

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

July 13, 2023
Date of report (Date of earliest event reported)



SEI INVESTMENTS COMPANY

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

0-10200
(Commission
File Number)

23-1707341
(I.R.S. Employer
Identification No.)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01. Regulation FD Information.

On Thursday, July 13, 2023, SEI Investments Company (the Company) issued a press release announcing that SEI Investments (Europe) Limited (SIEL), its wholly-owned operating subsidiary in the United Kingdom, has entered into an option agreement to acquire 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 transaction is not a significant acquisition of assets or otherwise material to the operations or financial results of the Company.

A copy of the press release is furnished as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

As provided in General Instruction B.2 to Form 8-K, the information furnished pursuant to Item 7.01 and Exhibit 99.1 hereof shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission, except as shall be expressly provided by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of SEI Investments Company
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

SEI INVESTMENTS COMPANY

Date: July 14, 2023

By: /s/ Dennis J. McGonigle
Dennis J. McGonigle
Chief Financial Officer



Press release.

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FOR IMMEDIATE RELEASE

SEI Announces Acquisition of National Pensions Trust and Strategic Partnership with XPS

Deal Supports Long-Term Business Growth and Enhanced Member Outcomes

LONDON, 13 July, 2023 - [SEI](#)[®] (NASDAQ:SEIC) today announced that SEI Investments (Europe) Limited (SIEL), its wholly-owned operating subsidiary in the United Kingdom, has entered into an option agreement to acquire 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 transaction reinforces SEI's focus on the use of strategic transactions to accelerate growth, and it enhances SIEL's competitive market presence and defined contribution proposition for employers and pension scheme members.

Wayne Withrow, Head of Global Asset Management at SEI, said:

"As we continue our global focus on investing in three key strategic areas of talent, culture, and growth, this opportunity reinforces our commitment to the UK region while increasing our competitive presence in the defined contribution market. We've identified the master trust business as an opportunity for SIEL to participate in a high-growth area of the pensions industry. This builds upon our purchase of the Atlas Master Trust in 2021, which marked the beginning of our execution on an inorganic growth strategy to acquire assets and increase our market presence in this segment. We believe that adding the National Pensions Trust further enhances that foundation from which we seek to achieve scale and drive growth."

The total cash consideration payable to XPS for Nexus is up to £42.5 million, comprised of a £35 million initial consideration paid at closing and deferred consideration of up to £7.5 million that may be earned over two years after the closing, subject to the achievement of certain post-closing

performance measurements. The transaction is expected to close before year end, subject to applicable regulatory approval and other customary closing conditions.

- Completion of a carve out of the target business whereby NPT and certain related assets are transferred from XPS to Nexus
- Applicable regulatory approval
- Other customary closing conditions

The transaction is not a material acquisition for SEI.

Founded in 2009, NPT is a leading master trust in the UK with over 60,000 members and £1.4 billion in assets. Total combined assets of NPT and the SEI Master Trust, one of the first commercial master trust providers in the UK, will be approximately £3.4 billion. SIEL will welcome nine employees to its Institutional business, and one of the NPT trustees will join SEI Trustees Limited.

The deal also creates a long-term strategic partnership between XPS and SIEL, in which XPS will continue to support the NPT with pensions administration and consultancy to help ensure continuity of service to members and clients, as well as provide wider support to the SEI Master Trust in the future.

Paul Cuff, Co-CEO of XPS Pensions Group, said:

"We are delighted to reach this agreement with SIEL to benefit our clients and their members with a market-leading master trust. This is an exciting journey, and with this strategic partnership, both organisations will continue to bring the best of what we each do."

Steve Charlton, Managing Director of Defined Contribution, EMEA and Asia, for SEI's Institutional business, added:

"As we continue to expand the SEI Master Trust, we are well-positioned to provide the premier service, investment management, and technology solutions for our members. Our expertise—combined with the addition of XPS' high-quality pension administration services—will further enable us to deliver improved member outcomes. We look forward to welcoming the National Pensions Trust clients, members, and team, so we can build upon both of our success."

About SEI®

SEI (NASDAQ:SEIC) 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. As of March 31, 2023, SEI manages, advises, or administers approximately \$1.3 trillion in assets. For more information, visit seic.com.

About the SEI Master Trust

The SEI Master Trust provides a fully-bundled solution for employers delivering defined contribution (DC) schemes to approaching 250,000 members. The Master Trust encompasses investment management, member communications and administration, as well as utilises a manager-of-managers platform established over 25 years ago and overseen by more than 115 in-house investment experts. With its global scale and 16-year heritage as one of the first U.K. Master Trust providers, the SEI Master Trust offers a complete member journey, guiding members through retirement and beyond.

About XPS Pensions Group

XPS Pensions Group is a leading pension consulting and administration business focussed on UK pension schemes. XPS combines expertise, insight and technology to address the needs of over 1,500 pension schemes and their sponsoring employers on an ongoing and project basis. We undertake pensions administration for over 1 million members and provide advisory services to schemes and corporate sponsors in respect of schemes of all sizes, including 51 with assets over £1bn.

This release contains forward-looking statements within the meaning or the rules and regulations of the United States Securities and Exchange Commission. In some cases you can identify forward-looking statements by terminology, such as “may,” “will,” “expect,” “believe” and “continue” or “appear.” SEI’s forward-looking statements include its current expectations as to:

- its strategic focus,
- whether the master trust business is a growth opportunity,
- if the acquisition of the NPT enhances SEI’s or SIEL’s foundation for scale and growth in the master trust business,
- the timing of the closing of the NPT acquisition,
- the degree to which SIEL will enhance the SEI Master Trust,
- the use of the services of XPS by the SEI Master Trust,
- the benefits, if any, that will inure to SIEL as a result of its acquisition of the NPT, and
- whether the NPT acquisition will enable SIEL to deliver improved outcomes for the members of NPT and/or the SEI Master Trust.

You should not place undue reliance on the forward-looking statements in this release as they are based on the current beliefs and expectations of SEI’s management and subject to significant risks and uncertainties, many of which are beyond the control of SEI’s management and are subject to change. Although SEI’s management believes the assumptions upon which it bases SEI’s forward-looking statements are reasonable, they could be inaccurate. Some of the risks and important factors that could cause actual results to differ from those described in SEI’s forward-looking statements can be found in the “Risk Factors” section of SEI’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the United States Securities and Exchange Commission.

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