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Latin America and the Next Evolution of International Managed Accounts

Latin America is entering a new era in wealth management. The next phase of growth will not be defined simply by broader product access, but by the ability to deliver better advice through portfolios that are customized, transparent, disciplined, and built to scale.

That is why international separately managed accounts are emerging as such a compelling opportunity.

The Market Has Moved Beyond Product Access

Across private banks, broker-dealers, family offices, and offshore wealth platforms, client expectations are rising. Investors increasingly want greater personalization, clearer reporting, stronger alignment with their objectives, and a more institutional approach to portfolio construction. At the same time, advisors and wealth managers are under pressure to deliver those outcomes efficiently and consistently across more complex, more international client books.

For many firms, that has been the real constraint.

The challenge in Latin America and across offshore wealth has not been a lack of investment capability. It has been the difficulty of implementing that capability across multiple custodians, currencies, jurisdictions, and client mandates. Too often, legacy infrastructure has made discretionary portfolio delivery more cumbersome than it should be, slowing advisor adoption, limiting productivity, and creating friction throughout the investing experience.

Infrastructure Is Now the Differentiator

inCadense is a global managed account solutions provider built around the operating realities of international wealth management. Its offering extends beyond model access or front-end portfolio tools to encompass the broader infrastructure required to deliver managed accounts at scale. Through iTAMP, the firm combines platform capabilities, international processing, back-office support, and global connectivity to help wealth managers implement bespoke discretionary portfolios across offshore, U.S., and international markets. That cross-border orientation—spanning advisor workflow support, multi-currency implementation, and multi-custody delivery—gives the firm particular relevance in Latin America, where scalable discretionary infrastructure remains a critical need.

That distinction matters because the challenge in the region is not simply access to investment ideas. It is the ability to implement them consistently across borders, currencies, custodians, and client mandates. In that environment, infrastructure becomes strategic. The firms best positioned to lead will be those that can pair institutional investment capabilities with a delivery model built for the real-world complexity of international wealth management.

As Francisco Rosemberg, Managing Director, Head of Wealth LatAm at BlackRock, says, “Latin America is increasingly focused on the next stage of advice—one defined by personalization, portfolio quality, and the ability to deliver investment capabilities in a scalable way.” He adds, “The collaboration between BlackRock and inCadense reflects that opportunity clearly: combining BlackRock’s global investment capabilities with inCadense’s international managed account infrastructure can help wealth managers across the region move from product access to true portfolio delivery.”

That observation goes to the heart of the opportunity. The next phase of wealth management growth in Latin America will not be defined by product shelf breadth alone. It will be defined by whether investment ideas can be translated into advisor-ready, client-ready solutions through a framework that supports implementation, governance, reporting, and portfolio management at scale.

Scale Matters — But So Does Delivery

BlackRock is already deeply established in that regional conversation. With a long-standing presence in Latin America and a global platform spanning active equities, active fixed income, cash management, iShares ETFs and index strategies, multi-asset solutions, and private markets, the firm brings both scale and breadth to the market. That matters because the Latin America opportunity is not simply about providing advisors with more product choice. It is about equipping them with institutional building blocks that can sit inside a scalable discretionary framework.

The real value, however, is not product breadth on its own. It lies in combining investment depth with a practical implementation model. That is what makes the broader BlackRock and inCadense proposition so powerful: investment capabilities on one side, and the infrastructure to deliver them on the other. Model delivery, implementation, rebalancing, reporting, portfolio analytics, and advisor support all need to work in concert. Without that, even the strongest investment content can be difficult to scale effectively.

A.J. Harper, Managing Partner & Co-Founder of inCadense Corp., captures that point directly: "The future of international managed accounts will be defined by operating capability." He sharpens it further: "Product access matters, but the real differentiator is the ability to implement, rebalance, report, and govern whole-portfolio solutions efficiently across complex international markets."

That is exactly the issue now coming into focus across Latin America. Demand for more sophisticated discretionary solutions is growing. But demand alone does not create adoption. Adoption depends on infrastructure that can support consistency, efficiency, and a high-quality client experience in the real-world conditions of international wealth management.

As Harper notes, "Demand is not the problem. The challenge has been the lack of institutional-grade infrastructure to support multi-currency, multi-custody discretionary portfolios at scale."

The Firms That Lead Will Shape the Next Chapter

That message resonates strongly in Latin America, where the market is becoming more advice-led and more operationally demanding at the same time. Cross-border investors increasingly want institutional-quality solutions, but those solutions must be delivered in ways that fit the realities of regional and offshore markets. Implementation is no longer a back-office issue. It is a strategic differentiator.

Aitor Jauregui, Managing Director and Head of Latin America at BlackRock, frames the regional moment in exactly those terms: "Latin America is reaching an important inflection point in wealth management. As advisory models evolve, institutions are looking for ways to deliver more sophisticated portfolios without increasing operational friction." He then identifies the winning formula with precision: "The firms that lead the next phase of growth will be those that pair strong investment capabilities with a practical implementation model."

That combination is what gives international managed accounts such momentum. It moves the conversation beyond access and toward delivery. It shifts the emphasis from product distribution to portfolio outcomes. And it gives wealth managers a way to scale a more modern advisory model across borders, currencies, and client segments.

That same direction is reinforced by the recently launched inCadense Institute, which extends the conversation beyond technology and into thought leadership, advisor education, and implementation-focused content. That is important because the next phase of international SMA growth will not be driven by infrastructure alone. It will also be shaped by education, execution discipline, and a stronger bridge between institutional investment expertise and day-to-day wealth management delivery. More information is available at www.incadenseinstitute.com.

Latin America now has the ingredients for meaningful acceleration in international managed accounts: rising demand for personalization, greater advisor sophistication, stronger cross-border wealth dynamics, and an increasing need for scalable infrastructure. The firms that bring those elements together effectively will do more than capture the opportunity.

They will define the next chapter of wealth management in the region.