Exhibit B

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF PENNSYLVANIA

David Hall and Jennifer Knapp, *on behalf of themselves and all others similarly situated*, Plaintiffs, v. SEI Investments Company, SEI Investments Management Corporation, SEI Capital Accumulation Plan Administration Committee, and John Does 1-30, Defendants.	Case No. 2:25-cv-07341-JDW

[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT, APPROVING FORM AND MANNER OF SETTLEMENT NOTICE AND PLAN OF ALLOCATION, CERTIFYING A CLASS FOR SETTLEMENT PURPOSES, AND SCHEDULING FAIRNESS HEARING

This Class Action involves claims for alleged violations of the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. §§ 1001–1461, concerning the SEI Capital Accumulation Plan (the "Plan"). The terms of the proposed Settlement are set forth in the Class Action Settlement Agreement submitted with Plaintiffs' Unopposed Motion for Preliminary Approval of Class Action Settlement (the "Motion"). All capitalized terms not otherwise defined in this Order have the meanings ascribed to them in the Settlement Agreement.

Upon consideration of the Motion, the accompanying memorandum of law, the Declaration of Matthew J. Langley and its exhibits, the Settlement Agreement, the proposed Settlement Notices, the Former Participant Claim Form, the Plan of Allocation, and the record in this action, the Court finds that it will likely be able to approve the Settlement under Rule 23(e)(2) and certify

the Settlement Class for purposes of judgment on the proposal. Accordingly, IT IS HEREBY ORDERED as follows:

1. Preliminary Certification of the Settlement Class. Solely for purposes of settlement, and subject to final approval, the Court conditionally certifies the following Settlement Class under Federal Rules of Civil Procedure 23(a) and 23(b)(1):

> All persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased Person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a Person subject to a QDRO who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are Defendants and their Beneficiaries.

The Class Period is January 1, 2020, through the date on which this Preliminary Approval Order is entered. The claims certified for settlement are the ERISA fiduciary-breach and failure-to-monitor claims alleged in the Amended Complaint (ECF No. 22) concerning the management and administration of the Plan, including the selection, retention, and monitoring of its investment options.

2. Findings Supporting Certification. Pursuant to the Settlement Agreement, and for settlement purposes only, the Court preliminarily finds that:

(a) as required by Fed. R. Civ. P. 23(a)(1), the Settlement Class is sufficiently numerous that joinder of all members is impracticable, and Class Members can be identified from Plan records and other objective criteria;

(b) as required by Fed. R. Civ. P. 23(a)(2), there are questions of law and fact common to the Settlement Class, including whether Defendants breached their fiduciary duties under ERISA, whether any such breaches caused losses to the Plan, and the appropriate relief;

(c) as required Fed. R. Civ. P. 23(a)(3), the claims of David Hall and Jennifer Knapp (the "Class Representatives") are typical of the claims of the Settlement Class;

(d) as required by Fed. R. Civ. P. 23(a)(4), the Class Representatives and Class Counsel will fairly and adequately protect the interests of the Settlement Class, and their interests do not conflict with those of the Settlement Class;

(e) as required by Fed. R. Civ. P. 23(b)(1), the prosecution of separate actions by individual members of the Settlement Class would create a risk of inconsistent adjudications establishing incompatible standards of conduct for Defendants, or adjudications that, as a practical matter, would dispose of or substantially impair the interests of other Class Members; and

(f) as required by Fed. R. Civ. P. 23(g), Class Counsel have investigated and prosecuted the claims, possess experience in class actions and ERISA litigation, understand the applicable law, and have committed the resources necessary to represent the Settlement Class.

3. Appointment of Class Representatives and Class Counsel. The Court preliminarily appoints David Hall and Jennifer Knapp as Class Representatives and Almeida Law Group LLC and Levin Sedran & Berman LLP as Class Counsel for the Settlement Class.

4. Preliminary Approval of the Settlement. The Motion is GRANTED. The Settlement Agreement is preliminarily approved, subject to further consideration at the Fairness Hearing. For purposes of directing notice under Rule 23(e)(1), the Court preliminarily finds that:

(a) The Class Representatives and Class Counsel have adequately represented the Settlement Class;

(b) The Settlement resulted from arm's-length negotiations conducted with the assistance of Robert A. Meyer, Esq., an experienced, neutral mediator, after Class Counsel obtained information sufficient to evaluate the claims and the proposed Settlement;

