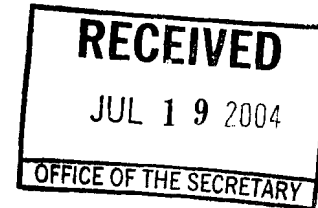


> STRATEGIC / SOLUTIONS / SUPPORT / SYSTEMATIC / SUCCESSFUL / STANDARDS / STRONG / SOUND  
> ENTREPRENEURIAL / EMPOWERING / ENTERPRISING / EVOLVING / ENCOMPASSING / ELEVATING /  
> INNOVATIVE / INVOLVING / INTEGRATING / INSIGHTFUL / INTUITIVE / INTERNATIONAL / INDIVIDUAL

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July 16, 2004

Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 5<sup>th</sup> Street, N.W.  
Washington, D.C. 20549-0609



Re: Release No. 34-49879 (File No. S7-26-04): Proposed Regulation B

Ladies and Gentlemen:

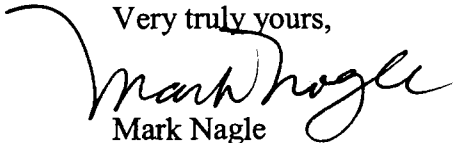
SEI Private Trust Company (“SEI”) is a federal savings association chartered and supervised by the Office of Thrift Supervision and is a wholly owned subsidiary of SEI Investments Company. SEI is in the process of preparing comments on the SEC’s proposed Regulation B, which interprets the terms of the exemptions available to banks from the definition of “broker” under Section 3(a)(4) of the Securities Exchange of 1934, as amended (“Bank Broker Exemptions”). The Bank Broker Exemptions were enacted pursuant to the provisions of the Gramm-Leach-Bliley Act of 1999. The SEC staff published proposed Regulation B in the *Federal Register* on June 30, 2004.

SEI believes that Regulation B as proposed will have a material adverse impact on SEI’s operations, particularly with respect to its custody operations. Since the time it received its charter and began operations, SEI has been engaged in substantial and significant custody activities. As of March 31, 2004, SEI administered over \$120 billion in custody assets for both institutional and retail clients. Loss of the custody exemption currently available for savings associations to the same extent that such exemption is available for banks (see SEC Exchange Act Rule 15a-9) would lead to the loss of SEI’s primary and most significant line of business and substantially impair its ability to continue as a profitable savings association.

In accordance with the SEC’s request made in its commentary to proposed Regulation B, therefore, we would like to request a meeting with the SEC staff, either in person or by telephone conference call, to discuss SEI’s custody business in order to provide the SEC staff with the information necessary to reasonably conclude that savings associations are currently engaged in the custody business. SEI further believes that the deadline for comments – August 2, 2004 – does not provide a sufficient amount of time for SEI to submit a meaningful and complete response to the custody and other issues raised by proposed Regulation B. Consequently, we respectfully request that the comment period be extended to sixty (60) calendar days from the date of publication of proposed Regulation B, thereby extending the deadline for comments to August 30, 2004.

Please contact Lydia A. Gavalis at (610) 676-1631 if you have any questions or wish to discuss.  
We look forward to a meeting with SEC staff to discuss the foregoing matters with you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark Nagle". The signature is fluid and cursive, with a large initial "M" and "N".

Mark Nagle  
President