

**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 March 31, 2026

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



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

**Pennsylvania**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**23-1707341**  
(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  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  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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

The number of shares outstanding of the registrant's common stock, as of the close of business on April 10, 2026:

**Common Stock, \$0.01 par value**

**120,272,976**



# SEI INVESTMENTS COMPANY

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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements.

#### Consolidated Balance Sheets

(unaudited)

(Dollars in thousands, except per-share data)

SEI Investments Company  
and Subsidiaries

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 363,149	\$ 399,804
Receivables from investment products	55,126	63,317
Receivables, net of allowance for doubtful accounts of \$1,759 and \$1,916	710,083	709,748
Securities owned	32,093	33,777
Other current assets	73,107	66,691
Total Current Assets	1,233,558	1,273,337
Property and Equipment, net of accumulated depreciation of \$474,613 and \$468,700	149,415	150,434
Operating Lease Right-of-Use Assets	34,669	26,447
Capitalized Software, net of accumulated amortization of \$678,968 and \$669,896	230,746	234,272
Investments	331,371	428,004
Assets of Consolidated Variable Interest Entities	214,921	183,994
Goodwill	388,380	354,989
Intangible Assets, net of accumulated amortization of \$58,480 and \$49,534	479,517	368,272
Deferred Contract Costs	56,593	53,345
Deferred Income Taxes	8,218	8,048
Deposits Related to Acquisitions	64,839	118,606
Other Assets, net	83,027	60,096
Total Assets	\$ 3,275,254	\$ 3,259,844

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

**Consolidated Balance Sheets***(unaudited)**(Dollars in thousands, except per-share data)*SEI Investments Company  
and Subsidiaries

	March 31, 2026	December 31, 2025
<b>Liabilities, Redeemable Non-controlling Interests and Equity</b>		
Current Liabilities:		
Accounts payable	\$ 6,685	\$ 5,404
Accrued liabilities	237,722	359,823
Current portion of long-term operating lease liabilities	10,054	8,677
Deferred revenue	18,360	13,307
Total Current Liabilities	272,821	387,211
Long-term Debt	32,415	—
Liabilities of Consolidated Variable Interest Entities	136,542	108,504
Deferred Income Taxes	14,580	16,842
Long-term Operating Lease Liabilities	27,016	19,885
Other Long-term Liabilities	35,195	23,626
Total Liabilities	518,569	556,068
Commitments and Contingencies		
Redeemable Non-controlling Interests	269,901	243,959
Equity:		
Shareholders' Equity:		
Common stock, \$0.01 par value, 750,000,000 shares authorized; 120,385,568 and 122,232,251 shares issued and outstanding	1,204	1,222
Capital in excess of par value	1,696,702	1,678,787
Retained earnings	781,778	792,280
Accumulated other comprehensive loss, net	(29,430)	(24,505)
Total SEI Shareholders' Equity	2,450,254	2,447,784
Non-controlling interests	36,530	12,033
Total Equity	2,486,784	2,459,817
Total Liabilities, Redeemable Non-controlling Interests and Equity	\$ 3,275,254	\$ 3,259,844

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

**Consolidated Statements of Operations***(unaudited)**(Dollars in thousands, except per-share data)*SEI Investments Company  
and Subsidiaries

	Three Months Ended March 31,	
	2026	2025
<b>Revenues:</b>		
Asset management, administration and distribution fees	\$ 497,984	\$ 432,143
Information processing and software servicing fees	124,199	119,201
<b>Total revenues</b>	<b>622,183</b>	<b>551,344</b>
<b>Expenses:</b>		
Subadvisory, distribution and other asset management costs	56,746	47,532
Software royalties and other information processing costs	9,932	9,081
Compensation, benefits and other personnel	206,315	190,784
Stock-based compensation	14,496	14,138
Consulting, outsourcing and professional fees	54,403	56,001
Data processing and computer related	44,873	39,319
Facilities, supplies and other costs	20,322	18,755
Amortization	18,354	10,710
Depreciation	7,256	7,927
<b>Total expenses</b>	<b>432,697</b>	<b>394,247</b>
Income from operations	189,486	157,097
Net (loss) gain from investments	(369)	493
Interest and dividend income	7,162	10,221
Interest expense	(473)	(185)
Other income	450	—
Equity in earnings of unconsolidated affiliates	32,476	28,747
Net gain from consolidated variable interest entities	2,079	—
<b>Income before income taxes</b>	<b>230,811</b>	<b>196,373</b>
Income taxes	54,024	44,856
<b>Net income</b>	<b>176,787</b>	<b>151,517</b>
Less: Net income attributable to non-controlling interests	2,300	—
<b>Net income attributable to SEI Investments Company</b>	<b>\$ 174,487</b>	<b>\$ 151,517</b>
<b>Basic earnings per common share</b>	<b>\$ 1.43</b>	<b>\$ 1.20</b>
Shares used to compute basic earnings per share	121,659	126,561
<b>Diluted earnings per common share</b>	<b>\$ 1.40</b>	<b>\$ 1.17</b>
Shares used to compute diluted earnings per share	124,494	129,450

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

**Consolidated Statements of Comprehensive Income***(unaudited)**(Dollars in thousands)*SEI Investments Company  
and Subsidiaries

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 176,787	\$ 151,517
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments	(3,787)	5,366
Unrealized (loss) gain on investments:		
Unrealized (losses) gains during the period, net of income taxes of \$192 and \$(926)	(659)	3,101
Reclassification adjustment for gains realized in net income, net of income taxes of \$147 and \$9	(479)	(32)
Total other comprehensive (loss) income, net of tax	(4,925)	8,435
Comprehensive income	\$ 171,862	\$ 159,952
Less: Comprehensive income attributable to the non-controlling interests	2,300	—
Comprehensive income attributable to SEI Investments Company	\$ 169,562	\$ 159,952

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

## Consolidated Statements of Changes in Equity

(unaudited)

(Dollars in thousands, except per-share data)

SEI Investments Company  
and Subsidiaries

	Shares of	Common Stock	Capital In Excess	Retained Earnings	Accumulated Other	Non-controlling	Total Equity
	Common Stock		of Par Value		Comprehensive Loss		
For the Three Months Ended March 31, 2026							
Balance, January 1, 2026	122,232	\$ 1,222	\$ 1,678,787	\$ 792,280	\$ (24,505)	\$ 12,033	\$ 2,459,817
Net income	—	—	—	174,487	—	551	175,038
Other comprehensive loss	—	—	—	—	(4,925)	—	(4,925)
Purchase and retirement of common stock	(2,554)	(25)	(23,279)	(184,989)	—	—	(208,293)
Issuance of common stock under employee stock purchase plan	21	—	1,480	—	—	—	1,480
Issuance of common stock under share-based award plans	687	7	38,065	—	—	—	38,072
Stock-based compensation	—	—	14,496	—	—	—	14,496
Acquired non-controlling interest	—	—	—	—	—	24,397	24,397
Redemption value remeasurement	—	—	(12,847)	—	—	—	(12,847)
Capital distributions	—	—	—	—	—	(451)	(451)
Balance, March 31, 2026	120,386	\$ 1,204	\$ 1,696,702	\$ 781,778	\$ (29,430)	\$ 36,530	\$ 2,486,784

	Shares of Common	Common Stock	Capital In Excess	Retained Earnings	Accumulated Other	Non-controlling	Total Equity
	Stock		of Par Value		Comprehensive Loss		
For the Three Months Ended March 31, 2025							
Balance, January 1, 2025	126,840	\$ 1,268	\$ 1,539,816	\$ 758,003	\$ (46,975)	\$ —	\$ 2,252,112
Net income	—	—	—	151,517	—	—	151,517
Other comprehensive income	—	—	—	—	8,435	—	8,435
Purchase and retirement of common stock	(2,501)	(25)	(20,319)	(172,500)	—	—	(192,844)
Issuance of common stock under employee stock purchase plan	19	—	1,335	—	—	—	1,335
Issuance of common stock under share-based award plans	426	4	23,155	—	—	—	23,159
Stock-based compensation	—	—	14,138	—	—	—	14,138
Balance, March 31, 2025	124,784	\$ 1,247	\$ 1,558,125	\$ 737,020	\$ (38,540)	\$ —	\$ 2,257,852

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

**Consolidated Statements of Cash Flows***(unaudited)**(Dollars in thousands)*SEI Investments Company  
and Subsidiaries

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 176,787	\$ 151,517
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	7,256	7,927
Amortization	18,354	10,710
Equity in earnings of unconsolidated affiliates	(32,476)	(28,747)
Partner distributions received from unconsolidated affiliates	35,210	34,860
Stock-based compensation	14,496	14,138
Provision for losses on receivables	(157)	420
Deferred income tax benefit	(2,093)	(4,142)
Net loss (gain) from investments	369	(493)
Change in other long-term liabilities	(59)	508
Change in other assets	(12,620)	(1,213)
Contract costs capitalized, net of amortization	(3,248)	(2,291)
Contingent consideration fair value adjustments	—	(1,351)
Other	(2,475)	33
Change in current assets and liabilities:		
Receivables from investment products	8,191	4,658
Receivables	(413)	(43,091)
Other current assets	(6,416)	(2,674)
Advances due from unconsolidated affiliate	64,840	54,513
Accounts payable	1,279	(1,913)
Accrued liabilities	(53,714)	(48,966)
Deferred revenue	5,053	2,077
Consolidated variable interest entities related:		
Change from investment security transactions	4,522	—
Net gain from investments	(2,079)	—
Change in other assets and liabilities	969	—
Total adjustments	44,789	(5,037)
Net cash provided by operating activities	\$ 221,576	\$ 146,480

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

## Consolidated Statements of Cash Flows

(unaudited)

(Dollars in thousands)

SEI Investments Company  
and Subsidiaries

	Three Months Ended March 31,	
	2026	2025
Cash flows from investing activities:		
Additions to property and equipment	(6,409)	(8,666)
Additions to capitalized software	(5,546)	(7,362)
Purchases of marketable securities	(39,043)	(50,113)
Prepayments and maturities of marketable securities	37,179	30,949
Purchases of interest in limited partnerships	—	(566)
Proceeds from fixed asset dispositions	—	1,165
Other investing activities	1,593	(3,757)
Net cash provided by (used in) investing activities	<u>\$ (12,226)</u>	<u>\$ (38,350)</u>
Cash flows from financing activities:		
Purchase and retirement of common stock	(214,751)	(203,723)
Proceeds from issuance of common stock	39,552	24,494
Payment of dividends	(63,672)	(62,319)
Consolidated variable interest entities related:		
Non-controlling interest capital raised, net	495	—
Net cash used in financing activities	<u>\$ (238,376)</u>	<u>\$ (241,548)</u>
Effect of exchange rate changes on cash and cash equivalents	(1,328)	4,212
Net change in cash and cash equivalents and cash and cash equivalents held at consolidated variable interest entities	(30,354)	(129,206)
Cash, cash equivalents and cash and cash equivalents held at consolidated variable interest entities, beginning of period	470,595	840,193
Cash, cash equivalents and cash and cash equivalents held at consolidated variable interest entities, end of period	<u>\$ 440,241</u>	<u>\$ 710,987</u>
Non-cash investing activities:		
Application of previously funded acquisition deposits toward purchase consideration	<u>\$ 48,804</u>	<u>\$ —</u>
Reconciliation of Cash, cash equivalents and cash and cash equivalents held at consolidated variable interest entities to the Consolidated Balance Sheets:		
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Cash and cash equivalents	<u>\$ 363,149</u>	<u>\$ 399,804</u>
Cash and cash equivalents held at consolidated variable interest entities	77,092	70,791
Total cash and cash equivalents and cash and cash equivalents held at consolidated variable interest entities	<u>\$ 440,241</u>	<u>\$ 470,595</u>

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)

SEI Investments Company  
and Subsidiaries

### Note 1 – Summary of Significant Accounting Policies

#### Nature of Operations

SEI Investments Company (the Company), a Pennsylvania corporation, is a leading global provider of financial technology, operations, and asset management services within the financial services industry. The Company's core capabilities unify technology, operations, and asset management to power clients' transformation across advice, asset management, and administration. The Company delivers modular or end-to-end solutions through a single, modern infrastructure that integrates platform technology, custody, operations, and investment expertise.

