

**SEI Investments Management Corporation  
Form CRS Customer Relationship Summary, March 30, 2024**

**Introduction**

SEI Investments Management Corporation ("SIMC") is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors and investing.

**What investment services and advice can you provide me?**

**Private Wealth Management ("PWM")**

**Managed Account Solutions ("MAS")**

We offer investment advisory services to ultra-high net worth retail investors, including investment advice, portfolio and financial management, estate planning and other related services. As part of our standard services, we will monitor your investments on an ongoing basis and meet with you at least annually to review them. We accept discretionary authority for your accounts but for certain account types and securities (for example, accounts not custodied at our affiliated custodian) we provide non-discretionary oversight services. In that case, you make the ultimate decision regarding the purchase and sale of those investments. We primarily recommend that you invest your assets in our proprietary investment products and programs, including our mutual funds, managed ETFs, hedge or private assets funds and/or our wrap fee program, called Managed Account Solutions ("MAS"). We typically work with retail investors generally totaling \$10 million in net worth. Certain managers in MAS have minimums for their strategy.

We offer investment advisory services to retail investors through MAS, which is a wrap fee program. We serve as investment advisor and sponsor to MAS. Your investment advisor ("IA") can invest your assets in MAS, where we manage your assets in accordance with one or more investment strategies your IA recommends and you select. Your IA is responsible for monitoring your account but we will check in with your IA annually to make sure the IA still thinks the strategies your assets are invested in are still suitable for you. Our advisory services in MAS are limited to the strategies offered through the program as well as the available MAS managers. Our discretionary authority is limited to managing your assets in accordance with the strategy you selected. We impose minimums to open and maintain a MAS strategy depending on the managers you and your IA choose. In the event you do not meet the minimum asset level for a strategy, we will invest your assets in our proprietary mutual funds with a similar strategy.

**For additional information**, please see Items 4 and 7 in our Form ADV Part 2A, and Items 4.A and 5 of our Form ADV Part 2A Appendix 1, each of which can be accessed by the following link, and typing in the code "SEIADV": <https://seiadv.investordocuments.com/>.

**Ask your SIMC financial professional:**

***Given my financial situation, should I choose an investment advisory service? Why or why not?***

***How will you choose investments to recommend to me?***

***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

**What fees will I pay?**

We will charge you an asset based fee ("Advice Fee") on the value of the assets on which we are providing advisory services. You will pay the Advice Fee quarterly in arrears. In certain cases we can charge a flat fee for advice. The more assets that are in your accounts, the more you will pay in fees, which incents us to encourage you to increase the assets in your account. In addition, you may pay custody fees, or flat fees for special projects which will vary based on the complexity of the project. Asset based fees associated with MAS will include most transaction costs and fees to the custodian of the asset, and therefore are higher than a typical asset-based advisory fee. Certain costs and charges associated with transactions (like mark ups/mark downs, broker/dealer spreads, and commissions) and product fees (like for our proprietary funds, , managed ETFs, third party ETFs or other funds) held in your account are not included in the MAS fee. You may be required to custody assets at our affiliate depending on the investment program, and pay them a fee. Also, we use and compensate affiliates to provide services in MAS. Our use of affiliates for these programs is a conflict of interest because our affiliates will benefit financially from your use of them for services. We are therefore incented to use and retain these affiliates for services. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand that fees and costs you are paying.

We will charge you a wrapped fee for advisory services, trade execution and custody, which is charged as a percentage of daily market value of your assets, calculated and paid quarterly in arrears ("Wrap Fee"). Certain costs and charges associated with transactions (like mark ups/mark downs, broker/dealer spreads, and commissions) and product fees (like for our proprietary funds, managed ETFs, third party ETFs or other funds) held in your account are not included in the Wrap Fee. Asset based fees associated with MAS will include most transaction costs and fees to a broker dealer or bank that has custody of these assets and therefore are higher than a typical asset-based advisory fee. The more assets that you invest in MAS, the more you will pay in fees. For certain types of MAS strategies, you may also be charged an administrative fee quarterly in arrears. You are required to custody MAS assets at our affiliated custodian, who is compensated for the service. Also, we use and compensate affiliates to provide services to MAS, which is a conflict of interest because our affiliates will benefit financially from your use of them for services. We are therefore incented to use and retain these affiliates for services. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying

**For additional information**, please see Items 5.A, B., C. and D. in our Form ADV Part 2A, and Items 4.A and 5 of Part 2A Appendix 1 each of which can be accessed by the following link, and typing in the code "SEIADV": <https://seiadv.investordocuments.com/>.

**Ask your SIMC financial professional:**

***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

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**What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations, we provide to you. Here are some examples to help you understand what this means.*

**Proprietary Products:** We and our affiliates make money when we invest your assets in any of our proprietary products and MAS, which incents us to use our products over other products and/or recommend those products with higher fees to earn more revenue.

**Affiliated Manager:** We hired an affiliated manager to be a manager in our mutual funds and MAS, or we may manage the strategy ourselves, for which we are compensated. This incents us to retain our affiliate or ourselves as manager over other managers because of the fees earned for these services.

**Affiliated Service Providers:** We use affiliates for services for clients and within our proprietary products and programs, like for custody, administration and brokerage, which incents us to retain these affiliates over other providers because of the fees earned for the services.

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide to you. Here are some examples to help you understand what this means.*

**Proprietary Products:** We and our affiliates make money when we invest your assets in any of our proprietary products in MAS, which incents us to use our products over other products and/or recommend those products with higher fees to earn more revenue.

**Affiliated Manager:** We hired an affiliated manager to be a manager in our mutual funds and MAS, or we may manage the strategy ourselves, for which we are compensated. This incents us to retain our affiliate or ourselves as manager over other managers because of the fees we earn for these services.

**Affiliated Service Providers:** We use affiliates for services for clients and within our proprietary products and programs, like for custody, administration and brokerage, which incents us to retain these affiliates over other providers because of the fees earned for the services.

**For additional information,** please see please see Items 5.A, B., C. and D. in our Form ADV Part 2A, and Items 4.A and 5 of Part 2A Appendix 1 each of which can be accessed by the following link, and typing in the code "SEIADV": <https://seiadv.investordocuments.com/>.

**Ask your SIMC financial professional:**

**How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

In addition to salary and regular incentive compensation (which is based on an employee's role, and calculated and paid out using both a corporate and personal multiplier), and equity awards, our team members may be compensated for the number of referrals of prospective clients to PWM that result in that Client's engagement of PWM for investment advisory services, or when a client transfers additional assets to our affiliated custodian or when an existing client's fees are increased as a result of signing a new agreement or amending their agreement with us.

SIMC and our employees do not make recommendations to you in MAS, but our sales professionals promote our MAS solution to your IA. These sales professionals are paid compensation that includes a base salary plus variable sales compensation paid for achieving annual sales goals calculated, in part, on net cash flow into MAS and will generally earn more when you invest in our Proprietary Products and products that are more profitable to SIMC. This compensation structure incents our sales professionals to recommend that your IA increase the amount of your assets invested in MAS and to allocate those amounts to our more profitable product types, such as our Proprietary Products.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Ask your SIMC financial professional:**

**As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Additional Information**

**For additional information about our services,** or if you would like additional, up-to-date information or a copy of this disclosure please call (610) 676-1299 or (206) 204-0323 (for PWM) or (610) 676-8020, or contact your IA (for MAS).

**Ask your SIMC financial professional:**

**Who is my primary contact person? Is he or she a representative of an investment advisor or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?**

SEI Private Wealth Management  
SEI Investments Management Corporation  
One Freedom Valley Drive

Oaks, PA 19456

1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

June 28, 2024

This Brochure provides information about the qualifications and business practices of SEI Investments Management Corporation (“SIMC”). If you have any questions about the contents of this Brochure, please contact us at 1-800-DIAL-SEI. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

SIMC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about SIMC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

We have not made any material changes to this Brochure since its last annual amendment filed on March 31, 2023. This June 28, 2024 annual amendment includes updates Item 8 (Investment Strategies).

Currently, our Brochure may be requested by contacting SIMC Compliance at 610-676-3482 or [SIMCCompliance@seic.com](mailto:SIMCCompliance@seic.com).

Additional information about SIMC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with SIMC who are registered, or are required to be registered, as investment advisor representatives of SIMC.

## Item 3 - Table of Contents

### Contents

Item 4 - Advisory Business .....	4
Item 5 - Fees and Compensation .....	8
Item 6 - Performance Based Fees and Side-By-Side Management.....	10
Item 7 - Types of Clients.....	11
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	12
Item 9 - Disciplinary Information .....	24
Item 10 - Other Financial Industry Activities and Affiliations.....	25
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	28
Item 12 - Brokerage Practices.....	31
Item 13 - Review of Accounts .....	35
Item 14 - Client Referrals and Other Compensation.....	36
Item 15 - Custody.....	37
Item 16 - Investment Discretion .....	38
Item 17 - Voting Client Securities .....	39
Item 18 - Financial Information.....	41

## Item 4 - Advisory Business

SIMC is an investment advisor registered under the Investment Advisers Act of 1940 (“Advisers Act”) with the SEC. It is an indirect wholly-owned subsidiary of SEI Investments Company (“SEIC”), a publicly traded diversified financial services firm (NASDAQ: SEIC) headquartered in Oaks, Pennsylvania, a suburb of Philadelphia. SIMC and its predecessor entities were originally incorporated in 1969.

SIMC is investment advisor to various types of investors, including but not limited to, corporate and union sponsored pension plans, public plans, defined contribution plans (including 401(k) plans), endowments, charitable foundations, hospital organizations, banks, trust departments, registered investment advisors, trusts, corporations, ultra-high net worth individuals and retail investors. SIMC also serves as the investment advisor to a number of pooled investment vehicles, including mutual funds, managed ETFs hedge funds, private equity funds, alternative funds, collective investment trusts and offshore investment funds (together, the “Pooled Investment Vehicles”). Additionally, SIMC serves as the sponsor of and advisor to, managed accounts.

SIMC’s total assets under management as of December 31, 2023 were \$194,796,322,013, \$ 184,547,097,211 of which it manages on a discretionary basis and \$7,249,224,802 on a non-discretionary basis.

### SEI Private Wealth Management

SIMC offers investment advisory services to ultra-high net worth individuals, trusts and foundations (each, a “Client” and together, the “Clients”) through its business segment called SEI Private Wealth Management (“PWM”). PWM is an umbrella name for various life and wealth advisory services provided by SIMC.

For individuals and families generally totaling \$10 million in net worth, PWM will help Clients to:

- set goals and priorities so Clients will discover exactly what they want to achieve;
- understand how their wealth should impact them, their family and their community; and
- free them from the everyday responsibility of wealth management.

PWM’s services feature a life goals-based wealth advice process which includes investment advice and portfolio management, securities, financial management, administrative services, estate planning, philanthropy, and other related services which SIMC, its affiliates, and third parties provide to Clients. For certain Client accounts, SIMC, instead of acting as a Client’s investment manager, may provide non-fiduciary/non-discretionary oversight services for that particular Client.

SIMC is responsible for determining the suitability of investments for its Clients. In performing its services, SIMC relies on the information received from the Client or from the Client’s other professionals in order to provide its investment advice. It is each Client’s responsibility to promptly notify SIMC if there is ever any change in the Client’s financial situation or investment objectives for the purpose of reviewing/evaluating/revising SIMC’s previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon SIMC’s services.

PWM may invest Client assets in SIMC’s Pooled Investment Vehicles and/or Managed Account Solutions (“MAS”). For more information regarding MAS, please refer to the Managed Account Solutions: Private Wealth Management wrap fee program brochure (“Wrap Brochure”), which describes services available to PWM Clients, as well as the fees associated with such services. SIMC (i) is the investment advisor to PWM Clients and charges an advice fee for these services, and (ii) is the investment advisor to the Pooled Investment Vehicles and MAS in which it may invest Client assets, and where SIMC or an affiliate earns fees for services. Therefore, SIMC will earn fees from the Client through both the PWM’s advice fees and the Pooled Investment Vehicle’s/MAS fees. SIMC could be incented to recommend SIMC investment

products that pay SIMC higher advisory fees. To mitigate this risk, SIMC has a Client review process in place to ensure that SIMC recommends the appropriate investment products to each Client regardless of fees. Additionally, to the extent the account is subject to Employee Retirement Income Securities Act of 1974 (“ERISA”) or similar rules under the Internal Revenue Code, SIMC will be required to off-set any advisory fees it receives from the SEI Funds pursuant to applicable regulations.

PWM may invest Client assets in several of the following SIMC Pooled Investment Vehicles and/or investment programs to seek to achieve the Client’s investment goals.

## **SEI Pooled Investment Vehicles**

### **SEI Mutual Funds**

SIMC serves as the investment advisor to the SEI mutual funds (“SEI Funds”), which is a family of SEC-registered mutual funds. Most of the SEI Funds are manager-of-managers funds, which means that SIMC (i) hires one or more sub-advisors to manage the SEI Funds on a day-to-day basis; (ii) monitors the sub-advisors; (iii) allocates, on a continuous basis, assets of a SEI Fund among the sub-advisors (to the extent a fund has more than one sub-advisor) and (iv) when necessary, replaces sub-advisors. Each sub-advisor makes investment decisions for the assets it manages and continuously reviews, supervises and administers its investment program. SIMC is generally responsible for establishing, monitoring, and administering the investment program of each SEI Fund. While most SEI Funds are managed by sub-advisors, SIMC directly manages all or a portion of certain SEI Funds’ assets directly. Please see [Item 8](#) for additional information on the sub-advisor selection process.

### **SEI Exchange Traded Funds**

SIMC serves as the investment advisor to the SEI exchange traded funds, a recently registered series of SIMC-managed funds (“SEI Managed ETFs”). As investment advisor, SIMC has overall responsibility for the general management and administration of the SEI Managed ETFs. Unlike with the SEI Funds, SIMC does not generally hire sub-advisors, but directly manages the assets of each SEI Managed ETF. SIMC provides an investment program for each SEI Managed ETF and manages the investment of the Funds’ assets. In managing the SEI Managed ETFs, SIMC may draw upon the research and expertise of its affiliates with respect to certain portfolio securities. In seeking to achieve the SEI Managed ETFs’ investment objective, SIMC uses teams of portfolio managers, investment strategists and other investment specialists. This team approach brings together many disciplines and leverages SIMC’s extensive resources.

SIMC develops various SEI Funds and SEI Managed ETFs, each of which seeks to achieve particular investment goals. The SEI Funds and SEI Managed ETFs are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable SIMC to match its Clients with SEI Funds and SEI Managed ETFs that are consistent with the Client’s investment goals and objectives. Additionally, Clients invested in the SEI Funds and SEI Managed ETFs may not impose restrictions on investing in certain securities or types of securities within each SEI Fund and SEI Managed ETFs.

## **SEI Private Wealth Management Strategies**

Clients of SIMC are able to purchase SEI Funds and SEI Managed ETFs individually or they can purchase SEI Funds and SEI Managed ETFs in a manner intended to follow SIMC-developed model investment portfolios, called the SEI Private Wealth Management Strategies (“PWM Strategies”). Each PWM Strategy seeks to achieve a particular investment goal or to meet particular risk and return characteristics. These models are not tailored to accommodate the needs or objectives of specific investors, but rather the program is designed to enable SIMC to match its Clients to PWM Strategies that are consistent with the

Clients' investment goals and objectives. Clients may not impose reasonable restrictions on investing in certain securities or types of securities within each PWM Strategy. Within the PWM Strategies, SIMC periodically adjusts the target allocations among the SEI Funds and SEI Managed ETFs in a PWM Strategy or may add or subtract SEI Funds and SEI Managed ETFs from a model. SIMC also may create new models within PWM Strategies program. SIMC may allocate to newly registered SEI Funds or SEI Managed ETFs within existing or new models.

Since a large portion of the assets in the SEI Funds and SEI Managed ETFs are comprised of Clients following these PWM Strategies (or other asset allocation models for which SIMC either determines or influences the allocation), model reallocation activity could result in significant purchase or redemption activity in the SEI Funds and SEI Managed ETFs. While reallocations are intended to benefit Clients that invest in the SEI Funds and SEI Managed ETFs through the PWM Strategies, they could, in certain cases, have a detrimental effect on the SEI Funds and SEI Managed ETFs that are being materially reallocated, including; increasing portfolio turnover (and related transaction costs), disrupting portfolio management strategy, and causing a SEI Fund or SEI Managed ETF to incur taxable gains. SIMC seeks to manage the impact to the SEI Funds resulting from reallocations. Further, Clients following the PWM Strategies may experience transaction costs due to the purchase and redemption of SEI Fund or SEI Managed ETF shares, including capital gains. SIMC seeks to manage the impact to the SEI Funds and SEI Managed ETFs resulting from reallocations.

For temporary defensive or liquidity purposes during unusual economic or market conditions, SIMC may change the allocations of the PWM Strategies in a manner that would not ordinarily be consistent with a portfolio's strategy. SIMC will only do so only if it believes that the risk of loss outweighs the opportunity for capital gains or higher income. During such time, a portfolio may not achieve its investment goal.

### **SEI Alternative Funds**

SIMC also serves as investment advisor for several privately offered investment funds, referred to as the "SEI Alternative Funds." To the extent that certain of SIMC's Clients qualify, they will be eligible to participate as investors in the SEI Alternative Funds. Investment in the SEI Alternative Funds involves a significant degree of risk and is an appropriate investment only for those investors who do not require a liquid investment.

With the exception of two SEI Alternative Funds, all of SEI's Alternative Funds are currently "fund-of-funds," meaning that the fund invests in underlying third-party funds. SIMC has the ultimate responsibility for the investment performance of the SEI Alternative Funds, due to its responsibility to select and oversee the underlying funds and their managers. Since certain affiliates of SIMC provide accounting and other services to third-party hedge funds, it is possible that some underlying funds in which the SEI Alternative Funds invest may use a SIMC affiliate for such services, for which that affiliate will earn fees. SIMC seeks to mitigate the risk of such conflict by conducting the same comprehensive due diligence and selection process with respect to all underlying funds, without any consideration to whether or not the underlying funds has any business relationship with a SIMC affiliate.

SIMC offers various SEI Alternative Funds, each of which seeks to achieve particular investment goals. The SEI Alternative Funds are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with an SEI Alternative Fund that is consistent with the Client's investment goals and objectives. Additionally, Clients invested in the SEI Alternative Funds may not impose restrictions on investing in certain securities or types of securities within each SEI Alternative Fund.

### **Managed Account Solutions**

PWM may invest Client assets in MAS. In certain cases, SIMC may recommend that a PWM Client allocate all or a portion of its assets to MAS. MAS is a wrap fee program, in which SIMC charges a bundled fee that includes advisory, brokerage and custody services. SIMC sponsors and is advisor to MAS.



SIMC manages certain portfolios in MAS directly, rather than through the use of sub-advisors, as noted in the applicable Client paperwork. These investment management services are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with a portfolio that is consistent with the Client's investment goals and objectives. However, a Client may, at any time, impose reasonable restrictions on the management of Client's account. A Client may authorize his or her Independent Advisor to instruct SIMC to provide end-of-year tax loss harvesting in the Managed Account Strategy by substituting appropriate securities, generally broad based exchange traded funds to achieve the tax benefits. SIMC will tax loss harvest up to the amount authorized by the Client to the extent the tax savings may be reasonably achieved while still maintaining the selected strategy. End-of-year tax loss harvesting can cause a variance in the performance of the selected strategy. Such restrictions may include one or more "screens" offered by SIMC that restrict or permanently remove securities from the Client's selected strategy on the basis of ESG or other criteria. SEI has selected and engaged Institutional Shareholder Services Inc. and MSCI ESG Research LLC, as "vendors" to provide the selected screens. Each vendor can vary materially from other ESG vendors and advisers with respect to its methodology for constructing screens, including with respect to the factors and data that it collects and applies as part of its process. As a result, Clients can expect that the vendors' screens will differ from or contradict the conclusions reached by other ESG vendors or advisers with respect to the same issuers. A client restriction, including the selection of a screen, will likely contribute to performance deviations from the strategy, including underperformance.

