



Bob Smith, Sage Advisory

Sage Advisory steps into international ETF waters with inCadense

👤 Beverly Chandler 📅 November 25, 2025

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Austin, Texas-based investment management firm, Sage Advisory, with close to USD30 billion under management, has announced that it has formed a strategic collaboration with inCadense to bring Sage's investment strategies to international markets.

The partnership utilises inCadense's open-architecture, multi-custody technology platform to deliver turnkey cross-border solutions, making Sage's multi-asset, ETF, and fixed income SMA portfolios accessible to wealth advisers, family offices, and financial intermediaries across Latin America, Asia Pacific, and other global regions.

Bob Smith, President of Sage Advisory, explains that the firm has between 10 and 15 per cent of its assets in ETFs and that he is always 'trying to elevate it'.

"We were one of the earliest adopters of ETFs since 1998 and we were also different in that we brought them to our institutional clients so many of the ETF providers were enthusiastically supporting us, keen to see a greater institutionalisation of the market."

Now, Smith finds that the rise of the OCIO means that anyone can introduce their own models. "This means that we may have our own ETFs at some point in the future but not many, as we are narrowly defined. We continue to focus on independent strategies, focusing on best of breed global equity, core plus fixed income and multi asset income."

A new strategy the firm has included is fund of ETFs focused on Municipal Bonds. "We have seen significant growth in tax exempt ETFs which will continue to grow," Smith says. "We created a core plus muni strategy just for the smaller investor to figure out the muni market more dynamically. It tends to be held by the public on a buy and hold basis."

Smith says that as a firm, Sage tries to be pragmatic. "We ask, where can we add value? And this is one area and the other is the offshore market, particularly Latin America, Asia Pacific and Europe where the UCITS application is growing rapidly. But with a bigger choice of architecture, it's harder to work out what to have, so everything we do stateside has been replicated to be utilised in the international markets through inCadense. It gives us the opportunity to share our thinking and investment capabilities to the offshore market, which we think is burgeoning because it is a little bit behind the curve.

"There are lots of organisations looking to create managed money platforms which are growing aggressively and they need fuelling with managers and strategies so we have to be able to offer things that work well within that community."

This is Sage's first international venture and has happened because of the partnership with inCadense.

"They present to us the middle office capability of being able to process the business and connect with custodians, reconciliations etc on offshore markets. That would have cost us a tremendous amount of time and money to internalise that so it was a make or buy decision, so we are buying in that capability through a third party who facilitates the middle office. They are not making investment decisions or marketing but doing everything else. It was an intelligent and comfortable fit for us."

Sage has signed its first platform with an institution in Singapore. "We want to be a global firm but we have to lead with our strengths and capabilities. You have to be there consistently and developing relationships and we want to be novel and interesting," Smith says.

"Outside of the big firms there are not a lot of guys [in the US] focused on the international community but in Miami, there are 50-60 offices from South American banks or other commercial enterprises and these are portals to the rest of Latin America."

The offering is based entirely on US-dollar based UCITS ETFs at the moment although a currency overlay may be coming.

"If I am a strategist, it's something of a guide dog service for investors and in order to do that you have to approach the world objectively to find the best of breed. This is a frontier for us strategists in the international markets and USD18 trillion in ETF assets is a lot of investments to pick through so we can help you do it efficiently. Many voices make it a chorus rather than a song."