.68	21%	21%	Diluted earnings per common share	$

The following items had a significant impact on our financial results for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023:

- Revenue from Assets under management, administration, and distribution fees increased in the first six nine months of 2024 primarily from higher assets under administration due to cross sales to existing alternative investment clients of the Investment Managers segment as well as new sales within the segment. Average assets under administration increased $131.4 billion $132.4 billion, or 15%, to $983.6 billion $998.4 billion during the first six nine months of 2024, as compared to $852.2 billion $866.0 billion during the first six nine months of 2023.
- Revenue from Asset management, administration and distribution fees also increased from market appreciation and positive cash flows into separately managed account programs and Strategist programs of the Investment Advisors segment. This was partially offset by negative cash flows from SEI fund programs and fee reductions in separately managed account programs. Revenue growth was also partially offset by client losses in the Institutional Investors segment. Average assets under management in equity and fixed income programs, excluding LSV, increased $7.6 billion $8.8 billion, or 4% 5%, to $176.0 billion $177.9 billion in the first six nine months of 2024 as compared to $168.4 billion $169.1 billion during the first six nine months of 2023.
- Fees from the SEI Integrated Cash Program of the Investment Advisors segment launched in December 2023 were $10.1 million $10.7 million during the second third quarter of 2024 and $19.7 million $30.4 million during the first six nine months of 2024.
- Revenue from Information processing and software servicing fees increased in the first six nine months of 2024 primarily from higher assets new client conversions and growth from new and existing clients processed on the SEI Wealth Platform SM (SWP). clients. A one-time early contractual buyout fee of $10.5 million recorded during the second quarter of 2023 from an investment

processing client of the Private Banks segment acquired by an existing client partially offset the increase in revenues.

- Earnings from LSV increased to $65.9 million $102.4 million in the first six nine months of 2024 as compared to $61.6 million $91.5 million in the first six nine months of 2023 due to market appreciation and higher performance fees and market appreciation. fees. Negative cash flows from existing clients and client losses partially offset the increase in earnings from LSV.
- Operating expenses increased from higher personnel costs due to business growth, primarily in the Investment Managers segment, stock-based compensation, and the impact of inflation on wages and services. Cost containment measures related to consulting and other vendor costs partially offset the increase in operating expenses in the first six nine months of 2024.
- Capitalized software development costs were $12.7 million $18.4 million in the first six nine months of 2024, of which $7.7 million $10.5 million was for continued enhancements to SWP. Capitalized software development costs also include $5.0 million of software development costs in the first six nine months of 2024 for a new platform for the Investment Managers segment.
- Amortization expense related to SWP was $13.6 million $20.5 million in the first six nine months of 2024 as compared to $12.5 million $19.0 million in the first six nine months of 2023.
- Interest and dividend income was $22.4 million $36.0 million in the first six nine months of 2024 as compared to $18.3 million $29.5 million in the first six nine months of 2023. The increase in interest and dividend income was due to an overall increase in interest rates. rates and higher invested cash balances.
- In July 2024, SEI sold a condominium located in New York, New York and recognized a net pre-tax gain of $8.2 million, or $0.05 diluted earnings per share, after associated costs and expenses. The gain from the sale is included in Other income on the accompanying Consolidated Statement of Operations.

- Effective tax rates were 23.9% 23.5% during the second third quarter 2024 and 23.4% 22.5% during the second third quarter 2023. During the first six nine months of 2024 and 2023, effective tax rates were 23.4% and 23.5% 23.2%, respectively.
- SEI repurchased 2,456 thousand 3.7 million shares of its common stock for $167.2 million $253.0 million in the first six nine months of 2024.

29 30

<u>Ending Asset Balances</u>
(In millions)

	As of June 30,			Percent Change		As of September 30,			Percent Change	
Private Banks:										
Equity and fixed-income programs	$ 25,031	$	$ 24,091	4%	4%	$ 26,565	$	$ 23,039	15%	15%
Collective trust fund programs	5	7	7	(29)%	(29)%	5	6	6	(17)%	
Liquidity funds	2,699	3,433	3,433	(21)%	(21)%	2,948	3,636	3,636	(19)%	
Total assets under management	$ 27,735	$	$ 27,531	1%	1%	$ 29,518	$	$ 26,681	11%	
Client assets under administration	7,813	4,154	4,154	88%	88%	8,349	4,399	4,399	90%	
Total assets	$ 35,548	$	$ 31,685	12%	12%	$ 37,867	$	$ 31,080	22%	
Investment Advisors:										
Equity and fixed-income programs	$ 74,556	$	$ 69,439	7%	7%	$ 78,361	$	$ 66,911	17%	17%
Liquidity funds	4,301	4,968	4,968	(13)%	(13)%	2,790	5,175	5,175	(46)%	
Total Platform assets under management	$ 78,857	$	$ 74,407	6%	6%	$ 81,151	$	$ 72,086	13%	
Platform-only assets	21,908	16,103	16,103	36%	36%	24,501	16,232	16,232	51%	
Platform-only assets-deposit program	894	—	—	NM	NM	2,447	—	—	NM	
Total Platform assets	$ 101,659	$	$ 90,510	12%	12%	$ 108,099	$	$ 88,318	22%	

Institutional Investors:												
Equity and fixed-income programs												
Equity and fixed-income programs												
Equity and fixed-income programs		$ 75,542	$	$ 75,854	—%	—%		$ 79,252	$	$ 72,387	9%	9%
Collective trust fund programs	Collective trust fund programs	1	4	4	(75)%	(75)%	Collective trust fund programs	1	4	4	(75)%	
Liquidity funds	Liquidity funds	2,309	1,353	1,353	71%	71%	Liquidity funds	1,829	2,119	2,119	(14)%	
Total assets under management	Total assets under management	$ 77,852	$	$ 77,211	1%	1%	Total assets under management	$ 81,082	$	$ 74,510	9%	
Client assets under advisement	Client assets under advisement	7,886	4,368	4,368	81%	81%	Client assets under advisement	8,038	4,085	4,085	97%	
Total assets	Total assets	$ 85,738	$	$ 81,579	5%	5%	Total assets	$ 89,120	$	$ 78,595	13%	
Investment Managers:												
Collective trust fund programs (A)												
Collective trust fund programs (A)												
Collective trust fund programs (A)		$ 192,747	$	$ 149,779	29%	29%		$ 204,429	$	$146,991	39%	39%
Liquidity funds	Liquidity funds	221	249	249	(11)%	(11)%	Liquidity funds	233	180	180	29%	
Total assets under management												
Total assets under management												
Total assets under management		$ 192,968	$	$ 150,028	29%	29%		$ 204,662	$	$147,171	39%	39%
Client assets under administration (E)	Client assets under administration (E)	998,315	857,801	857,801	16%	16%	Client assets under administration (E)	1,022,515	871,385	871,385	17%	
Total assets	Total assets	$1,191,283	$	$1,007,829	18%	18%	Total assets	$ 1,227,177	$	$1,018,556	20%	
Investments in New Businesses:												
Equity and fixed-income programs												
Equity and fixed-income programs												
Equity and fixed-income programs		$ 2,285	$	$ 2,104	9%	9%		$ 2,825	$	$ 2,017	40%	40%
Liquidity funds	Liquidity funds	631	217	217	191%	191%	Liquidity funds	246	202	202	22%	
Total assets under management	Total assets under management	$ 2,916	$	$ 2,321	26%	26%	Total assets under management	$ 3,071	$	$ 2,219	38%	
Client assets under advisement	Client assets under advisement	1,886	1,098	1,098	72%	72%	Client assets under advisement	2,021	1,070	1,070	89%	

Client assets under administration (E)	Client assets under administration (E)	14,848	15,769	15,769	(6)%	(6)%	Client assets under administration (E)	15,110	14,997	14,997	1%	
Total assets	Total assets	$ 19,650	$	$ 19,188	2%	2%	Total assets	$ 20,202	$	$ 18,286	10%	
LSV:												
Equity and fixed-income programs (B)												
Equity and fixed-income programs (B)												
Equity and fixed-income programs (B)		$ 90,197	$	$ 86,469	4%	4%		$ 93,855	$	$ 83,684	12%	12%

Total:												
Equity and fixed-income programs (C)												
Equity and fixed-income programs (C)												
Equity and fixed-income programs (C)		$ 267,611	$	$ 257,957	4%	4%		$ 280,858	$	$248,038	13%	13%
Collective trust fund programs	Collective trust fund programs	192,753	149,790	149,790	29%	29%	Collective trust fund programs	204,435	147,001	147,001	39%	39
Liquidity funds	Liquidity funds	10,161	10,220	10,220	(1)%	(1)%	Liquidity funds	8,046	11,312	11,312	(29)%	(29
Total assets under management	Total assets under management	$ 470,525	$	$ 417,967	13%	13%	Total assets under management	$ 493,339	$	$ 406,351	21%	21
Client assets under advisement	Client assets under advisement	9,772	5,466	5,466	79%	79%	Client assets under advisement	10,059	5,155	5,155	95%	95
Client assets under administration (D)	Client assets under administration (D)	1,020,976	877,724	877,724	16%	16%	Client assets under administration (D)	1,045,974	890,781	890,781	17%	17
Platform-only assets	Platform-only assets	22,802	16,103	16,103	42%	42%	Platform-only assets	26,948	16,232	16,232	66%	66
Total assets	Total assets	$1,524,075	$	$1,317,260	16%	16%	Total assets	$ 1,576,320	$	$1,318,519	20%	20%

(A) Collective trust fund program assets are included in assets under management since SEI is the trustee. Fees earned on this product are less than fees earned on customized asset management programs.

(B) Equity and fixed-income programs include $1.8 billion $1.6 billion of assets managed by LSV in which fees are based solely on performance and are not calculated as an asset-based fee (as of June 30, 2024 September 30, 2024).

(C) Equity and fixed-income programs include $6.2 billion $6.4 billion of assets invested in various asset allocation funds at June 30, 2024 September 30, 2024.

(D) In addition to the assets presented, SEI also administers an additional $8.5 billion in Funds of Funds assets on which SEI does not earn an administration fee (as of June 30, 2024 September 30, 2024).

(E) Due to the reorganization of business segments, client assets under administration were reclassified from Investment Managers to Investments in New Businesses (See Note 9 to the Consolidated Financial Statements).

Average Asset Balances

(In millions)

		Three Months Ended June 30,			Percent Change		Six Months Ended June 30,				Percent Change		Three Months Ended September 30,	
Private Banks:														
Private Banks:														
Private Banks:														
Equity and fixed-income programs														
Equity and fixed-income programs														
Equity and fixed-income programs		$ 24,859	$	$ 23,748	5%	5%	$ 24,726	$	$ 23,662		4%	4%	$ 25,823	
Collective trust fund programs	Collective trust fund programs	5	7	7	(29)%	(29)%	5	7		7	(29)%		(29)%	Collective trust fund programs
Liquidity funds	Liquidity funds	2,734	3,500	3,500	(22)%	(22)%	3,318	3,377		3,377	(2)%		(2)%	Liquidity funds
Total assets under management	Total assets under management	$ 27,598	$	$ 27,255	1%	1%	$ 28,049	$	$ 27,046		4%	4%	Total assets under management $ 28,6	
Client assets under administration	Client assets under administration	7,884	4,282	4,282	84%	84%	7,819	4,299		4,299	82%		82%	Client asse under administrat
Total assets	Total assets	$ 35,482	$	$ 31,537	13%	13%	$ 35,868	$	$ 31,345		14%	14%	Total assets $ 36,7	
Investment Advisors:														
Equity and fixed-income programs														
Equity and fixed-income programs														
Equity and fixed-income programs		$ 73,793	$	$ 68,371	8%	8%	$ 73,241	$	$ 67,975		8%	8%	$ 76,111	
Liquidity funds	Liquidity funds	4,348	4,808	4,808	(10)%	(10)%	4,499	4,902		4,902	(8)%		(8)%	Liquidity funds
Total Platform assets under management	Total Platform assets under management	$ 78,141	$	$ 73,179	7%	7%	$ 77,740	$	$ 72,877		7%	7%	Total Platform assets under management $ 80,3	
Platform-only assets	Platform-only assets	20,897	15,548	15,548	34%	34%	20,048	15,180		15,180	32%		32%	Platform-o assets
Platform-only assets-deposit program	Platform-only assets-deposit program	886	—	—	NM	NM	868	—		—	NM		NM	Platform-o assets-deposit program
Total Platform assets	Total Platform assets	$ 99,924	$	$ 88,727	13%	13%	$ 98,656	$	$ 88,057		12%	12%	Total Platform assets $ 104,7	
Institutional Investors:														
Equity and fixed-income programs														
Equity and fixed-income programs														