Within MAS, SIMC currently offers two broad categories of investment strategies that we refer to throughout this Brochure as "SIMC Managed Account Strategies": (1) "Individual Manager Strategies" which are individual investment strategies (or model investment portfolios) constructed by third party investment managers selected and overseen by SIMC ("Portfolio Managers") or, in certain cases, constructed and directly managed by SIMC, covering a broad spectrum of available investment styles; and (2) "Models-Based Strategies" consisting of investment strategy models managed directly by SIMC comprised of either (i) SEI Funds and SEI Managed ETFs, (ii) third party exchanged traded funds ("ETFs") and/or SEI Managed ETFs, or (iii) third party branded investment strategies investing in families of third-party mutual funds or ETFs managed by well-established fund/ETF sponsors. A detailed description of MAS, including the services provided, available SIMC Managed Account Strategies and the related fees, can be found in the Wrap Brochure.

### **Use of Affiliates**

For each of the programs and products described in this Brochure, SIMC hires one or more of its affiliate(s) to perform various services, including transition management services when transitioning Client assets to SIMC from its previous service providers, sub-advisory services, administrative services, custodial services, brokerage and/or other services and such affiliates receive compensation for providing such services. Please refer to [Item 10](#) for additional information.

## Item 5 - Fees and Compensation

### Fees for PWM Investment Advisory Services

SIMC will charge Clients an Advice Fee based on either the value of the Client's assets held at SEI Private Trust Company ("SPTC"), or the value of the Client's assets held at SPTC and the value of the Client's assets held at third-party custodians for which SIMC may provide investment management services. The Advice Fee covers SIMC's ongoing discretionary management of the Client's assets and the provision of any additional services. The maximum Advice Fee SIMC charges to a Client's taxable accounts is 125 bps, and the maximum Advice Fee for Client's Non-Taxable Accounts (i.e., account assets governed by ERISA or individual retirement accounts) is 260 bps. SIMC will either invoice Clients for these fees, or deduct these fees from the Client's custody account. The fee structure for Clients who engaged SIMC for services prior to March 2008 may differ from those set forth above.

In addition, SIMC may assess a Minimum Advice Fee if the calculated Advice Fee is less than the quarterly portion of the Minimum Advice Fee. Alternatively, SIMC may assess a Flat Advice Fee in lieu of the Advice Fee. The Advice Fee, Minimum Advice Fee and Flat Advice Fee, when applicable, are stated in the Investment Management Agreement and are negotiable based on the value of the Client's assets and the services provided to the Client.

Clients may also pay custody fees to SPTC when their assets are custodied at SPTC. SIMC and/or its affiliates may voluntarily waive certain custody fees for its Clients. Clients can refer to their custody agreement and client information forms for specific information on SPTC fees.

SIMC may also charge Clients a flat fee to engage PWM for special projects, such as a review of a Client's estate plan. The fees that PWM charge for a special project will vary based on the complexity of the project and will be individually negotiated for each Client.

SIMC's fee is pro-rated and paid quarterly, in arrears, based upon a percentage of the average market value of the assets under management on the last business day of each month in the calendar quarter and of the month immediately preceding the commencement of the calendar quarter, in accordance with the fee schedule above. SIMC's fees are negotiable, and SIMC, in its sole discretion, may charge a lesser management fee and/or waive or modify the annual minimum fee based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, a Client who has engaged SIMC to provide financial planning and/or non-investment related services).

### Fees for SEI Funds and PWM Strategies

Each SEI Fund and SEI Managed ETFs pay an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the applicable fund's prospectus. From such amount, SIMC pays a portion of the advisory fee to the sub-advisor(s) to the SEI Funds, if any. SIMC's fund advisory fee varies, but it typically ranges from 0.03% - 1.50% of the portfolio's average daily net assets for its advisory services. Affiliates of SIMC provide administrative, distribution and transfer agency services to all of the SEI Funds, as described in the SEI Funds' registration statements and are paid a fee from the SEI Funds for such services. However, in connection with the SEI Managed ETFs, SIMC pays all fund expenses, except for the fees paid to SIMC for advisory services, interest expenses, dividend and other expenses on securities sold short, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions (including brokerage commissions), acquired fund fees and expenses, distribution fees or expenses.

These fees and expenses are paid by the SEI Funds and SEI Managed ETFs but ultimately are borne by each shareholder of the SEI Funds and SEI Managed ETFs. If a Client invests in a PWM Strategy, the Client will be charged the expense ratios of the applicable SEI Funds included in the applicable model. Clients

may have the option to purchase certain SIMC investment products, including the SEI Funds and SEI Managed ETF, that SIMC recommends through other brokers or agents not affiliated with SIMC.

#### **Fees for Managed Account Solutions**

For a description of the fees applicable to Clients invested through MAS, please refer to the Wrap Brochure.

#### **Fees for SEI Alternative Funds**

To the extent SEI Alternative Funds charge fees to the Client, such fees are disclosed in the private placement memorandum. Otherwise, SIMC will negotiate fees on a Client-by-Client basis.

#### **Additional Compensation**

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

## Item 6 - Performance Based Fees and Side-By-Side Management

SIMC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client) to Clients of PWM.

For certain SEI Alternative Funds, SIMC or its affiliate is entitled to either an incentive allocation or a payment in respect of a portion of the profits generated by the fund which is not negotiated on a Client-by-Client basis. Such allocations and payments are made in either one of two ways (i) once investors have received a certain level of distributions or (ii) the investor's investment has surpassed certain fixed appreciation thresholds.

Performance based fee arrangements may create an incentive for SIMC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance based fee arrangements also could create an incentive for SIMC to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. As a result, SIMC may have a financial incentive to invest Client assets through the SEI Alternative Funds. SIMC has a robust Client review process designed and implemented to review the suitability of investments for Client accounts, to ensure that all Clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

## Item 7 - Types of Clients

Please refer to [Item 4](#) for a description of the Clients to whom SIMC and PWM generally provides investment advice.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

### SIMC's Overall Investment Philosophy

SIMC's philosophy is based on five key components: asset allocation, portfolio design, sub-advisor selection, portfolio construction and risk management. SIMC's philosophy and process offers clients personalization, diversification, coordination and management and represents a strategy geared toward achieving long-term investment goals in various financial climates.

Asset Allocation. SIMC's approach to asset allocation takes clients' goals into account, along with more traditional yardsticks like market indices and standard deviation. We believe that acknowledging and accounting for common behavioral biases while simultaneously harnessing the power of efficient portfolio construction can help investors maximize the chances of achieving their financial objectives. We also believe that constructing portfolios according to investors' major financial goals (such as retirement, education or lifestyle) and aligned with the risk tolerance associated with each of those objectives provides a greater understanding of how the goals and investments align. This should allow for a higher level of comfort with the overall investment strategy—thereby increasing the odds that investors will remain invested in the financial markets and focused on achieving their goals rather than making portfolio changes as a reaction to short-term market volatility. We believe that maintaining consistent exposure to the markets over time is the surest way to earn attractive returns, and that doing so with a goals-based approach should help investors achieve their financial goals. In constructing portfolios that correspond with a particular objective, we seek to deliver the maximum expected return available given the goal's risk tolerance. SIMC constructs multiple model portfolios to address a wide variety of client goals and dedicates considerable resources to active asset allocation decisions that help our investment offerings keep pace with an evolving market environment.

Portfolio Design. In terms of portfolio design, SIMC generally attempts to identify alpha source(s), or opportunities for returns in excess of the benchmark, across equity, fixed-income and alternative-investment portfolios. SIMC looks for potential sources of excess return that have demonstrated staying power over the long term across multiple markets in a given geographic region. Alpha sources are classified into broad categories; categorizing them in this manner allows us to create portfolios that are not simply diversified between asset classes (e.g., equity and fixed-income strategies), but also diversified across the underlying drivers of alpha.

Sub-advisor Selection. When it comes to security selection within Client portfolios, SIMC operates primarily with multi-manager implementation, which means that SIMC typically hires sub-advisors (third-party and affiliated) to select individual securities. As a multi-manager, SIMC aims to identify, classify and validate manager skill when choosing sub-advisors. Differentiating manager skill from market-generated returns is one of SIMC's primary objectives, as it seeks to identify sub-advisors that it believes can deliver superior results over time. SIMC develops forward-looking expectations regarding how a manager will execute a given investment mandate, environments in which the strategy should outperform and environments in which the strategy might underperform.

SIMC selects sub-advisors based on SIMC's manager research process. SIMC uses proprietary databases and software, supplemented by data from various third parties, to perform a qualitative and quantitative analysis of sub-advisors. The qualitative analysis focuses on a manager's investment philosophy, process, personnel, portfolio construction and performance. Quantitative analysis identifies the sources of a manager's return relative to a benchmark. SIMC uses proprietary performance attribution models as well as models developed by Axioma, BlackRock and others in its manager research process. SIMC typically appoints several sub-advisors within a stated asset class. (For instance, SIMC will generally have more than one sub-advisor assigned to the large cap growth asset class.) This same manager research process is also the basis for the manager research services provided by SIMC.

Portfolio Construction. The portfolio construction process seeks to maximize the risk-adjusted rate of return by finding a proper level of diversification between alpha sources and the sub-advisors

implementing them. Based on SIMC's asset-class-specific analysis, as well as client's typical risk tolerances, SIMC sets strategic alpha source allocation targets at the investment product level. With certain exceptions, SIMC uses a multi-manager approach to construct its portfolios.

***Risk Management.*** SIMC relies on a risk management group to focus on common risks across and within asset classes. Daily monitoring of assigned portfolio tolerances and deviations result in an active risk mitigation program. We employ a multi-asset risk-management system to provide a consistent view of risk across asset classes—while preserving a distinct separation between risk oversight and portfolio management in order to preserve objectivity. The Risk Management team is responsible for determining whether the risks of SEI's investment strategies are consistent with their mandates. It reports directly to the head of the Enterprise Risk Team, which helps maintain impartiality and allows for direct access and support from senior management.

***Governance.*** In an effort to remain unbiased, our governance structure is independent of portfolio management. It includes various oversight committees, which are each chaired by the head of Risk Management.

### **Implementation Through Investment Products**

The foregoing discusses SIMC's investment philosophy in designing diversified investment portfolios for SIMC's clients. In most cases, implementation of a client's investment portfolio is accomplished through investing in a range of investment products, which may include mutual funds, ETFs, hedge funds, closed-end funds, private equity funds, collective investment trusts, or managed accounts.

In order to provide clients with sufficient diversification and flexibility, SIMC manages products across a very wide range of investment strategies. These would include, to varying degrees, large and small capitalization U.S. equities, foreign developed markets equities, foreign emerging markets equity, real estate securities, U.S. investment grade fixed income securities, U.S. high yield (below investment grade) fixed income securities, foreign developed market fixed income securities, emerging markets debt, U.S. and foreign government securities, currencies, structured or asset-backed fixed income securities (including mortgage-backed), municipal bonds and other types of asset classes. SIMC also manages Collateralized Debt Obligations ("CDOs") investments and Collateralized Loan Obligations ("CLO") investments within certain investment products. CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. SIMC may also seek to achieve a product's investment objectives by investing in derivative instruments, such as futures, forwards, options, swaps or other types of derivative instruments. Additionally, SIMC may also seek to achieve an investment product's objective by investing some or all of its assets in affiliated and unaffiliated mutual funds, including money market funds. Within a mutual fund product, SIMC may also seek to gain exposure to the commodity markets, in whole or in part, through investments in a wholly owned subsidiary of the mutual fund organized under the laws of the Cayman Islands. Certain of SIMC's product strategies may also attempt to utilize tax-management techniques to manage the impact of taxes.

Further, SIMC may invest SIMC's SEI Alternative Funds in third-party hedge funds or private equity funds that engage in a wide variety of investment techniques and strategies that carry varying degrees of risks. This may include long-short equity strategies, equity market neutral, merger arbitrage, credit hedging, distressed debt, sovereign debt, real estate, private equity investments, derivatives, currencies or other types of investments.

While SIMC's investment strategies are normally implemented through pooled investment products, certain clients' assets are invested directly in the target investments through a managed account or other means. The strategies that SIMC implements in such accounts is currently more limited than the breadth of strategies contained in SIMC's funds, and generally covers U.S. large and small capitalization equity securities, international and emerging market ADRs, REITs, and U.S. fixed income securities, including government securities and municipal bonds. SIMC may also implement strategies involving derivative securities directly within a client's accounts.

## **Investment Product Strategies**

Since SIMC implements such a broad range of strategies within its investment products, it would not be practical to set forth in detail each strategy that SIMC has developed for use across its products. The disclosure in this Brochure is not intended to supplant any product-specific disclosure documents. Clients should refer to the prospectus or other offering materials that it receives in conjunction with investing in a SIMC investment product for a detailed discussion of the strategy and risks associated with such product. Moreover, this Form ADV disclosure addresses strategies designed and implemented by SIMC and does not address strategies that are implemented by third parties (e.g. unaffiliated investment advisors, banks, institutions or other intermediaries) through the use of SIMC products.

A strategies' exposure to the foregoing asset classes, including the degree of exposure, is subject to change at any time due to evolving investment philosophies and market conditions. The risks associated with such strategies are also therefore subject to change at any time.

## **Material Risks**

All strategies implemented by SIMC involve a risk of loss that Clients should understand, accept and be prepared to bear.

Given the very wide range of investments in which a Client's assets may be invested, either directly by investing in individual securities and/or through one or more pooled investment vehicles or funds, there is similarly a very wide range of risks to which a Client's assets may be exposed. This Brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular advisory account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which advisory accounts may invest. The particular risks to which a specific Client might be exposed will depend on the specific investment strategies incorporated into that Client's portfolio. As such, for a detailed description of the material risks of investing in a particular product, the Client should, on or prior to investing, also refer to such product's prospectus or other offering materials.

Set forth below are certain material risks to which a Client might be exposed in connection with SIMC's implementation of a strategy for Client accounts:

**Absolute Return** - A portfolio that seeks to achieve an absolute return with reduced correlation to stock and bond markets may not achieve positive returns over short or long term periods. Investment strategies that have historically been non-correlated or have demonstrated low correlations to one another or to stock and bond markets may become correlated at certain times and, as a result, may cease to function as anticipated over either short or long term periods.

**Asset Allocation Risk** - The risk that an investment advisor's decisions regarding a portfolio's allocation to asset classes or underlying funds will not anticipate market trends successfully.

**Asset-Backed Securities Risk** - Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than the receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed-income securities that the portfolio may acquire.

**Below Investment Grade Securities (Junk Bonds) Risk** - Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is



no guarantee that an investment in these securities will result in a high rate of return. These risks may be increased in foreign and emerging markets.

**Call Risk** – Issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. A portfolio may be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the portfolio’s income. Bonds may be called due to falling interest rates or non-economic circumstances.

**Collateralized Debt Obligations (CDOs) and Collateralized Loan Obligations (CLOs) Risk** - CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CDOs and CLOs issue classes or “tranches” that vary in risk and yield and may experience substantial losses due to actual defaults, decrease in market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CDO and CLO securities as a class. The risks of investing in CDOs and CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CDO or CLO, respectively, in which the portfolio invests. CDOs and CLOs also carry risks including, but not limited to, interest rate risk and credit risk, which are described below. For example, a liquidity crisis in the global credit markets could cause substantial fluctuations in prices for leveraged loans and high-yield debt securities and limited liquidity for such instruments. When a portfolio invests in CDOs or CLOs, in addition to directly bearing the expenses associated with its own operations, it may bear a pro rata portion of the CDO’s or CLO’s expenses. The impact of expenses is especially relevant when a portfolio invests in the lowest tranche (the “equity tranche”) of a CDO or CLO. At the equity tranche level, expenses of a CDO or CLO may reduce distributions available to the portfolio before impacting distributions available to investors above the equity tranche and thereby disproportionately impact the portfolio’s investment in such CDO or CLO.

**Convertible and Preferred Securities Risk** - Convertible securities are bonds, debentures, notes, preferred stock or other securities that may be converted into or exercised for a prescribed amount of common stock at a specified time and price. The value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline, and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature. Convertible securities may also be rated below investment grade (junk bonds) or may not be rated and are subject to credit risk and prepayment risk. Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate dividend. Due to their fixed income features, preferred stocks provide higher income potential than issuers’ common stocks, but are typically more sensitive to interest rate changes than an underlying common stock. Preferred stocks are also subject to equity market risk. The rights of preferred stocks on the distribution of a corporation’s assets in the event of a liquidation are generally subordinate to the rights associated with a corporation’s debt securities. Preferred stock may also be subject to prepayment risk.

**Corporate Fixed Income Securities Risk** - Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as to perceptions of the creditworthiness and business prospects of individual issuers.

**Credit Risk** - The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation.

**Currency Risk** - As a result of investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies a portfolio will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the portfolio would be adversely affected. To the extent that a portfolio takes active or passive positions in securities denominated in foreign currencies it will be subject to the risk that currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or

supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

**Current Market Conditions Risk** – Current market conditions risk is the risk that a particular investment, or the market value of a portfolio’s investments in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. U.S. regulators have proposed several changes to market and issuer regulations that could directly impact a portfolio, and any regulatory changes could adversely impact a portfolio’s ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact on the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on a portfolio’s investments and operations. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. If any geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of a portfolio’s assets may go down. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. Advancements in technology may also adversely impact markets and the overall performance of a portfolio. These events, and any other future events, may adversely affect the prices and liquidity of a portfolio’s investments and could result in disruptions in the trading markets.

**Depository Receipts Risk** - Depository receipts, such as American Depository Receipts (ADRs), are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting and audit environments.

**Derivatives Risk** - A portfolio’s use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described below. Many over-the-counter (OTC) derivatives instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A portfolio’s use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Credit risk is described above. Each of these risks could cause a portfolio to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the portfolio’s initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The portfolio’s use of derivatives may also increase the amount of taxes payable by investors. Both U.S. and non-U.S. regulators have adopted and implemented regulations governing derivatives markets, the ultimate impact of which remains unclear.

**Duration Risk** - Longer-term securities in which a portfolio may invest tend to be more volatile than shorter term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Equity Market Risk - The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Equity market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Equity markets may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term.

Environment, Social and Governance Investment Criteria Risk - If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser or vendor can vary materially from other ESG advisers and vendors with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's or vendor's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers or vendors with respect to the same issuers. Further, ESG criteria is dependent on data and is subject to the risk that such data reported by issuers or received from third party sources may be subjective, or may be objective in principal but not verified or reliable.

Exchange-Traded Funds (ETFs) Risk (including leveraged ETFs) - The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities or other instruments the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Leveraged ETFs contain all of the risks that non-leveraged ETFs present. Additionally, to the extent the portfolio invests in ETFs that achieve leveraged exposure to their underlying indexes through the use of derivative instruments, the portfolio will indirectly be subject to leverage risk, described below. Leveraged Inverse ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index. To the extent that the portfolio invests in Leveraged Inverse ETFs, the portfolio will indirectly be subject to the risk that the performance of such ETF will fall as the performance of that ETF's benchmark rises. Leveraged and Leveraged Inverse ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. These investment vehicles may be extremely volatile and can potentially expose a portfolio to significant losses. When a portfolio invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. See also, "Exchange-Traded Products Risk", below.

Exchange-Traded Products (ETPs) Risk – The risks of owning interests of an ETP, such as an ETF, ETN or exchange-traded commodity pool, generally reflect the same risks as owning the underlying securities or other instruments that the ETP is designed to track. The shares of certain ETPs may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the net asset value of an ETP's shares). For example, supply and demand for shares of an ETF or market disruptions may cause the market price of the ETF to deviate from the value of the ETF's investments, which may be emphasized in less liquid markets. The value of an ETN may also differ from the valuation of its reference market or instrument due to changes in the issuer's credit rating. By investing in an ETP, in addition to directly bearing the expenses associated with its own operations, the portfolio indirectly bears the proportionate share of any fees and expenses of the ETP. Because certain ETPs may have a significant portion of their assets exposed directly or indirectly to commodities or commodity-linked securities, developments

affecting commodities may have a disproportionate impact on such ETPs and may subject the ETPs to greater volatility than investments in traditional securities.

