THE GLOBAL UMA OPPORTUNITY

Building the Next Architecture for Private Wealth

Wealth Is Moving Beyond Product Selection

Wealth management is moving into a more individualized and advice-led era. Clients increasingly expect portfolios that reflect their objectives, risk profile, tax considerations, currency needs, geography, liquidity preferences and stage of life. Advisors are being asked to do more than provide access to investment products. They are being asked to design, monitor and evolve complete portfolios around each client.

That shift creates a powerful opening for separately managed accounts and unified managed accounts.

SMAs provide the account-level structure for delivering professional investment strategies through individual client portfolios rather than pooled vehicles. The investor owns the underlying holdings. The advisor remains central to the relationship. The investment approach can be implemented with greater transparency, flexibility and control.

UMAs extend that concept into a broader portfolio framework. Rather than treating each SMA, ETF, fund, fixed income allocation or model as a disconnected product, a UMA brings multiple components together inside a coordinated client portfolio. It allows a wealth manager to manage the full account across strategy sleeves, asset classes, managers, currencies and implementation formats.

The Market Is Ready for Managed Portfolios

In the United States, managed accounts have already become a major part of the advisory market. Cerulli reported that U.S. managed account assets reached $13.7 trillion in 2024 after nearly 20% growth for the year. SMA assets reached $3.86 trillion in the first quarter of 2025, including SMAs held inside UMA programs. UMA programs have also continued to gain traction as platforms move toward more integrated advisory structures.

While the U.S. market is more developed, the same demand drivers are now becoming visible globally: personalization, discretionary advice, model delivery, open architecture, fee-based advisory programs and more scalable portfolio construction.

The global opportunity is significant because many international wealth markets are facing the same pressures that reshaped the U.S. advisory business. Clients want greater transparency. Advisors want better tools to manage complex portfolios. Asset managers want new ways to deliver investment expertise beyond traditional funds. Institutions want scalable advisory solutions that can support recurring revenue and differentiated client service.

SMAs Create the Account-Level Foundation

A standalone SMA can deliver a single investment strategy with direct ownership and customization. It can give the investor greater visibility into underlying holdings and provide the advisor with a more flexible way to implement professional investment management at the client account level.

That structure is important because wealth clients are rarely identical. They may have concentrated positions, legacy holdings, tax considerations, restricted securities, liquidity needs, sector preferences, regional views or currency requirements. A pooled vehicle is not built to adapt around each of those factors. An SMA can provide more room for client-specific implementation.

SMAs are therefore a foundational building block for modern wealth portfolios. They allow professional investment strategies to be delivered through individualized accounts while preserving the ability to customize, monitor and adjust portfolios over time.

UMAs Connect the Full Client Portfolio

UMAs take the managed account concept further. They are not limited to a single strategy or sleeve. A UMA can organize the client's full managed portfolio across multiple components, including SMAs, ETFs, funds, fixed income, cash, models and other exposures.

This is where the portfolio architecture becomes more powerful. Instead of managing each strategy as a separate product, the UMA creates a coordinated framework. Each sleeve has a defined role. The advisor can evaluate the total portfolio, monitor exposures, rebalance across components and adjust the account as client needs evolve.

For global wealth managers, this architecture is increasingly relevant because clients rarely think in terms of products alone. They think in terms of outcomes, access, risk, income, liquidity, currency and the overall portfolio experience.

Global Wealth Needs a More Flexible Model

The global opportunity is different from the U.S. market, but the direction is similar. Many international wealth managers already serve complex clients across currencies, custodians, jurisdictions and product types. What they often lack is a scalable operating layer that can bring SMA and UMA capabilities together in a repeatable way.

Global wealth clients may hold assets in multiple markets. They may use different custodians. They may need U.S. securities, UCITS funds, local products, offshore accounts, discretionary portfolios or cross-border investment access. They may also have tax, documentation, currency or regulatory considerations that vary by region.

That complexity makes traditional product delivery less sufficient on its own. A more flexible model is needed, one that can support individualized account management while still allowing institutions to operate at scale.

Personalization Must Work Across the Whole Portfolio

Personalization is most powerful when it applies to the total portfolio, not just a single strategy. An SMA can customize one sleeve. A UMA can coordinate personalization across the broader account.

That means restrictions, transitions, currency preferences, cash levels, tax-sensitive changes, legacy holdings and risk exposures can be addressed within a more complete portfolio framework. A U.S. equity SMA can sit alongside a global equity SMA, an international fixed income sleeve, a UCITS fund, an ETF strategist model, a cash allocation and locally relevant instruments.

The result is a more coherent investment experience. The advisor can explain how each component fits. The institution can supervise the portfolio more consistently. The client can see a structure that is connected to their financial life rather than a collection of disconnected products.

Advisors Need Better Portfolio Control

This evolution changes the role of the advisor. Instead of simply selecting products, the advisor can operate as a portfolio architect.

SMAs and UMAs give advisors more control over portfolio construction, implementation and client-level customization. Advisors can combine strategies, apply restrictions, manage transitions, oversee exposures, coordinate risk and adjust portfolios as client circumstances change.

