SEI FAQ

W1M are authorised to appoint a custodian on your behalf and as such have appointed SEI Investments Europe Ltd (“SEI”), which is a subsidiary of SEI Investments Company. As of March 31, 2026, SEI manages, advises, or administers approximately $1.9 trillion in assets.

The SEI Wealth Platform (the “Platform”) is an outsourcing solution for wealth managers, encompassing wealth processing services and wealth management programmes combined with business process expertise. Through the Platform, SEI provides wealth management organisations with the infrastructure, operations and administrative support necessary to capitalise on their strategic objectives in adynamic market environment. The Platform supports trading and transactions across multiple jurisdictions, markets and currencies through a single operating infrastructure environment.

Where are investment assets held

All investment assets are held on your behalf by a nominee company, SEI Global Nominee Limited, a non-trading subsidiary of SEI. This structure is designed to facilitate the segregation of client assets from the assets of SEI in accordance with applicable regulatory requirements.

In the event of the insolvency of W1M or SEI, the segregation of client assets is designed to ensure that such assets are not treated as part of the insolvent estate. However, the operation and effectiveness of these arrangements will depend on applicable insolvency laws and the specific circumstances at the time.

SEI appoints a number of third-party custodians (“sub-custodians”) to hold and administer certain assets. For example, for unit trust and Open-Ended-Investment-Company (OEIC) investments in W1M portfolios, SEI uses Allfunds Bank SAU; and for securities, including equities and bonds, SEI uses HSBC Custody Services. The same general principles of asset segregation apply to sub-custodians; client assets held by a sub-custodian must be ring-fenced and protected from the sub-custodian's creditors in case of insolvency. However, the effectiveness of such arrangements may vary depending on the laws and regulations of the jurisdiction in which the sub-custodian operates.

It is standard market practice for assets to be held through omnibus accounts maintained by sub-custodians. Where assets are held in this way, your individual entitlement may not be separately identifiable on the books of the sub-custodian. In the event of a shortfall following an insolvency, you may share proportionately in that shortfall with other clients The custodian maintains appropriate books and records as necessary to enable it at any time and without delay to accurately distinguish assets held for one client from another client. The custodian will comply with the FCA Rules that apply to it as holder of client assets and client money. This process is important in determining who has legal title and claim over the assets in the unfortunate event of insolvency. These rules also ensure that all custodians maintain appropriate controls in order to monitor sub-custodians’ financial strength, control environments and regulatory compliance. SEI will exercise reasonable care and due diligence in the selection and ongoing monitoring of its sub-custodians.

HSBC Custody Services is the primary sub-custodian that SEI appoints for the bulk of any given client's direct equity and fixed-interest holdings. HSBC is subject enhanced regulatory requirements and controls a result of its classification as a Global Systematically Important Bank (G-SIB). These include:

- Higher capital buffer: G-SIBs are allocated to regulatory "buckets", which determine additional capital buffer requirements set by national authorities in accordance with international standards. These buffer requirements are updated annually.
- Total Loss-Absorbing Capacity (TLAC): G-SIBs are required to maintain sufficient loss-absorbing and recapitalisation capacity in addition to minimum regulatory capital requirements, in line with the TLAC standard under the Basel III framework.
- Resolvability: G-SIBs are subject ti group-wide resolution planning and regular resolvability assessments. Their resolvability is reviewed by senior regulators through the Financial Stability Board's Resolvability Assessment Process (RAP).
- Higher supervisory expectations: GSIB-s are subject to enhanced supervisory expectations, including requirements relating to risk management, governance, internal controls and risk data aggregation.

Where is cash held

Money held by SEI on your behalf is treated as 'client money' in accordance with the FCA rules. The FCA rules require custodians, such as SEI, to hold your money in 'client money' bank accounts which are established with statutory trust status. This means that money held within accounts is recognised by the bank as belonging to customers of SEI rather than SEI or W1M itself This means that money is held as trustee (or in accordance with relevant client money rules) and is separated from SEI's own funds, in line with FCA requirements.

Acknowledgement letters are in place with all banks used to hold client money, confirming that such money is held by SEI in accordance with applicable regulatory requirements.

Should W1M and/or SEI be declared insolvent, no creditors are able to offset any of W1M's and/or SEI's liabilities against any of the client money held in client money accounts. This segregation also preserves your rights to protection under any relevant financial compensation schemes.

If any of the UK banks selected by SEI to hold your money fail and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS"), subject to eligibility criteria and applicable limits. It is important to note that if one of the UK banks with which SEI has deposited client money fails, that money will be pooled with that of other SEI clients at that bank. In such circumstances, clients will have a claim against the pooled amount. If an SEI customer suffers any shortfall of money, the shortfall will be shared on a pro-rata basis between SEI's effected customers. For clarity, reference to "common pool of money" refers to money that is consolidated with other customer money.

This document is provided for information purposes only and does not constitute legal, regulatory or investment advice.

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