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

Investment operations solutions provide business process outsourcing services for investment managers and asset owners. These services 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 services are recognized in Asset management, administration and distribution fees on the accompanying Consolidated Statements of Operations.

Investment management services provide comprehensive solutions for managing personal and institutional wealth. These services include goals-based investment strategies; SEI-sponsored and third-party investment products, including mutual funds, ETFs, collective investment products, alternative investment portfolios and separately managed accounts (SMA); and other market-specific advice, technology and operational components. These services are offered to wealth managers as part of a complete goals-based investment program for their end-investors. For institutional investors, the Company provides an Outsourced Chief Investment Officer (OCIO) platform and Unbundled OCIO platform that include investment management programs, as well as advisory and administrative services. Revenues from investment management services 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 March 31, 2026, the results of operations for the three months ended March 31, 2026 and 2025, and cash flows for the three months ended March 31, 2026 and 2025. 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, 2025.

There have been no significant changes in significant accounting policies during the three months ended March 31, 2026 as compared to the significant accounting policies described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

#### Variable Interest Entities

The Company or its affiliates have created numerous investment products for its clients in various types of legal entity structures. For entities determined to be a variable interest entity (VIE) in which the Company has a variable interest, an evaluation is required to determine whether the Company is the primary beneficiary. The Company evaluates its economic interests in the entity specifically determining if the Company has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. When making the determination on whether the benefits received from an entity are significant, the Company considers the total economics of the entity, and analyzes whether the Company's share of the economics is significant. The Company utilizes qualitative factors, and, where applicable, quantitative factors, while performing the analysis. At each balance sheet date, the Company determines whether any

reconsideration events, such as capital contributions and redemptions, either by the Company or third parties, have occurred that require it to revisit the VIE analysis and will consolidate or deconsolidate accordingly

#### Consolidated Variable Interest Entities

VIEs which the Company controls as the primary beneficiary have been included in the Company's Consolidated Financial Statements. The results of the consolidated VIEs are reported on a one-month lag due to the timing of the receipt of related financial statements. To the extent the Company is aware of material events that affect the consolidated VIEs during the intervening period, the impact of the events would be disclosed in the Notes to Consolidated Financial Statements.

The Company's consolidated net income on the accompanying Consolidated Statement of Operations includes the income (loss) attributable to non-controlling interests. The portion of the consolidated VIEs owned by other investors is included in Redeemable Non-controlling Interests on the accompanying Consolidated Balance Sheet. Activity related to other investors of the consolidated VIEs is eliminated through Net income attributable to non-controlling interests on the accompanying Consolidated Statement of Operations.

Investments held by consolidated VIEs are recorded at fair value. Unrealized gains and losses from the investments are recognized in Net gain from consolidated variable interest entities on the accompanying Consolidated Statement of Operations.

The Company deconsolidates all the assets and liabilities of the non-controlling interests from the Consolidated Balance Sheets once it no longer qualifies as the primary beneficiary of a consolidated VIE. See Note 15 for related disclosures regarding the Company's consolidated VIEs.

#### Redeemable Non-controlling Interests

Non-controlling interests that are redeemable outside the Company's control at fixed or determinable prices and dates are presented as temporary equity in the accompanying Consolidated Balance Sheets. Redeemable non-controlling interests are recorded at the greater of the redemption fair value or the carrying value of the non-controlling interest and adjusted each reporting period for income, loss and any distributions made. Remeasurements to the redemption value of the redeemable non-controlling interest are recognized in capital in excess of par value. As of December 31, 2025 and March 31, 2026, the Company has a redeemable non-controlling interest related to an acquisition (See Note 12).

The Company also includes redeemable non-controlling interests related to consolidated VIEs as temporary equity on the accompanying Consolidated Balance Sheets. Non-controlling interests in consolidated VIEs are subject to redemption by future investors. When redeemable amounts become legally payable to the investors, they are classified as a liability and included in Liabilities of consolidated variable interest entities on the Consolidated Balance Sheets.

Changes in the Company's redeemable non-controlling interests are as follows:

	Redeemable Non-controlling Interests
Balance, December 31, 2025	\$ 243,959
Increase from acquisition	10,400
Net income attributable to non-controlling interests	1,749
Capital contributions from non-controlling interests, net	1,000
Capital distributions to non-controlling interests	(54)
Redemption value remeasurement	12,847
Balance, March 31, 2026	<u>\$ 269,901</u>

#### Non-consolidated Variable Interest Entities

The Company serves as the Manager, Administrator and Distributor for certain 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 in which it serves as the Manager, Administrator, Distributor or Trustee 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 \$5,077 and \$4,133 in fees during the three months ended March 31, 2026 and 2025, respectively.

#### 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 14 for related disclosures regarding revenue recognition.

#### Cash and Cash Equivalents

The Company considers investment instruments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents includes \$73,254 and \$201,675 at March 31, 2026 and December 31, 2025, respectively, invested in SEI-sponsored open-ended money market investment products. See Note 5 for information related to the Company's total investments in SEI-sponsored and non-SEI-sponsored money market investment products and commercial paper classified as cash equivalents.

#### Capitalized Software

The Company capitalized \$5,546 and \$7,362 of software development costs during the three months ended March 31, 2026 and 2025, respectively, to further develop the SEI Wealth Platform<sup>SM</sup> (SWP) and for the development of a new platform for the Investment Managers segment. The Company capitalized \$3,972 and \$4,375 of software development costs for significant enhancements to SWP during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, the net book value of SWP was \$190,654, which includes \$3,972 of capitalized software development costs in-progress associated with future releases. SWP has a weighted average remaining life of 7.4 years. Amortization expense for SWP was \$7,564 and \$7,099 during the three months ended March 31, 2026 and 2025, respectively.

The Company also capitalized \$1,574 and \$2,987 of software development costs during the three months ended March 31, 2026 and 2025, respectively, related to the development of a new platform for the Investment Managers segment. The Company placed the platform into service during the third quarter 2025. The net book value of the platform at March 31, 2026 was \$40,092, which includes \$1,574 of capitalized software development costs in-progress associated with future releases. As of March 31, 2026, the platform has a weighted average useful life of 6.4 years. Amortization expense for the platform was \$1,508 during the three months ended March 31, 2026.

#### Earnings per Share

The calculations of basic and diluted earnings per share for the three months ended March 31, 2026 and 2025 are:

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 176,787	\$ 151,517
Less: Net income attributable to non-controlling interests	2,300	—
Net income attributable to SEI Investments Company	<u>\$ 174,487</u>	<u>\$ 151,517</u>
Shares used to compute basic earnings per common share	121,659,000	126,561,000
Dilutive effect of stock awards	2,835,000	2,889,000
Shares used to compute diluted earnings per common share	<u>124,494,000</u>	<u>129,450,000</u>
Basic earnings per common share	<u>\$ 1.43</u>	<u>\$ 1.20</u>
Diluted earnings per common share	<u>\$ 1.40</u>	<u>\$ 1.17</u>

During the three months ended March 31, 2026 and 2025, employee stock options to purchase 4,426,000 and 5,834,000 shares of common stock with an average exercise price of \$75.27 and \$65.95, respectively, were outstanding but not included in the computation of diluted earnings per common share. These options for the three 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 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (ASU 2024-03) and in January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* (ASU 2025-01), which clarified the effective date of ASU 2024-03. This standard requires new disclosures to disaggregate prescribed natural expenses underlying any income statement caption. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 on a prospective basis and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting the guidance on its consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* (ASU 2025-03). This standard eliminates the presumption that the primary beneficiary of a VIE is the accounting acquirer in a business combination. Instead, entities are required to apply the general guidance in ASC 805 to determine the accounting acquirer when the transaction is primarily effected by the exchange of equity interests. ASU 2025-03 is effective for annual and interim periods beginning after December 15, 2026 on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting the guidance on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal Use Software* (ASU 2025-06). This standard clarifies capitalization thresholds for software development costs and aligns accounting treatment more closely with the economic substance of modern software development activities. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027 on a retrospective, prospective or modified prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-06 on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (ASU 2025-11). ASU 2025-11 is intended to improve the clarity and navigability of interim reporting guidance by (i) specifying the required form and content of interim financial statements, (ii) consolidating and organizing interim disclosure requirements across the Codification, and (iii) introducing a disclosure principle requiring entities to describe events occurring after the end of the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for public business entities for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-11 on its consolidated financial statements and related disclosures.

## Reclassifications

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

## Note 2 – Equity Method Investments

The Company's equity method investments included in Investments on the accompanying Consolidated Balance Sheets consist of:

	March 31, 2026	December 31, 2025
Investment in LSV Asset Management	\$ 54,879	\$ 121,512
Other equity method investments	34,222	67,637
Total	<u>\$ 89,101</u>	<u>\$ 189,149</u>

## 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 March 31, 2026 was 38.5%. The Company's interest in the net assets of LSV is included in Investments 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.

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 earnings of LSV is reflected in Equity in earnings of unconsolidated affiliates on the accompanying Consolidated Statements of Operations.

At March 31, 2026 and December 31, 2025, the Company's total investment in LSV was \$54,879 and \$121,512, respectively. 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 \$33,886 and \$34,860 in the three months ended March 31, 2026 and 2025, 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 \$32,092 and \$28,747 during the three months ended March 31, 2026 and 2025, respectively.

This table contains condensed financial information of LSV:

Condensed Statement of Operations	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 115,454	\$ 99,928
Net income	83,297	74,514

On April 1, 2026, LSV provided an interest in the partnership to select key employees which reduced the ownership percentage of each existing partner on a pro-rata basis. As a result, the Company's total partnership interest in LSV was reduced slightly to approximately 38.4% from approximately 38.5%.

#### Other Equity Method Investments

The Company's other equity method investments consist of several firms acquired in December 2025 and during the first quarter 2026 in connection with the Stratos Acquisition (See Note 12) and an investment in a non-affiliated limited partnership fund in which the Company holds a more than minor interest. At March 31, 2026 and December 31, 2025, the value of the equity method entities related to Stratos was \$23,738 and \$57,153, respectively. At March 31, 2026 and December 31, 2025, the value of the Company's investment in the limited partnership fund was \$10,484.

### Note 3 – Composition of Certain Financial Statement Captions

#### Receivables

Receivables on the accompanying Consolidated Balance Sheets consist of:

	March 31, 2026	December 31, 2025
Trade receivables	\$ 188,746	\$ 178,902
Fees earned, not billed	497,971	483,860
Taxes receivable	17,748	40,415
Other receivables	7,377	8,487
	711,842	711,664
Less: Allowance for doubtful accounts	(1,759)	(1,916)
	\$ 710,083	\$ 709,748

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.

## Property and Equipment

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

	March 31, 2026	December 31, 2025
Buildings	\$ 222,396	\$ 221,488
Equipment	161,615	158,740
Land	27,457	27,457
Purchased software	165,207	165,229
Furniture and fixtures	23,140	23,066
Leasehold improvements	23,726	23,003
Construction in progress	487	151
	<u>624,028</u>	<u>619,134</u>
Less: Accumulated depreciation	(474,613)	(468,700)
Property and Equipment, net	<u>\$ 149,415</u>	<u>\$ 150,434</u>

The Company recognized \$7,256 and \$7,927 in depreciation expense related to property and equipment for the three months ended March 31, 2026 and 2025, respectively.

## Deferred Contract Costs

Deferred contract costs, which primarily consist of deferred sales commissions, were \$56,593 and \$53,345 as of March 31, 2026 and December 31, 2025, respectively. The Company deferred expenses related to contract costs of \$7,196 and \$5,410 during the three months ended March 31, 2026 and 2025, respectively. Amortization expense related to deferred contract costs were \$3,948 and \$3,119 during the three months ended March 31, 2026 and 2025, 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 three months ended March 31, 2026.