Extension Risk - The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Fixed Income Market Risk— The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. Markets for fixed income securities may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters, epidemics, pandemics or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. In response to these events, a portfolio's value may fluctuate.

Foreign Investment/Emerging Markets Risk - The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory, tax, accounting and audit environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. Investments in emerging markets are subject to the added risk that information in emerging market investments may be unreliable or outdated due to differences in regulatory, accounting or auditing and financial record keeping standards, or because less information about emerging market investments is publicly available. In addition, the rights and remedies associated with emerging market investments may be different than investments in developed markets. A lack of reliable information, rights and remedies increase the risks of investing in emerging markets in comparison to more developed markets. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the portfolio to sell such investments at inopportune times, which could result in losses to the portfolio.

Foreign Sovereign Debt Securities Risk – The risks that: (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

Income Risk - The possibility that a portfolio's yield will decline due to falling interest rates.

Inflation Protected Securities Risk - The value of inflation protected securities, including TIPS, generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.

Interest Rate Risk - The risk that a change in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities in which the portfolio invests. Generally, the value of a portfolio's fixed income securities will vary inversely with the direction of prevailing interest rates. Changing interest rates may have unpredictable effects on the markets and may affect the value and liquidity of instruments held by a portfolio. Although U.S. Government securities are considered to be

among the safest investments, they are not guaranteed against price movements due to changing interest rates

**Interval Fund Risk** - See also, “Investment Company Risk” below. Unlike many closed-end funds, which typically list their shares on a securities exchange, an interval fund typically does not intend to list its shares for trading on any securities exchange and does not expect any secondary market to develop for the shares in the foreseeable future. Therefore, an investment in an interval fund, unlike an investment in a typical closed-end fund, is not a liquid investment. An interval fund is designed primarily for long-term investors and not as a trading vehicle. An interval fund will, subject to applicable law, conduct quarterly repurchase offers of a portion of its outstanding shares at net asset value. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. Even though an interval fund will make quarterly repurchase offers, you should consider the Shares to be illiquid.

**Investment Company Risk** - When a portfolio invests in an investment company, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the investment company’s expenses. In addition, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, a portfolio may be subject to additional or different risks than if the portfolio had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. Closed-end investment companies issue a fixed number of shares that trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value. As a result, a closed-end fund’s share price fluctuates based on what another investor is willing to pay rather than on the market value of the securities in the fund. See also, “Exchange Traded Products (ETPs) Risk,” and “Interval Fund Risk” above.

**Investment Style Risk** - The risk that the portfolio’s strategy may underperform other segments of the markets or the markets as a whole.

**Large Capitalization Risk** - The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

**Leverage Risk** - A portfolio’s use of derivatives may result in the portfolio’s total investment exposure substantially exceeding the value of its securities and the portfolio’s investment returns depending substantially on the performance of securities that the portfolio may not directly own. The use of leverage can amplify the effects of market volatility on the portfolio’s value and may also cause the portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The portfolio’s use of leverage may result in a heightened risk of investment loss.

**LIBOR and Other Benchmark Rates Risk** - London Inter-Bank Offered Rate (LIBOR) rates ceased being calculated as of June 30, 2023. Contracts whose value had previously been tied to a discontinued LIBOR rate now fall back to a corresponding Secured Overnight Financing Rate (SOFR) or synthetic U.S. dollar LIBOR rate. Transitioning away from LIBOR may affect the value, liquidity or return of an investment or result in administrative costs or delays

**Liquidity Risk** - The risk that certain securities may be difficult or impossible to sell at the time and the price that the portfolio would like. The portfolio may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance.

**Master Limited Partnership (MLP) Risk** - Investments in units of master limited partnerships involve risks that differ from an investment in common stock. Holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general

partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments. The benefit the portfolio derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. If an MLP were classified as a corporation for federal income tax purposes, there would be reduction in the after-tax return to the portfolio of distributions from the MLP, likely causing a reduction in the value of the portfolio. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on the portfolio. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

**Money Market Funds** - With respect to an investment in money market funds, an investment in the money market fund is not a bank deposit nor is it insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund may seek to maintain a constant price per share of \$1.00, you may lose money by investing in the money market fund. A money market fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. This could have a significant adverse effect on the money market fund's ability to maintain a stable \$1.00 share price, and, in extreme circumstances, could cause the fund liquidate completely.

**Mortgage-Backed Securities Risk** - Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described below, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the portfolio's actual yield to maturity on any mortgage-backed securities, even if the average rate of principal payments is consistent with the portfolio's expectation. Along with prepayment risk, mortgage-backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to factors such as refinancing and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the portfolio.

**Municipal Securities Risk** - Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities usually respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to repay principal and to make interest payments on securities owned by a portfolio. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, a portfolio will be more susceptible to factors that adversely affect issuers of municipal obligations than a portfolio that does not have as great a concentration in municipal obligations. Municipal obligations may be underwritten or guaranteed by a relatively small number of financial services firms, so changes in the municipal securities market that affect those firms may decrease the availability of municipal instruments in the market, thereby making it difficult to identify and obtain appropriate investments for the portfolio. Also, there may be economic or political changes that impact the ability of issuers of municipal securities to repay principal and to make interest

payments on securities owned by the portfolio. Any changes in the financial condition of municipal issuers also may adversely affect the value of the portfolio's securities.

**Non-Diversified Risk** - To the extent that a portfolio is non-diversified, which means that it may invest in the securities of relatively few issuers. The portfolio may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities.

**Opportunity Risk** - The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in other investments.

**Options** – An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants the purchaser, in exchange for a premium payment, a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. The seller of an uncovered call (buy) option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of paying an entire premium in the call option without ever getting the opportunity to execute the option. The seller (writer) of a covered put (sell) option (e.g., the writer has a short position in the underlying security) will suffer a loss if the increase in the market price of the underlying security is greater than the premium received from the buyer of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of paying an entire premium in the put option without ever getting the opportunity to exercise the option. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the buyer at various times prior to its expiration date, the buyer's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of a transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option. Risks associated with options transactions include: (i) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (ii) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (iii) there may not be a liquid secondary market for options; and (iv) though a portfolio will receive a premium when it writes covered call options, it may not participate fully in a rise in the market value of the underlying security.

**Overlay Risk** - To the extent that a client's portfolio is implemented through an overlay manager, it is subject to the risk that its performance may deviate from the performance of a sub-advisor's model or the performance of other proprietary or client accounts over which the sub-advisor retains trading authority ("Other Accounts"). The overlay manager's variation from the sub-advisor's model portfolio may contribute to performance deviations, including under performance. The overlay manager will vary from a model portfolio to, among other reasons, implement tax management strategies, as applicable, and security restrictions. The overlay manager is restricted from purchasing certain securities due to the issuer's affiliation with SEI or the overlay manager, or due to the overlay manager's compliance with laws, regulations, and policies that apply to the business activities of its affiliates. In addition, a sub-advisor may implement its model portfolio for its Other Accounts prior to submitting its model to the overlay manager. In these circumstances, trades placed by the overlay manager pursuant to a model

portfolio may be subject to price movements that result in the client's portfolio receiving prices that are different from the prices obtained by the sub-advisor for its Other Accounts, including less favorable prices. The risk of such price deviations may increase for large orders or where securities are thinly traded.

**Portfolio Turnover Risk** - To the extent that a portfolio buys and sells securities frequently, such activity may result in higher transaction costs and taxes subject to ordinary income tax rates as opposed to more favorable capital gains rates, which may affect the portfolio's performance. To the extent that a portfolio invests in an underlying fund the portfolio will have no control over the turnover of the underlying fund.

**Prepayment Risk** - The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring a portfolio to invest the proceeds at generally lower interest rates.

**Private Placements Risk** - Investment in privately placed securities, including interests in private equity and hedge funds, may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the portfolio, the carrying value of such securities or less than what may be considered the fair value of such securities. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

**Quantitative Investing** - A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerization. Utility interruptions or other key systems outages also can impair the performance of quantitative investment strategies.

**Reallocation Risk** - SIMC constructs and maintains global asset allocation strategies for certain Clients, and the SEI funds are designed in part to implement those Strategies. Within the Strategies, SIMC periodically adjusts the target allocations among the mutual funds to ensure that the appropriate mix of assets is in place. SIMC also may create new Strategies that reflect significant changes in allocation among the mutual funds. Because a significant portion of the assets in the mutual funds may be attributable to investors in Strategies controlled or influenced by SIMC, this reallocation activity could result in significant purchase or redemption activity in the mutual funds. Although reallocations are intended to benefit investors that invest in the mutual funds through the Strategies, they could, in certain cases, have a detrimental effect on the mutual funds. Such detrimental effects could include: transaction costs, capital gains and other expenses resulting from an increase in portfolio turnover; and disruptions to the portfolio management strategy, such as foregone investment opportunities or the inopportune sale of securities to facilitate redemptions.

**Real Estate Industry Risk** - Securities of companies principally engaged in the real estate industry may be subject to the risks associated with direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. If a portfolio's investments are concentrated in issuers conducting business in the real estate industry, the portfolio is subject to risks associated with legislative or regulatory changes, adverse market conditions and/or increased competition affecting that industry.



Real Estate Investment Trusts (REITs) - REITs are trusts that invest primarily in commercial real estate or real estate-related loans. Investments in REITs are subject to the risks associated with the direct ownership of real estate which is discussed above. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

Sampling Risk - With respect to investments in index funds or a portfolio designed to track the performance of an index, a fund or portfolio may not fully replicate a benchmark index and may hold securities not included in the index. As a result, a fund or portfolio may not track the return of its benchmark index as well as it would have if the fund or portfolio purchased all of the securities in its benchmark index.

Small and Medium Capitalization Risk - Small and medium capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over the counter (OTC). OTC stocks may trade less frequently and in smaller volume than exchange-listed stocks and may have more price volatility than that of exchange-listed stocks.

Taxation Risk - SIMC does not represent in any manner that the tax consequences described as part of its tax-management techniques and strategies will be achieved or that any of SIMC's tax-management techniques, or any of its products and/or services, will result in any particular tax consequence. Unless otherwise disclosed, tax-management techniques are limited to, and take into consideration only, the securities held within the individual client account managed by SIMC. The impact of such tax management techniques and strategies may be reduced or eliminated as a result of securities and trading activities in other accounts owned by client, including other client accounts managed by SIMC. The tax consequences of the tax-management techniques, including those intended to harvest tax losses, and other strategies that SIMC may pursue are complex and uncertain and may be challenged by the IRS. A portfolio that is managed to reduce tax consequences to Clients will likely still earn taxable income and gains from time to time, including income subject to the Alternative Minimum Tax. In certain instances, when harvesting losses from the sale of an ETF or mutual fund (Original Fund), SIMC may seek to avoid a wash sale while maintaining exposure to the desired asset class. SIMC may do so through the purchase of another ETF or mutual fund (Secondary Fund). Certain strategies may require SIMC to sell the Secondary Fund upon the expiration of the wash-sale period and return to the Original Fund, which may result in a short-term gain. Such gain may exceed harvested losses. Certain strategies may also require SIMC to redeem from an Original Fund when a suitable fund becomes available from a specified fund family, which may result in short- or long-term gains. In order to pay tax-exempt interest, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the portfolio to shareholders to be taxable. Changes or proposed changes in federal tax laws may cause the prices of tax-exempt securities to fall. The federal income tax treatment on payments with respect to certain derivative contracts is unclear. Consequently, a portfolio may receive payments that are treated as ordinary income for federal income tax purposes. To the extent a portfolio invests in ETFs, mutual funds or other pooled products, you should review the applicable prospectus or offering document for additional tax disclosure, including relevant risks. Neither SIMC nor its affiliates provide tax advice.

Tracking Error Risk - The risk that the performance of a portfolio designed to track an index may vary substantially from the performance of the benchmark index it tracks as a result of cash flows, portfolio expenses, imperfect correlation between the portfolio's investments and the components of the index and other factors.

Underlying Funds Risk - With respect to portfolios that invest in underlying funds, additional investment risk exists because the value of such investments is based primarily on the performance of the underlying funds. Specifically with respect to alternative funds, the entity's sponsors will make investment and management decisions. Therefore, an underlying fund's returns are dependent on the investment

decisions made by its management and the portfolio will not participate in the management or control the investment decisions of the alternative fund. Further, the returns on a portfolio may be negatively impacted by liquidity restrictions imposed by the governing documents of an alternative fund such as “lock-up” periods, gates, redemption fees and management’s ability to suspend redemptions (in certain cases). Such lock-up periods, gates or suspensions may restrict the portfolio’s ability to exit from an alternative fund in accordance with the intended business plan and prevent the portfolio from liquidating its position upon favorable terms. All of these factors may limit the portfolio’s return under certain circumstances.

U.S. Government Securities Risk - Although U.S. Government securities are considered to be among the safest investments, they are still subject to the credit risk of the U.S. Government and are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources. No assurance can be given that the U.S. Government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

Warrants Risk - Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. A warrant ceases to have value if it is not exercised prior to its expiration date.

## Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SIMC or the integrity of SIMC’s management. SIMC has no information applicable to this Item.

## Item 10 - Other Financial Industry Activities and Affiliations

SIMC, which is an indirect, wholly owned subsidiary of SEIC, hires affiliates and third parties to perform services for SIMC and its clients. Some of these relationships could create conflicts of interest. These relationships are described below.

### Hiring of Managers and Sub-Advisors

As a manager-of-managers, SIMC hires sub-advisors to provide day-to-day securities selection for many of its investment products. SIMC has hired an affiliated advisor, LSV Asset Management (“LSV”) to serve as sub-advisor to some of SIMC’s investment products. Specifically, SIMC’s parent company, SEIC, maintains a minority ownership interest (approximately % as of December 31, 2023) in LSV, which is a sub-advisor in the Funds and MAS. To mitigate this conflict of interest, each sub-advisor, regardless of whether it provides or receives the affiliated services noted above, is subject to SIMC’s standard manager due diligence and selection process for the applicable program and/or strategy offering. Additionally, to the extent LSV is managing SEI Fund assets, it is subject to the same Board of Trustees approval process as non-affiliated sub-advisors and the affiliation is disclosed in the SEI Fund prospectuses.

SIMC also hires sub-advisors for its investment products who may also be investment advisors/sub-advisors to other investment products offered by SIMC’s affiliates and partners. Therefore, SIMC has an incentive to recommend a firm for sub-advisory services for its investment products because they are also providing services to SIMC’s affiliates and partners. To address this conflict, SIMC conducts the same due diligence on all sub-advisors regardless of whether they provide other services to SIMC’s affiliates and partners.

Additionally, some of the sub-advisors that SIMC selects for its Funds may also be customers of other SEI products (e.g., technology) for which SIMC’s affiliates may be compensated, which could influence SIMC’s decisions when recommending or retaining sub-advisors. To mitigate these conflicts of interest, each sub-advisor, regardless of whether it provides or receives the affiliated services noted above, is subject to SIMC’s standard manager due diligence and selection process for the applicable SEI program and/or strategy offering. Also, potential conflicts identified are raised to the Board of Trustees of the SEI Funds or to SIMC Compliance prior to the sub-advisor being hired by SIMC.

### Investment Products

SIMC not only provides investment management and advisory services to individuals and institutions, it also serves as the investment advisor to its investment products, including the SEI Funds (including subsidiaries of such Funds), SEI Managed ETFs, SEI Alternative Funds, and collective investment funds (which is offered to clients through a separate market unit). Additionally, SIMC is the sponsor to, and the advisor of, managed accounts, including MAS. SIMC may invest its Clients into these products. Therefore, the Client may pay SIMC investment advisory fees which are agreed to in the Client’s investment advisory agreement, and pay SIMC investment advisory fees through the underlying investment products. However, SIMC generally, and to the extent required by ERISA and other applicable law, will offset or credit any advisory fees earned by SIMC with respect to a Client’s investment in an underlying investment product against that Client’s account level fee.

### SEI Funds

Other affiliates of SIMC provide various services to the SEI Funds and SEI Managed ETFs (including subsidiaries of such Funds), for which they receive compensation. Specifically, SEI Investments Global Funds Services (“SGFS”) serves as administrator, SEI Institutional Transfer Agent, Inc. (“SITA”) serves as transfer agent, and SEI Investments Distribution Co. (“SIDCO”), serves as the distributor of the SEI Funds and SEI Managed ETFs. SIDCO and SPTC also provide shareholder services with respect to the SEI Funds and SEI Managed ETFs. SIMC, SGFS, SIDCO and SPTC receive fees from the SEI Funds determined as a percentage of the SEI Fund’s total assets. Therefore, to the extent that SIMC recommends that a client invests in the SEI Funds, SIMC’s affiliates benefit from the investment in the SEI Funds. To the extent

that a particular investment is suitable for a Client, if applicable, such investments will be allocated in a manner which SIMC determines is fair and equitable under the circumstances in respect to all of its other clients.

Some SEI Funds are “funds-of-funds,” meaning that an SEI Fund will invest in underlying funds, which in most cases will be other SEI Funds. When an SEI Fund invests in underlying SEI Funds, SIMC is advisor to both the fund-of-funds and the underlying SEI Funds and is paid an advisory fee by both Funds. As a result, SIMC could select those underlying SEI Funds that pay higher advisory fees to SIMC. To mitigate this risk, the SEI Funds are overseen by the SEI Funds’ Board of Trustees, which ensures that SIMC does not factor in the level of fees in its decision in the allocation of underlying SEI Funds in the fund-of-funds.

A number of SEI Funds participate in securities lending. When an SEI Fund lends a security, it receives cash or collateral from the borrower. Currently the SEI Funds reinvest that cash or collateral into a Pooled Investment Vehicle. This lending activity takes place within each participating SEI Fund portfolio and not in a client’s individual account. SIMC and its affiliate are paid fees for the management and administration of the collateral investment pool and, consequently, have an incentive to lend securities and/or use the collateral investment pool in order to generate more fees. To mitigate this risk, SIMC’s use of the collateral pool and the SEI Funds’ lending activities are overseen by the SEI Funds’ Board of Trustees.

#### **SEI Alternative Funds**

Affiliates of SIMC (SEI Funds, Inc. and SEI Investment Strategies, LLC) serve as the general partner or director to several of the SEI Alternative Funds. SEI Global Services, Inc. or SEI Investments Global (Cayman) Limited also serves as administrator and transfer agent to certain SEI Alternative Funds.

#### **Collective Trust Funds**

SEI Trust Company (“STC”), a Pennsylvania chartered trust company, serves as trustee and investment manager to various collective trust funds in which SIMC invests certain client’s assets (to the extent they are eligible). SIMC also acts as an investment advisor to STC, and SITA as transfer agent, with respect to the various collective trust funds offered by STC.

#### **Non-U.S. Investors**

SIMC serves as investment advisor to proprietary Irish-regulated UCITS Funds (and other alternative funds), which are sold to non-US investors. SIMC also serves as sub-advisor to several proprietary Canadian-registered mutual funds to which SIMC’s affiliates serve as advisor.

#### **Affiliated Custodian**

Clients typically choose to custody their accounts at SIMC’s affiliate, SPTC, a limited purpose federal savings association. SPTC charges the client a fee for these services. SPTC may also provide trust, custody and/or record-keeping services to SIMC’s clients, including some of the Pooled Investment Vehicles. SPTC’s services may be provided at a discount or without additional client charge. In connection with providing shareholder services to clients invested in the SEI Funds, SPTC receives a shareholder service fee from the SEI Funds for providing those services. If a client custodies assets at SPTC, SPTC provides a cash sweep service into an SEI money market mutual fund, and if elected, SIMC will earn additional fees, as an advisor to the SEI money market fund. Please see [Item 5](#) for additional information on fees.

#### **Affiliated Broker-Dealer**

SIMC or sub-advisors will execute certain brokerage transactions using SIMC’s affiliated broker-dealer, SIDCO and, as noted in the Wrap Brochure. SIDCO also receives shareholder service, administration

service and/or distribution fees from the SEI Funds, portions of which are paid by SIDCO to affiliates or third parties that provide such services. SIDCO also receives distribution or creation unit servicer fees from certain third-party ETFs and their sponsors when providing services to those firms under services agreements between SIDCO and such firms. A conflict of interest exists because SIDCO may earn additional fees to the extent that such ETFs are purchased by an SEI Fund or as part of MAS. SIMC anticipates that any resultant increase in fees payable to SIDCO would be immaterial. In addition, certain SIMC employees are also registered representatives of SIDCO. Such individuals do not receive additional compensation by virtue of their role with SIDCO. See [Items 4](#) and [12](#) for additional information on SIMC's use of broker-dealers, including SIDCO.