Equity and fixed-income programs		$ 75,203	$	$ 74,865	—%	—%	$ 75,809	$	$ 74,759	1%	1%	$ 77,473	
Collective trust fund programs	Collective trust fund programs	1	4	4	(75)%	(75)%	1	5	5	(80)%	(80)%		Collective trust fund programs
Liquidity funds	Liquidity funds	1,893	1,537	1,537	23%	23%	1,853	1,626	1,626	14%	14%		Liquidity funds
Total assets under management	Total assets under management $	77,097	$	$ 76,406	1%	1%	$ 77,663	$	$ 76,390	2%	2%	Total assets under management $	79,5
Client assets under advisement	Client assets under advisement	7,508	4,583	4,583	64%	64%	7,003	4,507	4,507	55%	55%		Client asse under advisemen
Total assets	Total assets	$ 84,605	$	$ 80,989	4%	4%	$ 84,666	$	$ 80,897	5%	5%	Total assets $	87,4
Investment Managers:													
Collective trust fund programs (A)													
Collective trust fund programs (A)													
Collective trust fund programs (A)		$ 189,884	$	$147,543	29%	29%	$ 173,311	$	$146,229	19%	19%	$ 198,839	
Liquidity funds	Liquidity funds	227	286	286	(21)%	(21)%	217	302	302	(28)%	(28)%		Liquidity funds
Total assets under management													
Total assets under management													
Total assets under management		$ 190,111	$	$147,829	29%	29%	$ 173,528	$	$146,531	18%	18%	$ 199,084	
Client assets under administration (E)	Client assets under administration (E)	982,806	843,065	843,065	17%	17%	960,805	831,540	831,540	16%	16%		Client asse under administrat (E)
Total assets	Total assets	$1,172,917	$	$990,894	18%	18%	$1,134,333	$	$978,071	16%	16%	Total assets $	1,204,1
Investments in New Businesses:													
Equity and fixed-income programs													
Equity and fixed-income programs													
Equity and fixed-income programs		$ 2,234	$	$ 2,057	9%	9%	$ 2,217	$	$ 2,024	10%	10%	$ 2,432	
Liquidity funds	Liquidity funds	471	199	199	137%	137%	343	206	206	67%	67%		Liquidity funds
Total assets under management	Total assets under management $	2,705	$	$ 2,256	20%	20%	$ 2,560	$	$ 2,230	15%	15%	Total assets under management $	2,9
Client assets under advisement	Client assets under advisement	2,014	1,075	1,075	87%	87%	1,604	1,087	1,087	48%	48%		Client asse under advisemen
Client assets under administration (E)	Client assets under administration (E)	14,713	16,231	16,231	(9)%	(9)%	14,930	16,313	16,313	(8)%	(8)%		Client asse under administrat (E)
Total assets	Total assets	$ 19,432	$	$ 19,562	(1)%	(1)%	$ 19,094	$	$ 19,630	(3)%	(3)%	Total assets $	19,8
LSV:													
Equity and fixed-income programs (B)													

Equity and fixed-income programs (B)											
Equity and fixed-income programs (B)											
Equity and fixed-income programs (B)	$ 90,849	$	$ 84,492	8%	8%	$ 90,779	$	$ 85,740	6%	6%	$ 93,195

Total:													
Equity and fixed-income programs (C)													
Equity and fixed-income programs (C)													
Equity and fixed-income programs (C)		$ 266,938	$	$ 253,533	5%	5%	$ 266,772	$	$ 254,160	5%	5%		$ 275,034
Collective trust fund programs	Collective trust fund programs	189,890	147,554	147,554	29%	29%	173,317	146,241	146,241	19%	19%	Collective trust fund programs	
Liquidity funds	Liquidity funds	9,673	10,330	10,330	(6)%	(6)%	10,230	10,413	10,413	(2)%	(2)%	Liquidity funds	
Total assets under management	Total assets under management	$ 466,501	$	$ 411,417	13%	13%	$ 450,319	$	$ 410,814	10%	10%	Total assets under management	$ 483,83
Client assets under advisement	Client assets under advisement	9,522	5,658	5,658	68%	68%	8,607	5,594	5,594	54%	54%	Client assets under advisement	
Client assets under administration (D)	Client assets under administration (D)	1,005,403	863,578	863,578	16%	16%	983,554	852,152	852,152	15%	15%	Client assets under administratio (D)	
Platform-only assets	Platform-only assets	21,783	15,548	15,548	40%	40%	20,916	15,180	15,180	38%	38%	Platform-only assets	
Total assets	Total assets	$1,503,209	$	$1,296,201	16%	16%	$1,463,396	$	$1,283,740	14%	14%	Total assets	$ 1,546,17

(A) Collective trust fund program average assets are included in assets under management since SEI is the trustee. Fees earned on this product are less than fees earned on customized asset management programs.

(B) Equity and fixed-income programs include assets managed by LSV in which fees are based solely on performance and are not calculated as an asset-based fee. The average value of these assets for the three months ended June 30, 2024 September 30, 2024 was $1.9 billion $1.7 billion.

(C) Equity and fixed-income programs include $6.3 billion of average assets invested in various asset allocation funds for the three months ended June 30, 2024 September 30, 2024.

(D) In addition to the assets presented, SEI also administers an additional $8.6 billion $8.5 billion of average assets in Funds of Funds assets for the three months ended June 30, 2024 September 30, 2024 on which SEI does not earn an administration fee.

(E) Due to the reorganization of business segments, client assets under administration were reclassified from Investment Managers to Investments in New Businesses (See Note 9 to the Consolidated Financial Statements).

In the preceding tables, assets under management are total assets of our clients or their customers invested in our equity and fixed-income investment programs, collective trust fund programs, and liquidity funds for which we provide asset management services through our subsidiaries and partnerships in which we have a significant interest. Advised assets include assets for which we provide advisory services through a subsidiary to the accounts but do not manage the underlying assets. Assets under administration include total assets of our clients or their customers for which we provide administrative services, including client fund balances for which we provide administration and/or distribution services through our subsidiaries and partnerships in which we have a significant interest. Platform-only assets-deposit program include assets of our clients in the SEI Integrated Cash program for which we provide custody services through our federal thrift subsidiary. The assets presented in the preceding tables do not include assets processed on SWP and are not included in the accompanying Consolidated Balance Sheets because we do not own them.

Business Segments

Revenues, Expenses and Operating Profit (Loss) for our business segments for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the three and six nine months ended June 30, 2023 September 30, 2023 were as follows:

		Three Months Ended June 30,			Percent Change		Six Months Ended June 30,			Percent Change		Three Months Ended September 30,			Perce Chan
Private Banks:															
Private Banks:															
Private Banks:															
Revenues															
Revenues															
Revenues		$132,401	$	$132,414	—%	—%	$262,538	$	$253,316	4%	4%	$	138,734	$	$
Expenses	Expenses	111,890	114,165	114,165	(2)%	(2)%	224,864	226,627	226,627	(1)%	(1)%		Expenses 115,097		111,2
Operating Profit	Operating Profit	$ 20,511	$	$ 18,249	12%	12%	$ 37,674	$	$ 26,689	41%	41%	Operating Profit	$ 23,637	$	
Operating Margin															
Investment Advisors:															
Investment Advisors:															
Investment Advisors:															
Revenues															
Revenues															
Revenues		$120,587	$	$109,580	10%	10%	$243,305	$	$216,118	13%	13%	$	126,836	$	$
Expenses	Expenses	68,953	64,178	64,178	7%	7%	135,911	127,724	127,724	6%	6%		Expenses 70,152		64,2
Operating Profit	Operating Profit	$ 51,634	$	$ 45,402	14%	14%	$107,394	$	$ 88,394	21%	21%	Operating Profit	$ 56,684	$	
Operating Margin															
Institutional Investors:															
Institutional Investors:															
Institutional Investors:															
Revenues															
Revenues															
Revenues		$ 71,507	$	$ 75,145	(5)%	(5)%	$143,285	$	$149,435	(4)%	(4)%	$	71,626	$	$
Expenses	Expenses	38,426	45,516	45,516	(16)%	(16)%	78,535	86,384	86,384	(9)%	(9)%		Expenses 37,851		39,9
Operating Profit	Operating Profit	$ 33,081	$	$ 29,629	12%	12%	$ 64,750	$	$ 63,051	3%	3%	Operating Profit	$ 33,775	$	
Operating Margin															
Investment Managers:															
Investment Managers:															
Investment Managers:															
Revenues															
Revenues															
Revenues		$179,868	$	$159,204	13%	13%	$352,521	$	$313,701	12%	12%	$	184,607	$	$
Expenses	Expenses	111,287	103,213	103,213	8%	8%	220,837	204,898	204,898	8%	8%		Expenses 114,118		103,5
Operating Profit	Operating Profit	$ 68,581	$	$ 55,991	22%	22%	$131,684	$	$108,803	21%	21%	Operating Profit	$ 70,489	$	
Operating Margin															

Investments in New Businesses:															
Investments in New Businesses:															
Investments in New Businesses:															
Revenues															
Revenues															
Revenues		$ 14,623	$	$ 12,714	15%	15%	$ 28,916	$	$ 25,606		13%	13%	$ 15,593	$	$
Expenses	Expenses	18,580	17,015	17,015	9%	9%	36,963	34,654		34,654	7%	7%	Expenses	18,440	18,2
Operating Loss	Operating Loss	$ (3,957)	$	$ (4,301)	NM	NM	$ (8,047)	$	$ (9,048)		NM	NM	Operating Loss	$ (2,847)	$

For additional information pertaining to our business segments, see Note 9 to the Consolidated Financial Statements.

Private Banks

			Three Months Ended June 30,		Percent Change		Six Months Ended June 30,		Percent Change		Three Months Ended September 30,			Pe Ch
Revenues:														
Revenues:														
Revenues:														
Information processing and software servicing fees														
Information processing and software servicing fees														
Information processing and software servicing fees		$ 97,992	$	$ 98,917	(1)%	(1)%	$194,170	$	$187,194	4%	4%	$ 102,043	$	$
Asset management, administration & distribution fees	Asset management, administration & distribution fees	34,409	33,497	33,497	3%	3%	68,368	66,122	66,122	3%	3%	Asset management, administration & distribution fees	36,691	33
Total revenues	Total revenues	$132,401	$	$132,414	—%	—%	$262,538	$	$253,316	4%	4%	Total revenues	$ 138,734	$

Revenues were flat increased $19.1 million, or 16%, in the three month period and increased $9.2 million $28.3 million, or 4% 8%, in the six nine month period ended June 30, 2024 September 30, 2024 and were primarily affected by:

- Increased investment processing fees from new SWP client conversions and growth from existing SWP clients due to market appreciation and increased transaction volumes; and
- Increased investment management fees from existing international clients due to market appreciation; and
- Increased investment processing fees earned on our mutual fund trading solution; partially offset by
- One-time early termination fees of $10.5 million from an investment processing client during the second quarter 2023; and
- Lower investment processing fees from the recontracting of existing clients and a client loss; and
- Lower investment processing fees earned on our mutual fund trading solution. loss.

Operating margins increased to 15% 17% compared to 14% 7% in the three month period and increased to 14% 15% compared to 11% 9% in the six nine month period. Operating income increased by $2.3 million $15.2 million, or 12% 179%, in the three month period and increased by $11.0 million $26.2 million, or 41% 74%, in the six nine month period and was primarily affected by:

- An increase in revenues as mentioned above; and

- Decreased costs, mainly non-capitalized consulting and other vendor costs from cost containment measures; partially offset by
- Increased amortization expense related to SWP. SWP; and
- Increased personnel and stock-based compensation costs.