## Accrued Liabilities

Accrued liabilities on the accompanying Consolidated Balance Sheets consist of:

	March 31, 2026	December 31, 2025
Accrued employee compensation	\$ 61,778	\$ 143,358
Accrued consulting, outsourcing and professional fees	36,950	29,186
Accrued sub-advisory, distribution and other asset management fees	55,584	56,445
Accrued dividend payable	1,510	65,182
Accrued income taxes	24,622	6,560
Other accrued liabilities	57,278	59,092
Total accrued liabilities	<u>\$ 237,722</u>	<u>\$ 359,823</u>

## Note 4 – Fair Value Measurements

The fair value of the Company's financial assets and liabilities is determined in accordance with the fair value hierarchy. The pricing policies and procedures applied to the Company's Level 1 and Level 2 financial assets during the three months ended March 31, 2026 were consistent with those as described in the Company's Annual Report on Form 10-K at December 31, 2025. Level 1 financial assets and liabilities of the Company and consolidated VIEs consist mainly of equity securities and investments in open-end and closed-end investment products that are quoted daily. Level 2 financial assets primarily consist of Government National Mortgage Association (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 Company's Level 3 financial liabilities at March 31, 2026 and December 31, 2025 consist entirely of the estimated fair value of the

contingent considerations resulting from business acquisitions. There were no transfers of financial assets between levels within the fair value hierarchy during the three months ended March 31, 2026.

The fair value of the Company's investments in 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 investment funds sponsored by LSV allow for investor redemptions at the end of each calendar month. The investments measured using the NAV as a practical expedient have not been classified in the fair value hierarchy but are presented in the tables below to permit reconciliation to the amounts presented on the accompanying Consolidated Balance Sheets.

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

	At March 31, 2026				
	Level 1	Level 2	Level 3	NAV as a Practical Expedient	Total
<b>Financial Assets</b>					
SEI Investments Company					
Equity securities	\$ 67,379	\$ —	\$ —	\$ —	\$ 67,379
Available-for-sale debt securities	—	161,221	—	—	161,221
Securities owned	—	32,093	—	—	32,093
Investment funds sponsored by LSV	—	—	—	12,389	12,389
Investments in limited partnership funds	—	—	—	1,281	1,281
Total financial assets of SEI Investments Company	67,379	193,314	—	13,670	274,363
Consolidated VIEs					
Equity securities	122,567	—	—	—	122,567
Total financial assets of consolidated VIEs	122,567	—	—	—	122,567
Total financial assets measured at fair value	\$ 189,946	\$ 193,314	\$ —	\$ 13,670	\$ 396,930
<b>Financial Liabilities</b>					
SEI Investments Company					
Contingent considerations	\$ —	\$ —	\$ 7,834	\$ —	\$ 7,834
Total financial liabilities of SEI Investments Company	—	—	7,834	—	7,834
Consolidated VIEs					
Securities sold short	120,134	—	—	—	120,134
Total financial liabilities of consolidated VIEs	120,134	—	—	—	120,134
Total financial liabilities measured at fair value	\$ 120,134	\$ —	\$ 7,834	\$ —	\$ 127,968

At December 31, 2025

	Level 1	Level 2	Level 3	NAV as a Practical Expedient	Total
<b>Financial Assets</b>					
SEI Investments Company					
Equity securities	\$ 67,414	\$ —	\$ —	\$ —	\$ 67,414
Available-for-sale debt securities	—	158,690	—	—	158,690
Securities owned	—	33,777	—	—	33,777
Investment funds sponsored by LSV	—	—	—	11,593	11,593
Investments in limited partnership funds	—	—	—	1,158	1,158
Total financial assets of SEI Investments Company					
Consolidated VIEs					
Equity securities	113,119	—	—	—	113,119
Total financial assets of consolidated VIEs					
	113,119	—	—	—	113,119
Total financial assets measured at fair value					
	\$ 180,533	\$ 192,467	\$ —	\$ 12,751	\$ 385,751
<b>Financial Liabilities</b>					
SEI Investments Company					
Contingent considerations	\$ —	\$ —	\$ 7,834	\$ —	\$ 7,834
Total financial liabilities of SEI Investments Company					
	—	—	7,834	—	7,834
Consolidated VIEs					
Securities sold short	108,243	—	—	—	108,243
Total financial liabilities of consolidated VIEs					
	108,243	—	—	—	108,243
Total financial liabilities measured at fair value					
	\$ 108,243	\$ —	\$ 7,834	\$ —	\$ 116,077

## Note 5 – Investments and Other Marketable Securities

Investments on the accompanying Consolidated Balance Sheets consist of:

	March 31, 2026	December 31, 2025
Available for sale debt securities	\$ 161,221	\$ 158,690
Investment products and equities	67,379	67,414
Investments in affiliated funds	12,389	11,593
Investments in limited partnership funds	1,281	1,158
Equity method investments (See Note 2)	89,101	189,149
Total	\$ 331,371	\$ 428,004

## Available For Sale Debt Securities

The Company's available-for-sale debt securities consist of

	At March 31, 2026			
	Cost Amount	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
Mortgage-backed securities issued by GNMA	\$ 154,494	\$ —	\$ (5,866)	\$ 148,628
Corporate and government agency debt securities	12,585	8	—	12,593
	<u>\$ 167,079</u>	<u>\$ 8</u>	<u>\$ (5,866)</u>	<u>\$ 161,221</u>

	At December 31, 2025			
	Cost Amount	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
Mortgage-backed securities issued by GNMA	\$ 163,071	\$ —	\$ (4,381)	\$ 158,690
	<u>\$ 163,071</u>	<u>\$ —</u>	<u>\$ (4,381)</u>	<u>\$ 158,690</u>

Unrealized holding losses, net of income tax benefit, at March 31, 2026 and December 31, 2025 of available-for-sale debt securities were:

	March 31, 2026	December 31, 2025
Unrealized holding losses	\$ (5,866)	\$ (4,381)
Less: Income tax benefit	1,349	1,008
Unrealized holding losses, net of tax	<u>(4,517)</u>	<u>(3,373)</u>

The 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.

The unrealized losses, net of unrealized gains, associated with the Company's available-for-sale debt securities 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 March 31, 2026	
	Cost	Fair Value
Within one year	\$ 12,585	\$ 12,593
After one year through five years	2,806	2,503
After 5 years through 10 years	21,618	19,818
After 10 years	130,070	126,307
	<u>\$ 167,079</u>	<u>\$ 161,221</u>

  

	At December 31, 2025	
	Cost	Fair Value
Within one year	\$ —	\$ —
After one year through five years	3,248	2,930
After 5 years through 10 years	14,789	13,787
After 10 years	145,034	141,973
	<u>\$ 163,071</u>	<u>\$ 158,690</u>

There were no material realized gains or losses from available-for-sale debt securities during the three months ended March 31, 2026 and 2025, respectively.

## Investment Products and Equities

The Company's investments in investment products and equities had a fair value of \$67,379 and \$67,414 at March 31, 2026 and December 31, 2025, respectively. There were no material realized gains or losses during the three months ended March 31, 2026 and 2025, respectively, from investment products and equities.

## Investments in Affiliated Funds

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

The Company's investment in the funds had a fair value of \$12,389 and \$11,593 at March 31, 2026 and December 31, 2025, respectively. The Company recognized unrealized gains of \$796 and \$19 during the three months ended March 31, 2026 and 2025, 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 \$32,093 and \$33,777 at March 31, 2026 and December 31, 2025, respectively. There were no material net gains or losses related to the securities during the three months ended March 31, 2026 and 2025.

## 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 \$186,032 and \$235,933 at March 31, 2026 and December 31, 2025, respectively. There were no material unrealized or realized gains or losses from these investments during the three months ended March 31, 2026 and 2025. Investments in money market funds and commercial paper are Level 1 assets.

## Note 6 – Line of Credit

On August 18, 2025 (the Closing Date), the Company entered into a five-year \$500,000 Credit Agreement (the Facility) with U.S. Bank National Association, and a syndicate of other lenders. The Facility is scheduled to expire in August 2030, at which time any aggregate principal amount of loans outstanding becomes payable in full. The aggregate principal amount of the Facility may be increased by an additional \$250,000 under certain conditions set forth in the agreement. The Facility replaces the Company's \$325,000 five-year credit facility that was scheduled to expire in April 2026. Interest on borrowings under the Facility is payable 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 1.25% or the Term Secured Overnight Financing Rate (Term SOFR) plus a premium that can range from 1.25% to 2.25% 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 relevant agreement). The Base Rate is defined as the highest of a) the Prime Rate, b) the Federal Funds Rate (each as defined in the relevant agreement) plus 0.50%, or c) 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 Facility. The quarterly fees for the Facility can range from 0.15% of the amount of the unused portion of the Facility to 0.35%, depending on the Company's Leverage Ratio. Certain wholly-owned subsidiaries of the Company have guaranteed the obligations of the Company under the Facility.

The Company may issue up to \$25,000 in letters of credit under the terms of the Facility. The Company pays a periodic commission fee based on the applicable rate with respect to borrowings that are designated as SOFR Loans (as defined in the relevant agreement) plus an issuance fee agreed upon between the Company and the lender.

The Facility contains covenants that, among other things, restrict the ability of the Company and its subsidiaries to engage in mergers, consolidations, asset sales, acquisitions, transactions with affiliates, or to incur indebtedness or liens, subject in certain cases to certain exceptions and thresholds, as defined in the related agreement. In the event of a default under the Facility, the Company would also be restricted from paying dividends on, or repurchasing, its capital 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 Facility, all loans outstanding under the Facility may be declared immediately due and payable and all commitments under the Facility may be terminated.

The Company was in compliance with all covenants of the credit facilities during the three months ended March 31, 2026. As of April 10, 2026, the Company had outstanding letters of credit of \$4,630 under the Facility. The amount of the Facility that is available for general corporate purposes as of April 10, 2026 was \$495,370.

## Note 7 – Shareholders' Equity

### Stock-Based Compensation

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 months ended March 31, 2026 and 2025, respectively, as follows:

	Three Months Ended March 31,	
	2026	2025
Stock-based compensation expense	\$ 14,496	\$ 14,138
Less: Deferred tax benefit	(2,410)	(2,623)
Stock-based compensation expense, net of tax	\$ 12,086	\$ 11,515

As of March 31, 2026, there was approximately \$97,255 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 total intrinsic value of options exercised during the three months ended March 31, 2026 was \$16,733. The total options exercisable as of March 31, 2026 had an intrinsic value of \$149,914. The total intrinsic value for options exercisable is calculated as the difference between the market value of the Company's common stock as of March 31, 2026 and the weighted average exercise price of the options. The market value of the Company's common stock as of March 31, 2026 was \$78.47 as reported by the Nasdaq Stock Market, LLC. The weighted average exercise price of the options exercisable as of March 31, 2026 was \$59.22. Total options that were outstanding as of March 31, 2026 were 13,069,000. Total options that were exercisable as of March 31, 2026 were 7,788,000.

### Common Stock Buyback

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 2,554,000 shares at a total cost of \$208,292 during the three months ended March 31, 2026, 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 March 31, 2026, the Company had approximately \$495,115 of authorization remaining for the purchase of common stock under the program.

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.

## Note 8 – Accumulated Other Comprehensive Loss

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

	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Investments	Accumulated Other Comprehensive Loss
Balance, January 1, 2026	\$ (21,132)	\$ (3,373)	\$ (24,505)
Other comprehensive loss before reclassifications	(3,787)	(659)	(4,446)
Amounts reclassified from accumulated other comprehensive loss	—	(479)	(479)
Net current-period other comprehensive loss	(3,787)	(1,138)	(4,925)
Balance, March 31, 2026	\$ (24,919)	\$ (4,511)	\$ (29,430)

## Note 9 – Business Segment Information

The Company's business segments are generally organized around its target markets. The Company's reportable business segments are:

**Investment Managers** – Provides an outsourced investment management operating platform to alternative and traditional asset managers, fund companies, and sovereign wealth funds;

**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; 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 Company's CODM is the chief executive officer who uses the reported measures of each business segment's profit or loss to allocate resources and assess performance by comparing historical, actual and forecasted amounts. The Company's CODM does not evaluate business segments using asset or capital expenditure information.

There are no inter-segment revenues for the three months ended March 31, 2026 and 2025. 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, 2025.