#### **Commodity Pool Operator and SWAP Firm**

SIMC is registered as a Commodity Pool Operator ("CPO") and SWAP firm with the Commodities Futures Trading Commission ("CFTC"), and certain SIMC employees are registered with the CFTC as Principals and/or Associated Persons.

## Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics and Personal Trading

When SIMC employees have access to nonpublic information, conflicts may arise between the interests of the employee and those of a client. For example, a SIMC employee could gain information on the purchase or sale of securities by a SIMC client, or portfolio holdings information for a particular client. The SIMC employee could use this information to take advantage of available investment opportunities, take an investment opportunity from a client for the employee's own portfolio, or front-run (which occurs when an employee trades in his or her personal account before making client transactions). As a fiduciary, SIMC owes a duty of loyalty to clients, which requires that a SIMC employee must always place the interests of clients first and foremost and shall not take inappropriate advantage of his/her position. Thus SIMC personnel must conduct themselves and their personal securities transactions in a manner that does not create conflicts with the firm.

SIMC has adopted a Code of Ethics to reinforce to its employees SIMC's principles of integrity and ethics, and to enforce compliance with applicable regulations and best practices. Under the SIMC Code of Ethics, SIMC employees that are characterized as Access Persons and their family members with whom they reside must disclose personal securities holdings and personal securities transactions. Access Persons are SIMC employees that have access to non-public information regarding any client's purchase or sale of securities or who are involved in making, or have non-public access to, securities recommendations to clients. Access Persons are also subject to certain trade pre-clearance and reporting standards for their personal securities transactions. Additionally, certain Access Persons may not purchase or sell, directly or indirectly, any "Covered Security" (which is defined in the Code of Ethics) within 24 hours before or after the time that the same Covered Security is being purchased or sold in any SIMC client account. Some Access Persons may not purchase or sell such securities within seven days of a transaction for a SIMC client account. Certain Access Persons also may not profit from the purchase and sale or sale and purchase of a Covered Security within 60 days of acquiring or disposing of beneficial ownership of that Covered Security. Finally, Access Persons may not acquire securities as part of an initial public offering or a private placement transaction without the prior consent of SIMC Compliance. The Code of Ethics also includes provisions relating to the confidentiality of client information and market timing, and also incorporates SEIC's insider trading policy by reference. All supervised persons at SIMC are trained on the Code of Ethics and must acknowledge the terms of the Code of Ethics upon hire and on an annual basis.

SIMC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SIMC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SIMC, its affiliates and/or clients, directly or indirectly, have a position or interest. SIMC's employees and persons associated with SIMC are required to follow SIMC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SIMC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SIMC's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of SIMC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, to seek to prevent conflicts of interest between SIMC and its clients.

Clients and prospects may request a copy of SIMC's Code of Ethics by e-mailing [SIMCCompliance@seic.com](mailto:SIMCCompliance@seic.com) or sending a request to: SEI Investments Management Corporation, Attn: SIMC Compliance, One Freedom Valley Drive, Oaks, PA 19456.

## Participation or Interest in Client Transactions

As explained above, among its other recommendations, SIMC recommends to its Clients to invest in Pooled Investment Vehicles to which SIMC also serves as investment advisor and its affiliates may provide other services when SIMC believes such recommendation is appropriate for the Client. For example, SIMC, as investment manager to a Client, may recommend that they invest in the SEI Funds, SEI's Managed ETFs, SEI Alternative Funds, or a managed account, where SIMC also serves as investment advisor and receives a fee for those services. This creates a conflict of interest whereby SIMC has a financial incentive to recommend an unsuitable SIMC investment product to a SIMC client in order for SIMC and its affiliates to receive additional fees. SIMC discloses its fees in the offering documents for each Pooled Investment Vehicle.

In addition, when SIMC and/or its affiliates have a material pecuniary interest in either the SEI Funds or SEI Alternative Funds ("Interested Vehicle"), a conflict of interest may exist whereby SIMC has an additional financial incentive to ensure that such Interested Vehicle performs well to increase its return on investment. Furthermore, SIMC and its portfolio managers have an incentive to allocate investment opportunities to such Interested Vehicle in a way that favors SIMC and its affiliates over the interest of its clients and other investors. Notwithstanding these conflicts of interest, SIMC may aggregate transactions of an Interested Vehicle with other SEI Pooled Investment Vehicles as long as SIMC has determined pursuant to its allocation procedures that participation by such SEI Pooled Investment Vehicles is fair and equitable.

Further, SIMC may aggregate transactions for an Interested Vehicle and an SEI Fund involving private placement securities as long as the only negotiated term for such private placement securities is price. SIMC has adopted trade aggregation procedures ("Aggregation Procedures") designed to ensure that aggregated transactions are made in a manner that is fair and equitable to, and in the best interests of, the SEI Fund and any other participating SEI Pooled Investment Vehicles. The Aggregation Procedures require the portfolio manager of each participating SEI Pooled Investment Vehicle to review the Vehicle's investment objectives, investment restrictions, cash position, need for liquidity, sector concentration, and other objective criteria and to determine whether a purchase or sale of a private placement security is an appropriate transaction. The Aggregation Procedures require that each participating SEI Pooled Investment Vehicle receive individualized investment advice and treatment. The portfolio manager will document how private placement securities or proceeds from an aggregated sale of such securities will be allocated among participating Vehicles ("Allocation Statement"). If there is a sufficient amount of private placement securities, in the case of a purchase, or proceeds, in the case of a sale, to satisfy all participants, the securities or proceeds will be allocated among the participants as documented by the portfolio manager. If there is an insufficient amount of private placement securities or sale proceeds to satisfy all participants, the securities or proceeds will be allocated pro rata, based on the allocation that each of the participants would have received if there was a sufficient amount of securities or proceeds and such distribution of securities or proceeds may only be allocated on a basis different from that specified in the Allocation Statement if all participants receive fair and equitable treatment.

SIMC and its affiliates in some instances advise one client or take actions for a client, for itself, for its affiliates, or for their related persons that are different from the advice given or actions taken for other clients. SIMC, its affiliates, and their related persons are not obligated to buy or sell for a client any investment that they may buy, sell, or recommend for any other client or for their own accounts. Persons associated with SIMC or its affiliates have investments in the SEI Funds.

It is SIMC's policy that the firm will not affect any principal securities transactions for client accounts. Principal transactions are generally defined as transactions where SIMC, acting as principal for its own account or the account of an affiliate (i.e., SIDCO), buys from or sells any security to any advisory client. In limited circumstances, SIMC affects cross-transactions in which SIMC effects transactions between two of its managed client accounts (i.e., arranging for the clients' securities trades by "crossing" these trades when SIMC believes that such transactions are beneficial to its clients). To the extent permitted by law,

SIDCO may act as a broker, and may receive a commission. The client may revoke SIMC's cross-transaction authority at any time upon written notice to SIMC.



## Item 12 - Brokerage Practices

### Broker Selection

SIMC has a duty to seek best execution of the transactions executed by SIMC for its clients' accounts. Although commission rates are an important consideration in determining whether "best execution" is being obtained, they are not determinative, as many other factors also are relevant in determining whether SIMC has achieved the best result for clients under the circumstances. As the SEC has acknowledged, there is no precise definition for "best execution," since it is a facts and circumstances determination. SIMC may consider numerous factors in arranging for the purchase and sale of clients' portfolio securities. These include any legal restrictions, such as those imposed under the securities laws and ERISA, and any client-imposed restrictions. Within these constraints, SIMC shall employ or deal with members of securities exchanges and other brokers and dealers or banks as SIMC approves and that will, in the portfolio manager's judgment, provide "best execution" (i.e., prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions) for a particular transaction for the client's account. SIMC periodically evaluates the quality of these brokerage services as provided by various firms.

In determining the abilities of a broker-dealer or bank to obtain best execution of portfolio transactions, SIMC will consider all relevant factors, including:

- The execution capabilities the transactions require;
- Electronic routing capabilities to underlying brokers;
- The ability and willingness of the broker-dealer or bank to facilitate the accounts' portfolio transactions by participating for its own account;
- The importance to the account of speed, efficiency, and confidentiality;
- The apparent familiarity of the broker-dealer or bank with sources from or to whom particular securities might be purchased or sold;
- The reputation and perceived soundness of the broker-dealer or bank; and
- Other matters relevant to the selection of a broker-dealer or bank for portfolio transactions for any account.

SIMC will not seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or select any broker-dealer or bank on the basis of its purported or "posted" commission rate structure. Certain types of trades, such as most fixed income securities transactions, do not involve the payment of a commission.

### Affiliated Brokerage

SIMC and SIMC appointed sub-advisors use SIMC' affiliated broker-dealer, SIDCO, for various services for its clients, which are described below. Other than trading in the SEI Funds, MAS or other accounts where SIMC has investment discretion, it is the client's decision whether to execute a particular securities transaction using SIDCO. SIMC discloses the use of its affiliated broker-dealer in the investment management agreement that the client signs with SIMC for services. By directing brokerage to SIDCO, SIMC may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money.

#### 1. SEI Funds

Generally, portfolio transactions in the SEI Funds are effected by sub-advisors pursuant to each sub-advisor's own brokerage policies and practices. However, SIMC does affect trades in the SEI Funds in certain situations. SIMC, and sub-advisors electing to do so, execute trades through SIDCO for the SEI Funds, subject to the duty to obtain best execution and to applicable law. Generally, under these provisions, SIDCO is permitted to receive and retain compensation for effecting portfolio transactions if

such compensation does not exceed “usual and customary” brokerage commissions. SIMC’s brokerage discretion practices with respect to the SEI Funds are reviewed at least annually by the SEI Funds’ Board of Trustees and in compliance with Section 17(e) (1) of the Investment Company Act of 1940, as amended. The following are examples of situations where portfolio trades in the SEI Funds may be executed through SIDCO.

**a. Manager Transitions**

SIMC executes transactions through SIDCO in connection with portfolio transitions that accompany SIMC’s reallocation of assets due to the hiring or termination of sub-advisors. Assets may be reallocated to existing sub-advisors. SIDCO serves as an introducing broker-dealer for these transactions, which means that SIDCO will introduce the transaction to one or more clearing brokers. SIDCO and the applicable clearing brokers will receive and retain compensation (i.e., commissions) for executing such transactions. Since SIDCO earns fees in connection with these transactions, SIMC has an incentive to change sub-advisors more frequently than necessary in order for its affiliate to earn additional fees. This risk is mitigated by SIMC’s robust manager due diligence process and oversight structure, and the fact that manager changes require approval by the Funds’ Board of Trustees. Additionally, the use of SIDCO in manager transitions is reviewed by the SEI Funds Board of Trustees.

**b. Trading for Internally Managed Equity Portfolios**

In connection with internally managed equity portfolios, SIMC executes those trades through SIDCO as introducing broker, using one of the executing brokers that are available through SIDCO. As with the transition management trades, SIMC generally expects that SIDCO will serve as introducing broker on all such equity trades. There is an inherent conflict of interest in SIMC’s use of SIDCO for trading. SIMC may be motivated to pay a higher commission for trades involving SIDCO compared to a third party broker. SIMC is subject to its duty to seek to obtain best execution.

**c. Sub-Advisor Trading Through SIDCO**

Sub-advisors to certain SEI Funds may execute a portion of an SEI Fund’s portfolio transactions through SIDCO. These relationships may involve soft dollar trading or execution only arrangements. The commission rate is negotiated between the sub-advisor and SIDCO. SIMC neither encourages nor discourages sub-advisors from trading through SIDCO and does not take such trading into consideration in determining whether to recommend that a manager be hired or terminated. All such trading is, of course, subject to the sub-advisor’s duty to achieve best execution. Further, each sub-advisor that trades through SIDCO is required to report such trades on a quarterly basis to the Funds’ chief compliance officer.

**2. Client Transitions**

SIMC, in some instances, uses SIDCO to liquidate a client’s securities portfolio. SIMC may undertake such liquidations to make cash and/or in-kind securities investments in one or more of the SEI Funds. SIDCO serves as an introducing broker-dealer for these transactions, which means that SIDCO will introduce the transaction to one or more clearing brokers. SIDCO and the applicable clearing brokers will receive and retain compensation (i.e., commissions) for executing such transactions. Information regarding the relationship between SIMC and SIDCO are disclosed to the client in the investment management agreement. In the case of clients subject to ERISA, SIMC’s use of SIDCO for transition services will be in accordance with applicable guidance from the U.S. Department of Labor. In order to comply with applicable law, the client is permitted to withdraw its consent to the use of SIDCO for client transactions by sending a written notice to SIMC.

### **3. Managed Account Solutions**

MAS (which is a “wrap fee program,” meaning the client pays one fee for investment advisory and brokerage services) is structured such that the equity managers in the program generally execute all trades in the Program using SIDCO, consistent with the equity manager’s duty to seek best execution. SIDCO will receive and retain compensation for this trading activity. In many cases, Model Managers (i.e., those managers that provide SIMC with their investment strategy model) in MAS will provide SIMC with the Portfolio Manager’s investment model for a particular investment strategy and SIMC will implement that model and execute all transactions allocated to that strategy. There may be instances where an equity manager responsible for trading its own investment strategy has determined not to execute certain orders through SIDCO, consistent with such manager’s duty to seek best execution. . Also, a significant percentage of trades in closed-end fund and master limited partnership strategies managed by Parametric are executed through third-party broker-dealers, on the basis that Parametric believes doing so results in the best combination of price and execution cost. Further, SIMC and the wrap fee program’s Trading Managers (i.e., managers trading the investment strategy directly) select and utilize brokers as required by their firm’s own policies and procedures. Portfolio Managers of fixed income strategies will generally execute trades through third-party broker-dealers. The SIMC fees do not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) where SIMC or a Portfolio Manager executes transactions with broker-dealers other than SIDCO or its affiliates. Any such execution charges will be separately charged to the client’s assets. SIMC’s internal governance structure oversees SIMC’s use of SIDCO in the wrap fee program to ensure that its use of SIDCO for the wrap fee program is suitable. Please refer to the Wrap Brochure for information on brokerage services applicable to the assets managed through MAS.

#### **Soft Dollar Practices**

SIMC does not intend to cause an account to pay more in commissions in return for research products and/or services provided to SIMC. However, brokers with which SIMC trades may provide proprietary research materials or technology to SIMC. While SIMC does not necessarily consider receipt of such information, or access to such technology, to constitute soft dollar arrangements, it does present a conflict of interest for SIMC in connection with the selection of brokers for the execution of trades to the extent that SIMC considers such research or technology to be valuable. Sub-advisors to the SEI Funds may engage in soft dollar transactions pursuant to the sub-advisors’ own policies and procedures.

#### **Client Referrals**

SIMC does not consider, in selecting or recommending broker-dealers, whether SIMC or a related person receives client referrals from a broker-dealer or third-party and the conflicts this creates.

#### **Directed Brokerage**

In limited circumstances, a client may direct SIMC to use a particular broker-dealer (subject to SIMC’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and SIMC will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by SIMC. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

#### **Trade Aggregation**

SIMC is permitted to aggregate or “batch” orders placed at the same time for the accounts of two or more clients if it is in the best interests of its clients. By batching trade orders, SIMC may obtain more favorable executions and net prices for the combined order, and ensure that no participating client is

avored over any other client. Typically, SIMC will affect block orders for the purchase and sale for the same security for client accounts to facilitate best execution and to reduce transaction costs. When an aggregated order is filled in its entirety, each participating client account generally will receive the block price obtained on all such purchases or sales with respect to such order. The portfolio manager for each account must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account. The portfolio manager for each account must reasonably believe that the block trading will benefit, and will enable SIMC to seek best execution for each client participating in the block order. This requires a reasonable good faith judgment at the time the order is placed for execution.

## Item 13 - Review of Accounts

While quarterly performance reports are made available to clients on the Client Portal, PWM provides to Clients, at least annually, a written review of their accounts and a confirmation of their objectives and the suitability of their overall portfolio in relation to those objectives. At any time when a Client's circumstances change, or if market conditions warrant, PWM will review the Client's investment portfolios and make changes where appropriate.

## Item 14 - Client Referrals and Other Compensation

SIMC and its affiliates receive fees from the SEI Pooled Investment Vehicles, which are determined as a percentage of the Pooled Investment Vehicles total assets. Therefore, to the extent that SIMC recommends that a client invest in the Pooled Investment Vehicles, SIMC and its affiliates benefit from investment in the SEI Pooled Investment Vehicles. Please see [Items 4](#) and [12](#) for additional information.

### Solicitation Arrangements

SIMC enters into solicitation arrangements with third parties who will receive a solicitation fee from SIMC for introducing prospective clients to SIMC or SIMC investment products. Additionally, SIMC compensates SEIC employees who will receive a fee for introducing prospective clients to SIMC or SIMC investment products. In all cases these solicitation arrangements are designed and implemented in a manner to comply with Investment Adviser Act Rule 206(4)-1 and applicable state laws. As required, clients will be provided with copies of Part 2 of SIMC's Form ADV, separate disclosure of the nature of the solicitation or referral arrangement (including compensation features) applicable to the client being referred, and any other document required to be provided under applicable state law.

## Item 15 - Custody

In most cases, SPTC, an affiliate of SIMC, serves as custodian for SIMC clients (with the exception of the SEI Funds, SEI Managed ETFs and some of SIMC's other Pooled Investment Vehicles). As custodian, SPTC will send periodic account statements directly to clients. Additionally, SPTC provides SIMC clients with other account and reporting services, including quarterly performance reports, year-end tax reports and online account access. SPTC charges a fee for its services.

SIMC clients whose assets are custodied with SPTC are encouraged to carefully review the account statements they receive from SPTC. In addition, SIMC clients are urged to compare any statements received from SIMC to the statements received from SPTC (or other third-party custodian). Comparing statements will allow clients to determine whether account transactions, including deductions to pay advisory fees, are accurate.

As a result of its affiliation with the general partner or director to the SEI Alternative Funds, SIMC is deemed to have custody of the SEI Alternative Funds' assets. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, SIMC maintains compliance by ensuring that each SEI Alternative Fund:

- is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- distributes audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within the distribution timeframes set forth in Rule 206(4)-2 specific to the type of private fund.

SIMC does not maintain custody of certain legacy privately placed (alternative) investments held by clients but may provide certain reporting services on such investments. In these cases, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets or receive annual audited financial statements from the private fund sponsor. SIMC urges Clients to carefully review such statements and compare such official custodial records to the account statements that SIMC may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 - Investment Discretion

SIMC usually receives discretionary authority from the Client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. When managing PWM Client assets, SIMC observes the investment policies, known limitations and known restrictions of the Clients for which it advises. Although SIMC retains investment discretion over PWM Client's investment accounts, the Client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from SIMC.

SIMC also maintains discretionary authority (1) as investment advisor to the Pooled Investment Vehicles; (2) to determine the re-balancing allocation of a Client's assets among the individual SEI Funds or other Pooled Investment Vehicles (no commissions are incurred on these transactions); (3) in certain circumstances, to dispose of a Client's securities in order to raise cash to purchase SEI Funds, liquidate the account or invest in other Pooled Investment Vehicles; ; and (4) for purchase and sale of individual securities and (5) for the managed account and MAS.



## Item 17 - Voting Client Securities

SIMC has adopted and implemented written policies and procedures that are reasonably designed to ensure that SIMC votes proxies in the best interest of its clients. SIMC has retained a third-party proxy voting service provider (the “Service”), to vote proxies with respect to applicable clients in accordance with approved guidelines (the “Guidelines”), and may deviate from voting in accordance with the Guidelines in certain limited exception scenarios (see below). SIMC also has a proxy voting committee (the “Committee”), comprised of SIMC employees, which approves the proxy voting guidelines or approves how SIMC should vote in certain scenarios. So long as the Service votes proxies in accordance with the Guidelines, SIMC maintains that there is an appropriate presumption that the manner in which SIMC voted was not influenced by, and did not result from, a conflict of interest.