Investment Advisors

	Three Months Ended June 30,			Percent Change		Six Months Ended June 30,			Percent Change		Three Months Ended September 30,	
Revenues:												
Revenues:												
Revenues:												
Investment management fees-SEI fund programs												
Investment management fees-SEI fund programs												
Investment management fees-SEI fund programs	$ 58,322	$	$ 61,103	(5)%	(5)%	$116,661	$	$121,708	(4)%	(4)%	$ 59,707	$
Separately managed account fees / Separately managed account fees	45,920	43,159	43,159	6%	6%	94,339	83,825	83,825	13%	13%	Separately managed account fees 49,864	
Other fees / Other fees	16,345	5,318	5,318	207%	207%	32,305	10,585	10,585	205%	205%	Other fees 17,265	
Total revenues / Total revenues	$120,587	$	$109,580	10%	10%	$243,305	$	$216,118	13%	13%	Total revenues $ 126,836	$

Revenues increased $11.0 million $16.4 million, or 10% 15%, in the three month period and increased $27.2 million $43.6 million, or 13%, in the six nine month period ended June 30, 2024 September 30, 2024 and were primarily affected by:

- Increased fees from separately managed account programs and Strategist programs due to growth from existing clients and market appreciation; and
- New fee revenue of $10.1 million $10.7 million during the second third quarter 2024 and $19.7 million $30.4 million during the first six nine months of 2024 from the SEI Integrated Cash Program launched in December 2023; partially offset by
- Decreased investment management fees from SEI fund programs resulting from the continued shift out of SEI fund programs into separately managed accounts and other investment products; and
- Fee reductions in our separately managed account programs.

Operating margin increased to 43% 45% compared to 41% 42% in the three month period and increased to 44% compared to 41% in the six nine month period. Operating income increased $6.2 million $10.5 million, or 14% 23%, in the three month period and increased $19.0 million $29.5 million, or 21% 22%, in the six nine month period and was primarily affected by:

- An increase in revenues as mentioned above; and
- Decreased non-capitalized consulting costs; partially offset by
- Increased direct expenses associated with the increase in separately managed account fees. fees; and
- Increased personnel and stock-based compensation costs.

Institutional Investors

Revenues decreased $3.6 million increased $1.1 million, or 5% 2%, in the three month period and decreased $6.2 million $5.0 million, or 4% 2%, in the six nine month period ended June 30, 2024 September 30, 2024 and were primarily affected by:

- Decreased investment management fees from client losses; partially offset by
- Increased investment management fees from existing clients due to higher assets under management due to market appreciation; and
- Added revenues from the acquisition of XPS Pensions (Nexus) Limited.

Operating margin increased to 46% 47% compared to 39% 43% in the three month period and increased to 45% 46% compared to 42% 43% in the six nine month period. Operating income increased $3.5 million $3.2 million, or 12% 11%, in the three month period and increased $1.7 million $4.9 million, or 3% 5%, in the six nine month period and was primarily affected by:

- Decreased direct expenses associated with investment management fees;
- Decreased personnel costs; and

- A one-time operational charge of $4.5 million related to a client reimbursement during the second quarter 2023; partially offset by
- A decrease in revenues as mentioned above; and
- Increased personnel, professional fees, amortization and other costs related to the acquisition of XPS Pensions (Nexus) Limited.

Investment Managers

Revenues increased $20.7 million $21.6 million, or 13%, in the three month period and increased $38.8 million $60.4 million, or 12% 13%, in the six nine month period ended June 30, 2024 September 30, 2024 and were primarily affected by:

- Increased revenues from additional services provided to our largest alternative fund clients; and
- Positive cash flows into alternative and traditional funds from new and existing clients; partially offset by
- Client losses and fund closures.

Operating margin increased to 38% compared to 35% 36% in the three month period and increased to 37% 38% compared to 35% in the six nine month period. Operating income increased $12.6 million $11.1 million, or 22% 19%, in the three month period and increased $22.9 million $34.0 million, or 21% 20%, in the six nine month period and was primarily affected by:

- An increase in revenues as mentioned above; and
- Decreased non-capitalized investment spending, mainly consulting costs; partially offset by
- Increased costs associated with new business, primarily personnel expenses and stock-based compensation costs and third-party vendor costs; and
- Costs to enhance, support and maintain technologies and investment service capabilities.

Investments in New Businesses

		Three Months Ended June 30,			Percent Change		Six Months Ended June 30,			Percent Change		Three Months Ended September 30,			Percent Change
Revenues:															
Revenues:															
Revenues:															
SEI Family Office Services															
SEI Family Office Services															
SEI Family Office Services		$ 8,283	$	$ 7,822	6%	6%	$17,078	$	$15,712	9%	9%	$ 8,990	$	$	8
SEI Private Wealth Management	SEI Private Wealth Management	5,201	4,426	4,426	18%	18%	9,909	9,037	9,037	10%	10%	SEI Private Wealth Management	5,267	4,658	
Other	Other	1,139	466	466	144%	144%	1,929	857	857	125%	125%	Other	1,336	399	
Total revenues	Total revenues	$14,623	$	$12,714	15%	15%	$28,916	$	$25,606	13%	13%	Total revenues	$ 15,593	$	

Revenues increased $1.9 million $2.4 million, or 15% 18%, in the three month period and increased $3.3 million $5.7 million, or 13% 15%, in the six nine month period ended June 30, 2024 September 30, 2024 and were primarily affected by:

- Increased revenues from hosted technology offerings through SEI Family Office Services due to increased non-recurring implementation fees and new business; and
- Increased revenues from SEI Private Wealth Management through higher assets under advisement due to market appreciation and new business.

Other

Corporate overhead expenses

Corporate overhead expenses primarily consist of general and administrative expenses and other costs not directly attributable to a reportable business segment. Corporate overhead expenses were $33.3 million $37.9 million and $32.4 million $31.0 million in the three months ended June 30, 2024 September 30, 2024 and 2023, respectively, and $71.1 million $109.0 million and $63.5 million $94.5 million in the six nine months ended June 30, 2024 September 30, 2024, respectively. The increase in corporate overhead expenses is primarily due to severance costs, stock-based compensation costs and investments in upgrading and enhancing various technologies utilized by corporate overhead units. Additionally, personnel costs increased from enhancements to further build our compliance infrastructure.

Other income and expense

Other income and expense items on the accompanying Consolidated Statements of Operations consist of:

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,	Nine Months Ended September 30,		
	2024	2023	2024	2023	2024	2023	2024	2023
Net gain from investments								

Net gain (loss) from investments
Interest and dividend income
Interest expense
Equity in earnings of unconsolidated affiliate
Other income
Total other income and expense items, net

Net gain (loss) from investments

Net gain from investments in the three and six nine months ended June 30, 2024 September 30, 2024 were primarily due to unrealized mark-to-market gains recorded in current earnings associated with LSV-sponsored investment funds and Company-sponsored investment funds from market appreciation (See Note 5).

Interest and dividend income

Interest and dividend income is earned based upon the amount of cash that is invested daily. The increase in interest and dividend income in the three and six nine months ended June 30, 2024 September 30, 2024 was due to an overall increase in interest rates.

Other income

Other income is related to a net gain of $8.2 million recognized from the sale of property located in New York, New York during July 2024 (See Note 14 to the Consolidated Financial Statements).

Equity in earnings of unconsolidated affiliate

Equity in earnings of unconsolidated affiliate reflects our ownership interest in LSV. As of June 30, 2024 September 30, 2024, our total partnership interest in LSV was 38.6%. The table below presents the revenues and net income of LSV and the proportionate share in LSV's earnings.

	Three Months Ended June 30,					Six Months Ended June 30,										
	Three Months Ended September 30,			Percent Change	Percent Change	Nine Months Ended September 30,			Percent Change	Percent Change						
Revenues of LSV																
Revenues of LSV																
Revenues of LSV	$113,820	$	$108,836	5%	5%	$221,169	$	$207,028	7%	7%	$122,412	$	$	102,183	20%	20
Net income of LSV	Net income of LSV 88,689	84,779	84,779	5%	5%	170,701	159,553	159,553	7%	7%	Net income of LSV	94,634	77,566		77,566	22%
SEI's proportionate share in earnings of LSV																
SEI's proportionate share in earnings of LSV																
SEI's proportionate share in earnings of LSV	$ 34,219	$	$ 32,711	5%	5%	$ 65,862	$	$ 61,590	7%	7%	$ 36,513	$	$	29,927	22%	22

The increase in earnings from LSV in the three and six nine months ended June 30, 2024 September 30, 2024 was primarily due to higher assets under management from market appreciation. appreciation and higher performance fees. Negative cash flows from existing clients and client losses partially offset the increase in earnings from LSV. Average assets under management by LSV increased $5.0 billion $5.5 billion to $90.8 billion $91.6 billion during the six nine months ended June 30, 2024 September 30, 2024 as compared to $85.7 billion $86.1 billion during the six nine months ended June 30, 2023 September 30, 2023, an increase of 6%.

Amortization

Amortization expense on the accompanying Consolidated Statements of Operations consists of:

	Three Months Ended June 30,				Six Months Ended June 30,								
	Three Months Ended September 30,		Percent Change	Percent Change	Nine Months Ended September 30,			Percent Change	Percent Change				
Capitalized software development costs Capitalized software development costs Capitalized software development costs	$ 6,990	$	$6,507	7%	7%	$ 13,894	$	$ 12,812	8%	8%	$ 7,069	$	$ 6,658
Intangible assets acquired through acquisitions and asset purchases Intangible assets acquired through acquisitions and asset purchases	3,387	3,055	3,055	11%	11%	6,790	6,113	6,113	11%	11%	Intangible assets acquired through acquisitions and asset purchases 3,276	3,065	
Other Other	108	68	59%			187	129	45%	Other 68			74	
Total amortization expense Total amortization expense	$10,485	$	$9,630	9%	9%	$ 20,871	$	$ 19,054	10%	10%	Total amortization expense $ 10,413	$	

Capitalized software development costs

The increase in amortization expense related to capitalized software development costs during the three and six nine months ended June 30, 2024 September 30, 2024 was primarily due to significant enhancements to SWP (See Note 1 to the Consolidated Financial Statements).

Income Taxes

The effective income tax rates for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 differ from the federal income tax statutory rate due to the following:

	Three Months Ended June 30,		Six Months Ended June 30,						
	Three Months Ended September 30,		Nine Months Ended September 30,						
	2024	2024	2023	2024	2023	2024	2023	2024	2023
Statutory rate Statutory rate	21.0 %	21.0 %	21.0 %	21.0 %	Statutory rate 21.0 %	21.0 %	21.0 %	21.0 %	
State taxes, net of federal tax benefit									
Foreign tax expense and tax rate differential									
Tax benefit from stock option exercises									
Other, net Other, net Other, net									
	23.9 %	23.4 %	23.4 %	23.5 %					
	23.5 %	22.5 %	23.4 %	23.2 %					

Stock-Based Compensation

We recognized $23.5 million $37.2 million and $15.5 million $23.5 million in stock-based compensation expense during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respectively. The increase in expense was primarily due to new equity awards granted during the fourth quarter 2023. The amount of stock-based compensation expense recognized is primarily based upon management's estimate of when the financial vesting targets of outstanding stock options may be achieved. Any change in the estimate could result in the amount of stock-based compensation expense to be accelerated, spread out over a longer period, or reversed. This may cause volatility in the recognition of stock-based compensation expense in future periods and could materially affect earnings (See Note 7 to the Consolidated Financial Statements).

During the first quarter 2024, we We revised our estimate of when some vesting targets are expected to be achieved. This change in estimate resulted in an increase of $1.2 million $3.1 million in stock-based compensation expense during the six nine months ended June 30, 2024 September 30, 2024. We expect to recognize approximately $31.9 million in stock-based compensation expense during the remainder of 2024.