The following tables highlight certain financial information about each of the business segments for the three months ended March 31, 2026 and 2025:

	Investment Managers	Private Banks	Investment Advisors	Institutional Investors	Investments In New Businesses	Total
	For the Three Months Ended March 31, 2026					
Total revenue	\$ 220,717	\$ 152,262	\$ 169,695	\$ 71,516	\$ 7,993	\$ 622,183
Less:						
Operations & services	94,866	54,588	47,453	21,573	2,040	220,520
Sales, marketing & client service	11,465	10,824	18,308	8,455	2,342	51,394
Technology services & infrastructure	13,419	29,594	8,824	1,583	1,292	54,712
Strategic initiatives & new business development	10,479	19,680	18,958	3,611	2,772	55,500
Other segment expenses (1)	3,610	5,345	2,814	1,915	747	14,431
Total segment expenses	133,839	120,031	96,357	37,137	9,193	396,557
Non-controlling interest & other, net	—	—	1,337	—	—	1,337
Segment profit (loss)	\$ 86,878	\$ 32,231	\$ 72,001	\$ 34,379	\$ (1,200)	\$ 224,289

	Investment Managers	Private Banks	Investment Advisors	Institutional Investors	Investments In New Businesses	Total
	For the Three Months Ended March 31, 2025					
Total revenue	\$ 192,048	\$ 137,714	\$ 136,576	\$ 68,506	\$ 16,500	\$ 551,344
Less:						
Operations & services	86,239	50,286	41,038	20,673	4,961	203,197
Sales, marketing & client service	9,832	8,910	9,195	9,656	4,927	42,520
Technology services & infrastructure	12,752	28,335	8,866	1,549	1,368	52,870
Strategic initiatives & new business development	6,387	22,379	11,708	2,559	5,698	48,731
Other segment expenses (1)	2,001	4,839	1,648	1,433	1,542	11,463
Total segment expenses	117,211	114,749	72,455	35,870	18,496	358,781
Segment profit (loss)	\$ 74,837	\$ 22,965	\$ 64,121	\$ 32,636	\$ (1,996)	\$ 192,563

(1) Other segment expenses for each reportable segment includes professional services, occupancy and certain overhead expenses.

A reconciliation of the total segment profit to income from operations on the Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025 is as follows:

	Three Months Ended March 31,	
	2026	2025
Total segment profit	\$ 224,289	\$ 192,563
Corporate overhead expenses	(36,140)	(35,466)
Segment reclassification (2)	1,337	—
Income from operations	\$ 189,486	\$ 157,097

(2) Primarily includes non-controlling interest and earnings from equity method investments.

Other income and expense items to reconcile income from operations to income before income taxes on the Consolidated Statements of Operations include net gain from investments, interest and dividend income, interest expense, other income, the Company's portion of the earnings of LSV included in equity in earnings of unconsolidated affiliates and net gain from consolidated variable interest entities. These items are not allocated to the Company's segments.

The following tables provide additional information for the three months ended March 31, 2026 and 2025 pertaining to the business segments:

	Amortization		Depreciation	
	2026	2025	2026	2025
Investment Managers	\$ 1,711	\$ 202	\$ 1,813	\$ 62
Private Banks	5,645	5,275	2,638	2,259
Investment Advisors	8,541	2,419	1,771	2,025
Institutional Investors	1,956	1,875	464	319
Investments in New Businesses	416	875	117	78
Total from business segments	\$ 18,269	\$ 10,646	\$ 6,803	\$ 4,743
Corporate overhead	85	64	453	3,184
	\$ 18,354	\$ 10,710	\$ 7,256	\$ 7,927

## Note 10 – Income Taxes

The gross liability for unrecognized tax benefits at March 31, 2026 and December 31, 2025 was \$14,214 and \$13,613, respectively, exclusive of interest and penalties, of which \$14,308 and \$13,577 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 March 31, 2026 and December 31, 2025, the combined amount of accrued interest and penalties related to tax positions taken on tax returns was \$1,907 and \$1,685, respectively.

	March 31, 2026	December 31, 2025
Gross liability for unrecognized tax benefits, exclusive of interest and penalties	\$ 14,214	\$ 13,613
Interest and penalties on unrecognized benefits	1,907	1,685
Total gross uncertain tax positions	\$ 16,121	\$ 15,298
Amount included in Current liabilities	\$ 4,057	\$ 3,642
Amount included in Other long-term liabilities	12,064	11,656
	\$ 16,121	\$ 15,298

The effective income tax rate for the three months ended March 31, 2026 and 2025 differs from the federal income tax statutory rate due to the following:

	Three Months Ended March 31,	
	2026	2025
Statutory rate	21.0 %	21.0 %
State taxes, net of federal tax benefit	2.9	2.9
Foreign tax expense and tax rate differential	(0.2)	(0.2)
Tax benefit from stock option exercises	(0.7)	(0.5)
Other, net	0.4	(0.4)
	<u>23.4 %</u>	<u>22.8 %</u>

The increase in the effective tax rate for the three months ended March 31, 2026 was primarily due to non-deductible executive compensation. Under Section 162(m) of the Internal Revenue Code, the Company's federal income tax deduction for compensation paid to certain covered employees is limited. Compensation expense that exceeds this limitation is not deductible for income tax purposes but is recognized as expense for financial reporting purposes. As a result, the Company incurred a permanent difference during the three months ended March 31, 2026, which increased the effective tax rate.

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 2022 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 \$4,057 of gross unrecognized tax benefits which 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.

#### 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 reflected on the Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025 related to these indemnifications.

#### Rubicon Wealth Management

As the Company reported in prior filings with the Commission, on May 1, 2024, SEI Private Trust Company (SPTC), a wholly-owned, operating subsidiary of SEI, terminated its client relationship with Rubicon Wealth Management LLC, an SPTC investment advisor client (Rubicon). SPTC terminated the Rubicon relationship due to suspicions of fraudulent activity by Rubicon's founder, Scott Mason. Mr. Mason and Rubicon were investigated by the U.S. Department of Justice and Securities and Exchange Commission and Mr. Mason pled guilty to several crimes and consented to a judgment being entered against him in both proceedings. On June 25, 2025, Mr. Mason was sentenced to 97 months in prison, followed by three years of supervised release. Mason was also ordered to pay nearly \$25,000 in restitution to his victims and more than \$2,300 in back taxes to the Internal Revenue Service.

The previously disclosed lawsuits filed against SPTC in its capacity as custodian for the Rubicon accounts of the plaintiffs (collectively, the Rubicon Actions) remain pending in the Court of Common Pleas of Montgomery County, Pennsylvania, and are now in the discovery phase. While the ultimate outcomes of these litigations remain uncertain, SPTC is vigorously defending 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 accounts of an entity, Orchard Park, that unbeknownst to the investors or SPTC was established and controlled by Mr. Mason and was used by Mr. Mason for personal expenditures 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.

#### **LSV Asset Management**

On January 27, 2026, the Company, and its wholly owned subsidiary, SEI Funds, Inc., (the SEI Parties) were joined as defendants in *Qu v. LSV Asset Management*, an Illinois State Court action originally filed in July 2024 in Cook County, Illinois Circuit Court (the *Qu* Litigation). The *Qu* Litigation alleged that LSV Asset Management (LSV), and certain of its executives (the LSV Defendants), breached fiduciary duties and implied covenants of good faith with respect to LSV's purchase of LSV partnership interest indirectly held by the plaintiff. The claim against the SEI Parties alleges that the Company, through its wholly owned subsidiary SEI Funds, Inc., that is the owner of a minority interest of LSV, aided and abetted the LSV Defendant's alleged breach of fiduciary duty.

While the outcome of this litigation remains uncertain, the LSV Defendants and the Company believe that the LSV Defendants have valid defenses to plaintiffs' primary claims, and the Company believes that that the aiding and abetting claim against the Company are even more attenuated with valid defenses. The Company intends to defend the allegations in the *Qu* Litigation vigorously. Based upon the early nature of the litigation against the Company, the vagueness of the alleged conduct by the SEI Parties, and the lack of clarity of what portion of the alleged losses for which the Company would be liable in the unlikely event that the plaintiffs are successful in their theories of liability, the Company is not reasonably able to provide an estimate of loss, if any, with respect to the matters alleged in the *Qu* Litigation.

#### **SEI Capital Accumulation Plan**

On December 26, 2025, a class action complaint was filed in the United States District Court for the Eastern District of Pennsylvania by David Hall and Jennifer Knapp, individually and as representatives of similarly situated persons, and on behalf of the SEI Capital Accumulation Plan (the Plan), naming the Company and its affiliated and/or related entities SEI Investments Management Corporation, SEI Capital Accumulation Plan Administration Committee, and John Does 1-30 as defendants (the Hall Complaint). The Hall Complaint seeks damages for defendants' alleged breach of fiduciary duties under ERISA with respect to selecting and monitoring certain of the Plan's investment options, which are affiliated investment products.

While the outcome of this litigation remains uncertain, defendants believe that they have valid defenses to plaintiffs' claims and intend to defend the allegations contained in the Hall Complaint vigorously. At this stage of the litigation, the Company is not reasonably able to provide an estimate of loss, if any, with respect to the matters set forth in the Hall Complaint.

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

As previously reported, 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.

The VREQ currently imposed on SIEL is reflected in full on the FCA Register.

SIEL is fully committed to addressing the concerns raised by the FCA. The Company believes the actions SIEL is taking to remediate the issues identified in the Skilled Person Report will not only strengthen its business but also help maintain its focus on achieving positive customer outcomes, positioning SIEL for sustainable future growth.

SIEL management believes that the remediation actions currently underway will appropriately address the recommendations made by the Skilled Person and concerns articulated by the FCA in respect of the issues identified by the Skilled Person. SIEL's remediation actions will be reviewed by the Skilled Person as part of the second stage of their engagement.

The VREQ will stay in effect unless and until varied or cancelled by the FCA (either on the application of SIEL or of the FCA's own volition), until the FCA is satisfied that SIEL has demonstrated that it has addressed the concerns the FCA has communicated to it.

#### **Equilus Capital**

On April 1, 2026 the Washington Department of Financial Institutions (DFI) filed a lawsuit in Washington Superior Court (the Complaint) seeking a temporary restraining order, injunctive relief, and the appointment of a receiver against Equilus Group, Inc. (Equilus Group), Equilus Capital Partners, LLC (Equilus Capital, and together with Equilus Group, the Equilus Companies), Joel Frank (a managing member of the Equilus Companies), certain entities controlled by Joel Frank and/or the Equilus Companies (the Equilus Funds), and certain other named individual defendants (the Equilus Parties). Equilus

Group is a Washington State registered investment adviser that is a client of the Company's Investment Advisors segment. The DFI alleges that Joel Frank, the Equilus Companies, and the Equilus Funds engaged in Ponzi scheme-like activity and/or other wrongful conduct, selling approximately \$39,000 in unregistered securities and alleging theft from individual investors who purchased such securities of at least approximately \$800.

The Complaint names SPTC, along with several other financial institutions, as a financial institution defendant for the purposes of obtaining a temporary restraining (TRO) against the financial institution defendants in order to prohibit such financial institution defendants from allowing any activity to occur in Equilus accounts maintained by the financial institution defendants. SPTC maintains investment accounts for certain Equilus Parties and Equilus Group investors. DFI obtained the TRO ex parte on April 9, 2026. The TRO, with which SPTC is fully-complying, instructs SPTC to freeze Equilus-controlled accounts pending appointment of a receiver. On April 10, 2026, the DFI suspended Equilus Group's Washington state investment adviser registration, with intent to revoke. No claims have been made against SPTC and the Company is not aware of any allegations of wrongdoing by the Company or SPTC.

#### **Other Matters**

The Company and certain of its subsidiaries are party to various 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 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 may be incorrect and 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.

#### **Unfunded Commitments to Limited Partnership Funds**

The Company has unfunded commitments of \$8,924 at March 31, 2026 to limited partnership funds.

#### **Unused Letters of Credit**

As of March 31, 2026, the Company had outstanding and unused letters of credit of \$4,630 under its Credit Facility (See Note 6). The letters of credit were issued for certain municipal requirements related to the expansion of the Company's corporate headquarters and are due to expire in 2026. The Company does not expect that any material amounts will be drawn under these letters of credit. Accordingly, no liability has been recorded in the accompanying Consolidated Balance Sheets.