In addition to retaining the Service, SIMC has also engaged a separate third-party vendor to assist with company engagement services (the “Engagement Service”). The Engagement Service strives to help investors manage reputational risk and increase corporate accountability through proactive, professional and constructive engagement. As a result of this process, the Engagement Service will at times provide to SIMC recommendations that may conflict with the Guidelines (see below for more detail).

SIMC retains the authority to override the Service’s recommendation, in certain/limited scenarios, and instruct the Service to vote in a manner at variance with the Service’s recommendation. The exercise of such right could implicate a conflict of interest. As a result, SIMC may not overrule the Service’s recommendation with respect to a proxy unless the following steps are taken:

- a. The Committee meets to consider the proposal to overrule the Service’s recommendation.
- b. The Committee determines whether SIMC has a conflict of interest with respect to the issuer that is the subject of the proxy. If the Committee determines that SIMC has a conflict of interest, the Committee then determines whether the conflict is “material” to any specific proposal included within the proxy. If not, then SIMC can vote the proxy as determined by the Committee.
- c. For any proposal where the Committee determines that SIMC has a material conflict of interest, SIMC may vote a proxy regarding that proposal in any of the following manners:
  1. Obtain Client Consent or Direction - If the Committee approves the proposal to overrule the recommendation of the Service, SIMC must fully disclose to each client holding the security at issue the nature of the conflict, and obtain the client’s consent to how SIMC will vote on the proposal (or otherwise obtain instructions from the client as to how the proxy on the proposal should be voted).
  2. Use Recommendation of the Service - Vote in accordance with the Service’s recommendation.
- d. For any proposal where the Committee determines that SIMC does not have a material conflict of interest, the Committee may overrule the Service’s recommendation if the Committee reasonably determines that doing so is in the best interests of SIMC’s clients. If the Committee decides to overrule the Service’s recommendation, the Committee will maintain a written record setting forth the basis of the Committee’s decision.

Notwithstanding these policies and procedures, actual proxy voting decisions of SIMC may have the effect of favoring the interests of other clients or businesses of SIMC and/or its affiliates, provided that SIMC believes such voting decisions to be in accordance with its fiduciary obligations. In some cases, the Committee may determine that it is in the best interests of SIMC’s clients to abstain from voting certain proxies. SIMC will abstain from voting in the event any of the following conditions are met with regard to a proxy proposal:

- Neither the Guidelines nor specific client instructions cover an issue;
- The Service does not make a recommendation on the issue;
- In circumstances where, in SIMC’s judgment, the costs of voting the proxy exceed the expected benefits to clients;
- Positions on loan related to fund securities lending programs;
- Share blocking;
- The Committee is unable to convene on a proxy proposal to make a determination as to what would be in the client’s best interest; and
- Proxies in foreign jurisdictions where the requirements necessary to vote are not practical and create an administrative hurdle that SIMC is unable to clear in the required (usually limited) time frame.

Clients retain the responsibility for receiving and voting mutual fund proxies for any and all mutual funds maintained in client portfolios.

With respect to proxies of an affiliated investment company or series thereof (e.g., the SEI U.S. mutual funds) SIMC will vote such proxies in the same proportion as the vote of all other shareholders of the investment company or series thereof (i.e., “echo vote” or “mirror vote”).

Client Directed Votes. SIMC clients who have delegated voting responsibility to SIMC with respect to their account may from time to time contact their client representative if they would like to direct SIMC to vote in a particular solicitation. SIMC will use its commercially reasonable efforts to vote according to the client’s request in these circumstances, and cannot provide assurances that such voting requests will be implemented. Clients may only direct votes with respect to securities held directly by the client. The client may not direct votes for securities held by Pooled Investment Vehicle.

As noted above, SIMC retains the authority to overrule the Service’s recommendations in certain scenarios and instruct the Service to vote in a manner at variance with the Guidelines. In all such cases, this requires the Committee to rule out any material conflict (as noted above) prior to overriding the Guidelines. Areas where SIMC may consider overriding the Guidelines include:

- Requests by third-party sub-advisers within the SEI U.S. mutual funds to direct certain votes; and
- Recommendations by the Engagement Service.

Clients may obtain a copy of SIMC’s complete proxy voting policies and procedures upon request. Clients may also obtain information from SIMC about how SIMC voted any proxies on behalf of their account(s) by either referring to Form N-PX (for SEI Funds) or by contacting your SEI client representative.

Certain SIMC clients have either retained the ability to vote proxies with respect to their account, or have delegated that proxy voting authority to a third-party selected by the client. In those circumstances, SIMC is not responsible for voting proxies in the account or for overseeing the voting of such proxies by the client or its designated agent.

With respect to those clients for which SIMC does not conduct proxy voting, clients should work with their custodians to ensure they receive their proxies and other solicitations for securities held in their account. Clients may contact their client service representative if they have a question on particular proxy voting matters or solicitations.

## Item 18 - Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about SIMC's financial condition. SIMC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

June 30, 2024

# Private Wealth Management.



## Oluwatose Akinwunmi

IMU Associate, Investment Management Unit - Investment Strategy

+44 203 810 7797

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Oluwatose Akinwunmi that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1999

**Professional designations held:** NA

**Formal education after high school:** Oluwatose Akinwunmi earned a Bachelor Degree in Philosophy and Economics from the London School of Economics and Political Science.

**Business Background:** Mr. Akinwunmi works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Oluwatose Akinwunmi currently serves as Investment Analyst for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Oluwatose Akinwunmi. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Oluwatose Akinwunmi is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2024

# Private Wealth Management.

## Seth Allen

**Quantitative Portfolio Construction Investment Analyst, Investment Management Unit - Advice & Asset Allocation**

(610) 676-5131

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Seth Allen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1977

**Professional designations held:** CFA

**Formal education after high school:** Seth Allen earned a BA from the University of Virginia.

**Business Background:** Mr. Allen works in the Oaks office. Seth Allen serves as Quantitative Portfolio Construction Analyst for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Seth Allen. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Seth Allen is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Michael Allen

Senior Portfolio Strategist, Investment Management Unit - Investment Strategy

+44 203 810 7568

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Michael Allen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1977

**Professional designations held:** NA

**Formal education after high school:** Michael Allen earned the Bachelor of Business Science from the University of Cape Town.

**Business Background:** Mr. Allen works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Michael Allen has direct responsibility for a number of bespoke client portfolios and investment strategies, in addition to being part of SEI's active asset allocation programme. Prior to joining SEI, Mike was Chief Investment Officer at Momentum Global Investment Management.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Allen. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Allen is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.



June 30, 2024

# Private Wealth Management.

## Megan Allen

**Investment Analyst I, Investment Management Unit - Investment Strategy**

(610) 676-1619

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Megan Allen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Megan Allen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1966

**Professional designations held:** NA

**Formal education after high school:** Megan Allen earned a Bachelor of Arts & Science, Business Administration and Finance from the University of Delaware.

**Business Background:** Ms. Allen works in the Oaks office. Megan Allen serves as an Internal Account Executive for Independent Advisor Solutions by SEI. Previously, she was a Senior Vice President at Lehman Brothers as a Fixed Income trader.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Megan Allen. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Megan Allen is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.

*Megan Allen is a registered representative of SEI Investments Distribution Co., a registered broker-dealer (member FINRA) and affiliate of SIMC. The registration with SIDCO does not create a material conflict of interest with clients.*

*Additional information about Megan Allen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Evan Ambrogi

Junior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-8704

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Evan Ambrogi that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1995

**Professional designations held:** NA

**Formal education after high school:** Evan Ambrogi earned a Bachelor of Science in Economics at Penn State.

**Business Background:** Mr. Ambrogi works in the Oaks office. Evan Ambrogi is a Junior Portfolio Manager working within the Fixed Income Management team. Prior to joining SEI, he was a Trade Support Associate at Neuberger Berman and a Fixed Income Electronic Trading Associate at Bloomberg.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Evan Ambrogi. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Evan Ambrogi is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.



June 30, 2024

# Private Wealth Management.



## Crystal Ambron

**Director of Technology I, Private Wealth Management**

(610) 676-2297

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Crystal Ambron that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1977

**Professional designations held:** NA

**Formal education after high school:** Crystal Ambron earned a BS in Information Systems from Drexel University.

**Business Background:** Ms. Ambron works in the Oaks office. Crystal currently serves as Director of Technology for Private Wealth Management Solutions.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Crystal Ambron. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Crystal Ambron is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

June 30, 2024

# Private Wealth Management.



## David Aniloff

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1184

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about David Aniloff that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1975

**Professional designations held:** NA

**Formal education after high school:** David Aniloff earned a Bachelor of Science in Finance from Pennsylvania State University and a Master of Business Administration from Villanova University.

**Business Background:** Mr. Aniloff works in the Oaks office. David Aniloff serves as a Portfolio Manager for the Investment Management Unit and is responsible for SEI's below investment-grade fixed income strategies. He manages a portfolio of collateralized debt obligations, a strategy that he co-developed in mid-2005. He also oversees SEI's high yield and emerging markets debt strategies. In his preceding role, he was a Performance Analyst on SEI's Portfolio Implementations Team. Prior to joining SEI in 2000, he held various positions at the University of Pennsylvania, Ernst & Young, and Thomson Reuters Securities Data Company.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Aniloff. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Aniloff is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2024

# Private Wealth Management.

## Marc Antosy

Investment Analyst II, Investment Management Unit - Investment Strategy

(610) 676-3267

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Marc Antosy that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1977

**Professional designations held:** CFA

**Formal education after high school:** Marc earned a B.S. in Finance from the University of Pittsburgh

**Business Background:** Mr. Antosy works in the Oaks office. Marc Antosy serves as a senior analyst on the Non-Traditional Strategies Team. Prior to joining SEI in 2013, Marc held senior hedge fund research and portfolio management roles at Attalus Capital (2008-13), Richcourt Fund Advisors (2004-08), and Ashbridge Investment Management (2002-04).

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Marc Antosy. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Marc Antosy is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

June 30, 2024

# Private Wealth Management.



## Richard Bamford

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1556

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Richard Bamford that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1966

**Professional designations held:** NA

**Formal education after high school:** Richard Bamford earned his Bachelor of Science in Economics, Finance and Accounting from the University of Scranton. He then earned his MBA from St. Joseph's University.

**Business Background:** Mr. Bamford works in the Oaks office. Richard Bamford serves as a Senior Portfolio Manager within the Fixed Income team. Prior to joining SEI, Rich worked as a Fixed Income Analyst at the Vanguard Group.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Richard Bamford. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Richard Bamford is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2024

# Private Wealth Management.

## Eugene Barbaneagra

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

+44 203 810 7579

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Eugene Barbaneagra that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1979

**Professional designations held:** CFA

**Formal education after high school:** Eugene Barbaneagra earned his Bachelor of Science degrees in Business Administration/Finance and Management of Information Systems from Drexel University. He also earned his Master of Science in Risk Management and Financial Engineering from Imperial Coll

**Business Background:** Mr. Barbaneagra works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Eugene Barbaneagra serves as a Portfolio Manager within the Investment Management Unit. He is responsible for managing a range of US, Global and International Equity funds. He also heads up the ongoing research, development and implementation of factor-based equity models and portfolios for various strategies and geographies. In his preceding roles, Eugene managed European equity funds, conducted manager research and due diligence, developed risk and performance management and attribution tools. Prior to joining SEI, Eugene was employed by The Vanguard Group.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eugene Barbaneagra. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Eugene Barbaneagra is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

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*experience;(2)pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3)complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## David Becker

Investment Analyst I, Investment Management Unit - Investment Strategy

(610) 676-1178

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about David Becker that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1991

**Professional designations held:** CFA

**Formal education after high school:** David Becker earned a BS in Finance and BS in Economics from the University of Delaware.

**Business Background:** Mr. Becker works in the Oaks office. David Becker currently serves as an Investment Analyst within the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Becker. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Becker is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

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June 30, 2024

# Private Wealth Management.



## Chad Blackburn

Senior Associate - Private Assets, Investment Management Unit - Investment Strategy

(610) 676-3389

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Chad Blackburn that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1998

**Professional designations held:** NA

**Formal education after high school:** Chad Blackburn earned a BBA at Temple's Fox School of Business.

**Business Background:** Mr. Blackburn works in the Oaks office. Chad Blackburn serves as an Investment Analyst for the Investment Management Unit with a focus on Private Assets. Prior to this role, Chad served as a Mutual Fund Trading Analyst for SEI Private Trust Company.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Chad Blackburn. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Chad Blackburn is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2024

# Private Wealth Management.



## Keith Brennan

**Regional Director of Sales, Private Wealth Management**

(610) 676-7745

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Keith Brennan that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Keith Brennan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1967

**Professional designations held:** NA

**Formal education after high school:** Keith Brennan earned a BA in Economics from Ohio University.

**Business Background:** Mr. Brennan is based out of the Oaks office but works remote from Virginia. Keith Brennan currently serves as Director of Business Development within the Private Wealth Management unit. Prior to his employment at SEI, Keith was the Senior Business Development Manager at the McLean VA. office of Brighton Jones, a national RIA for 7 years. Prior to Brighton Jones Mr. Brennan has held positions at Boston Private Wealth, Arrow Investment Advisors, and Thomson Reuters.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Keith Brennan. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Keith Brennan is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Keith Brennan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Todd Bronsdon

**Investment Analyst, Non-Traditional Investments Team, Investment Management Unit - Investment Strategy**

(610) 676-4798

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Todd Bronsdon that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Todd Bronsdon is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1991

**Professional designations held:** NA

**Formal education after high school:** Todd Bronsdon earned a Bachelor of Science in Business Administration from Drexel University.

**Business Background:** Mr. Bronsdon works in the Oaks office. Todd Bronsdon currently serves as an Investment Analyst focused on Operational Due Diligence for the Alternative Investments team within the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Todd Bronsdon. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Todd Bronsdon is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*Additional information about Todd Bronsdon is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024



# Private Wealth Management.

## Robert Burchetta

Regional Director of Sales, Private Wealth Management

(610) 676-3073

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Robert Burchetta that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Robert Burchetta is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1984

**Professional designations held:** NA

**Formal education after high school:** Rob Burchetta earned a B.A. degree from Hobart College in Geneva, NY.

**Business Background:** Mr. Burchetta is based out of the Oaks office but works remote from Virginia. Rob Burchetta currently serves as Director of Business Development within the Private Wealth Management unit. Rob joins SEI from Morgan Stanley Wealth Management in Potomac, Maryland and has held client facing positions in previous roles with Credit Suisse, J.P. Morgan Private Bank and Hightower Advisors. Rob began his career on the institutional sales desk at AXA Distributors in midtown Manhattan.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Burchetta. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Burchetta is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Robert Burchetta is a registered representative of SEI Investments Distribution Co., a registered broker-dealer (member FINRA) and affiliate of SIMC. The registration with SIDCO does not create a material conflict of interest with clients.*

*Additional information about Robert Burchetta is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Michael Burke

Private Asset Product Manager, Investment Management Unit - Investment Strategy

(610) 676-2852

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Michael Burke that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1984

**Professional designations held:** CFA

**Formal education after high school:** Michael Burke earned a Bachelor of Science degree in Finance from Fairfield University.

**Business Background:** Mr. Burke works in the Oaks office. Mike Burke is a Product Manager within SEI's Investment Management Unit. Prior to this role he served as a Director within SEI's Institutional Group where he oversaw the investment implementation offered through our Outsourced Chief Investment Officer solution. Areas of expertise include: Asset allocation including strategic and tactical investment strategy, portfolio construction & oversight, communication with boards and committees, fiduciary responsibility. Prior to joining SEI in 2008, Mike worked at Bank of New York Mellon, specializing in university endowments and large institutional foundations.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Burke. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Burke is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

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June 30, 2024

# Private Wealth Management.

## Joseph Busillo

**Investment Strategist II, Investment Management Unit - Advice & Asset Allocation**

(610) 676-2283

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Joseph Busillo that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1977

**Professional designations held:** CFA

**Formal education after high school:** Joseph Busillo earned his Bachelor of Arts in Mathematics at Arcadia University and his Juris Doctor from Widener University School of Law and his MS in Statistics from Texas A&M University.

**Business Background:** Mr. Busillo works in the Oaks office. Joseph Busillo serves as a Portfolio Strategist on the Portfolio Strategies Group in the United States where he contributes to the development and application of SEI's global Capital Assumption Models, global portfolio strategy as well as tactical asset allocation. He began his career with SEI in 2005. Prior to his employment with SEI, Mr. Busillo worked as an actuarial analyst for Aon Consulting in its Philadelphia office.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joseph Busillo. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joseph Busillo is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.

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June 30, 2024

# Private Wealth Management.

## William Carr

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-1077

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about William Carr that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1981

**Professional designations held:** CFA

**Formal education after high school:** William Carr earned a Bachelor of Science from the University of Delaware.

**Business Background:** Mr. Carr works in the Oaks office. William Carr serves as Portfolio Manager of SEI's International Developed Equity Funds for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of William Carr. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. William Carr is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

June 30, 2024

# Private Wealth Management.



## Jianan Chen

Senior Quantitative Research Analyst, Investment Management Unit - Investment Strategy

+44 20 3810 8482

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Jianan Chen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1987

**Professional designations held:** CFA

**Formal education after high school:** Jianan Chen earned a MSc in Financial Mathematics from King's College London.

**Business Background:** Mr. Chen works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Jianan Chen currently serves as Senior Quantitative Analyst for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jianan Chen. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jianan Chen is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

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June 30, 2024

# Private Wealth Management.



## Darren Chen

**Investment Analyst I, Private Wealth Management**

(610) 676-5414

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Darren Chen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Darren Chen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1999

**Professional designations held:** NA

**Formal education after high school:** Darren Chen earned a Bachelor of Science in Business and Engineering from Drexel University.

**Business Background:** Mr. Chen works in the Oaks office. Darren Chen serves as an Investment Analyst for the Private Wealth Management Group.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Darren Chen. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Darren Chen is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Darren Chen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Matthew Cohen

Account Representative, Private Wealth Management

(610) 676-3324

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Matthew Cohen that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Matthew Cohen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1982

**Professional designations held:** NA

**Formal education after high school:** Matthew Cohen earned a Bachelor of Science in Accounting with minor in Finance from West Chester University.

**Business Background:** Mr. Cohen works in the Oaks office. Matthew Cohen serves as an Account Manager for the Private Wealth Management Group. Prior to joining SEI, Matthew served in Retail Operations at Vanguard.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Cohen. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Cohen is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Matthew Cohen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Jason Collins

**Unit Lead I, Investment Management Unit - Investment Strategy**

+44 203 810 7581

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Jason Collins that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1971

**Professional designations held:** CFA UKSIP Associate

**Formal education after high school:** Jason Collins earned the Bachelor of Arts Degree(Hons) Financial Services from Bournemouth University, UK.

**Business Background:** Mr. Collins works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Jason Collins serves as the Global Head of Equity Portfolio Management. Prior to joining SEI, held various investment research and portfolio manager positions.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jason Collins. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jason Collins is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*UKSIP members must hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience. Have attained one or more of the following: be a CFA Charterholder, be a former IIMR Fellow or Associate, qualified by exa*



June 30, 2024

# Private Wealth Management.

## Joseph Comras

**Portfolio Strategist, Investment Management Unit - Advice & Asset Allocation**

(610) 676-2019

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Joseph Comras that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1990

**Professional designations held:** CFA

**Formal education after high school:** Joseph Comras earned a Bachelor of Business Administration from Loyola University Maryland.

**Business Background:** Mr. Comras works in the Oaks office. Joseph Comras serves as an Investment Strategist for the Investment Management Unit. Prior to joining SEI, he worked at Cambridge Associates as Associate Investment Director on the Investment Strategy Team within their Global Investment Research Department.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Joseph Comras. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Joseph Comras is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Karina Bianca Dahilig

**Personal Business Manager, Private Wealth Management**

(610) 676-3836

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Karina Bianca Dahilig that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Karina Bianca Dahilig is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1994

**Professional designations held:** CFA CFP

**Formal education after high school:** Karina Bianca Dahilig earned a Bachelor of Arts in Business Administration at Seattle University majoring in both Finance and Business Economics.