Fair Value Measurements

The fair value of financial assets and liabilities, except for the investment funds sponsored by LSV, is determined in accordance with the fair value hierarchy. The fair value of the investment funds sponsored by LSV is measured using the net asset value per share (NAV) as a practical expedient. The fair value of all other financial assets are determined using Level 1 or Level 2 inputs and consist mainly of investments in equity or fixed-income mutual funds that are quoted daily and Government National Mortgage Association (GNMA) and other U.S. government agency securities that are single issuer pools that are valued based on current market data of similar assets. Level 3 financial liabilities at June 30, 2024 September 30, 2024 and December 31, 2023 consist entirely of the estimated fair value of the contingent consideration resulting from an acquisition (See Note 12 to the Consolidated Financial Statements).

Regulatory Matters

Like many firms operating within the financial services industry, we are experiencing a complex and changing regulatory environment across our markets. Our current scale and reach as a provider to the financial services industry, the introduction and implementation of new solutions for our financial services industry clients, the increased regulatory oversight of the financial services industry generally, new laws and regulations affecting the financial services industry and ever-changing regulatory interpretations of existing laws and regulations, and a greater propensity of regulators to pursue enforcement actions and other sanctions against regulated entities, have made this an increasingly challenging and costly regulatory environment in which to operate.

SEI and some of our regulated subsidiaries have undergone or been scheduled to undergo a range of periodic or thematic reviews, examinations or investigations by numerous regulatory authorities around the world, including the Office of the Comptroller of the Currency, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Financial Conduct Authority of the United Kingdom (FCA), the Central Bank of Ireland and others. These regulatory activities typically result in the identification of matters or practices to be addressed by us or our subsidiaries and, in certain circumstances, the regulatory authorities require remediation activities or pursue enforcement proceedings against us or our subsidiaries. From time to time, the regulators in different jurisdictions will elevate their level of scrutiny of our operations as our business expands or is deemed critical to the operations of the relevant financial markets. As described under the caption “Regulatory Considerations” in our Annual Report on Form 10-K, the range of possible sanctions that are available to regulatory authorities include limitations on our ability to engage in business for specified periods of time, the revocation of registration, censures and fines. The direct and indirect costs of responding to these regulatory activities and of complying with new or modified regulations, as well as the potential financial costs and potential reputational impact against us of any enforcement proceedings that might result, is uncertain but could have a material adverse impact on our operating results or financial position.

Liquidity and Capital Resources

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities				
Net cash used in investing activities				
Net cash used in financing activities				
Effect of exchange rate changes on cash, cash equivalents and restricted cash				
Net decrease in cash, cash equivalents and restricted cash				
Net increase in cash, cash equivalents and restricted cash				
Cash, cash equivalents and restricted cash, beginning of period				
Cash, cash equivalents and restricted cash, end of period				

Our credit facility provides for borrowings up to $325.0 million and is scheduled to expire in April 2026 (See Note 6 to the Consolidated Financial Statements). As of July 17, 2024 October 22, 2024, we had outstanding letters of credit of $4.9 million which reduced the amount available under the credit facility. These letters of credit were primarily issued for the expansion of the corporate headquarters and are due to expire in late 2024. As of July 17, 2024 October 22, 2024, the amount of the credit facility available for corporate purposes was $320.1 million.

The availability of the credit facility is subject to compliance with certain covenants set forth in the agreement. The credit facility contains covenants which restrict our ability to engage in transactions with affiliates other than wholly-owned

subsidiaries or to incur liens or certain types of indebtedness as defined in the agreement. In the event of a default under the credit facility, we would also be restricted from paying dividends on, or repurchasing our common stock. Currently, our ability to borrow from the credit facility is not limited by any covenant of the agreement (See Note 6 to the Consolidated Financial Statements).

The majority of excess cash reserves are primarily placed in accounts located in the United States that invest entirely in SEI-sponsored money market mutual funds denominated in the U.S. dollar. We also utilize demand deposit accounts or money market accounts at several large, well-established financial institutions located in the United States. The institutions we utilize have not indicated any stability issues regarding the ability to honor current or future deposit obligations to their customers. Accounts used to manage these excess cash reserves do not impose any restrictions or limitations that would prevent us from being able to access such cash amounts immediately. As of July 17, 2024 October 22, 2024, the amount of cash and cash equivalents considered free and immediately accessible for other general corporate purposes was $424.2 million $520.6 million.

Cash and cash equivalents include accounts managed by subsidiaries that are used in their operations or to cover specific business and regulatory requirements. The availability of this cash for other purposes beyond the operations of these subsidiaries may be limited. We therefore do not include accounts of foreign subsidiaries in the calculation of free and immediately accessible cash for other general corporate purposes. A portion of the undistributed earnings of foreign subsidiaries are deemed repatriated. Any subsequent transfer of available cash related to the repatriated earnings of foreign subsidiaries could significantly increase free and immediately accessible cash.

Cash flows from operations increased $44.6 million $81.1 million in the first six nine months of 2024 compared to the first six nine months of 2023 primarily from the increase in net income. The negative impact from the change in working capital accounts, primarily due to increased client receivables, partially offset the increase in cash flows from operations.

Net cash used in investing activities includes:

- *Purchases, sales and maturities of marketable securities.* Purchases, sales and maturities of marketable securities in the first six nine months of 2024 and 2023 were as follows:

	Six Months Ended June 30,			Nine Months Ended September 30,	
	2024	2024	2023	2024	2023
Purchases					
Sales and maturities					
Net investing activities from marketable securities					

See Note 5 to the Consolidated Financial Statements for more information related to marketable securities.

- *The capitalization of costs incurred in developing computer software.* We capitalized $12.7 million $18.4 million of software development costs in the first six nine months of 2024 as compared to $18.0 million $26.6 million in the first six nine months of 2023. Software development costs are principally related to significant enhancements for the expanded functionality of the SEI Wealth Platform and a new platform for the Investment Managers segment.
- *Capital expenditures.* Capital expenditures in the first six nine months of 2024 were $20.8 million $27.2 million as compared to $16.5 million $23.1 million in the first six nine months of 2023. Expenditures in 2024 and 2023 include capital outlays for purchased software and equipment for data center operations. We continue to evaluate improvements to our information technology infrastructure which, if implemented, will result in additional expenditures for purchased software and equipment for data center operations.
- *Proceeds from fixed asset dispositions.* We received proceeds of $9.9 million after associated costs and expenses from the sale of property located in New York, New York in the third quarter 2024.
- *Other investing activities.* In February 2024, we made a strategic investment of $10.0 million in an innovation platform for wealth management.

Net cash used in financing activities includes:

- *The repurchase of common stock.* Our Board of Directors has authorized the repurchase of common stock through multiple authorizations. Currently, there is no expiration date for the common stock repurchase program. We had total capital outlays of $163.8 million $252.9 million during the first six nine months of 2024 and $156.2 million $236.9 million during the first six nine months of 2023 for the repurchase of common stock.
- *Proceeds from the issuance of common stock.* We received $54.4 million $62.8 million and $32.4 million $65.7 million in proceeds from the issuance of common stock during the first six nine months of 2024 and 2023, respectively. These proceeds were primarily from stock option exercise activity.
- *Dividend payments.* Cash dividends paid were $120.3 million in the first six nine months of 2024 as compared to $114.8 million in the first six nine months of 2023.

Cash Requirements

Cash requirements and liquidity needs are primarily funded through cash flow from operations and our capacity for additional borrowing. At June 30, 2024 September 30, 2024, unused sources of liquidity consisted of cash and cash equivalents and the amount available under our credit facility.

We are obligated to make payments in connection with the credit facility, operating leases, maintenance contracts and other commitments. We believe our operating cash flow, available borrowing capacity, and existing cash and cash equivalents will provide adequate funds for these obligations and ongoing operations. We currently anticipate that our available funds and cash flow from operations will be sufficient to meet our operational cash needs and fund our stock repurchase program for at least the next 12 months and for the foreseeable future.

Forward-Looking Information and Risk Factors

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. Certain information contained in this discussion is or may be considered forward-looking. Forward-looking statements relate to future operations, strategies, financial results or other developments. Forward-looking statements are based upon estimates and assumptions that involve certain risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe our assumptions are reasonable, they could be inaccurate. Our actual future revenues and income could differ materially from our expected results. We have no obligation to publicly update or revise any forward-looking statements.

Among the risks and uncertainties which may affect our future operations, strategies, financial results or other developments are those risks described in our latest Annual Report on Form 10-K in Part I, Item 1A. These risks include the following:

- changes in capital markets and significant changes in the value of financial instruments that may affect our revenues and earnings;
- product development risk;
- risk of failure by a third-party service provider;
- pricing pressure from increased competition, disruptive technology and poor investment performance;
- the affect on our earnings and cashflows from the performance of LSV Asset Management;
- consolidation within our target markets;
- external factors affecting the fiduciary management market;
- software defects, development delays or installation difficulties, which would harm our business and reputation and expose us to potential liability;
- data and cyber security risks;
- risk of the disclosure and misuse of personal data;
- risk of outages, data losses, and disruptions of services;
- intellectual property risks;
- third-party service providers in our operations;
- poor investment performance of our investment products or a client preference for products other than those which we offer or for products that generate lower fees;
- investment advisory contracts which may be terminated or may not be renewed on favorable terms;
- the effect of governmental regulation;
- our ability to meet competing and/or conflicting regulatory requirements of the different jurisdictions;
- our ability to address conflicts of interest appropriately;
- fiduciary or other legal liability for client losses from our investment management operations;
- the results of commercial disputes, litigation and regulatory examinations and investigations;
- effective business strategies;
- our ability to capture the expected value from acquisitions, divestitures, joint ventures, minority investments or strategic alliances;
- increased costs and regulatory risks from the growth of our business;
- operational risks associated with the processing of investment transactions;
- disruptions of operations of other participants in the global financial system;

- our ability to hire and retain qualified employees;
- the competence and integrity of our employees and third-parties;
- our ability to receive dividends or other payments in needed amounts from our subsidiaries;
- changes in, or interpretation of, accounting principles or tax rules and regulations;
- fluctuations in foreign currency exchange rates;
- fluctuations in interest rates affecting the value of our fixed-income investment securities;
- financial and non-financial covenants which may restrict our ability to manage liquidity needs;
- stockholder activism efforts;
- retention of executive officers and senior management personnel;
- the effectiveness of our business, risk management and business continuity strategies, models and processes;
- unforeseen or catastrophic events, including the emergence of pandemic, extreme weather events or other natural disasters;
- geopolitical unrest and other events;
- climate change concerns and incidents; and
- environmental, social, and governance (ESG) matters.

We conduct operations through many regulated wholly-owned subsidiaries. These subsidiaries include:

- SEI Investments Distribution Co., or SIDCO, a broker-dealer registered with the SEC under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc., or FINRA;
- SEI Investments Management Corporation, or SIMC, an investment advisor registered with the SEC under the Investment Advisers Act of 1940 and with the Commodity Futures Trading Commission, or CFTC, under the Commodity Exchange Act;
- SEI Private Trust Company, or SPTC, a limited purpose federal thrift chartered and regulated by the Office of the Comptroller of the Currency;
- SEI Trust Company, or STC, a Pennsylvania trust company, regulated by the Pennsylvania Department of Banking and Securities;
- SEI Institutional Transfer Agent, Inc., or SITA, a transfer agent registered with the SEC under the Securities Exchange Act of 1934;
- SEI Investments (Europe) Limited, or SIEL, an investment manager and financial institution subject to regulation by the Financial Conduct Authority of the United Kingdom;
- SEI Investments Canada Company, or SEI Canada, an investment fund manager that has various other capacities that is regulated by the Ontario Securities Commission and various provincial authorities;
- SEI Investments Global, Limited, or SIGL, a management company for Undertakings for Collective Investment in Transferable Securities, or UCITS, and for Alternative Investment Funds, or AIFs, that is regulated primarily by the Central Bank of Ireland, or CBI;
- SEI Investments - Global Fund Services, Ltd., or GFSL, an authorized provider of administration services for Irish and non-Irish collective investment schemes that is regulated by the CBI;
- SEI Investments - Depositary and Custodial Services (Ireland) Limited, or D&C, an authorized provider of depositary and custodial services that is regulated by the CBI;
- SEI Investments - Luxembourg S.A., or SEI Lux, a professional of the specialized financial sector subject to regulation by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg;
- SEI Investments Global (Cayman), Ltd., a full mutual fund administrator that is regulated by the Cayman Island Monetary Authority; and
- SEI Investments (South Africa) (PTY) Limited, a Private Company that is a licensed Financial Service Provider regulated by the Financial Sector Conduct Authority.