## **Note 12 – Business Acquisitions and Divestitures**

#### **Stratos Wealth Holdings**

On July 17, 2025, SEI-Eclipse Holding Company, LLC (SEI-Eclipse), a newly-formed, wholly-owned indirect subsidiary of the Company, and the Company entered into a definitive agreement (as amended, the Acquisition Agreement) with Stratos Wealth Holdings, LLC (Stratos) and Stratos Intermediate Holdco I, LLC (Stratos US Holdings) to acquire a controlling interest in the businesses operated by Stratos. Stratos is a holding company that directly and indirectly holds 100.0% of the equity of certain subsidiary holding companies (including Stratos US Holdings), which, in turn, own equity interests in multiple operating companies that form a network of over 350 affiliated financial advisors in the U.S. and Mexico. The transaction is designed to be completed by SEI-Eclipse in two stages. The first stage is the acquisition of all of the outstanding equity of Stratos US Holdings, which directly owns equity interests in the U.S.-based Stratos operating entities. The second stage is an option to acquire all of the outstanding equity of the Stratos subsidiary holding company (Stratos NSC Holdings) that directly owns a controlling interest in NSC Asesores, S.C., the Mexico-based operating entity (NSC Asesores). The due diligence process regarding Stratos NSC Holdings and NSC Asesores is still ongoing and the Company has not yet determined if it will cause SEI-Eclipse to exercise the second stage option.

On December 3, 2025 (the Closing Date), SEI-Eclipse closed the first stage of the transaction by acquiring all of the outstanding equity of Stratos US Holdings. The acquisition consideration was comprised of cash of \$323,102, funded by a cash contribution by the Company to SEI-Eclipse, and the issuance of 42.5% of the common units of SEI-Eclipse with an estimated fair value of \$235,145 (the Stratos Acquisition). As a result, the Company indirectly owns a 57.5% controlling interest in SEI-Eclipse and certain Stratos equity holders own the remaining 42.5% of SEI-Eclipse through an aggregator entity (Stratos Aggregator). This 42.5% minority interest of SEI-Eclipse held by Stratos Aggregator is subject to three equal put/call options by SEI-Eclipse or Stratos Aggregator exercisable at 36 months, 54 months and 72 months after the Closing Date, and is presented as redeemable non-controlling interest on the accompanying Consolidated Balance Sheets. If the puts or calls are fully exercised, it will result in the Company indirectly owning 100.0% of the outstanding equity of SEI-Eclipse.

The Company accounted for the Stratos Acquisition as a business combination using the acquisition method of accounting in accordance with ASC 805 (See Note 1). The purchase price has been preliminarily allocated to the tangible assets and identifiable intangible assets acquired and liabilities assumed, based upon their estimated fair values, with the exception of the following: (1) deferred income tax assets acquired and liabilities assumed are recognized and measured in accordance with ASC 740, *Income Taxes*; (2) contract assets and liabilities are measured and recognized in accordance with ASC 606, *Revenue from Contracts with Customers*; and (3) certain lease related assets and liabilities which are measured and recognized in accordance with ASC 842, *Leases*. In addition, the redeemable non-controlling interest was recorded at fair value under ASC 805.

As part of the Stratos Acquisition, the Company, via its 57.5% indirect interest in SEI-Eclipse, acquired a portfolio of minority equity investments which were accounted for under ASC 323, *Investments - Equity Method and Joint Ventures* as of the Closing Date due to the Company having significant influence. These investments were determined to have an acquisition date fair value of \$56,974. For certain equity method investments, the Company, via its 57.5% indirect interest in SEI-Eclipse, also acquired rights to obtain a controlling interest in the investees. These contractual rights were previously negotiated between Stratos Wealth Enterprises, LLC, one of the U.S.-based Stratos operating entities (SWE), and the equity method investee controlling interest holders and were contingently exercisable upon a change of control of Stratos. The purchase price under the contractual rights is based on a proscribed formula tied to historical profitability of the applicable equity method investee. The Company determined that the fair value of these rights was de minimis on the Closing Date.

The Company has not finalized its accounting for any areas of the purchase price allocation related to the Stratos business. The Company anticipates it will finalize its accounting for the Stratos Acquisition during the fourth quarter of 2026. The Company will make adjustments to the purchase price allocation prior to completion of the measurement period, as required.

Given the Company's intent to cause SWE to exercise its contractual rights to acquire controlling interests in the equity method investees and to close on the purchases contemplated after the Closing Date, the Company deposited \$118,606 in escrow on the Closing Date.

The Acquisition Agreement also provides for SEI-Eclipse to acquire the outstanding equity of Stratos NSC Holdings held by Stratos US Holdings for approximately \$103,000. The future closing of the acquisition of Stratos NSC Holdings, if any, is subject to applicable regulatory approval and other closing conditions, including, without limitation, the Company receiving satisfactory results of its due diligence of Stratos NSC Holdings and NSC Asesores.

The following unaudited pro forma consolidated financial information reflects the results of operations of the Company for the three months ended March 31, 2026 and 2025 as if the Stratos Acquisition had occurred as of January 1, 2025, after giving effect to certain purchase accounting adjustments. These amounts are based on financial information of the Stratos business and are not necessarily indicative of what the Company's operating results would have been had the Stratos Acquisition taken place on January 1, 2025:

	Three Months Ended March 31,	
	2026	2025
Revenues	\$ 622,183	\$ 563,328
Net income attributable to SEI Investments Company	174,673	151,836

The unaudited pro forma consolidated financial information includes certain nonrecurring adjustments directly attributable to the Stratos Acquisition. These adjustments primarily relate to transaction-related costs and were immaterial.

#### Acquisition of Equity Method Investments (EMI Entities)

During the three months ended March 31, 2026, SWE used cash funded from the deposit account to purchase 100% interest of nine entities and a majority interest in two additional entities (collectively, "the EMI Entities") through the exercise of its contractual rights noted above. The following table summarizes the preliminary estimated purchase consideration for the EMI Entities:

	Estimated Consideration
Cash in deposit account	\$ 60,433
Promissory notes to sellers	30,707
Fair value of previously held equity method investments	39,770
Contingent consideration	(450)
Total purchase consideration	\$ 130,460

The promissory notes have interest rates ranging from 3.67% to 4.67% and are payable in 12 to 16 quarterly installments ranging between April 30, 2026 and April 30, 2030. The expected cash payments under the promissory notes are fully funded as part of the deposit account described above.

Each EMI entity acquired is subject to a lookback provision (Revenue Clawback) which provides for the seller to reimburse the buyer should the trailing twelve month gross revenue calculated eighteen months following the respective closing dates falls below 95% of Target Gross Revenue (as defined in the respective agreements). Any contingent consideration owed will be settled through a reduction of the respective promissory note. If the amount of the adjustment is greater than the amount owed under the respective promissory note, a payment is owed from the respective seller. These Revenue Clawbacks are contingent consideration which values will be adjusted to fair value each subsequent reporting period.

The following table summarizes the preliminary estimated fair values of the assets acquired, liabilities assumed, and non-controlling interest for the EMI Entities as of March 31, 2026:

	Estimated Fair Value
Cash and cash equivalents	\$ 1,595
Other current assets	23
Property and equipment, net	16
Operating lease right-of-use asset	654
Goodwill, net	33,665
Identifiable intangible assets	120,936
Lease liabilities	(654)
Other liabilities	(1,378)
Total net assets acquired	\$ 154,857
Non-controlling interest	(24,397)
	<u>\$ 130,460</u>

The excess of the purchase price and the fair value of the non-controlling interest over the tangible and intangible assets acquired and liabilities assumed has been recorded as goodwill. The Company has assigned the provisional goodwill of \$33,665 to its Investment Advisors reportable segment. The resulting goodwill is primarily due to the perceived growth potential of the acquired business, plus the fair value of the assembled workforce. Any goodwill generated for income tax purposes from the acquisition is fully deductible.

The results of operations for the acquired EMI Entities are included in the consolidated financial statements of the Company from the date of the acquisition.

The Company has identified the following significant intangible assets acquired: trade names, unpatented technology, client relationships, and non-compete agreements. The following table summarizes the preliminary fair value of the significant identifiable intangible assets:

	Estimated Fair Value	Estimated Useful Life
Trade names	\$ 1,254	3 years
Unpatented technology	758	1 year
Client relationships	115,782	18.0 years
Non-compete agreements	3,142	6 years
<b>Total identifiable intangible assets</b>	<b>\$ 120,936</b>	

The provisional fair values of identifiable intangible assets were determined by using certain estimates and assumptions that are not observable in the market. Determining the useful life of an intangible asset also requires judgment, as different types of intangible assets will have different useful lives.

The fair value of the identified intangible assets and the non-controlling interests were determined using the same methodology and key assumptions as those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2025.

The acquisition of certain EMI Entities triggered a provision in the Stratos Acquisition agreement whereby the Company has a contractual right to receive additional amounts from the Stratos sellers based on the future performance of the acquired EMI Entities. The Company is entitled to an amount from the SEI-Eclipse non-controlling interest holders should there be an EBITDA shortfall at any of the EMI Entities. The amount of a shortfall is calculated on an entity-by-entity basis based on a stated multiple and the difference between the eighteen-month prior quarter annualized EBITDA less the closing date EBITDA. The amount payable under this EBITDA clawback is reduced by the amount of the promissory note forgiveness under the revenue based contingent consideration arrangement described above. The amount payable by the SEI-Eclipse non-controlling interest holders can be funded, at the election of the SEI-Eclipse non-controlling interest holder, through i) cash payment to the Company or ii) issuance of preferred units of SEI-Eclipse to the Company.

The Company has not finalized its accounting for any areas of the purchase price allocation related to the EMI Entities. As a result, the amounts presented in the table above are preliminary. The Company anticipates it will finalize its accounting for the EMI Acquisition during the fourth quarter of 2026. The Company will make adjustments to the purchase price allocation prior to completion of the measurement period, as required.

### Note 13 – Goodwill and Intangible Assets

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

	Investment Managers	Investment Advisors	Institutional Investors	Investments in New Businesses	Total
Balance, December 31, 2025	\$ 55,247	\$ 218,571	\$ 62,712	\$ 18,459	\$ 354,989
Acquisition of Stratos EMIs (See Note 12)	—	33,665	—	—	33,665
Foreign currency translation adjustments	(16)	—	(258)	—	(274)
Balance, March 31, 2026	<u>\$ 55,231</u>	<u>\$ 252,236</u>	<u>\$ 62,454</u>	<u>\$ 18,459</u>	<u>\$ 388,380</u>

The Company recognized \$9,197 and \$3,449 of amortization expense related to acquired intangible assets during the three months ended March 31, 2026 and 2025, respectively.