**Business Background:** Ms. Dahilig is based out of the Seattle office (1700 7th Avenue, Suite 2210, Seattle, Washington 98101) Karina Bianca Dahilig serves as Personal Business Manager for the Private Wealth Management Team. Prior to joining SEI, Karina served as Associate Wealth Manager and Research Analyst at Badgley Phelps and prior to that, served as Portfolio Manager at Empirical Wealth Management.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Karina Bianca Dahilig. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Karina Bianca Dahilig is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work*

*experience;(2)pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3)complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*The Certified Financial Planner (“CFP”) designation is a professional designation mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. To obtain a CFP designation, a candidate must either have a bachelor’s degr*

*Additional information about Karina Bianca Dahilig is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Imogen Davies

**Quantitative Research Associate, Investment Management Unit - Investment Strategy**

+44 20 3810 7890

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Imogen Davies that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 2000

**Professional designations held:** NA

**Formal education after high school:** Imogen Davies earned an Integrated Master's Degree in Mathematics from the University of Oxford (Mmath).

**Business Background:** Ms. Davies works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Imogen Davies currently serves as a Quantitative Research Analyst within the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Imogen Davies. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Imogen Davies is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2024

# Private Wealth Management.

## Christian DeVol

IMU Associate, Investment Management Unit - Investment Strategy

(610) 676-7906

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Christian DeVol that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Christian DeVol is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1999

**Professional designations held:** NA

**Formal education after high school:** Christian DeVol earned a Bachelors in Economics from Yale University.

**Business Background:** Mr. DeVol works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Christian DeVol currently serves as and Investment Associate within the UK Sub-Advised Equity team. Prior to serving in this role, Christian was an Investment Strategist for the Private Wealth Management team.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christian DeVol. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christian DeVolis not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management teamworks in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*Additional information about Christian DeVol is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024



# Private Wealth Management.

## Vincent Diaco

**Investment Analyst II, Investment Management Unit - Investment Strategy**

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Vincent Diaco that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 2001

**Professional designations held:** NA

**Formal education after high school:** Vincent Diaco earned a Bachelor of Science in Finance (Cum Laude) with Minor in Supply Chain & IST from Pennsylvania State University.

**Business Background:** Mr. Diaco works in the Oaks office. Vincent Diaco currently serves as a Private Assets Investment Analyst within the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Vincent Diaco. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Vincent Diaco is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2024

# Private Wealth Management.



## Nicholas DiDonato

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-4197

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Nicholas DiDonato that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1992

**Professional designations held:** NA

**Formal education after high school:** Nicholas DiDonato earned a BSBA in Finance from Drexel University.

**Business Background:** Mr. DiDonato works in the Oaks office. Nicholas DiDonato is an Account Manager working within the Fixed Income Management team. He was an investment analyst and bond trader for 2.5 years on the same team prior to his current role. During his college education, Mr. DiDonato held various intern positions within the financial sector.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nicholas DiDonato. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nicholas DiDonato is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.

June 30, 2024

# Private Wealth Management.



## Daniel Dietrich

**Performance Reporting- Operational Due Diligence Analyst, Investment Management Unit - Investment Strategy**

(610) 676-3180

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Daniel Dietrich that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1989

**Professional designations held:** NA

**Formal education after high school:** Daniel Dietrich earned a Bachelor of Economics and Bachelor of Political Science from Bucknell University. Daniel Dietrich also earned a Masters in Business Administration/Management from Villanova University.

**Business Background:** Mr. Dietrich works in the Oaks office. Daniel Dietrich serves as Operational Analyst for the Investment Management Unit. Prior to this role, Daniel served in various roles with SEI and the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daniel Dietrich. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Daniel Dietrich is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2024

# Private Wealth Management.



## Dante D'Orazio

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-3811

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Dante D'Orazio that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1965

**Professional designations held:** CFA

**Formal education after high school:** Dante D'Orazio earned a Bachelor of Science in Computer and Information Science from the University of New York - Brooklyn College.

**Business Background:** Mr. D'Orazio works in the Oaks office. Dante D'Orazio currently serves as a Portfolio Manager specializing in quantitative investment strategies for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Dante D'Orazio. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Dante D'Orazio is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

June 30, 2024

# Private Wealth Management.



## Brendan Dunn

**Analyst, Non-Traditional Investments Team, Investment Management Unit - Investment Strategy**

(610) 676-1663

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Brendan Dunn that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1996

**Professional designations held:** NA

**Formal education after high school:** Brendan Dunn earned a Bachelor of Arts in Economics from the University at Albany.

**Business Background:** Mr. Dunn works in the Oaks office. Brendan Dunn current serves as an Investment Analyst within the Investment Management Unit. Prior to this role, Brendan served as an Operations Analyst for Diversified, LLC. In addition, Mr. Dunn was previously a Senior Research Analyst for Kstone Partners, LLC, a Fund of Funds where he was responsible for conducting Operational Due Diligence reviews of Investment Managers.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Brendan Dunn. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Brendan Dunn is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2024

# Private Wealth Management.

## Michal Dziegielewski

Senior Analyst - Alternatives, Investment Management Unit - Investment Strategy

(610) 676-3038

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Michal Dziegielewski that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1977

**Professional designations held:** CFA

**Formal education after high school:** Michael Dziegielewski earned a Bachelor of Arts from Grinnell College and a Master of Arts in Economics from the University of Delaware.

**Business Background:** Mr. Dziegielewski works in the Oaks office. Michal Dziegielewski serves as Senior Investment Analyst within the Investment Management Unit. Prior to joining SEI, Michal served as Director of Investment Research at FQS Capital.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michal Dziegielewski. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michal Dziegielewski is not actively engaged in any such activities. Michal Dziegielewski is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Michal Dziegielewski to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

June 30, 2024

# Private Wealth Management.



## Nathaniel Eichert

**Analyst, Portfolio Management, Investment Management Unit - Investment Strategy**

610-676-7438

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Nathaniel Eichert that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1990

**Professional designations held:** CFA

**Formal education after high school:** Nathaniel Eichert earned a Bachelor of Science in Business Administration in International Business from Saint Louis University.

**Business Background:** Mr. Eichert works in the Oaks office. Nathaniel Eichert serves as an Portfolio Management Analyst for the Sub-Advised Fixed Income team. Nathaniel joined SEI in 2018 as a Solutions Analyst and held previous roles at Lincoln Financial Group, Vanguard, and Ranstad.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nathaniel Eichert. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nathaniel Eichert is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Mohamed El Kourdi

Investment Analyst II, Investment Management Unit - Investment Strategy

+44 203 810 7736

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Mohamed El Kourdi that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1975

**Professional designations held:** NA

**Formal education after high school:** Mohamed El Kourdi earned a Bachelor of Science in Engineering and a Master of Science in Computer Science from Al Akhawayn University, and a PhD in Computer Science from Staffordshire University.

**Business Background:** Mr. El Kourdi works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Mohamed El Kourdi serves as a Senior Quantitative Analyst within the Investment Management Unit. Mohamed joined SEI from systematic quantitative managed futures funds (Altis Partners, Liquid Capital markets, etc) where he served as a senior quant and a portfolio manager.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mohamed El Kourdi. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mohamed El Kourdi is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.





June 30, 2024

# Private Wealth Management.

## Daniel Falkowski

Investment Analyst II, Investment Management Unit - Investment Strategy

(610) 676-1750

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Daniel Falkowski that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1985

**Professional designations held:** NA

**Formal education after high school:** Daniel Falkowski earned a Bachelor of Science in Finance and Master of Science in Finance from Villanova University.

**Business Background:** Mr. Falkowski works in the Oaks office. Daniel Falkowski currently serves as a Senior Analyst and Co-Portfolio Manager for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daniel Falkowski. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Daniel Falkowski is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2024

# Private Wealth Management.

## Michael Farrell

**Managing Director, Private Wealth Management**

(610) 676-2285

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Michael Farrell that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Michael Farrell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1960

**Professional designations held:** NA

**Formal education after high school:** Michael Farrell earned a BSBA from Georgetown University.

**Business Background:** Mr. Farrell works in the Oaks office. Michael Farrell serves as Managing Director of SEI Private Wealth Management, where he is responsible for Team Leadership, Sales management, Service Management and Solution Development. Prior to his employment at SEI, he was employed by Morgan Stanley Dean Witter and previous SEI positions Institutional Sales and Service Team, Advisory Unit Team Leader for Broker Dealer distribution and Franchise Development.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Farrell. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Farrell is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. Mr. Farrell is supervised by Dennis McGonigle, Executive Vice President. The telephone number for Mr. McGonigle is (610) 676-1620.

*Additional information about Michael Farrell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Troy Feldman

Data Analyst, Private Markets, Investment Management Unit - Investment Strategy

(610) 676-3469

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Troy Feldman that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1994

**Professional designations held:** NA

**Formal education after high school:** Troy Feldman earned a Bachelors of Professional Studies in Economics and Business Administration from Clarkson University.

**Business Background:** Mr. Feldman works in the Oaks office. Troy Feldman serves as a Private Assets Investment Analyst for Independent Advisor Solutions by SEI with a focus on private market strategies including private equity, venture capital, private credit, private real estate, and infrastructure.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Troy Feldman. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Troy Feldman is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2024

# Private Wealth Management.



## George Filippakopoulos

**Quantitative Developer, Investment Management Unit - Investment Strategy**

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about George Filippakopoulos that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1984

**Professional designations held:** NA

**Formal education after high school:** George Filippakopoulos earned a BSc in Computer Science and MSc in Software Engineering from the University of Hertfordshire, England.

**Business Background:** Mr. Filippakopoulos works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). George Filippakopoulos currently serves as Quantitative Developer for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of George Filippakopoulos. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. George Filippakopoulos is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2024

# Private Wealth Management.



## Caroline Filippelli

**Junior Analyst - Alternatives, Investment Management Unit - Investment Strategy**

(610) 676-4439

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Caroline Filippelli that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1995

**Professional designations held:** NA

**Formal education after high school:** Caroline Filippelli earned a dual Bachelor of Science in Mathematics with a concentration in Operations Research and Psychology from Rensselaer Polytechnic Institute.

**Business Background:** Ms. Filippelli works in the Oaks office. Caroline currently serves as Junior Analyst for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Caroline Filippelli. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Caroline Filippelli is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2024

# Private Wealth Management.



## Matthew Franks

Investment Strategist I, Investment Management Unit - Advice & Asset Allocation

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Matthew Franks that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1999

**Professional designations held:** NA

**Formal education after high school:** Matthew Franks earned a Bachelor of Science in Petroleum and Natural Gas Engineering from Pennsylvania State University. He also earned a Master of Science in Financial Analysis and Quantitative Risk Management from Temple University.

**Business Background:** Mr. Franks works in the Oaks office. Matthew Franks currently serves as an Investment Strategist for the Investment Management Unit. Prior to joining SEI, Matthew served as a quantitative equity research intern with First Trust Portfolios.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Matthew Franks. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Matthew Franks is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.

June 30, 2024



# Private Wealth Management.

## T. Michael Frederick

**Business Development, Private Wealth Management**

(610) 676-2563

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about T. Michael Frederick that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about T. Michael Frederick is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1972

**Professional designations held:** NA

**Formal education after high school:** T. Michael Frederick earned a Bachelor of Science Degree in Commerce from the University of Virginia as well as an MBA with Honors from the University of North Carolina.

**Business Background:** Mr. Frederick works in the Oaks office. T. Michael Frederick serves as a Director in the Private Wealth Management team. Prior to his employment with SEI, he was a Partner with TFS Capital, LLC. Mr. Frederick has also been the Associate Director of The Virginia Athletics Foundation as well as a player within the National Football League.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of T. Michael Frederick. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. T. Michael Frederick is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about T. Michael Frederick is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Christopher "Cory" Furlong

Senior Analyst, Investment Management Unit - Investment Strategy

(610) 676-4272

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Christopher "Cory" Furlong that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1991

**Professional designations held:** CFA

**Formal education after high school:** Cory Furlong earned an A.B. in Economics from Princeton University.

**Business Background:** Mr. Furlong works in the Oaks office. Cory Furlong serves as a Portfolio Management Associate within the Investment Management Unit. He is currently a CFA Level II Candidate. Prior to joining the team he spent a number of years as a Senior Operations Analyst within SEI's Investment Management Services area. Cory was also a Client Services associate within the Institutional Investment group at Vanguard.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christopher "Cory" Furlong. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher "Cory" Furlong is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*





June 30, 2024

# Private Wealth Management.

## Stephen Goodwin

**Analyst, Portfolio Management, Investment Management Unit - Investment Strategy**

(610) 676-2551

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Stephen Goodwin that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1995

**Professional designations held:** NA

**Formal education after high school:** Stephen Goodwin earned a Bachelor of Business Administration in Finance from Villanova University.

**Business Background:** Mr. Goodwin works in the Oaks office. Stephen Goodwin serves as a Portfolio Management Analyst within the Investment Management Unit. Prior to this role, Stephen served in various roles with SEI and the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Stephen Goodwin. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Stephen Goodwin is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2024

# Private Wealth Management.

## Paul Grant

**Fixed Income Account Manager, Investment Management Unit - Investment Strategy**

(610) 676-5480

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Paul Grant that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1995

**Professional designations held:** NA

**Formal education after high school:** Paul Grant earned a Bachelor of Science in Business Administration with concentration in Finance and Marketing from the University of Pittsburgh.

**Business Background:** Mr. Grant works in the Oaks office. Paul Grant serves as an Account Manager within the Fixed Income Management Team of the Investment Management Unit. Prior to joining SEI, Paul was an overlay Support Specialist at Envestnet.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Paul Grant. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Paul Grant is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.



June 30, 2024

# Private Wealth Management.

## David Hintz

Senior Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1906

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about David Hintz that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1965

**Professional designations held:** CFA

**Formal education after high school:** David Hintz earned an MBA from Pacific Lutheran University.

**Business Background:** Mr. Hintz works in the Oaks office. David Hintz serves as a Portfolio Manager within the Investment Management Unit. Prior to joining SEI, he spent a 29 years with Russell Investments.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Hintz. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Hintz is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Bryan Hoffman

Global Head of Advice, Investment Management Unit - Advice & Asset Allocation

(610) 676-3509

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Bryan Hoffman that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1988

**Professional designations held:** CFA

**Formal education after high school:** Bryan Hoffman earned a Bachelor of Business Administration degree in Finance, Economics, and Philosophy from the University of Notre Dame.

**Business Background:** Mr. Hoffman works in the Oaks office. Bryan Hoffman is the Global Head of Advice and Asset Allocation within the Investment Management Unit. He oversees a team responsible for asset allocation (both strategic and tactical) within our institutional and retail client portfolios across the globe. His group also exercises responsibility for capital market assumptions (risks, returns, and correlations), asset class and yield curve simulations, custom client portfolio management, and total portfolio messaging and education. Bryan previously led SEI's Strategic Asset Allocation Team and, prior to that, managed SEI's process surrounding capital market assumptions and asset class simulations.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Bryan Hoffman. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Bryan Hoffman is not actively engaged in any such activities. Bryan Hoffman is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Bryan Hoffman to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst (“CFA”) areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Michael Holtsberg

Associate Portfolio Manager, Investment Management Unit - Investment Strategy

610-676-3523

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Michael Holtsberg that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1971

**Professional designations held:** CFA CAIA

**Formal education after high school:** Michael Holtsberg earned a Bachelor of Arts in Mathematics from the University of Pennsylvania.

**Business Background:** Mr. Holtsberg works in the Oaks office. Michael Holtsberg works as an Associate Portfolio Manager for the SEI multi-asset strategy funds within the Investment Management Unit. Prior to joining SEI in 2017, he spent five years as a brokerage tax specialist at Vanguard. Previously, he was a head trader within the active portfolio strategies groups for both Whitebox Trading Systems and Banque Nationale Paribas/Cooper Neff, where he managed a series of long/short equity portfolios in the US, Japan, and Australia.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Holtsberg. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Holtsberg is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*To become a Chartered Alternatives Investment Analyst (CAIA) member, candidates are required to do the following: (1) Pass both the CAIA Level I and Level II exams. (2) Hold a bachelor's degree, or the equivalent, and have more than one year of professional*

June 30, 2024

# Private Wealth Management.



## Tom Hunter

**Program Manager I, Investment Management Unit - Investment Strategy**

(610) 676-2761

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Tom Hunter that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1968

**Professional designations held:** NA

**Formal education after high school:** Tom Hunter earned a BS in Accounting from Penn State University and Master of Science in Finance from Boston University.

**Business Background:** Mr. Hunter works in the Oaks office. Tom Hunter currently serves as Fund CFO and Director or Operational Due Diligence for Alternative Investments for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tom Hunter. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tom Hunter is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2024

# Private Wealth Management.



## Mercy Iverson

Account Representative, Private Wealth Management

(206) 204-0323

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Mercy Iverson that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1973

**Professional designations held:** NA

**Formal education after high school:** Mercy Iverson earned a Bachelor degree from the University of Washington.

**Business Background:** Ms. Iverson is based out of the Seattle office (1700 7th Avenue, Suite 2210, Seattle, Washington 98101) Mercy Iverson currently serves as Account Manager for the Private Wealth Management team.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Mercy Iverson. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mercy Iverson is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.





June 30, 2024

# Private Wealth Management.

## Anthony Karaminas

Unit Lead I, Investment Management Unit - Investment Strategy

+44 2038108471

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Anthony Karaminas that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1981

**Professional designations held:** NA

**Formal education after high school:** Anthony Karaminas earned a Bachelor of Business (with honors) from Swinburne University in Melbourne.

**Business Background:** Mr. Karaminas works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Anthony Karaminas serves as the Head of Sub-Advised Fixed Income & Multi-Asset for SEI's Investment Management Unit. Prior to this role he served as the Head of Fixed Income for Manager Research. Before joining SEI, Mr. Karaminas was an associate fixed income portfolio manager/analyst within the Multi-Manager Solution team at UBS Asset Management. He previously has held roles with S&P Capital IQ and Goldman Sachs JBWere.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Anthony Karaminas. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Anthony Karaminas is not actively engaged in any such activities. Anthony Karaminas is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Anthony Karaminas to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2024

# Private Wealth Management.

## Chris Keblusek

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-4025

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Chris Keblusek that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1983

**Professional designations held:** CFA

**Formal education after high school:** Chris Keblusek earned a BA in economics from George Washington University.

**Business Background:** Mr. Keblusek works in the Oaks office. Chris Keblusek currently serves as Portfolio Manager within the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Chris Keblusek. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Chris Keblusek is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Hardeep Khangura

**Portfolio Manager, Investment Management Unit - Investment Strategy**

+44 203 810 7574

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Hardeep Khangura that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1988

**Professional designations held:** CFA IMC

**Formal education after high school:** Hardeep Khangura earned a Bachelor of Science in Accounting and Finance at The University of Warwick.

**Business Background:** Mr. Khangura works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Hardeep Khangura serves as a Portfolio Manager in the fixed income team. Hardeep previously was a Senior Analyst in the Manager Research team. Hardeep joined SEI from Willis Towers Watson.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Hardeep Khangura. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Hardeep Khangura is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*The Investment Management Certificate is made available to CFA candidate members.*



June 30, 2024

# Private Wealth Management.

## Radoslav Koitchev

**Managing Director, Investment Management Unit - Investment Strategy**

(610) 676-4883

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Radoslav Koitchev that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Radoslav Koitchev is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1974

**Professional designations held:** NA

**Formal education after high school:** Radoslav Koitchev earned a Masters in Mathematics in Finance from New York University. He also earned a Bachelors of Science in Finance and Electrical Engineering from the University of Pennsylvania.

**Business Background:** Mr. Koitchev works in the Oaks office. Radoslav Koitchev serves a Portfolio Manager within the Non-Traditional Strategies team. He joined SEI in 2009, prior to that he held hedge fund research and portfolio management roles with several investment firms: Olympia Capital (2006-2009), Ferro Capital LLC (2001-2006), Commerzbank (1999-2001), Oliver Wyman & Co (1997-1999).

