

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

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**FORM 8-K**

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

**April 23, 2024**  
**Date of report (Date of earliest event reported)**

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**SEI INVESTMENTS COMPANY**

**(Exact name of registrant as specified in its charter)**

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**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)**

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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:**

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

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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.

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**Item 2.02. Results of Operations and Financial Condition.**

During the quarter ended March 31, 2024, the Company made a determination to reorganize, effective January 1, 2024, 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.

The reclassified results are being provided in exhibits as:

- [Reclassified Results by Business Segment due to Business Segment Restructuring Year Over Year Comparison](#)
- [Reclassified Results by Business Segment due to Business Segment Restructuring](#)
- [Reclassified Ending Asset Balances by Business Segment due to Business Segment Restructuring](#)
- [Reclassified Average Asset Balances by Business Segment due to Business Segment Restructuring](#)

The reclassified results are being provided solely to provide information concerning what the effect of the reclassifications would have been on the fiscal year 2022 and the fiscal and quarterly periods of 2023 had the reclassifications occurred on January 1, 2022, which may be considered in connection with the issuance of quarterly financial results reflecting the reclassifications during 2024. These changes did not affect the Company's audited financial statements for the fiscal years ended December 31, 2023 and 2022 or the historical results of operations, financial condition or liquidity of the Company.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Reclassified Results by Business Segment due to Business Segment Restructuring Year Over Year Comparison</a>
99.2	<a href="#">Reclassified Results by Business Segment due to Business Segment Restructuring</a>
99.3	<a href="#">Reclassified Ending Asset Balances by Business Segment due to Business Segment Restructuring</a>
99.4	<a href="#">Reclassified Average Asset Balances by Business Segment due to Business Segment Restructuring</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL 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 hereunto duly authorized.

SEI INVESTMENTS COMPANY

Date: April 23, 2024

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

**Reclassified Results by Business Segment due to Business Segment Restructuring Year Over Year Comparison**

(In thousands)	As Reported 2022	Amount Reclassified	Restated 2022	As Reported 2023	Amount Reclassified	Restated 2023
<b>Private Banks:</b>						
Revenues (A)	\$575,625	(\$5,615)	\$570,010	\$503,317	(\$7,000)	\$496,317
Expenses	473,209	(\$5,388)	467,821	455,820	(\$7,330)	448,490
Operating Profit	102,416	(227)	102,189	47,497	330	47,827
Operating Margin	18 %		18 %	9 %		10 %
<b>Investment Advisors:</b>						
Revenues	447,766	—	447,766	436,298	—	436,298
Expenses	251,650	—	251,650	259,142	—	259,142
Operating Profit	196,116	—	196,116	177,156	—	177,156
Operating Margin	44 %		44 %	41 %		41 %
<b>Institutional Investors:</b>						
Revenues	323,353	—	323,353	289,708	—	289,708
Expenses	172,252	—	172,252	165,455	—	165,455
Operating Profit	151,101	—	151,101	124,253	—	124,253
Operating Margin	47 %		47 %	43 %		43 %
<b>Investment Managers:</b>						
Revenues	624,918	(25,257)	599,661	670,486	(25,232)	645,254
Expenses	404,850	(22,885)	381,965	437,174	(17,978)	419,196
Operating Profit	220,068	(2,372)	217,696	233,312	(7,254)	226,058
Operating Margin	35 %		36 %	35 %		35 %
<b>Investments in New Businesses:</b>						
Revenues	19,375	30,872	50,247	19,984	32,232	52,216
Expenses	45,159	28,273	73,432	45,437	25,308	70,745
Operating Loss	(25,784)	2,599	(23,185)	(25,453)	6,924	(18,529)
<b>Totals:</b>						
Revenues	\$1,991,037	\$—	\$1,991,037	\$1,919,793	\$—	\$1,919,793
Expenses	1,347,120	—	1,347,120	1,363,028	—	1,363,028
Corporate Overhead Expenses	168,164	—	168,164	132,241	—	132,241
Income from Operations	\$475,753	\$—	\$475,753	\$424,524	\$—	\$424,524

(A) The 2022 full year Private Banks revenues includes one time early termination fees of \$88.0 million from a significant investment processing client.

