SEI Investments is Granted Federal Thrift Charter by OTS

WASHINGTON, D.C., July 14, 2000 - SEI Investments Company has received permission from the Office of Thrift Supervision (OTS) to organize a federal savings bank, SEI Federal Trust Company, to conduct trust operations. The new thrift will operate out of SEI headquarters in Oaks, Pa., near Philadelphia, and set up a trust agency office in Wilmington, Del.

SEI Investments is a publicly held global asset management company founded in 1968 as Simulated Environments, Inc. The company has four primary business lines - technology services, asset management, mutual fund services and investments in new businesses. Technology services include the Trust 3000 product line, considered a leading software product that provides trust and investment accounting capabilities for financial institutions.

SEI Federal will be a "special purpose" savings bank offering trust services and will take over most of the trust activities currently conducted by a SEI state-chartered trust company. The thrift's trust agency office in Wilmington will engage in fiduciary activities. SEI Federal will offer its services to walk-in customers and by mail. It also will market through financial intermediaries, such as registered investment advisers, and will offer its services to banks, enabling them to provide fiduciary services to their customers.

Before commencing operations, the savings banks has to submit to OTS a comprehensive audit, compliance and risk management program. At least 40 percent of its directors must be individuals who are not officers or employees of the holding company or affiliates, and at least one member must not be an officer, director or employee of the holding company, affiliates or savings bank. The thrift cannot make substantive changes to its approved business plan without OTS consent, and it must adhere to statutory anti-tying restrictions.


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The Office of Thrift Supervision (OTS), an office of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders
and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.