In addition to the regulatory authorities listed above, our subsidiaries are subject to the jurisdiction of regulatory authorities in other foreign countries. In addition to our wholly-owned subsidiaries, we also own a minority interest of approximately 38.6% in LSV, which is also an investment advisor registered with the SEC.

The Company, its regulated subsidiaries, their regulated services and solutions and their customers are all subject to extensive legislation, regulation, and supervision that recently has been subject to, and continues to experience,

significant change and increased regulatory activity. These changes and regulatory activities could have a material adverse effect on us and our clients.

The various governmental agencies and self-regulatory authorities that regulate or supervise the Company and its subsidiaries have broad administrative powers. In the event of a failure to comply with laws, regulations, and requirements of these agencies and authorities, the possible business process changes required or sanctions that may be imposed include the suspension of individual employees, limitations on our ability to engage in business for specified periods of time, the revocation of applicable registration as a broker-dealer, investment advisor or other regulated entity, and, as the case may be, censures and fines. Additionally, certain securities and banking laws applicable to us and our subsidiaries provide for certain private rights of action that could give rise to civil litigation. Any litigation could have significant financial and non-financial consequences including monetary judgments and the requirement to take action or limit activities that could ultimately affect our business.

Governmental scrutiny from regulators, legislative bodies, and law enforcement agencies with respect to matters relating to our regulated subsidiaries and their activities, services and solutions, our business practices, our past actions and other matters has increased dramatically in the past several years. Responding to these examinations, investigations, actions, and lawsuits, regardless of the ultimate outcome of the proceeding, is time consuming and expensive and can divert the time and effort of our senior management from our business. Penalties, fines and changes to business processes sought by regulatory authorities have increased substantially over the last several years, and certain regulators have been more likely in recent years to commence enforcement actions or to advance or support legislation targeted at the financial services industry. We continue to be subject to inquiries from examinations and investigations by supervisory and enforcement divisions of regulatory authorities and expect this to continue in the future. We believe this is also the case with many of our regulated clients. Governmental scrutiny and legal and enforcement proceedings can also have a negative impact on our reputation, our relationship with clients and prospective clients, and on the morale and performance of our employees, which could adversely affect our businesses and results of operations.

We are subject to U.S. and foreign anti-money laundering and financial transparency laws that require implementation of regulations applicable to financial services companies, including standards for verifying client identification and monitoring client transactions and detecting and reporting suspicious activities. We offer investment and banking solutions that also are subject to regulation by the federal and state securities and banking authorities, as well as foreign regulatory authorities, where applicable. Existing or future regulations that affect these solutions could lead to a reduction in sales of these solutions or require modifications of these solutions.

We must comply with economic sanctions and embargo programs administered by the Office of Foreign Assets Control (OFAC) and similar national and multinational bodies and governmental agencies outside the United States, as well as anti-corruption and anti-money laundering laws and regulations throughout the world. We can incur higher costs and face greater compliance risks in structuring and operating our businesses to comply with these requirements. Furthermore, a violation of a sanction or embargo program or anti-corruption or anti-money laundering laws and regulations could subject us and our subsidiaries, and individual employees, to regulatory enforcement actions as well as significant civil and criminal penalties.

Our businesses are also subject to privacy and data protection information security legal requirements concerning the use and protection of certain personal information. These include those adopted pursuant to the Gramm-Leach-Bliley Act and the Fair and Accurate Credit Transactions Act of 2003 in the United States, the General Data Protection Regulation (GDPR) in the EU, Canada's Personal Information Protection and Electronic Documents Act, the Cayman Islands' Data Protection Law, and various other laws. Privacy and data security legislation is a priority issue in many states and localities in the United States, as well as foreign jurisdictions outside of the EU. For example, California enacted the California Consumer Privacy Act (CCPA) which broadly regulates the sale of the consumer information of California residents and grants California residents certain rights to, among other things, access and delete data about them in certain circumstances. Other states are considering similar proposals. Such attempts by the states to regulate have the potential to create a patchwork of differing and/or conflicting state regulations. Ensuring compliance under ever-evolving privacy legislation, such as GDPR and CCPA, is an ongoing commitment, which involves substantial costs.

Compliance with existing and future regulations and responding to and complying with recent increased regulatory activity affecting broker-dealers, investment advisors, investment companies, financial institutions, and their service providers could have a significant impact on us. We periodically undergo regulatory examinations and respond to regulatory inquiries and document requests. In addition, recent and continuing legislative activity in the United States and in other jurisdictions (including the European Union and the United Kingdom) have made and continue to make extensive changes to the laws regulating financial services firms. As a result of these examinations, inquiries, and requests, as a result of increased civil litigation activity, and as a result of these new laws and regulations, we engage legal counsel and other subject matter experts, review our compliance procedures, solution and service offerings, and business operations, and

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make changes as we deem necessary or as may be required by the applicable authority. These additional activities and required changes may result in increased expense or may reduce revenues.

Our bank clients are subject to supervision by federal, state, and foreign banking and financial services authorities concerning the manner in which such clients purchase and receive our products and services. Our plan sponsor clients and our subsidiaries providing services to those clients are subject to supervision by the Department of Labor and compliance with employee benefit regulations. Investment advisor and broker-dealer clients are regulated by the SEC, state securities authorities, or FINRA. Existing or future regulations applicable to our clients may affect our clients' purchase of our products and services.

In addition, see the discussion of governmental regulations in Item 1A "Risk Factors" in our latest Annual Report on Form 10-K for a description of the risks that the current regulatory regimes and proposed regulatory changes may present for our business.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Information required by this item is set forth under the captions "Our revenues and earnings are affected by changes in capital markets and significant changes in the value of financial instruments" and "Changes in interest rates may affect the value of our fixed-income investment securities" in Item 1A Risk Factors and under the caption "Sensitivity of our revenues and earnings to capital market fluctuations" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes to this information as it is disclosed in our Annual Report on Form 10-K for 2023.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report are effective in ensuring that information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. A controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls systems are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Change in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during the quarter ended June 30, 2024 September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information required by this Item We and certain of our subsidiaries are a party to or have property subject to litigation and other proceedings, examinations and investigations that arise in the ordinary course of our business that we do not believe are material. These types of matters could result in fines, penalties, cost reimbursements or contributions, compensatory or treble damages or non-monetary sanctions or relief. We believe the probability is incorporated by reference from Note 11 – "Legal Proceedings" remote that the outcome of any of these matters will have a material adverse effect on SEI as a whole, notwithstanding that the unfavorable resolution of any matter may have a material effect on our net earnings in any particular interim reporting period. We cannot predict the outcome of legal or other proceedings with certainty. These matters include the proceedings summarized in "Note 11. Commitments and Contingencies" included in Part I, Item 1 of this Quarterly Report on Form 10-Q. our Notes to Consolidated Financial Statements.

Item 1A. Risk Factors.

Information regarding risk factors appears in Part I – Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes in the risk factors from those disclosed in the Annual Report on Form 10-K for 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(e) Our Board of Directors has authorized the repurchase of up to $5.828 billion worth of our common stock through multiple authorizations through June 30, 2024 September 30, 2024. Currently, there is no expiration date for the common stock repurchase program. On October 22, 2024, our Board of Directors approved an increase in the stock repurchase program by an additional $400.0 million, increasing the available authorization to approximately $429.1 million.

Information regarding the repurchase of common stock during the three months ended June 30, 2024 September 30, 2024 is as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
April 2024	75,000	$ 66.37	75,000	$ 221,099,000
May 2024	873,000	67.66	873,000	162,002,000
June 2024	700,000	65.94	700,000	115,843,000
Total	1,648,000	$ 66.87	1,648,000	

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
July 2024	125,000	$ 67.28	125,000	$ 106,504,000
August 2024	623,000	66.02	623,000	65,359,000
September 2024	525,000	67.64	525,000	29,100,000
Total	1,273,000	$ 66.81	1,273,000	

(1) Average price paid per share does not include excise tax on stock repurchases.

Item 5. Other Information.

On July 23, 2024, the Board of Directors of the Company approved an amendment to the SEI Investments Company Employee Stock Purchase Plan (the “Plan”), as amended and restated as of April 21, 2020, to permit participants in the Plan, under certain circumstances described in such amendment to the Plan, all of which would occur only following the termination of such participant’s employment with the Company, to sell the shares acquired through the Plan prior to the first anniversary of the offering date of such shares under the Plan. This summary of the amendment to the Plan does not purport to be complete and is qualified in its entirety by reference to the full text of such amendment, which is attached as Exhibit 10.3 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

During the three months ended June 30, 2024 September 30, 2024, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 (c) of Regulation S-K).

Item 6. Exhibits.

The following is a list of exhibits filed as part of the Form 10-Q.

10.1 Form of 2024 Omnibus Equity Compensation Plan Restricted Stock Unit Award Notice Employment Agreement, dated June 6, 2024, between Michael Lane and Agreement.

10.2 Form of 2024 Omnibus Equity Compensation Plan Nonqualified Stock Option Award Notice and Agreement.

10.3 Amendment No. 1 to the SEI Investments Company Employee Stock Purchase Plan, dated as of July 23, 2024 Registrant.

31.1 Rule 13a-15(e)/15d-15(e) Certification of Principal Executive Officer.

31.2 Rule 13a-15(e)/15d-15(e) Certification of Principal Financial Officer.

32 Section 1350 Certifications.

101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEI INVESTMENTS COMPANY

Date: July 26, October 25, 2024

By: /s/ Sean J. Denham
Sean J. Denham
Chief Financial Officer

Exhibit 10.1

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May 23, 2024

Michael Lane
[RESIDENCE ADDRESS OMITTED]

Dear Michael:
On behalf of SEI, INVESTMENTS COMPANY 2024 OMNIBUS EQUITY COMPENSATION PLAN NOTICE OF RESTRICTED STOCK UNIT AWARD Pursuant we are pleased to extend this offer of employment to you, to perform the terms role of Executive Vice President - Asset Management at SEI. The starting salary will be approximately $26,923.07 bi-weekly, which is $700,000.00 when annualized. Should you accept this offer, you will begin work as a full-time exempt employee on 09/16/2024. All new hires are required to attend New Employee Orientation. As your start date approaches, you will receive orientation instructions for your first day.

SEI has designated your role as fully remote and conditions of the individual Restricted Stock Unit Award Agreement (the “Award Agreement”), attached hereto as Attachment A, and the SEI Investments Company 2024 Omnibus Equity Compensation Plan, as amended will permit you to work remotely from time to time (the “Plan”), attached hereto as Attachment B, SEI Investments Company (the “Company”) hereby grants the individual listed in the table below (“you” or “Participant”) an award of restricted stock units (the “Stock Units” or the “Award”) in respect of the number of shares of Company Stock (“Shares”) set forth in the table below, your home office, subject to the terms and conditions set forth herein. Your Award is in the attached remote work agreement to be signed and returned.

In addition, you will also be eligible to earn incentive compensation on an annual basis in accordance with Company policy. Incentive compensation eligibility and awards are subject to executive management's discretion and approval. Your annual incentive compensation target will be $1,500,000.00. For the terms current year, your incentive compensation target will be pro-rated based on your start date, and conditions of this Notice of will be guaranteed for $600,000.00 for the year 2024 provided you begin employment prior to October 1, 2024.

In order to provide you with financial incentives, your compensation program also includes eligibility to participate in the Company's Stock Option Program.

You will be granted 30,000 Restricted Stock Unit Award (this "Award Notice"), Units, vesting proportionally over a 3 year period, subject to approval by the Award Agreement SEI Compensation Committee and ratification of such approval by the SEI full board of directors. Additionally, you will receive 20,000 options which will be granted upon joining SEI, subject to approval by the SEI Compensation Committee and ratification of such approval by the SEI full board of directors.