### Note 14 – 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 the Company's 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 March 31, 2026 and 2025:

	Investment Managers	Private Banks	Investment Advisors	Institutional Investors	Investments In New Businesses	Total
<b>Major Product Lines:</b>						
For the Three Months Ended March 31, 2026						
Investment management fees from pooled investment products	\$ 242	\$ 35,339	\$ 58,235	\$ 13,379	\$ 453	\$ 107,648
Investment management fees from investment management agreements	—	938	67,254	51,918	5,443	125,553
Investment operations fees	209,061	626	34,321	20	10	244,038
Investment processing fees - PaaS	1,445	84,497	1,716	603	11	88,272
Investment processing fees - SaaS	—	22,407	1,100	1,809	156	25,472
Professional services fees	2,139	7,776	—	—	—	9,915
Account fees and other	7,830	679	7,069	3,787	1,920	21,285
<b>Total revenues</b>	<b>\$ 220,717</b>	<b>\$ 152,262</b>	<b>\$ 169,695</b>	<b>\$ 71,516</b>	<b>\$ 7,993</b>	<b>\$ 622,183</b>

<b>Primary Geographic Markets:</b>						
United States	\$ 193,894	\$ 100,645	\$ 169,695	\$ 58,339	\$ 7,328	\$ 529,901
United Kingdom	55	34,649	—	8,566	665	43,935
Canada	—	11,678	—	1,522	—	13,200
Ireland	16,521	5,290	—	3,089	—	24,900
Luxembourg	10,247	—	—	—	—	10,247
<b>Total revenues</b>	<b>\$ 220,717</b>	<b>\$ 152,262</b>	<b>\$ 169,695</b>	<b>\$ 71,516</b>	<b>\$ 7,993</b>	<b>\$ 622,183</b>

	Investment Managers	Private Banks	Investment Advisors	Institutional Investors	Investments In New Businesses	Total
<b>Major Product Lines:</b>						
For the Three Months Ended March 31, 2025						
Investment management fees from pooled investment products	\$ 109	\$ 30,743	\$ 55,104	\$ 11,576	\$ 403	\$ 97,935
Investment management fees from investment management agreements	—	1,058	52,077	52,237	4,784	110,156
Investment operations fees	180,357	622	20,837	11	1,133	202,960
Investment processing fees - PaaS	1,287	75,856	1,364	623	9	79,139
Investment processing fees - SaaS	—	21,815	1,382	1,836	5,824	30,857
Professional services fees	1,709	6,914	—	—	985	9,608
Account fees and other	8,586	706	5,812	2,223	3,362	20,689
<b>Total revenues</b>	<b>\$ 192,048</b>	<b>\$ 137,714</b>	<b>\$ 136,576</b>	<b>\$ 68,506</b>	<b>\$ 16,500</b>	<b>\$ 551,344</b>

<b>Primary Geographic Markets:</b>						
United States	\$ 170,036	\$ 93,131	\$ 136,576	\$ 57,009	\$ 15,930	\$ 472,682
United Kingdom	—	29,767	—	7,999	570	38,336
Canada	—	9,983	—	1,415	—	11,398
Ireland	14,059	4,833	—	2,083	—	20,975
Luxembourg	7,953	—	—	—	—	7,953
<b>Total revenues</b>	<b>\$ 192,048</b>	<b>\$ 137,714</b>	<b>\$ 136,576</b>	<b>\$ 68,506</b>	<b>\$ 16,500</b>	<b>\$ 551,344</b>

*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 fees from client cash balances held in the FDIC-insured accounts through the SEI Integrated Cash program. Fees are based on client cash balances held in FDIC insured deposit accounts through a network of independent banks and are dependent on the prevailing market interest rates. The amount recognized is net of amounts paid to clients for their swept deposits.

Stratos provides a suite of infrastructure and operational support services to independent advisors. These services include practice management coaching, compliance and regulatory oversight, billing and administrative support, technology access, and marketing resources. Fees are primarily earned based on an agreed-upon percentage of qualified assets under management.

Revenues associated with Investment operations fees 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.

*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 former clients of the Investments in New Businesses segment processed on the Archway Platform<sup>SM</sup> were fees for hosted technology services formerly offered 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 was 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 Novus<sup>SM</sup> 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 15 – Consolidated Variable Interest Entities

On July 31, 2025, the Company made a seed capital investment of \$50,000 through a subscription agreement with the LSV Global Equity Market Neutral Fund, LP (LSV GEMNF), a limited partnership fund that was operationalized on July 1, 2025. LSV serves as the general partner and investment manager to the LSV GEMNF and makes all operational and investment decisions on behalf of the fund. LSV does not have a partnership interest in the LSV GEMNF.

The Company determined the LSV GEMNF to be a variable interest entity (VIE) in which it has a variable interest through its direct equity partnership interest and also determined LSV does not have a variable interest through its management fee as general partner to the fund. The Company concluded that it is the primary beneficiary as substantially all of the activities of the fund are currently conducted on behalf of the Company while the fund is in the seed capital stage and is therefore required to consolidate the accounts of the LSV GEMNF into its financial statements.

The Company recognized unrealized gains of \$1,500 during the three months ended March 31, 2026 from the change in fair value of the seed capital investment in the LSV GEMNF. These gains are included in Net gain from consolidated variable interest entities on the accompanying Consolidated Statement of Operations.

The assets and liabilities of the LSV GEMNF presented on the accompanying Consolidated Balance Sheets consist of:

Assets of Consolidated Variable Interest Entities	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 77,092	\$ 70,791
Equity securities	122,567	113,119
Due from broker for securities sold	15,224	—
Other assets	38	84
<b>Total</b>	<b>\$ 214,921</b>	<b>\$ 183,994</b>
Liabilities of Consolidated Variable Interest Entities	March 31, 2026	December 31, 2025
Accrued expenses	\$ 25	\$ 28
Securities sold short	120,134	108,243
Due to broker for securities purchased	16,383	233
<b>Total</b>	<b>\$ 136,542</b>	<b>\$ 108,504</b>

The assets presented in the table above may only be used to settle obligations of the LSV GEMNF and are not available for use by the Company to the extent they are held by non-controlling interests. Any debt or liabilities of the LSV GEMNF have no recourse to the Company's general credit.

## 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, 2025.

### Overview

#### Consolidated Summary

SEI Investments Company is a leading global provider of financial technology, operations, and asset management services within the financial services industry. 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 March 31, 2026, through our subsidiaries and partnerships in which we have a significant interest, we manage, advise or administer \$1.9 trillion in hedge, private equity, mutual fund and pooled or separately managed assets.

Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025 were:

	Three Months Ended March 31,		Percent Change
	2026	2025	
Revenues	\$ 622,183	\$ 551,344	13%
Expenses	432,697	394,247	10%
Income from operations	189,486	157,097	21%
Net (loss) gain from investments	(369)	493	(175)%
Interest income, net of interest expense	6,689	10,036	(33)%
Other income	450	—	NM
Equity in earnings of unconsolidated affiliate	32,476	28,747	13%
Net gain from consolidated variable interest entities	2,079	—	NM
Income before income taxes	230,811	196,373	18%
Income taxes	54,024	44,856	20%
Net income	176,787	151,517	17%
Less: Net income attributable to non-controlling interests	2,300	—	NM
Net income attributable to SEI Investments Company	174,487	\$ 151,517	15%
Diluted earnings per common share	\$ 1.40	\$ 1.17	20%

The following items had a significant impact on our financial results for the three months ended March 31, 2026 and 2025:

- Revenue from Assets under management, administration, and distribution fees increased in the first three months of 2026 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 \$276.6 billion, or 27%, to \$1.3 trillion during the first three months of 2026, as compared to \$1.0 trillion during the first three months of 2025.
- Revenue from Asset management, administration and distribution fees also increased from market appreciation during 2025 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 and lower fee structures 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 \$27.1 billion, or 15%, to \$206.6 billion in the first three months of 2026 as compared to \$179.5 billion during the first three months of 2025.
- Revenues from our strategic acquisition of Stratos in the first three months of 2026 were \$19.0 million.
- Revenue from Information processing and software servicing fees increased in the first three months of 2026 primarily from new client conversions and growth from existing SEI Wealth Platform<sup>SM</sup> (SWP) clients.

- Earnings from LSV increased to \$32.1 million in the first three months of 2026 as compared to \$28.7 million in the first three months of 2025 due to market appreciation of assets under management during 2025. Negative cash flows from existing clients and client losses partially offset the increase in earnings from LSV.
- The increase in personnel costs was primarily due to business growth, primarily in the Investment Managers segment.
- Operating expenses increased primarily from higher costs for consulting and outsourced vendor costs supporting operations in the Investment Managers and Private Banks segments.
- The increase in amortization expense was primarily due to intangible assets related to the Stratos acquisition.
- Capitalized software development costs were \$5.5 million in the first three months of 2026, of which \$4.0 million was for continued enhancements to SWP. Capitalized software development costs also include \$1.6 million of software development costs in the first three months of 2026 for SEI Scope, a new platform for the Investment Managers segment placed into service during the third quarter 2025.
- Amortization expense related to SWP was \$7.6 million in the first three months of 2026 as compared to \$7.1 million in the first three months of 2025. Amortization expense related to the SEI Scope platform was \$1.5 million in the first three months of 2026.
- Effective tax rates were 23.4% during the first quarter 2026 and 22.8% during the first quarter 2025.
- SEI repurchased 2.6 million shares of its common stock for \$208.3 million in the first three months of 2026.

#### *Stratos Wealth Holdings*

In December 2025, we completed the first stage of our strategic investment in the Stratos business (Stratos), a network of affiliated companies focused on supporting the success of financial advisors. During the first quarter 2026, we completed the purchases of 100% interest of nine entities and a majority interest in two additional entities. These purchases were funded by a cash deposit made in December 2025 and the issuance of promissory notes. Stratos contributed \$19.0 million to revenue and \$3.1 million to operating profit, which includes \$6.0 million of expense associated with acquired intangible amortization, before considering non-controlling interest (See Note 12 to the Notes to Consolidated Financial Statements).

**Ending Asset Balances**

(In millions)

	As of March 31,		Percent Change
	2026	2025	
<b>Investment Managers:</b>			
Collective trust fund programs (A)	\$ 243,900	\$ 209,491	16%
Liquidity funds	536	244	120%
Total assets under management	\$ 244,436	\$ 209,735	17%
Client assets under administration	1,284,781	1,061,067	21%
Total assets	\$ 1,529,217	\$ 1,270,802	20%
<b>Private Banks:</b>			
Equity and fixed-income programs	\$ 29,753	\$ 25,590	16%
Collective trust fund programs	4	4	—%
Liquidity funds	2,178	3,670	(41)%
Total assets under management	\$ 31,935	\$ 29,264	9%
Client assets under administration	9,143	8,365	9%
Total assets	\$ 41,078	\$ 37,629	9%
<b>Investment Advisors:</b>			
Equity and fixed-income programs	\$ 86,612	\$ 75,689	14%
Liquidity funds	3,485	3,153	11%
Total Platform assets under management	\$ 90,097	\$ 78,842	14%
Platform-only assets	34,070	25,591	33%
Platform-only assets-deposit program	2,294	2,216	4%
Total Platform assets	\$ 126,461	\$ 106,649	19%
<b>Institutional Investors:</b>			
Equity and fixed-income programs	\$ 82,195	\$ 76,492	7%
Liquidity funds	1,503	1,580	(5)%
Total assets under management	\$ 83,698	\$ 78,072	7%
Client assets under advisement	3,549	5,573	(36)%
Total assets	\$ 87,247	\$ 83,645	4%
<b>Investments in New Businesses:</b>			
Equity and fixed-income programs	\$ 3,087	\$ 2,661	16%
Liquidity funds	252	288	(13)%
Total assets under management	\$ 3,339	\$ 2,949	13%
Client assets under advisement	2,185	2,219	(2)%
Client assets under administration (E)	—	14,846	(100)%
Total assets	\$ 5,524	\$ 20,014	(72)%
<b>LSV:</b>			
Equity and fixed-income programs (B)	\$ 100,567	\$ 87,114	15%
<b>Stratos (F)</b>			
	\$ 39,935	\$ —	NM

Total:					
Equity and fixed-income programs (C)	\$	302,214	\$	267,546	13%
Collective trust fund programs		243,904		209,495	16%
Liquidity funds		7,954		8,935	(11)%
Total assets under management	\$	554,072	\$	485,976	14%
Client assets under advisement		5,734		7,792	(26)%
Client assets under administration (D)		1,293,924		1,084,278	19%
Platform-only assets		36,364		27,807	31%
Stratos		39,935		—	NM
Total assets	\$	1,930,029	\$	1,605,853	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 \$1.4 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 March 31, 2026).
- (C) Equity and fixed-income programs include \$8.3 billion of assets invested in various asset allocation funds at March 31, 2026.
- (D) In addition to the assets presented, SEI also administers an additional \$13.3 billion in Funds of Funds assets on which SEI does not earn an administration fee (as of March 31, 2026).
- (E) Client assets under administration related to the Family Office Services business divested on June 30, 2025.
- (F) Stratos is a network of affiliated companies that provides financial services to \$39.9 billion in client assets across business models and affiliation structures (as of February 28, 2026).