(c) The relief provided to the Settlement Class is adequate in light of the costs, risks, and delay of further litigation, trial, and appeal. The Settlement provides a Gross Settlement Amount of $2,750,000.00 and prospective relief under Section 15.1 of the Settlement Agreement. That provision requires Defendants, within nine months of the Settlement Effective Date, to conduct a request for proposal for an unaffiliated investment manager as defined in ERISA § 3(38), 29 U.S.C. § 1002(38), to assume fiduciary authority and discretion with respect to the Plan's investment options, other than the SEI Company Stock Fund and the current brokerage account option, on the terms stated in the Settlement Agreement;

(d) The proposed method of distributing relief is effective and treats Class Members equitably relative to one another. The Plan of Allocation generally allocates the Net Settlement Amount in proportion to year-end account balances during the Class Period. It provides for payments to Active Accounts without a claim form and payments by check or eligible rollover to persons without Active Accounts, subject to the claim requirements and exceptions stated in the Plan of Allocation;

(e) The proposed terms concerning Attorneys' Fees and Costs and Case Contribution Awards do not prevent preliminary approval. All such awards remain subject to the Court's separate review and approval. The Court has considered the Settlement Agreement and the agreements identified under Fed. R. Civ. P. 23(e)(3); and

(f) The proposed Plan of Allocation is preliminarily approved as fair, reasonable, and adequate, subject to further consideration at the Fairness Hearing.

5. Establishment and Administration of the Qualified Settlement Fund. The establishment of the Qualified Settlement Fund is approved. Within ten (10) calendar days after entry of this Order, the Settlement Administrator shall establish the Qualified Settlement Fund with the Escrow Agent in accordance with Article 5 of the Settlement Agreement. The Qualified Settlement Fund shall be an interest-bearing qualified settlement fund within the meaning of Section 468B of the Internal Revenue Code and Treasury Regulation § 1.468B-1, subject to the Court's continuing jurisdiction.

The Qualified Settlement Fund shall be funded in accordance with Sections 5.4 and 5.5 of the Settlement Agreement. The first installment of $100,000.00 shall be deposited within thirty (30) calendar days after the later of (a) entry of this Order, or (b) establishment of the Qualified Settlement Fund and delivery to Defendants and/or Defense Counsel of the fund name, IRS Form W-9, and necessary wiring instructions. The remaining $2,650,000.00 shall be deposited within twenty-one (21) calendar days after the Settlement Effective Date.

The Settlement Administrator shall serve as administrator of the Qualified Settlement Fund and shall carry out the tax reporting, withholding, payment, reserve, and recordkeeping responsibilities set forth in Article 5 of the Settlement Agreement. Disbursements, investments, and distributions from the Qualified Settlement Fund shall be made only as authorized by the Settlement Agreement, the Plan of Allocation, this Order, or further order of the Court. The obligations and limitations of responsibility of Defendants, Defense Counsel, Class Counsel, the Settlement Administrator, and the Escrow Agent shall remain as provided in the Settlement Agreement. In particular, Defendants shall have no liability, obligation, or responsibility for

administration of the Settlement Fund or the disbursement of any monies from the Settlement Fund, except for: (1) their obligation to cause the Gross Settlement Amount to be paid; and (2) their agreement to cooperate in providing information that is necessary for settlement administration as set forth in the Settlement Agreement.

6. Fairness Hearing. A Fairness Hearing is scheduled for _____, 20____, at _____ __.m., in Courtroom _____ of the James A. Byrne United States Courthouse, 601 Market Street, Philadelphia, Pennsylvania 19106, or by telephone or videoconference as directed by the Court. The hearing shall be held no sooner than one hundred forty (140) calendar days after the Motion was filed, on a date that permits completion of the notice and claims procedures ordered below. No order granting final approval shall issue before expiration of the period required by 28 U.S.C. § 1715(d). At the Fairness Hearing, the Court will consider:

- Whether the Settlement is fair, reasonable, and adequate and should receive final approval under Rule 23(e)(2);
- Whether certification of the Settlement Class and the appointments of the Class Representatives and Class Counsel should be made final;
- Whether the Plan of Allocation should receive final approval;
- Whether the applications for Attorneys' Fees and Costs, Case Contribution Awards, Administrative Expenses, and any reserve should be approved;
- Any timely objections to the Settlement, the Plan of Allocation, or the requested awards; and
- Whether to enter the Final Approval Order and dismiss the Class Action with prejudice.