In addition, any salary increase for which you may be eligible during the next merit increase cycle will also be pro- rated based on the percentage of the year you are in this role.

SEI provides a comprehensive benefits program for full-time employees. When you join us, you will be asked to make some important decisions based on your personal insurance needs. Therefore, please carefully review and evaluate the enclosed information. Selected and company-provided benefits are effective on the first of the month following one's start date. In addition, you will be eligible to receive paid time off in accordance with SEI's paid time off policies. Your first year's paid time off allowance will be twenty-one days, pro-rated based on your start date.

Please note, provided you are not an excluded employee, you will be eligible to participate in our 401(k) plan, the SEI Capital Accumulation Plan each (the "Plan"). Unless you "opt out" of which is incorporated herein by reference. Capitalized terms used herein without definition have the meanings ascribed to such terms participation in your first 90 days of employment, you will be automatically enrolled in the Plan, or Award Agreement, as applicable. Participant: See the Equity Awards Section of your Charles Schwab account Date of Grant: See the Equity Awards Section of your Charles Schwab account Form of Award: Stock Units Number of Shares Underlying Award: See the Equity Awards Section of your Charles Schwab account for number of Shares Vesting Schedule: The Stock Units shall vest 100 percent commencing on the third anniversary of the Date of Grant (the "Vesting Date"), subject to the Participant's continued employment, or service with the Employer through the Vesting Date. Termination of Employment: In the event you cease to be employed by, or provide service to, the Employer, on account of an involuntary termination by the Employer without Cause or if you terminate employment or service for Good Reason, provided that you sign and do not revoke a general release of claims acceptable to the Company, a pro-rata portion of the Stock Units will vest and the underlying Shares will be issued pursuant to the Award Agreement, which such proration will be determined by multiplying the number of Shares subject to the Award by a fraction the numerator of which is the number of months between the Date of Grant and the date of the qualifying termination of employment and the denominator of which is the total number of months between the Date of Grant and the Vesting Date set forth above.

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DB1/ 145023891.6 #864914v6 In the event of any other termination of your employment or service, the Stock Units shall automatically terminate and shall be forfeited as of termination hire. This means, effective as soon as administratively feasible after your commencement or service. Settlement: Upon vesting (generally 90 days), you will automatically have three (3%) percent the Stock Units, subject your compensation deducted from your regular payroll and contributed terms of the Award Agreement, the on your behalf. In addition, unless applicable law, the Company shall issue and deliver (subject to satisfaction of the withholding and other requirements set forth in the Award Agreement) to until the Shares through make uncertificated book entry or similar method. Participant Acceptance: By accepting this Award, you agree to be bound by the terms and conditions of the Plan, this Award Notice, and the Award Agreement. You acknowledge delivery of the Plan and the Plan prospectus together with this Award Notice and the Award Agreement, as well as the Company’s Insider Trading Policy and the Company’s Clawback Policy, as applicable. The Participant accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising

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affirmative investment election under the Plan, this Award Notice, the Award Agreement, or the Clawback Policy, as applicable. You can confirm acceptance of or reject this Award by clicking the “Accept” or “Reject” (or similar wording) button on the award acceptance screen of your Plan account at Charles Schwab. If you wish to reject this Award, you must do so no later than sixty (60) days after the Date of Grant. If within such sixty (60) day period you neither affirmatively accept nor affirmatively reject this Award, you will be deemed to have accepted this Award at the end of such sixty (60) day period pursuant to the terms and conditions set forth in this Award Notice, the Award Agreement, and the Plan.

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DB1/ 145023891.6 #864914v6 Attachment A SEI INVESTMENTS COMPANY 2024 OMNIBUS EQUITY COMPENSATION PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT This RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Award Agreement”) is dated as of the date set forth as the “Date of Grant” on the Award Notice, to which this Award Agreement is attached as Attachment A, and which was agreed to electronically between the Company and the Participant identified on the Award Notice. RECITALS WHEREAS, the Plan provides for the grant of restricted stock units and the Compensation Committee of the Board of Directors of the Company (the “Committee”), with the approval of the Company's Board of Directors (the “Board”), has decided to make a restricted stock unit grant as an inducement for the Participant to promote the best interests of the Company and its shareholders; WHEREAS, the restricted stock unit grant confirmed hereby is subject in all respects to the terms and conditions of the Plan and the actions and determinations of the Committee under the Plan, and any provision hereof, to the extent inconsistent with the Plan, is null and void; and

WHEREAS, capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan or Award Notice, as applicable. NOW, THEREFORE, the parties to this Award Agreement, intending to be legally bound hereby, agree as follows: 1. Grant of Stock Units. Subject to the terms and conditions set forth in this Award Agreement and in the Plan, the Company hereby grants to the Participant the number of Stock Units set forth on the Award Notice, which, if they become vested, will be settled on the applicable payment date set forth in Section 5 below. 2. Stock Unit Account. Stock Units represent hypothetical Shares, and not actual shares of stock. The Company shall establish and maintain a Stock Unit account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of Stock Units granted to the Participant. No Shares shall be issued to the Participant at the time the grant is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any Stock Units recorded in the Stock Unit account, subject to Section 7 below. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this Award or the Stock Unit account established for the Participant.

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DB1/ 145023891.6 #864914v6 3. Vesting. (a) The Stock Units shall vest on the Vesting Date(s) according to the vesting schedule set forth on the Award Notice. (b) The vesting of the Stock Units shall be cumulative, but shall not exceed 100% of the Stock Units set forth on the Award Notice. If the schedule set forth on the Award Notice would produce fractional Stock Units, the number of Stock Units that vest shall be rounded down to the nearest whole Stock Unit and the fractional Stock Units will be accumulated so that the resulting whole Stock Units will be included in the number of Stock Units that become vested on the last Vesting Date. (c) Subject to Section 4(a) and Section 6, the Participant must be actively employed by the Company or its subsidiary, or actively providing service as a Non-Employee Director or Consultant on the Vesting Date set forth on the Award Notice; provided that for this purpose a Participant shall not be considered actively employed by or actively providing services to the Company or a subsidiary of the Company during any paid notice or severance period (unless otherwise decided by the Committee). 4. Termination of Employment. (a) In the event the Participant ceases to be employed by, or provide service to, the Employer, on account of an involuntary termination by the Employer without Cause (as defined in any agreement between the Participant and the Company, or if not so defined, without “Cause” as defined in the Plan) or if the Participant terminates employment or service for Good Reason (as may be defined in any agreement between the Participant and the Company, or if not so defined, without “Cause” as defined in the Plan), a pro-rata portion of the Stock Units will vest and the underlying Shares shall be issued as set forth in Section 5; provided that the proration of such portion shall be determined by multiplying the number of Shares subject to the Award by a fraction the numerator of which is the number of months between the Date of Grant and the date of the qualifying termination of employment and the denominator of which is the total number of months between the Date of Grant and the Vesting Date set forth above; provided, further, that in order for the prorated portion contemplated by this Section 4(a) to vest, the Participant must sign and not revoke a general release of claims acceptable to the Company within the timing set forth in such release of claims. Any portion of the Stock Units that remains unvested following the prorated vesting described in this Section 4(a) the Stock Units shall automatically terminate and shall be forfeited as of the date of the Participant’s termination of employment. (b) If the Participant ceases to be employed by, or provide services to, the Employer for any reason other than as described in Section 4(a) or Section 6 in the event of a Change of Control, before all the Stock Units vest, any unvested Stock Units shall automatically terminate and shall be forfeited as of the date of the Participant’s termination of employment. (c) No payment shall be made with respect to any unvested Stock Units that terminate as described in this Section 4.

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DB1/ 145023891.6 #864914v6 5. Issuance of Shares and Tax Withholding. (a) If and when the Stock Units vest, the Company shall issue to the Participant one Share for each vested Stock Unit, subject to the Employer's obligations to withhold any amounts for any federal, state, or local withholding taxes, employment taxes, social insurance, social security, national insurance other contributions, payroll taxes, levies, payment on account obligations or other amounts required to be collected, withheld or accounted for with respect to the Award (as applicable "Withholding Taxes"). (b) Issuance of Shares in connection with Section 5(a) above shall be made within 30 days after the applicable Vesting Date. (c) All obligations of the Company under this Award Agreement, including settlement of the Stock Units and payment of Dividend Equivalents (if any) shall be subject to the rights of the Company as set forth in the Plan to withhold any Withholding Taxes. At the time of issuance of Shares in accordance with Section 5(a) above, the number of Shares issued to the Participant shall be reduced by a number of Shares with a Fair Market Value equal to the Withholding Taxes required by law to be withheld with respect to the payment of the Stock Units, unless the Participant elects to satisfy the amount of Withholding Taxes in another manner approved by the Committee. To the extent not withheld in accordance with this Section 5(c), the Participant shall be required to pay to the Company or Employer, or make other arrangements satisfactory to the Committee to reimburse the Company or Employer or the payment of, any Withholding Taxes that the Company or Employer is required to withhold with respect to the Stock Units. (d) The obligation of the Company to issue Shares shall be subject to the condition that if at any time the Committee shall determine in its discretion that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of Shares, the Shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee. The issuance of Shares to Participant pursuant to this Award Agreement is subject to (i) any applicable taxes, (ii) the laws or regulations of the United States or of any state having jurisdiction thereof, (iii) any applicable listing exchange rules and (iv) any applicable Company policies. 6. Change of Control. The provisions of the Plan applicable to a Change of Control shall apply to the Stock Units, and, in the event of a Change of Control, the Committee may take such actions as it deems appropriate pursuant to the Plan. 7. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to Shares, including voting or dividend rights, until certificates for Shares have been issued upon payment of Stock Units. Notwithstanding the foregoing, the Participant shall be entitled to accrue Dividend Equivalents on the Shares underlying the Stock Units prior to vesting, which shall be credited to the Stock Unit account for the Participant and shall be paid in cash when the Shares underlying the Stock Units vest and are issued in accordance with this Award Agreement.

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DB1/ 145023891.6 #864914v6 8. Grant Subject to Plan Provisions. This grant is made pursuant the terms of which are incorporated herein by reference, and in all respects shall will interpreted invested Plan. The grant and payment of the Stock Units are subject to the provisions of default investment option under and to interpretations, regulations and determinations concerning which currently is the SEI Target Date Fund designed for participants in your age range. You should also be aware that once you are enrolled in established from time to time by you may change your investment elections or deferral percentage on-line at any time. For more information, please consult Committee in accordance with Summary Plan Description for provisions Plan.

All employees of SEI are employed at-will, and either the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the registration, qualification employee or listing of the Shares, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder. 9. Restrictive Covenants. The Participant agrees that, as a condition to receiving this grant of Stock Units, Participant will execute or has previously executed and will continue to comply with the obligations set forth any Confidentiality, Non-Solicitation and Non-Competition Agreement (“Covenant Agreement”) or covenant that the Participant may have delivered to the Company. If a Covenant Agreement SEI is not on file with the Company on or before the 60th day following the Date of Grant, all Stock Units will be immediately and irrevocably forfeited and Participant shall have no rights hereunder. Notwithstanding any other provisions in this Award Agreement, if Participant violates the terms of any confidentiality, non-solicitation, or other restrictive covenant agreement between the Company or an affiliate (including the Covenant Agreement), all Stock Units that have not been settled previously shall be immediately and irrevocably forfeited. 10. No Employment or Other Rights. The grant of the Stock Units shall not confer upon the Participant any right to be retained by or in the employ of the Company and shall not interfere in any way with the right of the Company free to terminate the Participant’s employment at any time. The right of the Company to terminate at will the Participant’s employee’s employment at any time, for any reason is specifically reserved. 11. Assignment or no reason and Transfers. The rights with or without notice and interests with or without cause. None of these statements or documents, whether singly or combined, shall create an express or implied contract of employment for a definite period nor an express or implied contract concerning any terms or conditions of employment.