**Average Asset Balances**

(In millions)

	Three Months Ended March 31,		Percent Change
	2026	2025	
<b>Investment Managers:</b>			
Collective trust fund programs (A)	\$ 248,851	\$ 208,720	19%
Liquidity funds	565	256	121%
Total assets under management	\$ 249,416	\$ 208,976	19%
Client assets under administration	1,280,581	1,061,282	21%
Total assets	\$ 1,529,997	\$ 1,270,258	20%
<b>Private Banks:</b>			
Equity and fixed-income programs	\$ 30,696	\$ 25,894	19%
Collective trust fund programs	3	4	(25)%
Liquidity funds	2,150	2,961	(27)%
Total assets under management	\$ 32,849	\$ 28,859	14%
Client assets under administration	9,282	8,488	9%
Total assets	\$ 42,131	\$ 37,347	13%
<b>Investment Advisors:</b>			
Equity and fixed-income programs	\$ 88,403	\$ 77,287	14%
Liquidity funds	3,518	3,119	13%
Total Platform assets under management	\$ 91,921	\$ 80,406	14%
Platform-only assets	34,485	25,939	33%
Platform-only assets-deposit program	2,309	2,187	6%
Total Platform assets	\$ 128,715	\$ 108,532	19%
<b>Institutional Investors:</b>			
Equity and fixed-income programs	\$ 84,393	\$ 76,493	10%
Liquidity funds	1,941	1,655	17%
Total assets under management	\$ 86,334	\$ 78,148	10%
Client assets under advisement	3,657	5,741	(36)%
Total assets	\$ 89,991	\$ 83,889	7%
<b>Investments in New Businesses:</b>			
Equity and fixed-income programs	\$ 3,106	\$ 2,801	11%
Liquidity funds	319	274	16%
Total assets under management	\$ 3,425	\$ 3,075	11%
Client assets under administration (E)	—	14,630	(100)%
Client assets under advisement	2,335	2,205	6%
Total assets	\$ 5,760	\$ 19,910	(71)%
<b>LSV:</b>			
Equity and fixed-income programs (B)	\$ 104,619	\$ 87,790	19%
Stratos (F)	\$ 39,115	\$ —	NM

Total:					
Equity and fixed-income programs (C)	\$	311,217	\$	270,265	15%
Collective trust fund programs		248,854		208,724	19%
Liquidity funds		8,493		8,265	3%
Total assets under management	\$	568,564	\$	487,254	17%
Client assets under advisement		5,992		7,946	(25)%
Client assets under administration (D)		1,289,863		1,084,400	19%
Platform-only assets		36,794		28,126	31%
Stratos		39,115		—	NM
Total assets	\$	1,940,328	\$	1,607,726	21%

- (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 March 31, 2026 was \$1.5 billion.
- (C) Equity and fixed-income programs include \$8.2 billion of average assets invested in various asset allocation funds for the three months ended March 31, 2026.
- (D) In addition to the assets presented, SEI also administers an additional \$13.2 billion of average assets in Funds of Funds assets for the three months ended March 31, 2026 on which SEI does not earn an administration fee.
- (E) Client assets under administration related to the Family Office Services business divested on June 30, 2025.
- (F) Stratos is a network of affiliated companies that provides financial services to \$39.1 billion in average client assets across business models and affiliation structures during the three months ended March 31, 2026.

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 months ended March 31, 2026 compared to the three months ended March 31, 2025 were as follows:

	Three Months Ended March 31,		Percent Change
	2026	2025	
<b>Investment Managers:</b>			
Revenues	\$ 220,717	\$ 192,048	15%
Expenses	133,839	117,211	14%
Operating Profit	\$ 86,878	\$ 74,837	16%
Operating Margin	39 %	39 %	
<b>Private Banks:</b>			
Revenues	\$ 152,262	\$ 137,714	11%
Expenses	120,031	114,749	5%
Operating Profit	\$ 32,231	\$ 22,965	40%
Operating Margin	21 %	17 %	
<b>Investment Advisors:</b>			
Revenues	\$ 169,695	\$ 136,576	24%
Expenses	96,357	72,455	33%
Non-controlling interest and other, net	1,337	—	NM
Operating Profit	\$ 72,001	\$ 64,121	12%
Operating Margin	42 %	47 %	
<b>Institutional Investors:</b>			
Revenues	\$ 71,516	\$ 68,506	4%
Expenses	37,137	35,870	4%
Operating Profit	\$ 34,379	\$ 32,636	5%
Operating Margin	48 %	48 %	
<b>Investments in New Businesses:</b>			
Revenues	\$ 7,993	\$ 16,500	(52)%
Expenses	9,193	18,496	(50)%
Operating Loss	\$ (1,200)	\$ (1,996)	(40)%

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

### **Investment Managers**

Revenues increased \$28.7 million, or 15%, in the three month period ended March 31, 2026 and were primarily affected by:

- Increased administration fees 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 remained at 39% in the three month period. Operating income increased \$12.0 million, or 16%, in the three month period and was primarily affected by:

- An increase in revenues as mentioned above; partially offset by
- Increased costs associated with new business, primarily personnel costs, technology and third-party vendor costs; and
- Costs to enhance, support and maintain technologies and investment service capabilities.

### **Private Banks**

	Three Months Ended March 31,		Percent Change
	2026	2025	
<b>Revenues:</b>			
Information processing and software servicing fees	\$ 115,343	\$ 105,199	10%
Asset management, administration & distribution fees	36,919	32,515	14%
Total revenues	<u>\$ 152,262</u>	<u>\$ 137,714</u>	11%

Revenues increased \$14.5 million, or 11%, in the three month period ended March 31, 2026 and were primarily affected by:

- Increased investment processing fees from new SWP client conversions and growth from existing SWP clients due to market appreciation during 2025 and increased transaction volumes; and
- Increased investment management fees from existing international clients due to market appreciation during 2025; partially offset by
- Negative cash flows and fee reductions from existing international clients; and
- Lower investment processing fees from the recontracting of existing clients and client losses.

Operating margins increased to 21% compared to 17% in the three month period. Operating income increased by \$9.3 million, or 40%, in the three month period and was primarily affected by:

- An increase in revenues as mentioned above; partially offset by
- Increased costs, mainly personnel, technology and third-party vendor costs supporting operations.

### **Investment Advisors**

	Three Months Ended March 31,		Percent Change
	2026	2025	
<b>Revenues:</b>			
Investment management fees-SEI fund programs	\$ 58,235	\$ 55,104	6%
Separately managed account fees	67,254	52,077	29%
Other fees	44,206	29,395	50%
Total revenues	<u>\$ 169,695</u>	<u>\$ 136,576</u>	24%

Revenues increased \$33.1 million, or 24%, in the three month period ended March 31, 2026 and were primarily affected by:

- Increased fees from separately managed account programs and Strategist programs due to growth from new and existing clients and market appreciation during 2025; and
- Revenues from Stratos acquisition of \$19.0 million; 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
- Lower fee structures in SEI fund programs and fee reductions in our separately managed account programs.

Operating margin decreased to 42% compared to 47% in the three month period. Operating income increased \$7.9 million, or 12%, in the three month period and was primarily affected by:

- An increase in revenues as mentioned above; partially offset by
- Increased amortization expense from intangible assets related to the Stratos acquisition;
- Increased direct expenses associated with the increase in separately managed account fees; and
- Increased personnel costs from business growth.

#### **Institutional Investors**

Revenues increased \$3.0 million, or 4%, in the three month period ended March 31, 2026 and were primarily affected by:

- Increased investment management fees from existing clients due to higher assets under management due to market appreciation during 2025; and
- Increased fees from new and existing Outsourced Chief Investment Officer (OCIO) platform clients; partially offset by
- Decreased investment management fees from client losses.

Operating margin remained at 48% in the three month period. Operating income increased \$1.7 million, or 5%, in the three month period and was primarily affected by:

- An increase in revenues as mentioned above; and
- Decreased personnel costs; partially offset by
- Increased direct expenses associated with investment management fees.

#### **Investments in New Businesses**

	Three Months Ended March 31,		Percent Change
	2026	2025	
<b>Revenues:</b>			
SEI Private Wealth Management	\$ 5,970	\$ 5,249	14%
SEI Family Office Services	—	9,089	(100)%
Other	2,023	2,162	(6)%
<b>Total revenues</b>	<b>\$ 7,993</b>	<b>\$ 16,500</b>	<b>(52)%</b>

Revenues decreased \$8.5 million, or 52%, in the three month period ended March 31, 2026 and were primarily affected by:

- The divestiture of the SEI Family Office Services business in June 2025; partially offset by
- Increased revenues from SEI Private Wealth Management through higher assets under advisement due to market appreciation during 2025 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 \$36.1 million and \$35.5 million in the three months ended March 31, 2026 and 2025, respectively.

##### *Other income and expense*

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

	Three Months Ended March 31,	
	2026	2025
Net (loss) gain from investments	\$ (369)	\$ 493
Interest and dividend income	7,162	10,221
Interest expense	(473)	(185)
Other income	450	—
Equity in earnings of unconsolidated affiliates	32,476	28,747
Net gain from consolidated variable interest entities	2,079	—
<b>Total other income and expense items, net</b>	<b>\$ 41,325</b>	<b>\$ 39,276</b>

#### *Net (loss) gain from investments*

Net loss from investments in the three months ended March 31, 2026 was primarily due to unrealized mark-to-market losses recorded in current earnings associated with Company-sponsored investment funds from market depreciation in 2026 (See Note 5 to the Consolidated Financial Statements).

#### *Interest and dividend income*

Interest and dividend income is earned based upon the amount of cash that is invested daily. The decrease in interest and dividend income in the three months ended March 31, 2026 was due to lower invested cash balances and, to a lesser extent, an overall decline in interest rates.

#### *Equity in earnings of unconsolidated affiliates*

Equity in earnings of unconsolidated affiliates primarily includes the earnings from our ownership interest in LSV. The table below presents the revenues and net income of LSV and the proportionate share in LSV's earnings.

	Three Months Ended March 31,		Percent Change
	2026	2025	
Revenues of LSV	\$ 115,454	\$ 99,928	16%
Net income of LSV	83,297	74,514	12%
SEI's proportionate share in earnings of LSV	\$ 32,092	\$ 28,747	12%

The increase in earnings from LSV in the three months ended March 31, 2026 was primarily due to market appreciation of assets under management during 2025. Negative cash flows from existing clients and client losses partially offset the increase in earnings from LSV. Average assets under management by LSV increased \$13.7 billion to \$104.6 billion during the three months ended March 31, 2026 as compared to \$90.9 billion during the three months ended March 31, 2025, an increase of 15%.

On April 1, 2026, LSV provided an interest in the partnership to select key employees which reduced the ownership percentage of each existing partner on a pro-rata basis. As a result, our total partnership interest in LSV was reduced slightly to approximately 38.4% from approximately 38.5% (See Note 2 to the Consolidated Financial Statements).

#### *Net gain from consolidated variable interest entities*

Net gain from consolidated variable interest entities in the three months ended March 31, 2026 reflects the total net gains of the LSV Global Market Neutral Fund LP consolidated into our financial statements. The portion of this gain associated with our investment in the fund was \$1.5 million during the three months ended March 31, 2026 (See Notes 1 and 15 to the Consolidated Financial Statements).

#### **Amortization**

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

	Three Months Ended March 31,		Percent Change
	2026	2025	
Capitalized software development costs	\$ 9,072	\$ 7,197	26%
Intangible assets acquired through acquisitions and asset purchases	9,197	3,449	167%
Other	\$ 85	\$ 64	33%
Total amortization expense	\$ 18,354	\$ 10,710	71%

#### *Capitalized software development costs*

The increase in amortization expense related to capitalized software development costs during the three months ended March 31, 2026 was due to significant enhancements to SWP and the placement into service of SEI Scope during the third quarter 2025 (See Note 1 to the Consolidated Financial Statements).

#### *Intangible assets acquired through acquisitions and asset purchases*

The increase in amortization expense related to intangible assets during the three months ended March 31, 2026 was due to intangible assets related to the Stratos acquisition (See Note 12 to the Consolidated Financial Statements).

## Income Taxes

	Three Months Ended March 31,		Percent Change
	2026	2025	
Provision for income taxes	\$ 54,024	\$ 44,856	20%
Effective income tax rate	23.4 %	22.8 %	

The increase in the effective tax rate for the three months ended March 31, 2026 was primarily due to non-deductible executive compensation. Under Section 162(m) of the Internal Revenue Code, the our federal income tax deduction for compensation paid to certain covered employees is limited. Compensation expense that exceeds this limitation is not deductible for income tax purposes but is recognized as expense for financial reporting purposes. As a result, we incurred a permanent difference during the three months ended March 31, 2026, which increased the effective tax rate.

### Stock-Based Compensation

We recognized \$14.5 million and \$14.1 million in stock-based compensation expense during the three months ended March 31, 2026 and 2025, respectively. 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).