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Radoslav Koitchev. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Radoslav Koitchev is not actively engaged in any such activities. Radoslav Koitchev is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Radoslav Koitchev to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*Additional information about Radoslav Koitchev is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Jason Kolenda

**Account Manager, Private Wealth Management**

(610) 676-4736

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Jason Kolenda that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Jason Kolenda is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1993

**Professional designations held:** NA

**Formal education after high school:** Jason Kolenda earned a Bachelor's Degree in Marketing at Eberly College of Business at the Indiana University of Pennsylvania.

**Business Background:** Mr. Kolenda works in the Oaks office. Jason Kolenda serves as an account manager for the Private Wealth Management department where he is responsible for the client reporting and financial management. Prior to joining Private Wealth Management, Jason worked at SEI as a Distribution Senior Analyst as well as a TRAC Specialist.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jason Kolenda. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jason Kolenda is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Jason Kolenda is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Agatha Kulesza

Senior Financial Analyst, Private Wealth Management

(610) 676-1574

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Agatha Kulesza that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1978

**Professional designations held:** NA

**Formal education after high school:** Agatha Kulesza earned a Bachelor of Business Administration in Accounting Information Systems from James Madison University.

**Business Background:** Ms. Kulesza is based out of the Oaks office but works remote from New Jersey. Agatha Kulesza currently serves as Senior Reporting Strategist for the Private Wealth Management team.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Agatha Kulesza. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Agatha Kulesza

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.



June 30, 2024

# Private Wealth Management.

## Daisy Lac

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-3950

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Daisy Lac that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1974

**Professional designations held:** NA

**Formal education after high school:** Daisy Lac graduated Phi Beta Kappa and Summa Cum Laude from Tufts University with a Bachelor of Arts in International Relations with focus on Economics.

**Business Background:** Ms. Lac works in the Oaks office. Daisy Lac is a Portfolio Manager with primary responsibilities of trading and management of client portfolios that focus on money market and short term taxable strategies in both US dollar and non-dollar markets. Prior to joining SEI, she was a Senior Trader at Investors Bank and Trust Company, Boston, MA, with responsibilities that included management and trading of \$14-billion in cash collateral generated by the securities lending program.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daisy Lac. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Daisy Lac is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.

June 30, 2024

# Private Wealth Management.



## Jeffrey Ladouceur

Director of Product Solutions, Private Wealth Management

(610) 676-1681

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Jeffrey Ladouceur that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Jeffrey Ladouceur is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1970

**Professional designations held:** NA

**Formal education after high school:** Jeffrey Ladouceur received his Bachelor of Arts in International Relations from the University of Notre Dame. He received his MBA from Smeal College of Business at Pennsylvania State University. He also holds a certificate in Executive Business Management

**Business Background:** Mr. Ladouceur works in the Oaks office. Jeffrey Ladouceur serves as Director for SEI Private Wealth Management, where he is responsible for the creation of innovative solutions, communications, and education that support the needs of ultra-high-net-worth individuals. Prior to his current role, he was director of client strategy. He is responsible for guiding client advice focused on goal-oriented outcomes and managing the client experience. His team directly supports both prospects and clients with personal wealth in excess of \$20 million in net-worth. During his time in SEI Private Wealth Management, he created and launched SEI Private Wealth Management Legacy Program, led the high-net-worth solution, and directly contributed to the growth of SEI Private Wealth Management's business.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jeffrey Ladouceur. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jeffrey Ladouceur serves as an Independent Director for Hamilton Lane Private Asset Fund which is not currently a client or investment utilized by SIMC.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth



Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Jeffrey Ladouceur is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Zachary Lagalante

**Portfolio Management Analyst, Investment Management Unit - Investment Strategy**

(610) 676-1606

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Zachary Lagalante that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Zachary Lagalante is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1999

**Professional designations held:** NA

**Formal education after high school:** Zachary Lagalante earned a Bachelor of Business Administration with Double Major in Finance and Business Analytics and Minor in Management Information Systems from Villanova University.

**Business Background:** Mr. Lagalante works in the Oaks office. Zachary Lagalante serves as an Investment Analyst for the Investment Management Unit. Prior to this role, Zachary served as an Operations Analyst for Investment Management Services Group.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Zachary Lagalante. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Zachary Lagalante is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*Additional information about Zachary Lagalante is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Ryan Marcante

**Investment Strategist II, Investment Management Unit - Advice & Asset Allocation**

(610) 676-1341

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Ryan Marcante that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1991

**Professional designations held:** CFA CFP

**Formal education after high school:** Ryan Marcante earned Finance and Economics Degrees from Lehigh University.

**Business Background:** Mr. Marcante works in the Oaks office. Ryan Marcante serves as the head of the Portfolio Strategy Team within the the Investment Management Unit's Advice and Asset Allocation Team where he is responsible for asset allocation modelling and research for private clients, banks, and institutions. This includes both quantitative and qualitative aspects of portfolio construction and asset class research. Prior to working in PSG, he worked in the Alternatives group within the IMU. Prior to that, he worked within the project management group within SEI's Private Banking Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Marcante. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Marcante is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*The Certified Financial Planner ("CFP") designation is a professional designation mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. To obtain a CFP designation, a candidate must either have a bachelor's degree*



June 30, 2024

# Private Wealth Management.

## James Mashiter

**Portfolio Manager - Fixed Income, Investment Management Unit - Investment Strategy**

+44 203 810 7576

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about James Mashiter that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1980

**Professional designations held:** CFA

**Formal education after high school:** James Mashiter earned the Bachelor of Science in Economics and Politics from University of Warwick. He also earned a MA in Finance and Investment from the University of Nottingham.

**Business Background:** Mr. Mashiter works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). James Mashiter serves as a Fixed Income Portfolio manager, his previous position within SEI was within the Manager Research team as an Fixed Income Analyst. Prior to joining SEI, James served as an analyst for Standard & Poor's as well as Henderson Global Investors.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Mashiter. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Mashiter is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Ryan McKeon

Senior Analyst, Investment Management Unit - Investment Strategy

(610) 676-4811

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Ryan McKeon that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1994

**Professional designations held:** CFA

**Formal education after high school:** Ryan McKeon earned a Bachelor of Science in Finance from Pennsylvania State University.

**Business Background:** Mr. McKeon works in the Oaks office. Ryan McKeon currently serves as Investment Analyst for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan McKeon. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan McKeon is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

June 30, 2024



# Private Wealth Management.

## Eric Moon

Alternative Product Strategist, Investment Management Unit, Investment Management Unit - Investment Strategy

(610) 676-3812

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Eric Moon that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1975

**Professional designations held:** CAIA

**Formal education after high school:** Eric Moon earned a BS in Finance and Economics from Drexel University.

**Business Background:** Mr. Moon works in the Oaks office. Eric Moon currently serves as an Alternatives Product Strategist within the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Eric Moon. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Eric Moon is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*To become a Chartered Alternatives Investment Analyst (CAIA) member, candidates are required to do the following: (1) Pass both the CAIA Level I and Level II exams. (2) Hold a bachelor's degree, or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. (3) Agree on an annual basis to abide by the Member Agreement.*



June 30, 2024

# Private Wealth Management.

## Scott Moyer

**Fixed Income Account Manager, Investment Management Unit - Investment Strategy**

(610) 676-2205

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Scott Moyer that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1994

**Professional designations held:** NA

**Formal education after high school:** Scott Moyer earned a Bachelor of Science in Business Administration with a concentration in Accounting from Millersville University.

**Business Background:** Mr. Moyer works in the Oaks office. Scott Moyer is an Account Manager working within the Fixed Income Management team. Prior to joining the Fixed Income Management team, Scott was an Operations Analyst with SEI Private Trust Company.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Scott Moyer. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Scott Moyer is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

Sean Simko, Managing Director of the Fixed Income Portfolio Management Team, supervises the team's advisory activities through the review of reports generated by the team's trading systems, and by participating in recurring meetings with team members to discuss, among other things, market conditions and investment strategies managed by the team. The telephone number for Mr. Simko is (610) 676-3571.

June 30, 2024

# Private Wealth Management.



## Johnathan Myers

Investment Analyst I, Investment Management Unit - Investment Strategy

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Johnathan Myers that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1996

**Professional designations held:** NA

**Formal education after high school:** Johnathan Myers earned a Bachelors Degree from Ursinus College and a Masters Degree from Drexel University.

**Business Background:** Mr. Myers works in the Oaks office. Johnathan Myers currently serves as an Investment Analyst within the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Johnathan Myers. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Johnathan Myers is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.



June 30, 2024

# Private Wealth Management.



## Duane Oakes

Senior Personal Business Manager, Private Wealth Management

(610) 676-2542

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Duane Oakes that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Duane Oakes is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1969

**Professional designations held:** NA

**Formal education after high school:** Duane Oakes earned a Bachelor of Science in Economics from the United States Naval Academy and his Masters in Business from the University of Florida.

**Business Background:** Mr. Oakes works in the Oaks office. Duane Oakes serves as Senior Relationship Manager for SEI Private Wealth Management, where he acts as a Personal Business Manager. He serves as his clients' advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to his employment at SEI, he served in the United States Navy flying P3C Orion surveillance and patrol aircraft, obtaining the rank of Lieutenant Commander.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Duane Oakes. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Duane Oakes is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Duane Oakes is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Karim Ouazzi

Senior Personal Business Manager, Private Wealth Management

(610) 676-2319

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Karim Ouazzi that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Karim Ouazzi is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1979

**Professional designations held:** CFP

**Formal education after high school:** Karim Ouazzi graduated with a Bachelor of Arts in Business and Economics from Lafayette College.

**Business Background:** Mr. Ouazzi works in the Oaks office. Karim Ouazzi serves as a Personal Business Manager for SEI Private Wealth Management, where he is responsible for managing all aspects of client relationships. He serves as his clients' advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to this role, he served as an Internal Account Executive within the Independent Advisor Solutions by SEI. He was responsible for relationship management, business development, and practice management for SEI's Registered Investment Advisor clients.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Karim Ouazzi. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Karim Ouazzi is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*The Certified Financial Planner (“CFP”) designation is a professional designation mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. To obtain a CFP designation, a candidate must either have a bachelor’s degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. A candidate must also complete a CFP-board registered program or hold one of the following: (i) CPA, (ii) ChFC, (iii) Chartered Life Underwriter (CLU), (iv) CFA, (v) Ph.D in business or economics, (vi) Doctor of Business Administration, or (vii) Attorney’s License.*

*Additional information about Karim Ouazzi is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Doychin Panayotov

**Analyst, Investment Management Unit - Investment Strategy**

(610) 676-3138

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Doychin Panayotov that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1987

**Professional designations held:** CFA

**Formal education after high school:** Doychin Panayotov earned a BA in Economics from Lafayette College and an MBA in International Business & Finance from Villanova University.

**Business Background:** Mr. Panayotov works in the Oaks office. Doychin Panayotov currently serves as Investment Analyst for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Doychin Panayotov. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Doychin Panayotov is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

June 30, 2024

# Private Wealth Management.



## Arjun Parmar

Investment Analyst II, Investment Management Unit - Investment Strategy

+44 20 3810 7527

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Arjun Parmar that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1991

**Professional designations held:** CFA IMC ESG

**Formal education after high school:** Arjun Parmar earned a BSc in Management Sciences from the London School of Economics and Political Science.

**Business Background:** Mr. Parmar works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Arjun Parmar serves as a Senior Investment Analyst for the Investment Management Unit. Prior to joining SEI, Arjun served as an Investment Consulting Analyst for Mercer.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Arjun Parmar. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Arjun Parmar is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*The Investment Management Certificate is made available to CFA candidate members.*



June 30, 2024

# Private Wealth Management.

## Arthur Patten

**Investment Strategist I, Investment Management Unit - Advice & Asset Allocation**

(610) 676-3266

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Arthur Patten that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1968

**Professional designations held:** CFA

**Formal education after high school:** Arthur Patten earned a Masters of Business Administration from Villanova University and a Bachelors of Arts in History from Emory University.

**Business Background:** Mr. Patten works in the Oaks office. Arthur Patten serves as a Senior Client Portfolio Strategist for the Investment Management Unit where he is responsible for analyzing and managing clients' SEI investment experience. He contributes to the research and implementation of strategic and tactical allocation themes and serves as a liaison between the Investment Management Unit and its distribution partners. He was previously a financial writer and editor for SEI's Investment Communications team. Prior to his employment as SEI, he co-founded and was president of a registered investment advisory, where he filled multiple roles, including client asset allocation and portfolio management.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Arthur Patten. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Arthur Patten is not actively engaged in any such activities. Arthur Patten is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Arthur Patten to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.

*The Chartered Financial Analyst (“CFA”) areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Christopher Pettia

Head of Private Assets, Investment Management Unit - Investment Strategy

(610) 676-2161

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Christopher Pettia that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Christopher Pettia is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1984

**Professional designations held:** CAIA

**Formal education after high school:** Christopher Pettia earned a BS from Lehigh University and an MBA from Villanova University.

**Business Background:** Mr. Pettia works in the Oaks office. Christopher Pettia serves as Senior Portfolio Manager and Head of Private Assets for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Christopher Pettia. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Christopher Pettia is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*To become a Chartered Alternatives Investment Analyst (CAIA) member, candidates are required to do the following: (1) Pass both the CAIA Level I and Level II exams. (2) Hold a bachelor's degree, or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. (3) Agree on an annual basis to abide by the Member Agreement.*

*Christopher Pettia is a registered representative of SEI Investments Distribution Co., a registered broker-dealer (member FINRA) and affiliate of SIMC. The registration with SIDCO does not create a material conflict of interest with clients.*



*Additional information about Christopher Pettia is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Zachary Phipps

**Analyst, Investment Strategy, Private Wealth Management**

(610) 676-3550

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Zachary Phipps that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Zachary Phipps is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1988

**Professional designations held:** CFA

**Formal education after high school:** Zachary Phipps earned a Bachelor's Degree in Finance from Kutztown University of Pennsylvania.

**Business Background:** Mr. Phipps works in the Oaks office. Zachary Phipps serves as an Investment Strategist for the Private Wealth Management Group where he is responsible for delivering investment advice, and assisting in quantitative and qualitative client investment analysis. He began his career at SEI in 2010 immediately after graduation and previously worked as an Investment Specialist on the Investment Services Team in the Independent Advisor Solutions by SEI.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Zachary Phipps. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Zachary Phipps is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*The Chartered Financial Analyst (“CFA”) areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*Additional information about Zachary Phipps is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Tudor Poiana

**Investment Analyst II, Investment Management Unit - Investment Strategy**

+44 20 3810 8444

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Tudor Poiana that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1993

**Professional designations held:** CFA

**Formal education after high school:** Tudor Poiana earned a BSc in Economics and Business from Stockholm School of Economics and MSc in Finance from EDHEC Business School.

**Business Background:** Mr. Poiana works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Tudor Poiana currently serves as Investment Analyst for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tudor Poiana. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tudor Poiana is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Scott Prichard

**Investment Analyst I, Private Wealth Management**

(610) 676-2826

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Scott Prichard that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Scott Prichard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1992

**Professional designations held:** CFA

**Formal education after high school:** Scott Prichard earned a Bachelor of Science in Finance and Accounting from Lehigh University.

**Business Background:** Mr. Prichard works in the Oaks office. Scott Prichard serves as an Investment Strategist for the Private Wealth Management Group where he is responsible for delivering investment advice to clients. In addition to client portfolio management, he aids in the development of new investment-related solutions for PWM. He previously served the PWM Group as an Investment Analyst upon joining SEI in 2014.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Scott Prichard. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Scott Prichard is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work*

*experience;(2)pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3)complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*Additional information about Scott Prichard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Timothy Sauermelch

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-3908

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Timothy Sauermelch that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Timothy Sauermelch is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1983

**Professional designations held:** CFA

**Formal education after high school:** Timothy Sauermelch earned a Masters of Business Administration with a concentration in Finance from Villanova University and graduated summa cum laude from Kutztown University of Pennsylvania with a Bachelor of Science in Finance and a minor in Economics.

**Business Background:** Mr. Sauermelch works in the Oaks office. Timothy Sauermelch serves as Head of Global Macro and Senior Portfolio Manager within SEI's Global Multi-Asset Portfolio Management Team. Primary responsibilities include the development and implementation of tactical asset allocation strategies, systematic portfolio strategies and derivative overlay strategies across the global macro landscape. As portfolio manager, he is the lead manager for SEI's Real Return, Global Short Term Bond, UK Index Linked Gilt and UK Gilt Funds and co-manager for SEI's Dynamic Asset Allocations Funds. He also manages a number of specialized portfolios across liability driven, active return and index optimization strategies.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Timothy Sauermelch. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Timothy Sauermelch is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work*

*experience;(2)pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3)complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*Additional information about Timothy Sauermech is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*





June 30, 2024

# Private Wealth Management.

## Michael Schafer

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-2794

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Michael Schafer that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1976

**Professional designations held:** NA

**Formal education after high school:** Michael Schafer earned a Bachelor of Arts in Business Administration and Health Administration from Arcadia University and a Master of Business Administration with a concentration in Finance from St. Joseph's University.

**Business Background:** Mr. Schafer works in the Oaks office. Michael Schafer serves as a Portfolio Manager for the SEI High Yield fixed income strategies within the Investment Management Unit. He is responsible for the selection of fund sub-advisors and the allocations among these managers to optimize diversification of style and alpha source within the fixed income funds. In this capacity, he primarily oversees daily cash flows, portfolio exposures, portfolio risks, and performance attribution for the high yield funds. In his preceding role, Michael was an Analyst on the Global Fixed Income Team responsible for in-depth due diligence on existing and prospective investment managers for SEI's High Yield fixed income portfolios. He sourced and recommended managers for various mandates, and conducted peer group analysis to understand drivers of risk and return, and a manager's competitive advantage. Prior to joining the Global Fixed Income Team, he was a member of the Portfolio Implementations Team and Liquidity Management Unit with primary responsibilities for the money market strategies and fixed income implementations. Previously, he was a Supervisor in SEI's fund accounting department.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Michael Schafer. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Michael Schafer is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Structured Credit Team works in a team environment. David Aniloff of the Structured Credit Team, supervises the team's advisory activities on behalf of SIMC by participating in recurring meetings with team

members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Aniloff is (610) 676-1184.

June 30, 2024

# Private Wealth Management.



## Ryan Schneck

Director, Ultra High Net Worth Clients and Advice Team, Private Wealth Management

(610) 676-3875

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Ryan Schneck that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1980

**Professional designations held:** NA

**Formal education after high school:** Ryan Schneck earned his Bachelor of Science in Finance and his Master of Science in Statistics from Lehigh University.

**Business Background:** Mr. Schneck works in the Oaks office. Ryan Schneck serves as a Director in the Private Wealth Management division where he works with ultra high net worth clients and advice. Ryan has been with SEI since 2006 and most recently worked in the Investment Management Unit as a Director. Prior to his employment with SEI, he was an Associate on the Global Fixed Income Research team at Standard and Poor's. In this role, he was responsible for credit and default research, including credit trend and default rate studies and market commentary.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Schneck. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Schneck is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.



June 30, 2024

# Private Wealth Management.

## Anna Semenova

**Analyst, Investment Management Unit - Investment Strategy**

+44 203 810 7902

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Anna Semenova that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1993

**Professional designations held:** NA

**Formal education after high school:** Anna Semenova earned her MSc in Banking & Finance with distinction from Queen Mary University of London in 2016. She earned her BSc in Economics, First Class Equivalent from Moscow State Institute of International Relations in 2014.

**Business Background:** Ms. Semenova works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Anna Semenova currently assists the Portfolio Management and Manager Research teams within the Investment Management Unit in the London office.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Anna Semenova. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Anna Semenovais not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management teamworks in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.



June 30, 2024

# Private Wealth Management.

## Nilay Shah

Senior Analyst, Manager Research, Investment Management Unit - Investment Strategy

(610) 676-2315

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Nilay Shah that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1983

**Professional designations held:** NA

**Formal education after high school:** Nilay Shah earned a Bachelor of Science in Business Administration with concentrations in Finance and Economics from Drexel University. Nilay also earned a Master of Business Administration with concentration in Finance from Saint Joseph's University.