SEI retains the Participant under this Award Agreement may not be sold, assigned, encumbered or otherwise transferred, except by will or the laws of descent or distribution (including distribution of marital property), or pursuant discretion at all times to a domestic relations order (as defined under the Code or Title I of the Employee Retirement Income

Security Act of 1974, as amended, or the regulations thereunder). In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the Stock Units or any right hereunder, except as provided for in this Award Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Stock Unit by notice to the Participant, and the Stock Unit and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Award Agreement may be assigned by the Company without the Participant's consent. 12. Applicable Law. The validity, construction, interpretation and effect of this instrument shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to the conflicts of laws provisions thereof.

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DB1/ 145023891.6 #864914v6 13. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the Chief Financial Officer at the Company's corporate headquarters, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, sent by telecopy or email, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service. 14. Clawback Rights. The Participant acknowledges and agrees that the Award and the right to receive and retain any Shares received in connection therewith shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be approved or implemented by the Board or the Committee from time to time, decide approved before or after to sponsor a job candidate for an appropriate temporary work visa. SEI also retains Date discretion to decide whether to apply for a temporary work permit for a current employee who may wish to change temporary visa categories. All Grant. Accordingly, these decisions are dependent upon Participant agrees that, subject to the requirements of applicable law, the Award, and the right to receive and retain any Shares, or the amount of any gain realized or payment received as a result of any sale or other disposition operation Shares, covered by immigration laws and regulations governing the particular situation, as well as our business needs. SEI is under no obligation—legal or otherwise—to extend an offer of employment to, or to hire, any candidate who does not possess the requisite work authorization to work at SEI at the time the offer of employment is made.

This offer of employment is contingent upon the completion of a satisfactory background check. You will receive a follow-up e-mail outlining all the necessary requirements which must be completed prior to your start date.

In addition, this Award Agreement, shall be subject offer of employment is contingent upon your ability to rescission, cancellation or recoupment or offset, in whole or part, if provide original evidence of identity and to the extent so provided under any "clawback" or similar policy of the Company in effect on the Date of Grant or that may be established thereafter that is applicable to the Participant, subject to applicable law, including Section 409A of the Code. No portion of the Award shall be deemed earned until after application of any applicable "clawback" or similar policy of the Company (and any provided amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited work authorization acceptable under the Plan). 15. Application of Section 409A of the Code. This Award Agreement immigration and the Award are intended to comply with, or be exempt from, the requirements of Section 409A of the Code, and shall in all respects be administered in accordance with Section 409A of the Code. If the Award is subject to Section 409A of the Code, (a) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code; (b) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A of the Code; (c) payments to be made upon a Change of Control shall only be made upon a "change of control event" under Section 409A of the Code; and (d) each payment shall be treated as a separate payment for purposes of Section 409A of the Code. If Participant is a Key Employee (as defined in the Plan) and any distribution with respect to the Awards is to be distributed on a separation from service, such distribution shall be postponed for six months as set forth in Section 19(c)(iii) of the Plan. It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code (but the Company cannot guarantee that this Award Agreement will comply with and meet all the requirements of Section 409A of the Code). This Award Agreement shall be construed and interpreted consistent with that intent. 16. Entire Agreement. This Award Agreement contains the entire understanding between the Company and the Participant with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

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#864915v5 DB1/ 145023872.6 SEI INVESTMENTS COMPANY 2024 OMNIBUS EQUITY COMPENSATION PLAN NOTICE OF NONQUALIFIED STOCK OPTION AWARD Pursuant to the terms and conditions of the individual Nonqualified Stock Option Award Agreement (the “Award Agreement”), attached hereto as Attachment A, and the SEI Investments Company 2024 Omnibus Equity Compensation Plan, as amended from time to time (the “Plan”), attached hereto as Attachment B, SEI Investments Company (the “Company”) hereby grants the individual listed in the table below (“you” or “Participant”) an award in the form of a nonqualified stock option (the “Option” or the “Award”) to purchase the number of shares of Company Stock (“Shares”) set forth in the table below, subject to the terms and conditions set forth herein. Your Award is subject to the terms and conditions of this Notice of Nonqualified Stock Option Award (this “Award Notice”), the Award Agreement and the Plan, each of which is incorporated herein by reference. Capitalized terms used herein without definition have the meanings ascribed to such terms in the Plan or Award Agreement, as applicable. Participant: See the Equity Awards Section of your Charles Schwab account Date of Grant: See the Equity Awards Section of your Charles Schwab account Form of Award: Nonqualified Stock Option Number of Shares Underlying Award: See the Equity Awards Section of your Charles Schwab account for number of Shares, which may be separated into, or otherwise displayed as, separate awards with the same Date of Grant to reflect Tranche A and Tranche B of the Award and their applicable vesting schedules noted below. Exercise Price: See the Equity Awards Section of your Charles Schwab account Vesting Schedule: The Option shall vest and become exercisable as to the following portion of the underlying Shares, on the following dates (each, a “Vesting Date”), if the Participant is employed by, or providing service to, the Employer on the applicable Vesting Date: Vesting Date Portion of Shares that become vested and exercisable* Tranche A - The date that is the later of (1) December 31 of the year in which the Company has Adjusted Earnings Before Income Taxes Per Share of $[____] or more*, or (2) [December 31,] [100]% of Tranche A Tranche B - The date that is the later of (1) December 31 of the year in which the Company has Adjusted Earnings Before Income Taxes Per Share of $[____] or more*, or (2) [December 31,] [100]% of Tranche B

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DB1/ 145023872.6 #864915v5 * The Adjusted Earnings Before Income Taxes Per Share (as defined below) target is not determined and confirmed to have been achieved until the date of certification by the Company's independent public accountants naturalization laws. financial statements completion an electronic Form I-9 within three (3) business days of your hire.

As a further condition of your employment, you must sign and return the Company (the "Certification Date"). Therefore, attached Agreement, which contains certain restrictions necessary to protect the Options subject to this Award will be considered to have vested as of the Vesting Date, but will not be available to exercise until the Company files its audited financial statements that reflect the Adjusted Earning Before Income Taxes Per Share target being achieved have been filed by the Company with the Securities and Exchange Commission on a Form 10-K. To the extent Participant's employment is terminated by the Company without Cause between the end of a fiscal year and prior to the

Certification Date for such year, the applicable tranche of the Option shall remain outstanding and eligible to vest in connection with such certification by the Company's independent public accountants that the applicable performance criteria was met. If such certification does not occur on the applicable Certification Date, the applicable tranche of the Option shall be forfeited company's investments in its entirety without consideration. In trade secrets and confidential information, customer relationships and goodwill, and specialized training.

Everyone who met with you at SEI was impressed with your experience and background. We believe that this offer represents a good career opportunity for you today, with excellent potential for your continuing personal and professional development. If you have any questions or need clarification, please do not hesitate to call me at [TELEPHONE NUMBER OMITTED]. Please initial the event the Option (or tranche thereof) vests as set forth in this paragraph, the post-termination period for exercise of the Option (or applicable tranche thereof) set forth in Section 3(b)(i) shall commence on the Certification Date rather than first page and sign below to indicate your acceptance. This offer will expire if it is not signed and returned to SEI within 7 days from the date of termination. Performance Definition: "Adjusted Earnings Before Income Taxes Per Share" means, as determined by the Committee in its sole discretion, the quotient of (A) the Company's calendar year income before income taxes adjusted to not include any reduction for stock-based compensation expense associated with stock options in accordance with Accounting Standards Codification 718 equity compensation (Stock-Based Compensation), divided by (B) the Company's diluted outstanding Shares. Notwithstanding the foregoing, the Committee may, among other things, make such further adjustments from time to time to either of the foregoing clauses (A) or (B) as they deem necessary or appropriate to reflect (i) new accounting principles or practices or (ii) non- recurring transactions or events that significantly affect the Company's consolidated balance sheet as well as its consolidated income statement. Term of Award: The Award shall have the term and shall expire as set forth in Section 3 of the Award Agreement. Participant Acceptance: By accepting this Award, you agree to be bound by the terms and conditions of the Plan, this Award Notice, and the Award Agreement.

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letter.

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DB1/ 145023872.6 #864915v5 You acknowledge delivery of the Plan and the Plan prospectus together with this Award Notice and the Award Agreement, as well as the Company's Insider Trading Policy and the Company's Clawback Policy, as applicable. The Participant accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Award Notice, the Award Agreement, or the Clawback Policy, as applicable. You can confirm acceptance of or reject this Award by clicking the "Accept" or "Reject" (or similar wording) button on the award acceptance screen of your Plan account at Charles Schwab. If you wish to reject this Award, you must do so no later than sixty (60) days after the Date of Grant. If within such sixty (60) day period you neither affirmatively accept nor affirmatively reject this Award, you will be deemed to have accepted this Award at the end of such sixty (60) day period pursuant to the terms and conditions set forth in this Award Notice, the Award Agreement, and the Plan.

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DB1/ 145023872.6 #864915v5 Attachment A SEI INVESTMENTS COMPANY 2024 OMNIBUS EQUITY COMPENSATION PLAN NONQUALIFIED STOCK OPTION AWARD AGREEMENT This NONQUALIFIED STOCK OPTION AWARD AGREEMENT (this “Award Agreement”) is dated as of the date set forth as the “Date of Grant” on the Award Notice, to which this Award Agreement is attached as Attachment A, and which was agreed to electronically between the Company and the Participant identified on the Award Notice. RECITALS WHEREAS, the Plan provides for the grant of options to purchase Shares, including stock options in the form of nonqualified stock options and the Compensation Committee of the Board of Directors of the Company (the “Committee”), with the approval of the Company's Board of Directors (the “Board”), has decided to make a nonqualified stock option grant as an inducement for the Participant to promote the best interests of the Company and its shareholders; WHEREAS, the nonqualified stock option grant confirmed hereby is subject in all respects to the terms and conditions of the Plan and the actions and determinations of the Committee under the Plan, and any provision hereof, to the extent inconsistent with the Plan, is null and void; and WHEREAS, capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan or Award Notice, as applicable. NOW, THEREFORE, the parties to this Award Agreement, intending to be legally bound hereby, agree as follows: 1. Grant of Option. Subject to the terms and conditions set forth in this Award Agreement and in the Plan, the Company hereby grants to the Participant an unvested nonqualified stock option (the “Option”) to purchase the number of Shares set forth on the Award Notice with a per Share exercise price as set forth on the Award Notice. The Option shall vest and become exercisable as described in Section 2 and the Award Notice. 2. Vesting and Exercisability of Option. (a) The Option shall vest and become exercisable as to the specified portion of the underlying Shares on the specified Vesting Dates, in each case as specified on the Award Notice; provided that the Participant is employed by, or providing service to, the Employer (as defined in the Plan) on the applicable Vesting Date, or, in the case of a termination of employment by the Company without Cause, as may otherwise be set forth on the Award Notice.

Sincerely,

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DB1/ 145023872.6 #864915v5 (b) The vesting and exercisability of the Option is cumulative, but shall not exceed 100% of the Shares subject to the Option. If the vesting schedule set forth in the Award Notice would produce fractional Shares, the number of Shares for which the Option becomes exercisable shall be rounded down to the nearest whole Share. (c) An Option may only be exercised while the Participant is actively employed by the Company or its subsidiary, or actively providing service as a Non-Employee

/s/ Jeffrey Robbins

Jeffrey Robbins

Director, or Consultant or during the periods set forth in Section 3; provided that for this purpose a Participant shall not be considered actively employed by or actively providing services to the Company or a subsidiary of the Company during any paid notice or severance period (unless otherwise decided by the Committee). 3. Term of Option. (a) The Option shall have a term of ten years from the Date of Grant and shall terminate as of the date that is the day before the tenth anniversary of the Date of Grant ("Expiration Date"), unless it is terminated at an earlier date pursuant to the provisions of this Award Agreement or the Plan. For the avoidance of doubt, if the Option, or any portion of the Option, has not become vested or exercisable as of the Expiration Date it shall terminate consistent with the preceding sentence. (b) The Option shall automatically terminate upon the happening of the first of the following events: (i) Except as otherwise provided in the Award Notice, the expiration of the 90- day period after the Participant ceases to be employed by, or provide service to, the Employer, if the termination is for any reason other than Disability (as defined in the Plan), death or Cause (as defined below). (ii) The expiration of the one-year period after the Participant ceases to be employed by, or provide service to, the Employer on account of the Participant's Disability. (iii) The expiration of the one-year period after the Participant ceases to be employed by, or provide service to, the Employer, if the Participant dies (A) while employed by, or providing service to, the Employer or (B) within the 90-day period described in subsection (i) above. (iv) The date on which the Participant ceases to be employed by, or provide service to, the Employer for Cause. In addition, notwithstanding the prior provisions of this Section 3, if the Participant engages in conduct that constitutes Cause or breaches Section 5 after the Participant's employment or service terminates, the Option shall immediately terminate. (c) Notwithstanding the foregoing, in no event may the Option be exercised after the

Expiration Date. Any portion of the Option that is not exercisable at the time the Participant ceases to be employed by, or provide service to, the Employer shall immediately terminate.