7. Approval of Settlement Notices and Claim Form. The Court approves the form and content of the Notice of Class Action Settlement and Fairness Hearing, the email and postcard notices submitted in support of the Motion, and the Former Participant Claim Form, including the forms contemplated by Exhibits A and A-1 to the Settlement Agreement. Together with the Settlement Website and the distribution procedures ordered below, the notices fairly and adequately describe the nature of the action, the Settlement Class, the material terms of the Settlement and release, the Plan of Allocation, the requested Attorneys' Fees and Costs and Case Contribution Awards, the Fairness Hearing, the claims process, and the right to object. The form and manner of notice constitute the best notice practicable under the circumstances and satisfy Rules 23(c)(2)(A) and 23(e)(1) and due process. Because the Settlement Class is conditionally certified under Rule 23(b)(1), Class Members do not have a right to exclude themselves from the Settlement Class.

8. Settlement Administrator and Notice Procedures. The Court approves Kroll Settlement Administration LLC as Settlement Administrator and directs the Settlement Administrator and the Settling Parties to implement the following procedures:

(a) Within thirty (30) calendar days after entry of this Order, the Settlement Administrator shall send the Settlement Notice and Former Participant Claim Form, as applicable, to each Class Member identified through reasonable efforts from the data provided by Defendants and the Plan's Recordkeeper. Notice shall be sent by email first and then, if necessary, by first-class mail. The approved email and postcard notices may direct recipients to the full Settlement Notice and applicable claim materials on the Settlement Website.

(b) The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Settlement Notice is returned and shall resend the applicable notice materials one additional time, as provided in Section 3.4 of the Settlement Agreement.

(c) No later than the commencement of notice, the Settlement Administrator shall establish the Settlement Website and telephone support line. The website shall provide access to the Complaint, the Settlement Agreement and its exhibits, the approved Settlement Notices, the Former Participant Claim Form, the Plan of Allocation, this Order, and other materials required by Section 14.2 of the Settlement Agreement. Applications for Attorneys' Fees and Costs and Case Contribution Awards, the final approval motion, and any amendments or further settlement orders shall be posted promptly when available.

(d) Defendants and Defense Counsel shall respond timely to reasonable written requests from the Settlement Administrator for readily accessible data reasonably necessary to administer the Settlement and shall use reasonable efforts to provide such data within thirty (30) days of the request, in accordance with Sections 3.3 and 9.2 of the Settlement Agreement. The Settlement Administrator shall use such data solely to administer the Settlement and shall comply with the confidentiality and security obligations in the Settlement Agreement.

(e) Current Participants and Beneficiaries or Alternate Payees with Active Accounts are not required to submit a claim form to receive payment. Except as provided in Paragraph 1.6.6 of the Plan of Allocation, the Settlement Administrator must receive a completed Former Participant Claim Form from any Former Participant or Beneficiary or Alternate Payee without an Active Account within one hundred twenty (120) calendar days

after entry of this Order. Such persons may elect an eligible rollover by providing adequate information on the claim form; otherwise, payment shall be made by check, subject to timely submission of the claim form.

(f) A person who had an Active Account as of entry of this Order but no longer has an Active Account when payments are made shall receive payment by check or eligible rollover under Paragraph 1.6.6 of the Plan of Allocation and shall not be required to submit a Former Participant Claim Form.

(g) The Settlement Administrator may make non-substantive modifications to the approved notice materials agreed upon by the Settling Parties, provided that such modifications are consistent with this Order and the Settlement Agreement. Any material change shall require Court approval.

9. Applications for Attorneys' Fees and Costs and Case Contribution Awards. Class Counsel shall file any motion for Attorneys' Fees and Costs and Case Contribution Awards, with supporting papers, no later than forty-five (45) calendar days before the Fairness Hearing. Under Section 7.1 of the Settlement Agreement, Class Counsel may request attorneys' fees not exceeding 35% of the Gross Settlement Amount, reimbursement of litigation costs and expenses, and Case Contribution Awards not exceeding $5,000.00 for each Class Representative. This Order does not approve any requested award. All requests remain subject to final review by the Court, and the Settlement Administrator shall make the motion and supporting papers available on the Settlement Website.

10. Motion for Final Approval. Class Counsel shall file the motion for final approval of the Settlement, with supporting papers, no later than forty-five (45) calendar days before the Fairness Hearing. The supporting materials shall address implementation of the notice program

and compliance with this Order. The final approval motion and supporting materials shall be made available on the Settlement Website.

11. Objections. Any Class Member or authorized recipient of a CAFA Notice may object to the Settlement, the Plan of Allocation, or any requested Attorneys' Fees and Costs, Case Contribution Awards, or Administrative Expenses. An objection must identify *Hall v. SEI Investments Company*, No. 2:25-cv-07341-JDW; provide the objector's name, address, telephone number, and signature; explain the basis for the objection and whether it applies to the objector alone, a portion of the Settlement Class, or the entire Settlement Class; and include any supporting papers or evidence the objector wishes the Court to consider. A Class Member shall provide information sufficient to establish membership in the Settlement Class.