### Reclassified Results by Business Segment due to Business Segment Restructuring

(In thousands)	Full Year 2022	1st Qtr. 2023	2nd Qtr. 2023	3rd Qtr. 2023	4th Qtr. 2023	Full Year 2023
<b>Private Banks:</b>						
Revenues (A)	\$570,010	\$120,902	\$132,414	\$119,664	\$123,337	\$496,317
Expenses	467,821	112,462	114,165	111,207	110,656	448,490
Operating Profit	102,189	8,440	18,249	8,457	12,681	47,827
Operating Margin	18 %	7 %	14 %	7 %	10 %	10 %
<b>Investment Advisors:</b>						
Revenues	447,766	106,538	109,580	110,461	109,719	436,298
Expenses	251,650	63,546	64,178	64,280	67,138	259,142
Operating Profit	196,116	42,992	45,402	46,181	42,581	177,156
Operating Margin	44 %	40 %	41 %	42 %	39 %	41 %
<b>Institutional Investors:</b>						
Revenues	323,353	74,290	75,145	70,479	69,794	289,708
Expenses	172,252	40,868	45,516	39,953	39,118	165,455
Operating Profit	151,101	33,422	29,629	30,526	30,676	124,253
Operating Margin	47 %	45 %	39 %	43 %	44 %	43 %
<b>Investment Managers:</b>						
Revenues	599,661	154,497	159,204	162,982	168,571	645,254
Expenses	381,965	101,685	103,213	103,585	110,713	419,196
Operating Profit	217,696	52,812	55,991	59,397	57,858	226,058
Operating Margin	36 %	34 %	35 %	36 %	34 %	35 %
<b>Investments in New Businesses:</b>						
Revenues	50,247	12,892	12,714	13,173	13,437	52,216
Expenses	73,432	17,639	17,015	18,265	17,826	70,745
Operating Loss	(23,185)	(4,747)	(4,301)	(5,092)	(4,389)	(18,529)
<b>Totals:</b>						
Revenues	\$1,991,037	\$469,119	\$489,057	\$476,759	\$484,858	\$1,919,793
Expenses	1,347,120	336,200	344,087	337,290	345,451	1,363,028
Corporate Overhead Expenses	168,164	31,152	32,369	30,997	37,723	132,241
Income from Operations	\$475,753	\$101,767	\$112,601	\$108,472	\$101,684	\$424,524

(A) The 2022 full year Private Banks revenues includes one time early termination fees of \$88.0 million from a significant investment processing client.

## Reclassified Ending Asset Balances due to Business Segment Restructuring

(In millions)	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<b>Private Banks:</b>					
Equity and fixed-income programs	\$22,377	\$23,653	\$24,091	\$23,039	\$24,496
Collective trust fund programs	7	6	7	6	4
Liquidity funds	3,201	3,427	3,433	3,636	3,916
Total assets under management	\$25,585	\$27,086	\$27,531	\$26,681	\$28,416
Client assets under administration	4,151	4,299	4,154	4,399	7,267
Total assets	\$29,736	\$31,385	\$31,685	\$31,080	\$35,683
<b>Investment Advisors:</b>					
Equity and fixed-income programs	\$66,240	\$68,065	\$69,439	\$66,911	\$71,634
Liquidity funds	5,436	4,965	4,968	5,175	4,812
Total Platform assets under management	\$71,676	\$73,030	\$74,407	\$72,086	\$76,446
Platform-only assets	13,931	14,980	16,103	16,232	18,324
Platform-only assets-deposit program	—	—	—	—	843
Total Platform assets	\$85,607	\$88,010	\$90,510	\$88,318	\$95,613
<b>Institutional Investors:</b>					
Equity and fixed-income programs	\$73,178	\$74,939	\$75,854	\$72,387	\$77,208
Collective trust fund programs	5	4	4	4	1
Liquidity funds	1,557	1,576	1,353	2,119	1,734
Total assets under management	\$74,740	\$76,519	\$77,211	\$74,510	\$78,943
Client assets under advisement	4,314	4,559	4,368	4,085	6,120
Total assets	\$79,054	\$81,078	\$81,579	\$78,595	\$85,063
<b>Investment Managers:</b>					
Collective trust fund programs (A)	\$141,285	\$146,176	\$149,779	\$146,991	\$156,376
Liquidity funds	199	203	249	180	114
Total assets under management	\$141,484	\$146,379	\$150,028	\$147,171	\$156,490
Client assets under administration (E)	794,149	829,352	857,801	871,385	920,757
Total assets	\$935,633	\$975,731	\$1,007,829	\$1,018,556	\$1,077,247
<b>Investments in New Businesses:</b>					
Equity and fixed-income programs	\$1,912	\$2,031	\$2,104	\$2,017	\$2,174
Liquidity funds	215	217	217	202	209
Total assets under management	\$2,127	\$2,248	\$2,321	\$2,219	\$2,383
Client assets under advisement	1,077	1,081	1,098	1,070	1,150
Client assets under administration (E)	16,342	16,476	15,769	14,997	14,807
Total assets	\$19,546	\$19,805	\$19,188	\$18,286	\$18,340
<b>LSV Asset Management:</b>					
Equity and fixed-income programs (B)	\$83,753	\$84,964	\$86,469	\$83,684	\$89,312
<b>Total:</b>					
Equity and fixed-income programs (C)	\$247,460	\$253,652	\$257,957	\$248,038	\$264,824
Collective trust fund programs	141,297	146,186	149,790	147,001	156,381
Liquidity funds	10,608	10,388	10,220	11,312	10,785
Total assets under management	\$399,365	\$410,226	\$417,967	\$406,351	\$431,990
Client assets under advisement	5,391	5,640	5,466	5,155	7,270
Client assets under administration (D)	814,642	850,127	877,724	890,781	942,831
Platform-only assets	13,931	14,980	16,103	16,232	19,167
Total assets	\$1,233,329	\$1,280,973	\$1,317,260	\$1,318,519	\$1,401,258

- (A) Collective trust fund program assets in the Investment Managers segment 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 \$1.9 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 December 31, 2023).
- (C) Equity and fixed-income programs include \$6.3 billion of assets invested in various asset allocation funds (as of December 31, 2023).
- (D) In addition to the assets presented, SEI also administers an additional \$11.2 billion in Funds of Funds assets on which SEI does not earn an administration fee (as of December 31, 2023).
- (E) Due to the reorganization of business segments, client assets under administration were reclassified from Investment Managers to Investments in New Businesses.