This strengthens the advisory relationship. The portfolio becomes more connected to the client's objectives and less dependent on product-level explanations. With the right infrastructure, advisors can deliver more personalization without manually managing every operational detail themselves.

Asset Managers Need New Routes to Wealth Platforms

For asset managers, SMA and UMA formats create new routes into global private wealth. Many managers have strong institutional strategies but limited ways to deliver them outside traditional pooled vehicles.

Managed account formats allow those strategies to be used more directly within advisor-led portfolios. A manager can provide a model, strategy, sleeve or customized mandate that fits inside a broader UMA program. That makes the strategy more usable for modern wealth platforms and more relevant to advisors who are building client-specific portfolios rather than simply allocating to funds.

The opportunity for asset managers is not only to gather assets. It is to make their investment expertise easier to implement within the way private wealth portfolios are increasingly being built.

Institutions Need Scalable Advisory Infrastructure

For wealth platforms, private banks and financial institutions, SMAs and UMAs can support the transition toward recurring advisory revenue, differentiated client offerings and higher-value portfolio services.

They can help institutions move from product distribution to investment solution delivery. They can also support more consistent discretionary programs, stronger home-office oversight, better portfolio governance and more scalable advisor adoption.

However, institutions must also manage operational risk. Launching a global SMA or UMA program requires careful design across technology, operations, trading, compliance, custody, billing, advisor training and client communication. The opportunity is large, but execution determines whether the program can move beyond a limited pilot.

Complexity Is the Barrier to Adoption

The investment logic for global managed accounts is straightforward. The operating model is not.

International SMA and UMA programs must address foreign exchange, settlement cycles, local market access, ADR and ordinary-share substitution, multi-currency reporting, jurisdictional restrictions, tax-lot information, client documentation, manager model delivery and portfolio drift across individualized accounts.

These are not theoretical issues. They determine whether a managed account program can actually operate at scale. This is why global adoption has often moved more slowly than investor demand would suggest. The challenge has not been a lack of interest. It has been the absence of specialized infrastructure capable of supporting the full operating model.

Scale Depends on the Operating Layer

Infrastructure is the defining issue in the global UMA opportunity. Portfolio management software alone is not enough.

A successful program needs an integrated operating framework that can coordinate the full lifecycle of a managed account, from investment design through live account execution and ongoing supervision. That includes account setup, model assignment, trading, rebalancing, reconciliation, performance reporting, billing, restrictions management, data connectivity, custody coordination, advisor training and exception handling.

The operating layer must be able to support open custody relationships, multi-currency administration, manager-traded and overlay-traded models, security-level implementation, ETF and fund-based sleeves, household-level views, performance measurement, fee calculation and operational controls.

Open Architecture Is Essential Globally

Global wealth markets are not uniform. Latin America, APAC, Europe, U.S. offshore and private banking channels each have different custody models, product structures, regulatory boundaries and advisor practices. A rigid platform model cannot easily accommodate that diversity.

A global UMA framework must be modular enough to support different markets while still creating a common discipline for managed portfolio delivery. That flexibility is especially important for institutions that need to serve clients across regions, currencies and account types.

A platform may need to support U.S. securities for one market, UCITS funds for another, local custody for a third, offshore accounts for another and multi-currency portfolios across all of them. The investment architecture must be broad, but the operating model must be precise.

Investment Models Must Convert Into Live Accounts

The strongest platforms will sit at the intersection of investment architecture and operational execution. They will not be defined only by the number of managers on the platform or the appearance of the reporting dashboard.

They will be defined by the ability to convert investment intent into live client portfolios across accounts, currencies, custodians and regulatory settings. That includes model management, trading, allocation, reconciliation, restrictions, cash handling, performance measurement, data flows and exception control.

This is where the UMA model becomes more than a concept. It becomes the mechanism through which investment strategies are translated into actual client portfolios.

Clients Benefit From Transparency and Adaptability

For investors, the benefit is a portfolio that is more transparent, more adaptable and more connected to their financial life.

The client can see what they own, understand why they own it and work with an advisor who can adjust the portfolio as goals, markets or personal circumstances change. The portfolio does not have to be rebuilt from scratch every time conditions evolve. It can be managed over time with greater precision.

This is one of the reasons SMAs and UMAs are increasingly relevant for global wealth clients. They create a structure that can adapt as the client’s needs change while still preserving professional investment discipline.

inCadense Connects the Architecture to Execution

For inCadense, this is the core global opportunity. The firm is positioned around the infrastructure required to make SMA and UMA programs operationally viable across international wealth markets.

Its iTAMP model is designed to help wealth managers and asset managers move from concept to implementation by connecting investment models, account-level execution, data flows, custody relationships and managed account oversight.

The objective is not to replicate the U.S. managed account market in every region. The objective is to bring the operating discipline of managed accounts into global wealth markets where clients, advisors and institutions increasingly need more flexible portfolio delivery. That means supporting local market realities while creating a scalable framework for international SMA and UMA implementation.

Managed Accounts Are Entering Their Global Phase

The next stage of global wealth management will not be defined by product access alone. It will be defined by the ability to deliver complete portfolios with transparency, customization, control and operational discipline.

SMAs are the essential building blocks. UMA is the broader architecture. Together, they represent one of the most important next steps in the modernization of global wealth management.