We expect to recognize approximately \$49.2 million in stock-based compensation expense during the remainder of 2026.

### 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 (CBI), the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (CSSF), 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. 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 or with certain restrictions, 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.

### Non-GAAP Information and Reconciliation

We present certain non-GAAP financial measures to supplement the consolidated financial statements prepared in accordance with GAAP. Management believes these measures provide useful information to investors by enhancing the understanding of our core operating performance and facilitating comparisons across reporting periods. These non-GAAP measures are also used by our management to evaluate operating results, allocate resources, and assess performance against strategic objectives.

These non-GAAP financial measures should be viewed in addition to, and not as a substitute for, reported results prepared in accordance with GAAP.

The following schedules reconcile U.S. GAAP Net income attributable to SEI Investments Company and Income from operations on the accompanying Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Net income attributable to SEI Investments Company (U.S. GAAP basis)	\$ 174,487	\$ 151,517
Non-GAAP adjustments:		
Acquisition-related:		
Intangible assets amortization & impairments <sup>(1)</sup>	6,634	3,449
Total acquisition-related	6,634	3,449
Income tax effect <sup>(2)</sup>	(1,553)	(788)
Adjusted net income attributable to SEI Investments Company (non-GAAP basis)	\$ 179,568	\$ 154,178
Diluted earnings per common share (U.S. GAAP basis)	\$ 1.40	\$ 1.17
Adjusted diluted earnings per common share (non-GAAP basis)	\$ 1.44	\$ 1.19
Diluted weighted average shares outstanding	124,494	129,450

	Three Months Ended March 31,	
	2026	2025
Income from operations (U.S. GAAP Basis)	189,486	157,097
Non-GAAP adjustments:		
Acquisition-related:		
Intangible assets amortization & impairments <sup>(1)</sup>	9,197	3,449
Total acquisition-related	9,197	3,449
Adjusted income from operations (non-GAAP Basis)	\$ 198,683	\$ 160,546

(1) This non-GAAP adjustment removes the impact of amortization expense associated with acquired intangible assets (e.g., customer relationships, technology, trade names). This adjustment removes only amortization recorded in the current period related to acquired intangibles from prior acquisitions. The Q1 2026 adjustment includes the amortization of intangibles related to the Stratos acquisition, which are offset by the NCI adjustment. The associated revenues are not adjusted. Management believes adjusting for these charges helps the reader's ability to understand our core operating results and increases comparability quarter to quarter.

(2) Income tax effects are presented as a separate reconciling item (not netted within each adjustment). For performance measures, the tax effect reflects current and deferred tax expense commensurate with the adjusted measure of profitability. The methodology used (e.g., statutory rate, effective rate, or discrete item approach) is consistently applied. All of the above items use a systematic approach.

### Liquidity and Capital Resources

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 221,576	\$ 146,480
Net cash provided by (used in) investing activities	(12,226)	(38,350)
Net cash used in financing activities	(238,376)	(241,548)
Effect of exchange rate changes on cash and cash equivalents	(1,328)	4,212
Net change in cash and cash equivalents and cash and cash equivalents held at consolidated variable interest entities	(30,354)	(129,206)
Cash, cash equivalents and cash and cash equivalents held at consolidated variable interest entities, beginning of period	470,595	840,193
Cash, cash equivalents and cash and cash equivalents held at consolidated variable interest entities, end of period	\$ 440,241	\$ 710,987

Our credit facility provides for borrowings up to \$500.0 million and is scheduled to expire in August 2030 (See Note 6 to the Consolidated Financial Statements). As of April 10, 2026, we had outstanding letters of credit of \$4.6 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 2026. As of April 10, 2026, the amount of the credit facility available for corporate purposes was \$495.4 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 in commercial paper and SEI-sponsored money market mutual funds denominated in the U.S. dollar. We also utilize demand deposit accounts or money market accounts at several well-established financial institutions located in the United States. 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 April 10, 2026, the amount of cash and cash equivalents considered free and immediately accessible for other general corporate purposes was \$119.1 million.

Cash and cash equivalents include cash of \$77.1 million held in accounts of the LSV Global Equity Market Neutral Fund, LP consolidated into our financial statements and may only be used to settle obligations of the fund (See Note 15 to the Consolidated Financial Statements).

Cash and cash equivalents also 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 \$75.1 million in the first three months of 2026 compared to the first three months of 2025 primarily from the positive change in working capital accounts and the increase in net income attributable to SEI. The increase was partially offset by the decrease in accrued liabilities and non-cash items.

Net cash from investing activities includes:

- *Purchases, sales and maturities of marketable securities.* Purchases, sales and maturities of marketable securities in the first three months of 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
Purchases	\$ (39,043)	\$ (50,113)
Sales and maturities	37,179	30,949
Net investing activities from marketable securities	<u>\$ (1,864)</u>	<u>\$ (19,164)</u>

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 \$5.5 million of software development costs in the first three months of 2026 as compared to \$7.4 million in the first three months of 2025 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 three months of 2026 were \$6.4 million as compared to \$8.7 million in the first three months of 2025. Expenditures in 2026 and 2025 include capital outlays for purchased software and equipment for data center operations.

Net cash from financing activities includes:

- *The repurchase of common stock.* We had total capital outlays of \$214.8 million during the first three months of 2026 and \$203.7 million during the first three months of 2025 for the repurchase of common stock.
- *Proceeds from the issuance of common stock.* We received \$39.6 million and \$24.5 million in proceeds from the issuance of common stock during the first three months of 2026 and 2025, respectively, through our equity compensation plans. These proceeds were primarily from stock option exercise activity.
- *Dividend payments.* Cash dividends paid were \$63.7 million in the first three months of 2026 as compared to \$62.3 million in the first three months of 2025.

## **Cash Requirements**

Cash requirements and liquidity needs are primarily funded through cash flow from operations and our capacity for additional borrowing. At March 31, 2026, 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, promissory notes 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, expected M&A activity, 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:

- Market-driven risks related to capital market conditions, asset values, interest rates, market volatility, and investor sentiment;
- Client and relationship risks, including client attrition, unfavorable contract renewals, and loss of large clients;
- Fee compression and competitive pricing pressure across investment management and technology services;
- Product development and innovation risks, including delays, cost overruns, system issues, and failure of new offerings to gain market acceptance
- Business model innovation and expansion risks, including entry into new markets or channels (e.g., direct-to-consumer);
- Market consolidation and competitive disruption from traditional competitors, fintechs, and large technology firms;
- Key personnel and broader human capital risks, including retention, workforce reductions, and talent availability;
- Outsourcing and offshoring strategy risks associated with the Global Capability Center in India;
- M&A execution and integration risks, including the Stratos acquisition and other strategic transactions;
- Dependence on third-party service providers, vendors, market infrastructure, sub-advisers, and pricing services;
- Process errors in fund accounting, investment operations, pricing, and other judgment-based or manual activities;
- Operational resilience risks, including business continuity and disaster recovery failures;
- Rapid growth and capacity constraints impacting cost structure, compliance, controls, cybersecurity, and scalability;
- Cybersecurity threats, including cyberattacks, data breaches, system failures, and third-party technology risks;
- Risks related to artificial intelligence, machine learning, and automation, including model risk, bias, and regulatory uncertainty;
- Tokenization risks, including regulatory uncertainty, cybersecurity, custody, valuation, liquidity, and smart contract risks;
- Open-source software risks, including security vulnerabilities and license compliance;
- Data privacy and protection risks related to handling sensitive personal and client data;
- Intellectual property risks involving protection of proprietary technology and infringement claims;
- System outages and downtime affecting platform availability, processing, and data integrity;
- Technology disruption, software defects, and development or implementation delays;
- Earnings volatility and cash flow exposure, including reliance on LSV Asset Management and strategic investments;
- Interest rate, currency, and tax law change risks affecting revenues, margins, and asset values;
- Covenant compliance risks under revolving credit facilities;

- Holding company structure risks, including restrictions on subsidiary cash distributions;
- Liquidity risk, particularly during market stress and in alternative investments;
- Investment performance risk and continued fee pressure across investment products;
- Insourcing of investment functions and increased operational complexity;
- Proprietary capital deployment risks and conflicts of interest;
- Fiduciary risk related to retirement plans, OCIO services, and competitive pressures;
- Regulatory changes and evolving compliance obligations across U.S. and global jurisdictions;
- Financial crime, sanctions, AML, and anti-corruption compliance risks;
- Privacy and data protection regulatory risk;
- Conflicts of interest involving clients, affiliates, directors, executives, and acquisitions;
- Litigation, regulatory examinations, and investigations;
- Shareholder activism and ESG-related scrutiny;
- Geopolitical instability, including wars, global tensions, and state-sponsored cyber activity;
- Unforeseen or catastrophic events, including pandemics, extreme weather, and natural disasters; and
- Climate change and ESG-related risks, including regulatory, reputational, and transition risks.

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, or FCA;
- 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;
- SEI Investments (South Africa) (PTY) Limited, a Private Company that is a licensed Financial Service Provider regulated by the Financial Sector Conduct Authority; and
- SEI Investments - Guernsey Limited, a provider of custody, administration and reporting services that is regulated by the Guernsey Financial Services Commission.

In addition to the regulatory authorities listed above, our subsidiaries are subject to the jurisdiction of regulatory authorities in other foreign countries or jurisdictions. Further, in connection with our strategic investment in Stratos, we own 57.5% of the holding company that holds the equity of Stratos Wealth Securities, LLC, a limited purpose broker-dealer registered

with the SEC under the Securities Exchange Act of 1934 and a member of FINRA, and the following SEC registered investment advisors:

- Stratos Wealth Advisors, LLC;
- Stratos Wealth Partners, Ltd.;
- Stratos Investment Management, LLC;
- Renaissance Investment Group, LLC; and
- Norland LLC.

In addition to our wholly-owned or majority-owned subsidiaries, we also own a minority interest of approximately 38.4% 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, or to meet regulator expectations, 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 or a direction that we comply with certain restrictions, the revocation of applicable registration as a broker-dealer, investment advisor or other regulated entity, and, as the case may be, censures and fines. Currently, our subsidiary in the United Kingdom, SIEL, is working with the FCA to determine the nature and scope of remedial actions in which SIEL will engage in order to meet the FCA's expectations and to enable SIEL to continue to grow and execute on its development and offering of new products and solutions. 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 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, 2025. There have been no material changes to this information as it is disclosed in our Annual Report on Form 10-K for 2025.

### **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 March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

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 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 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, 2025. There have been no material changes in the risk factors from those disclosed in the Annual Report on Form 10-K for 2025.

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

- (e) Our Board of Directors has authorized the repurchase of up to \$7.378 billion worth of our common stock through multiple authorizations through March 31, 2026. Currently, there is no expiration date for the common stock repurchase program.

Information regarding the repurchase of common stock during the three months ended March 31, 2026 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
January 2026	424,000	\$ 86.07	424,000	\$ 666,950,000
February 2026	1,009,000	80.70	1,009,000	585,517,000
March 2026	1,121,000	79.28	1,121,000	495,115,000
Total	<u>2,554,000</u>	\$ 80.97	<u>2,554,000</u>	

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

### Item 5. Other Information.

During the three months ended March 31, 2026, 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.

- 10.6 [Employment Agreement, dated January 13, 2026 between Ryan Hicke and the Registrant. \(Incorporated by reference to exhibit 99.1 to the Registrant's Current Report on Form 8-K dated January 13, 2026.\)](#)
- 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

## 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: April 27, 2026

By: /s/ Sean J. Denham

Sean J. Denham

Chief Financial and Chief Operating Officer

## 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: April 27, 2026

/s/ Ryan P. Hicke

Ryan P. Hicke  
Chief Executive Officer

## 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;
  - 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: April 27, 2026

/s/ Sean J. Denham

Sean J. Denham

Chief Financial and Chief Operating Officer

**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 and Chief Operating 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 March 31, 2026 (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: April 27, 2026

Date: April 27, 2026

/s/ Ryan P. Hicke

/s/ Sean J. Denham

\_\_\_\_\_  
Ryan P. Hicke  
Chief Executive Officer

\_\_\_\_\_  
Sean J. Denham  
Chief Financial and Chief Operating 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.