**Reclassified Average Asset Balances due to Business Segment Restructuring**

(In millions)	Full Year 2022	1st Qtr. 2023	2nd Qtr. 2023	3rd Qtr. 2023	4th Qtr. 2023	Full Year 2023
<b>Private Banks:</b>						
Equity and fixed-income programs	\$23,326	\$23,576	\$23,748	\$23,920	\$23,309	\$23,638
Collective trust fund programs	7	7	7	6	5	6
Liquidity funds	3,834	3,253	3,500	3,585	3,808	3,537
Total assets under management	\$27,167	\$26,836	\$27,255	\$27,511	\$27,122	\$27,181
Client assets under administration	4,204	4,316	4,282	4,221	7,083	4,976
Total assets	\$31,371	\$31,152	\$31,537	\$31,732	\$34,205	\$32,157
<b>Investment Advisors:</b>						
Equity and fixed-income programs	\$70,394	\$67,578	\$68,371	\$69,309	\$68,369	\$68,407
Liquidity funds	5,682	4,995	4,808	4,990	5,046	4,960
Total Platform assets under management	\$76,076	\$72,573	\$73,179	\$74,299	\$73,415	\$73,367
Platform-only assets	13,574	14,812	15,548	16,544	17,201	16,026
Platform-only assets-deposit program	—	—	—	—	281	70
Total Platform assets	\$89,650	\$87,385	\$88,727	\$90,843	\$90,897	\$89,463
<b>Institutional Investors:</b>						
Equity and fixed-income programs	\$79,415	\$74,653	\$74,865	\$75,023	\$73,644	\$74,546
Collective trust fund programs	5	5	4	4	3	4
Liquidity funds	1,939	1,715	1,537	1,611	1,682	1,636
Total assets under management	\$81,359	\$76,373	\$76,406	\$76,638	\$75,329	\$76,186
Client assets under advisement	4,330	4,431	4,583	4,294	4,607	4,479
Total assets	\$85,689	\$80,804	\$80,989	\$80,932	\$79,936	\$80,665
<b>Investment Managers:</b>						
Collective trust fund programs (A)	\$125,595	\$144,914	\$147,543	\$150,379	\$149,551	\$148,097
Liquidity funds	311	317	286	237	205	261
Total assets under management	\$125,906	\$145,231	\$147,829	\$150,616	\$149,756	\$148,358
Client assets under administration (E)	821,256	820,014	843,065	873,821	901,487	859,596
Total assets	\$947,162	\$965,245	\$990,894	\$1,024,437	\$1,051,243	\$1,007,954
<b>Investments in New Businesses:</b>						
Equity and fixed-income programs	\$1,968	\$1,991	\$2,057	\$2,096	\$2,069	\$2,053
Liquidity funds	247	212	199	211	197	205
Total assets under management	\$2,215	\$2,203	\$2,256	\$2,307	\$2,266	\$2,258
Client assets under advisement	1,191	1,098	1,075	1,101	1,080	1,089
Client assets under administration (E)	16,391	16,396	16,231	15,682	14,781	15,773
Total assets	\$19,797	\$19,697	\$19,562	\$19,090	\$18,127	\$19,120
<b>LSV Asset Management:</b>						
Equity and fixed-income programs (B)	\$87,220	\$86,987	\$84,492	\$86,671	\$84,492	\$85,661
<b>Total:</b>						
Equity and fixed-income programs (C)	\$262,323	\$254,785	\$253,533	\$257,019	\$251,883	\$254,305
Collective trust fund programs	125,607	144,926	147,554	150,389	149,559	148,107
Liquidity funds	12,013	10,492	10,330	10,634	10,938	10,599
Total assets under management	\$399,943	\$410,203	\$411,417	\$418,042	\$412,380	\$413,011
Client assets under advisement	5,521	5,529	5,658	5,395	5,687	5,568
Client assets under administration (D)	841,851	840,726	863,578	893,724	923,351	880,345
Platform-only assets	13,574	14,812	15,548	16,544	17,482	16,096
Total assets	\$1,260,889	\$1,271,270	\$1,296,201	\$1,333,705	\$1,358,900	\$1,315,020

- (A) Collective trust fund program average assets in the Investment Managers segment 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 during fourth-quarter 2023 include \$1.8 billion of average assets managed by LSV in which fees are based solely on performance and are not calculated as an asset-based fee.
- (C) Equity and fixed-income programs include \$6.1 billion of average assets invested in various asset allocation funds during fourth-quarter 2023.
- (D) In addition to the assets presented, SEI also administers an additional \$11.3 billion of average assets in Funds of Funds assets during fourth-quarter 2023 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.