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DB1/ 145023872.6 #864915v5 (d) “Cause” shall mean conduct as shall be determined from time to time to constitute “cause” but shall in any event include without limitation the following: (i) an act of material dishonesty by the Participant in connection with the Participant’s responsibilities to the Company, (ii) the Participant’s conviction of, or plea of nolo contendere to, a felony, (iii) the Participant’s gross misconduct in connection with the Participant’s responsibilities to the Company, (iv) fraud, embezzlement, or misappropriation of any amounts of money or assets or property of the Company, (v) the Participant’s violation of the written policies or procedures of the Company or a subsidiary or an affiliate, as applicable; or (vi) the Participant’s continued failure to perform the Participant’s responsibilities to the Company after the Participant has received a written demand for such performance. 4. Exercise Procedures. (a) Subject to the provisions of Sections 2 and 3 above, the Participant may exercise part or all of the exercisable Option by giving the Company written notice of intent to exercise in the manner provided in this Award Agreement, specifying the number of Shares as to which the Option is to be exercised and the method of payment. Payment of the exercise price shall be made in accordance with procedures established by the Board from time to time based on type of payment being made but, in any event, prior to issuance of the Shares. The Participant shall pay the exercise price (i) in cash, (ii) if permitted by the Committee, by delivering Shares owned by the Participant and having a Fair Market Value (as defined in the Plan) on the date of exercise equal to the exercise price or by attestation to ownership of Shares having an aggregate Fair Market Value on the date of exercise equal to the exercise price, (iii) by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, or (iv) by such other method as the Committee may approve, to the extent permitted by applicable law. The Board may impose from time to time such limitations as it deems appropriate on the use of Shares of the Company to exercise the Option. The Company may require the Participant to exercise Options to be exercised through a particular broker or service provider. (b) The obligation of the Company to deliver Shares upon exercise of the Option shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate by the Board, including such actions as Company counsel shall deem necessary or appropriate to comply with relevant securities laws and regulations or applicable Company policies. The Company may require that the Participant (or other person exercising the Option after the Participant’s death) represent that the Participant is purchasing Shares for the Participant’s own account and not with a view to or for sale in connection with any distribution of the Shares, or such other representation as the Board deems appropriate. (c) All obligations of the Company under this Award Agreement shall be subject to the rights of the Employer under the Plan to withhold amounts required to be withheld for any federal, state, or local withholding taxes, employment taxes, social insurance, social security, national insurance contributions, other contributions, payroll taxes, levies, payment on account obligations or other amounts required to be collected, withheld or accounted for with respect to the Award (as applicable “Withholding Taxes”). Unless otherwise determined by the Committee, if the Participant is subject to trading restrictions under the Company’s insider trading policy, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any Withholding Taxes with respect to the Option. If

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DB1/ 145023872.6 #864915v5 the Participant is not subject to trading restrictions under the Company's insider trading policy, except as otherwise may be permitted by the Committee, the Participant may elect to satisfy any Withholding Taxes by Sell-to-Cover (as defined below) or pay to the Employer any Withholding Taxes with respect to the Option. "Sell-to-Cover" means the Participant electing to sell Shares in an amount having an aggregate Fair Market Value equal to the Withholding Taxes (or such greater amount if the Participant makes such an election), and to allow the designated broker (the "Broker") to remit the cash proceeds of such sale to the Company to satisfy the Withholding Taxes. (d) The Participant authorizes the Employer or its respective agents, at their discretion, to satisfy the obligations with respect to all Withholding Taxes (if any) by withholding from any wages or other cash compensation paid to the Participant by the Employer. 5. Restrictive Covenants. The Participant agrees that, as a condition to receiving the Option, the Participant will execute or has previously executed and will continue to comply with the obligations set forth any Confidentiality, Non-Solicitation and Non-Competition Agreement ("Covenant Agreement") or covenant that the Participant may have delivered to the Company. If a Covenant Agreement is not on file with the Company on or before the 60th day following the Date of Grant, the Option will be immediately and irrevocably forfeited, and Participant shall have no rights hereunder. Notwithstanding any other provisions in this Award Agreement, if Participant violates the terms of any confidentiality, non-solicitation, or other restrictive covenant agreement between the Company or an affiliate (including the Covenant Agreement), the Option (including any tranche thereof), whether vested or unvested, shall be immediately and irrevocably forfeited. 6. Change of Control. The provisions of the Plan applicable to a Change of Control shall apply to the Award, and, in the event of a Change of Control, the Committee may take such actions as it deems appropriate pursuant to the Plan. 7. Restrictions on Exercise. Except as the Board may otherwise permit pursuant to the Plan, only the Participant may exercise the Option during the Participant's lifetime and, after the Participant's death, the Option shall be exercisable (subject to the limitations specified in the Plan) solely by the legal representatives of the Participant, or by the person who acquires the right to exercise the Option by will or by the laws of descent and distribution, to the extent that the Option is exercisable pursuant to this Award Agreement. 8. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and exercise of the Option are subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (i) rights and obligations with respect to withholding taxes, (ii) the registration, qualification or listing of the Shares, (iii) changes in capitalization of the Company and (iv) other requirements of applicable law. The Committee shall have the authority to interpret and construe the Option pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder. 9. No Employment or Other Rights. The grant of the Option shall not confer upon the Participant any right to be retained by or in the employ or service of the Employer and shall not interfere in any way with the right of the Employer to terminate the Participant's employment or

Accepted by:

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DB1/ 145023872.6 #864915v5 service at any time. The right of the Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved. 10. No Shareholder Rights. Neither the Participant, nor any person entitled to exercise the Participant's rights in the event of the Participant's death, shall have any of the rights and privileges of a shareholder with respect to the Shares subject to the Option, until Shares have been transferred on the Company's books. 11. Assignment and Transfers. Except as the Board may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Award Agreement may not be sold, assigned, encumbered or otherwise transferred, except by will, the laws of marital property distribution, or the laws of descent to immediate family members, or such other specified entity created for the exclusive benefit of the Participant's immediate family members, or pursuant to a domestic relations order (as defined under the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the regulations thereunder) and in accordance with the terms and conditions as determined by the Board from time to time and subject to the terms of the Plan. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the Option or any right hereunder, except as provided for in this Award Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Option by notice to the Participant, and the Option and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Award Agreement may be assigned by the Company without the Participant's consent. 12. Applicable Law. The validity, construction, interpretation and effect of this instrument shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to the conflicts of laws provisions thereof. 13. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the Chief Financial Officer at the Company's corporate headquarters, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, sent by telecopy or email, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service. 14. Clawback Rights. The Participant acknowledges and agrees that the Award and the right to receive and retain any Shares received in connection therewith shall be subject to any applicable clawback or recoupment policies, share trading policies and other policies that may be approved or implemented by the Board or the Committee from time to time, whether or not approved before or after the Date of Grant. Accordingly, the Participant agrees that, subject to the requirements of applicable law, the Award, and the right to receive and retain any Shares, or the amount of any gain realized or payment received as a result of any sale or other disposition of the Shares, covered by this Award Agreement, shall be subject to rescission, cancellation or recoupment or offset, in whole or part, if and to the extent so provided under any "clawback" or similar policy of the Company in effect on the Date of Grant or that may be established thereafter that is applicable to

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/s/ Michael Lane

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Michael

Lane

DB1/ 145023872.6 #864915v5 the Participant, subject to applicable law, including Section 409A of the Code. No portion of the Award shall be deemed earned until after application of any applicable “clawback” or similar policy of the Company (and any provided amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under the Plan). 15. Application of Section 409A of the Code. This Award Agreement and the Award are intended to comply with, or be exempt from, the requirements of Section 409A of the Code, and shall in all respects be administered in accordance with Section 409A of the Code. If the Award is subject to Section 409A of the Code, (a) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code; (b) payments to be made upon a termination of employment shall only be made upon a “separation from service” under Section 409A of the Code; (c) payments to be made upon a Change of Control shall only be made upon a “change of control event” under Section 409A of the Code; and (d) each payment shall be treated as a separate payment for purposes of Section 409A of the Code. If Participant is a Key Employee (as defined in the Plan) and any distribution with respect to the Awards is to be distributed on a separation from service, such distribution shall be postponed for six months as set forth in Section 19(c)(iii) of the Plan. It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code (but the Company cannot guarantee that this Award Agreement will comply with and meet all the requirements of Section 409A of the Code). This Award Agreement shall be construed and interpreted consistent with that intent. 16. Entire Agreement. This Award Agreement contains the entire understanding between the Company and the Participant with respect to the matter set forth herein, and shall supersede all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written.

Dated: June 6, 2024

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Exhibit 31.1

CERTIFICATIONS

I, Ryan P. Hicke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SEI Investments Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial data and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Date: July 26, 2024 October 25, 2024

/s/ Ryan P. Hicke

Ryan P. Hicke
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Sean J. Denham, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SEI Investments Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

#841944v8 AMENDMENT NO. 1 TO THE SEI INVESTMENTS COMPANY EMPLOYEE STOCK PURCHASE PLAN THIS AMENDMENT, dated as of July 23, 2024, is made by SEI Investments Company (the “Company”) to the SEI Investments Company Employee Stock Purchase Plan (the “Plan”), as amended and restated as of April 21, 2020, and WHEREAS, the Company maintains the Plan for the benefit of its and its subsidiaries' eligible employees; WHEREAS, pursuant to Section 6.4 of the Plan, the Board of Directors of the Company may amend the Plan at any time; and WHEREAS, the Board of Directors of the Company approved this Amendment on July 23, 2024. NOW THEREFORE, effective as of July 2[illegible] of such sh[illegible] 8 shall be amended by adding the following to the end thereof: “Notwithstanding the foregoing, the restriction on the sale of shares of Stock from the ESPP Brokerage Account prior to the first anniversary of the Offering Date shall not apply if (i) the Participant terminates employment with the Employer and all Subsidiaries of the Employer and Company, (ii) the Participant's new employer requires the Participant to divest the shares of Stock due to a conflict of interest, ethics, or similar policy established by such employer, and (iii) the Participant provides acceptable documentation of such new employment and policy to the applicable internal administrative delegate(s) under the Plan.” 3. Except for the foregoing amendments, all of the terms and provisions of the Plan are hereby ratified and confirmed and shall continue in full force and effect. IN WITNESS WHEREOF, and as conclusive evidence of the adoption of this Amendment, SEI Investments Company [illegible] as of the Effective Date. /s/ Michael N. Peterson Secretary Dated: July 23, 2024

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):

a) ~~All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect~~ the registrant’s ability to record, process, summarize and report financial data and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Date: July 26, 2024 October 25, 2024

/s/ Sean J. Denham
Sean J. Denham
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan P. Hicke, Chief Executive Officer, and I, Sean J. Denham, Chief Financial Officer, of SEI Investments Company, a Pennsylvania corporation (the “Company”), hereby certify that, to my knowledge:

(1) The Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 September 30, 2024 (the “Form 10-Q”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, October 25, 2024	Date: July 26, October 25, 2024
/s/ Ryan P. Hicke	/s/ Sean J. Denham
Ryan P. Hicke	Sean J. Denham
Chief Executive Officer	Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.