The objection and supporting materials must be filed with the Court or postmarked no later than thirty (30) calendar days before the Fairness Hearing. Copies must also be provided to Class Counsel and Defense Counsel at the addresses set forth in the Settlement Notice. Objections sent by mail to the Court shall be addressed to:

> Clerk of Court
> U.S. District Court for the Eastern District of Pennsylvania
> James A. Byrne United States Courthouse
> 601 Market Street, Room 2609
> Philadelphia, PA 19106-1797
> Re: *Hall v. SEI Investments Company*, No. 2:25-cv-07341-JDW

An objector may retain counsel at the objector's expense. Any attorney retained to represent an objector shall file a notice of appearance no later than fifteen (15) calendar days before the Fairness Hearing. Unless the Court orders otherwise for good cause, a Class Member who does not submit a timely objection in accordance with this Order shall be deemed to have waived the

objection. The Settling Parties may file responses to objections no later than seven (7) calendar days before the Fairness Hearing.

12. Additional Submissions. Any additional briefs in support of final approval, including responses to objections, shall be filed no later than seven (7) calendar days before the Fairness Hearing. Further submissions may be filed only as permitted by the Court.

13. Participation in the Fairness Hearing. Any person wishing to speak at the Fairness Hearing shall file and serve a notice of intent to participate no later than fifteen (15) calendar days before the Fairness Hearing. The notice shall identify the person and, if applicable, that person's attorney and contact information. An objector who complies with this Order may appear personally or through retained counsel at the objector's expense. Except for good cause shown, a person who does not timely provide notice of intent to participate will not be permitted to speak. Attendance at the hearing is not required for the Court to consider a timely written objection.

14. Notice Expenses. The expenses of preparing and disseminating the Settlement Notices and administering the Settlement shall be Administrative Expenses paid from the Gross Settlement Amount as provided in the Settlement Agreement.

15. Parallel Proceedings. Pending final determination of whether the Settlement Agreement should be approved, no Class Member may directly, through Representatives, or in any other capacity commence an action or proceeding in any court or tribunal asserting any of the Released Claims against Defendants, the Released Parties, or the Plan. Proceedings in this Class Action remain stayed except to the extent necessary to seek approval of or implement the Settlement, or as otherwise ordered by the Court.

16. CAFA Notice. Within ten (10) calendar days after filing of the Motion, the Settlement Administrator shall provide the CAFA Notices to the officials specified in Section 3.5 of the Settlement Agreement, including the Attorney General of the United States, the Secretary of Labor, and the Attorneys General of the states in which Class Members reside, in compliance with 28 U.S.C. § 1715. Upon completion, the Settlement Administrator shall notify the Settling Parties in writing. Proper and timely service of the required notices by the Settlement Administrator shall satisfy Defendants' notice obligations under CAFA. Final approval remains subject to compliance with 28 U.S.C. § 1715(d).

17. Continuance of the Fairness Hearing. The Court reserves the right to continue or adjourn the Fairness Hearing without further direct notice to Class Members, other than notice to Class Counsel, and to conduct the hearing by telephone or videoconference. Any change in the hearing date, time, or manner shall be posted promptly on the Settlement Website.

18. Independent Fiduciary Review. The Independent Fiduciary retained by Defendants on behalf of the Plan shall review the Settlement in accordance with Sections 3.1 and 12.4 of the Settlement Agreement and the applicable conditions of Prohibited Transaction Exemption 2003-39, as amended. No later than thirty (30) calendar days before the Fairness Hearing, the Independent Fiduciary shall provide its written determination to Defendants, with copies to Class Counsel and Defense Counsel, as required by the Settlement Agreement. The Settlement remains subject to the conditions and any permitted waiver set forth in Sections 12.4 and 13.1.1 of the Settlement Agreement.

19. Effect of Termination. If the Settlement is terminated or does not become effective in accordance with the Settlement Agreement, the settlement-only certification and appointments made in this Order shall be vacated, and the Settling Parties shall be restored to their respective

litigation positions as provided in the Settlement Agreement. Neither the Settlement nor this Order shall constitute an admission of liability or wrongdoing or a concession concerning certification for litigation purposes.

SO ORDERED this _____ day of _____, 20____.

BY THE COURT:

_____
UNITED STAES DISTRICT COURT JUDGE
JOSHUA D. WOLSON