**Business Background:** Mr. Shah works in the Oaks office. Nilay Shah currently serves as Assistant Portfolio Manager for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Nilay Shah. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Nilay Shah is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.



June 30, 2024

# Private Wealth Management.

## Victor Shang

Senior Quantitative Research Analyst, Investment Management Unit - Investment Strategy

+44 203 810 8935

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Victor Shang that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Victor Shang is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1986

**Professional designations held:** CFA FRM

**Formal education after high school:** Victor Shang earned a Bachelor in Economics with Finance Major from Tsinghua University. Victor also earned a MSc in Economics and Finance from the University of Manchester and a PhD in Finance from London School of Economics and Political Science.

**Business Background:** Mr. Shang works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Victor Shang currently serves as Senior Quantitative Research Analyst with the Investment Management Unit. Prior to joining SEI, Victor served as a Risk and Quantitative Analyst with BlackRock and also performed Investment Risk and Quantitative Research with Vanguard.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Victor Shang. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Victor Shang is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*The Financial Risk Manager (FRM) designation has been adopted by companies as a benchmark to ensure their risk management employees are well versed in the latest financial risk concepts. The Certificate identifies risk professionals that are qualified to*

*Additional information about Victor Shang is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Sean Simko

**Managing Director, Fixed Income Management, Investment Management Unit - Investment Strategy**

(610) 676-3571

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Sean Simko that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1970

**Professional designations held:** ChFC

**Formal education after high school:** Sean Simko earned a Bachelor of Science degree in Business Management from Slippery Rock University and a Master of Business Administration from The Pennsylvania State University.

**Business Background:** Mr. Simko works in the Oaks office. Sean Simko serves as Managing Director, Head of Fixed Income Portfolio Management Team within the Investment Management Unit. He is responsible for and oversees the fixed income investment process and strategy. He leads a team of investment professionals responsible for research, analysis, implementation and ongoing portfolio management of fixed income strategies in both U.S. dollar and non-U.S. dollar markets. Prior to joining SEI, Sean Simko was Vice President and Portfolio Manager for Weiss Peck and Greer Investments and responsible for managing approximately \$6 billion in assets through various strategies, including short duration, tips, structured products futures and currencies. Mr. Simko is a recognized expert within the industry.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Sean Simko. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Sean Simko is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Consultant ("ChFC") is qualified to assist individuals, professionals, and small-business owners with comprehensive financial planning, including insurance, income taxation, retirement planning, investments, and estate planning. To obtain*



*the ChFC designation, a candidate must: (1) have three years of full time business experience; and (2) complete nine courses, each of which is followed by an exam.*



June 30, 2024

# Private Wealth Management.

## James Smigiel

Chief Investment Officer, Investment Management Unit - Investment Strategy

(610) 676-2754

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about James Smigiel that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about James Smigiel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1969

**Professional designations held:** NA

**Formal education after high school:** James Smigiel earned his Bachelor of Science in Economics from Drexel University.

**Business Background:** Mr. Smigiel works in the Oaks office. Jim Smigiel is Chief Investment Officer of Non-Traditional Strategies and Head of Portfolio Strategy within the Investment Management Unit. He oversees alternative, hedge fund, property and multi-asset strategies within SEI's investment program and is also responsible for leading a team dedicated to the research, development and implementation of SEI's strategic and active asset allocation strategies.

Prior to his current duties, he served as the Head of Fixed Income, overseeing SEI's Global Fixed Income Team and platform. Jim joined SEI in 2000 as the leader of SEI's U.S. Fixed Income Team with responsibility for strategy development as well as manager evaluation and selection. Prior to his employment at SEI, Jim served as Portfolio Manager and Senior Investment Officer at PNC Advisors/BlackRock where he managed institutional fixed income portfolios.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Smigiel. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Smigiel is not actively engaged in any such activities. James Smigiel is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow James Smigiel to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

**Supervision:**

Individuals are supervised by Ryan Hicke through regular management meetings. The telephone number for Mr. Hicke is (610) 676-1271.

*Additional information about James Smigiel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024



# Private Wealth Management.

## James Solloway

**Portfolio Manager, Investment Management Unit - Advice & Asset Allocation**

(610) 676-4316

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about James Solloway that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1956

**Professional designations held:** CFA

**Formal education after high school:** James Solloway earned his Bachelor of Arts in Economics cum laude from Columbia University and his Master of Business Administration from Stern School of Business at New York University.

**Business Background:** Mr. Solloway works in the Oaks office. James Solloway serves as a Portfolio Manager and Managing Director of SEI's Portfolio Strategies team for the Investment Management Unit where he is responsible for strategic and active asset allocation research. He began his career with SEI in 2009. Prior to his employment at SEI, he spent ten years as a Senior Portfolio Manager at New York-based Morgan Stanley Investment Management. He also spent 17 years at Argus Research Group, a New York-based independent research provider, where he acted as Market Strategist, Director of Research and Co-President of the research division.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of James Solloway. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. James Solloway is not actively engaged in any such activities. James Solloway is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow James Solloway to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Advice & Asset Allocation Team works in a team environment. Bryan Hoffman, Global Head of Advice, supervises the teams' advisory activities on behalf of SIMC by participating in recurring meetings with team members. The telephone number for Mr. Hoffman is (610) 676-3509.

*The Chartered Financial Analyst (“CFA”) areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Robert Specht

Alternative Product Strategist, Investment Management Unit, Investment Management Unit - Investment Strategy

(610) 676-1136

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Robert Specht that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1980

**Professional designations held:** CFA CAIA

**Formal education after high school:** Robert Specht earned a Bachelor of Science in Business Administration from the University of Florida Honors College. Robert also earned a MBA from The Wharton School, University of Pennsylvania.

**Business Background:** Mr. Specht works in the Oaks office. Robert Specht currently serves as an Alternative Investment Strategist within the Investment Management Unit. Prior to joining SEI, Robert spent several years trading on the exchange floor including AMEX, PHLX, NASDAQ OMX and also founded Specht Investment Corp., a proprietary options trading firm. More recently, Robert ran and managed derivatives based strategies for Additive Advisory and Capital, LLC.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Robert Specht. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Robert Specht

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*To become a Chartered Alternatives Investment Analyst (CAIA) member, candidates are required to do the following: (1)Pass both the CAIA Level I and Level II exams.(2)Hold a bachelor's degree, or the equivalent, and have more than one year of professional*



June 30, 2024

# Private Wealth Management.

## Jennifer Steele

Senior Personal Business Manager, Private Wealth Management

(206) 204-0320

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Jennifer Steele that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Jennifer Steele is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1970

**Professional designations held:** NA

**Formal education after high school:** Jennifer Steele earned a Bachelor of Science in Industrial Engineering and Bachelor of Arts in Psychology degrees from Stanford University. She also received a Master of Science in Industrial Engineering from Stanford University.

**Business Background:** Ms. Steele is based out of the Seattle office (1700 7th Avenue, Suite 2210, Seattle, Washington 98101) Jennifer Steele serves as a Personal Business Manager for SEI Huntington Steele, where she is responsible for managing all aspects of the client relationships. She serves as her clients' advocate and personal advisor, providing each client comprehensive services tailored to help them achieve their life and wealth goals. Prior to joining SEI Huntington Steele, Ms. Steele was a Managing Director for her company Huntington Steele LLC. Prior to that she served as a Vice President in the high net worth client service area of Banc of America Securities and prior to that she was the Assistant Treasurer at Amazon.com. She started her career in corporate treasury with The Walt Disney Company and Microsoft Corporation.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jennifer Steele. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jennifer Steele is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI



Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Jennifer Steele is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Kevin Streeper

Investment Strategist II, Investment Management Unit - Investment Strategy

(610) 676-3813

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Kevin Streeper that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1971

**Professional designations held:** NA

**Formal education after high school:** Kevin Streeper earned a BS in Business Administration from Bucknell University and an MBA from the University of Maryland - Robert H. Smith School of Business.

**Business Background:** Mr. Streeper works in the Oaks office. Kevin Streeper serves as Senior Investment Analyst for the Investment Management Unit. Prior to joining SEI, Kevin was an Analyst/Manager for Attalus Capital.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kevin Streeper. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kevin Streeper is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

June 30, 2024

# Private Wealth Management.



## Philip Terrenzio

**Analyst, Portfolio Management, Investment Management Unit - Investment Strategy**

(610) 676-1669

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Philip Terrenzio that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1989

**Professional designations held:** CFA

**Formal education after high school:** Philip Terrenzio earned a Bachelor's degree in Finance from St. Joseph's University.

**Business Background:** Mr. Terrenzio works in the Oaks office. Philip Terrenzio serves as an Assistant Portfolio Manager team in SEI's Investment Management Unit. Previously he was a mutual fund accounting supervisor in SEI Investment Manager Services. He joined SEI in 2014.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Philip Terrenzio. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Philip Terrenzio is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Sub-Advisory Fixed Income and Multi-Asset Team works in a team environment and is supervised by Mr. Anthony Karaminas. The telephone number for Mr. Karaminas is +44 203 810 8471.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## Jon Michael Topolski

Account Representative, Private Wealth Management

(206) 204-0321

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Jon Michael Topolski that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1975

**Professional designations held:** NA

**Formal education after high school:** Jon Michael Topolski earned a MS in Economics from the University of Puget Sound.

**Business Background:** Mr. Topolski is based out of the Seattle office (1700 7th Avenue, Suite 2210, Seattle, Washington 98101) Jon Michael Topolski serves as account representative for Private Wealth Management. Prior to joining SEI, Jon Michael served as Online Trading Desk Manager for Freeman Welwood/Harris Direct.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jon Michael Topolski. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Jon Michael Topolski is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.



June 30, 2024

# Private Wealth Management.

## Steven Treftz

**Portfolio Manager, Investment Management Unit - Investment Strategy**

(610) 676-3992

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Steven Treftz that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Steven Treftz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1978

**Professional designations held:** CFA

**Formal education after high school:** Steven Treftz earned a Bachelor of Science in Finance and Risk Management from Temple University.

**Business Background:** Mr. Treftz works in the Oaks office. Steven Treftz serves as a Portfolio Manager. Prior to joining SEI in 2012, Mr. Treftz was a Senior Research Analyst for Citi Private Bank, providing recommendations on third party money managers. He also spent five years at Lockwood Advisors, Inc. a subsidiary of Bank of New York/Mellon where he managed a series of multi-asset class portfolios. He also spent five years at Towers Perrin as a Research Analyst in the Assets Consulting Group structuring defined benefit plan portfolios as well as assisting in the development the firm's proprietary asset simulation and optimization models.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Steven Treftz. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Steven Treftz is not actively engaged in any such activities. Steven Treftz is registered as an associated person of a commodity pool operator ("CPO") because SIMC is both a registered investment adviser and a CPO. AP registration would allow Steven Treftz to advise upon SIMC commodity pools to you. As SIMC runs a single advisory business, we do not believe there are any material conflicts of interest presented by this registration.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*The Chartered Financial Analyst (“CFA”) areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

*Additional information about Steven Treftz is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## George Tyrakis

**Portfolio Manager, Investment Management Unit - Investment Strategy**

+44 20 3810 7582

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about George Tyrakis that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1986

**Professional designations held:** FIA

**Formal education after high school:** George Tyrakis earned a BSc. in Mathematics with Actuarial Science from the University of Southampton and a MSc. in Applied Actuarial Science from the University of Kent.

**Business Background:** Mr. Tyrakis works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). George Tyrakis currently serves as Client Strategy Director within the Investment Management Unit. Prior to this role, Mr. Tyrakis served as Portfolio Manager within the Quantitative Investment Management team. Mr. Tyrakis also previously served as a Global Equity Analyst with Quaero Capital, a Solutions Specialist with Moody's Analytics, and an Actuarial Analyst with AON Ltd..

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of George Tyrakis. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. George Tyrakis is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Investment Strategies Team works in a team environment. James Smigiel, Managing Director of the IMU Investment Strategies Team, supervises team's advisory activities on behalf of SIMC by participating in recurring meetings with team members to discuss, among other things, daily performance and risk monitoring. The telephone number for Mr. Smigiel is (610) 676-2754.

*Fellowship (FIA) is the highest level of qualification attainable with the Institute and Faculty of Actuaries (IFoA). To become a Fellow, members must complete Core Principles subjects (CS1-2, CM1-2 and CB1-3), Core Practices subjects (CP1-3), Two Specialist Principles (SP) subjects, One Specialist Advanced (SA) subject, Personal and Professional Development (PPD), and Professional Skills Course.*



June 30, 2024

# Private Wealth Management.

## Ryan Weatherholtz

Senior Research Analyst & Assistant Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1420

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Ryan Weatherholtz that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1985

**Professional designations held:** CFA

**Formal education after high school:** Ryan Weatherholtz earned a Bachelor of Arts and Master of Science Degree from Temple University.

**Business Background:** Mr. Weatherholtz works in the Oaks office. Ryan Weatherholtz currently serves as Senior Research Analyst & Assistant Portfolio Manager for the Investment Management Unit.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ryan Weatherholtz. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Ryan Weatherholtz is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.



## Rodney Wells

**Investment Analyst II, Investment Management Unit - Investment Strategy**

+44 20 3810 7960

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Rodney Wells that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1976

**Professional designations held:** CFA

**Formal education after high school:** Rodney Wells earned a Bachelor of Science in Management Studies from Royal Holloway University of London.

**Business Background:** Mr. Wells works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Rodney Wells serves as Investment Analyst for the Investment Management Unit and is responsible for manager analysis and selection of equity investment managers. Prior to joining SEI, Rodney served as Investment Analyst for Aberdeen Asset Management.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Rodney Wells. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Rodney Wells

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*

June 30, 2024



# Private Wealth Management.

## Steven B. Wittenberg

**Managing Director, Private Wealth Management**

(610) 676-3457

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Steven B. Wittenberg that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Steven B. Wittenberg is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1975

**Professional designations held:** NA

**Formal education after high school:** Steven B. Wittenberg earned a BS in Business Administration, Concentrations in Finance and Marketing from Drexel University; Juris Doctor and LLM in Taxation from the Beasley School of Law at Temple University; and an MBA from the Fox School of Business a

**Business Background:** Mr. Wittenberg works in the Oaks office. Steven B. Wittenberg serves as Director of Legacy Planning for the SEI Private Wealth Management, where he is responsible for solution development for and managing the delivery of tax, estate, succession and philanthropic planning advice of client relationships. Prior to his employment at SEI, he was a co-founder, managing member and broker of record of a multiple vertically integrated real estate firm. Additional employers include, Drucker & Scaccetti, P.C. and Deloitte as a tax manager and Tax and Estate Associate of the law firm Shaiman, Drucker, Beckman, Sobel & Stutman, LLP. Pennsylvania Attorney, New Jersey Attorney, Pennsylvania Real Estate Broker.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Steven B. Wittenberg. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Steven B. Wittenberg is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI

Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Additional information about Steven B. Wittenberg is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



June 30, 2024

# Private Wealth Management.

## Kelley Wolfington

Senior Wealth Strategist, Private Wealth Management

(610) 676-3130

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Kelley Wolfington that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement. Additional information about Kelley Wolfington is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

### Education Background and Business Experience:

**Year of Birth:** 1975

**Professional designations held:** CTFA

**Formal education after high school:** Kelley Wolfington earned her Bachelor of Science in Business Administration/Finance from Villanova University.

**Business Background:** Ms. Wolfington works in the Oaks office. Kelley R. Wolfington serves as a Senior Wealth Strategist for the SEI Private Wealth Management, where she is responsible for managing tax, estate, succession and philanthropic planning advice of client relationships. Prior to her employment at SEI, she was a Senior Relationship Strategist at Hawthorn, PNC Family Wealth. Prior to that she was a Senior Fiduciary Advisor at Wells Fargo Private Bank and prior to that she was a Senior Client Advisor at Silver Bridge Advisors. She began her career at BNY Mellon in the Private Wealth Management and Family Office groups.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Kelley Wolfington. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Kelley Wolfington is not actively engaged in any such activities.

### Additional Compensation:

In addition to salary and regular incentive compensation (which may include equity awards), certain members may be compensated for new assets, fee increases from flat to asset based fees with the addition of services and assets within current clients' portfolios and the number of referrals of prospective clients to SEI Private Wealth Management that result in that client's engagement of SEI Private Wealth Management for investment advisory services.

### Supervision:

The members of SEI Private Wealth Management work collaboratively to provide investment advice to its clients. SEI Private Wealth Management Personal Business Managers are primarily responsible for providing investment advice to their clients. Michael Farrell, Vice President and Business Leader of SEI Private Wealth Management, supervises SEI Private Wealth Management's advisory activities by meeting regularly with SEI Private Wealth Management team members, including Personal Business Managers. The telephone number for Mr. Farrell is (610) 676-2285.

*Certified Trust and Financial Advisor (CTFA) is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts and estates. Candidates must have a minimum level of wealth management work experience and approved training programs. Applicants are also required to pass an examination successfully. Continuing education is needed to maintain the CTFA designation.*

*Additional information about Kelley Wolfington is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

June 30, 2024

# Private Wealth Management.



## Tianyu Xu

**Quantitative Research Associate, Investment Management Unit - Investment Strategy**

+44 203 810 7893

**SEI Investments Management Corporation**

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about Tianyu Xu that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### **Education Background and Business Experience:**

**Year of Birth:** 1994

**Professional designations held:** CFA

**Formal education after high school:** Tianyu Xu earned his Master of Science in Mathematics and Finance from Imperial College London.

**Business Background:** Mr. Xu works in the London Office (Alphabeta, 14-18 Finsbury Square, London EC2A 1BR). Tianyu Xu serves as a Quantitative Analyst in the Quantitative Equity Management.

### **Disciplinary Information:**

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Tianyu Xu. No events have occurred that are applicable to this item.

### **Other Business Activities:**

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Tianyu Xuis not actively engaged in any such activities.

### **Additional Compensation:**

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### **Supervision:**

The IMU's Global Equity Portfolio Management teamworks in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1)have four years of qualified investment work experience;(2)pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3)complete the three levels of the CFA Program, each culminating in a six-hour exam.*



June 30, 2024

# Private Wealth Management.

## David Zhang

Assistant Portfolio Manager, Investment Management Unit - Investment Strategy

(610) 676-1963

SEI Investments Management Corporation

1 Freedom Valley Drive, Oaks, Pennsylvania 19456, 1-800-DIAL-SEI

[www.seic.com](http://www.seic.com)

*This Brochure Supplement provides information about David Zhang that supplements the SEI Investments Management Corporation ("SIMC") brochure. You should have received a copy of that Brochure. Please contact 1-800-DIAL-SEI if you did not receive SIMC's Brochure or if you have any questions about the contents of this supplement.*

### Education Background and Business Experience:

**Year of Birth:** 1990

**Professional designations held:** CFA

**Formal education after high school:** David Zhang earned both the Bachelor's and Masters of Science in Engineering at the University of Pennsylvania.

**Business Background:** Mr. Zhang works in the Oaks office. David Zhang serves as the Assistant Portfolio Manager for the International and Emerging Markets portfolios. His responsibilities include management of portfolios, investment research, and manager research and selection in the international and emerging market equities space. Prior to this role David worked at the Investment Management Group at Nationwide.

### Disciplinary Information:

SIMC is required to disclose any material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of David Zhang. No events have occurred that are applicable to this item.

### Other Business Activities:

SIMC is required to disclose any outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. David Zhang is not actively engaged in any such activities.

### Additional Compensation:

Additional compensation is not received beyond salary and regular incentive compensation (which may include equity awards) for providing advisory services. An additional factor contributing to the incentive compensation calculation of certain members may include the growth of assets managed by the team.

### Supervision:

The IMU's Global Equity Portfolio Management team works in a team environment and is supervised by Mr. Jason Collins. The telephone number for Mr. Collins is +44 2038107581.

*The Chartered Financial Analyst ("CFA") areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must: (1) have four years of qualified investment work experience; (2) pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually; and (3) complete the three levels of the CFA Program, each culminating in a six-hour exam.*