

JUNE 2026

Rep-Directed ETF UCITS Model Portfolio Automation is Here

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UCITS ETFs have become one of the most important building blocks in global wealth management. They offer transparent exposure, broad market access, efficient pricing, daily liquidity and regulatory familiarity across many international wealth channels. For wealth managers serving non-U.S., offshore, cross-border and globally mobile clients, UCITS ETFs can provide a practical foundation for diversified portfolios across equities, fixed income, sectors, regions, currencies and themes.

The opportunity is not simply access to ETFs. Most global wealth platforms already have access to product. The larger opportunity is turning those ETFs into managed portfolio solutions that advisors can use consistently across client accounts, currencies and custodians.

That is where rep-directed UCITS ETF model portfolios become powerful.

In a rep-directed model, the advisor or representative remains central to the client relationship and portfolio decision. The model provides a disciplined investment framework, but the advisor can direct implementation based on client needs, suitability, local requirements, risk profile and account circumstances. The result is a practical middle ground between individual product selection and fully centralized discretionary management.

For many global wealth managers, this structure is attractive because it supports advisor engagement while creating more discipline around portfolio construction. It allows institutions to offer scalable investment guidance without forcing every client into the same implementation path, account currency or custody environment.

ETF Access to Portfolio Implementation

Building a UCITS ETF model is the simple part. Operating it across live client accounts is the harder part.

A model portfolio has to move from target weights on a page into real accounts with cash, holdings, restrictions,

currencies, settlement rules, trading costs, custodian-specific workflows and client-specific circumstances. Each account may have a different starting point. One client may already own similar exposures. Another may need to transition from legacy funds. Another may have cash waiting to invest. Another may custody assets at a different firm. Another may hold the account in U.S. dollars, euros, sterling, Swiss francs or another base currency.

This is why ETF model delivery needs an operating platform, not just an investment proposal.

inCādense supports this gap between model design and account-level execution through its iTAMP infrastructure. The technology stack is built to help wealth managers, asset managers and advisory platforms convert model portfolios into tradable, reportable and supervised client accounts. For UCITS ETF models, that means supporting the full lifecycle: model intake, account assignment, currency-aware portfolio construction, trade generation, order routing, execution support, reconciliation, reporting and ongoing rebalancing.

The advisor sees a usable portfolio solution. The institution gains an operating framework. The client receives a portfolio

that can be implemented and maintained across the practical realities of global wealth.

Why Rep-Directed Models Fit

Rep-directed UCITS ETF model portfolios are especially relevant for global wealth platforms that want to empower advisors without losing investment structure.

The advisor can select an approved model, determine whether it fits the client, apply account-specific inputs and direct implementation. The home office can define the model menu, supervise investment parameters, monitor drift, manage approved ETF lists and support governance around portfolio construction. The platform can then help coordinate trading, data, reporting and ongoing account maintenance.

This model works well in markets where the advisor is expected to remain visibly involved in the client decision. It also works well where institutions are moving toward advisory models but are not yet ready to fully centralize discretion at the home office level.

A rep-directed structure can support a range of UCITS ETF portfolios, including global balanced models, income models, regional equity models, fixed income portfolios, thematic allocations, risk-based portfolios and multi-asset ETF strategist models. The key is that the investment idea must be connected to operational execution.

That is the role of the inCadense stack.

Currency Is Not a Side Issue

Currency is one of the challenges in global ETF model delivery.

A UCITS ETF model may be designed with global exposures, but client accounts can be funded, reported and evaluated in different base currencies. The same model may need to work for a U.S. dollar account in Singapore, a euro account in Luxembourg, a sterling account in the U.K., a Swiss franc account in Zurich or an offshore account serving a Latin American client. The investments may also trade in one currency, settle in another and represent underlying exposure to multiple global markets.

Without currency-aware infrastructure, a model can quickly become difficult to implement consistently. Cash must be managed correctly. FX activity must be understood. Currency versions of ETFs may need to be selected. Hedged and unhedged share classes may need to be evaluated. Residual

cash, settlement timing and reporting currency must all be considered.

inCadense supports this complexity by treating currency as part of the operating model, not as an afterthought. The platform logic is designed to help translate model targets into account-level implementation across different account base currencies. That includes the practical work of aligning holdings, cash, trades, reporting and rebalancing activity so the model remains usable across multiple currency profiles.

For advisors, this matters because clients often experience performance through the lens of their own currency. For institutions, it matters because unmanaged currency friction can create inconsistent outcomes, operational breaks and advisor confusion. For asset managers, it matters because a model that cannot adapt across currencies is harder to distribute globally.

Multi-Custody Is the Global Reality

Multi-custody is another core dimension of the opportunity.

Global wealth managers rarely operate in a single-custodian environment. A private bank may custody assets internally. An advisory firm may use a global custodian for offshore clients and a local custodian for domestic accounts. A platform may support Pershing, Interactive Brokers, Saxo, RBC, Northern Trust, regional banks or other custody relationships depending on the market and client segment.

That variation creates real operational complexity. Each custodian may have different account structures, data feeds, order routing methods, settlement practices, security identifiers, restrictions, reporting files and exception workflows. A model portfolio cannot scale globally if every custodian relationship requires a separate manual operating process.

inCadense is built around an open architecture model that can support multiple custody environments. Its technology stack is designed to connect investment models, account data, order workflows, reconciliation processes and reporting outputs across custody relationships. The objective is to give institutions the flexibility to use the custodians that fit their markets while maintaining a common managed account operating discipline.

This is particularly important for rep-directed programs. Advisors need a consistent experience even when the underlying custody environment differs. Home offices need oversight across accounts even when assets are held across

different platforms. Clients need reporting and portfolio management that feel coherent, not fragmented by custodian.

Model Intake and Portfolio Architecture

The process begins with the investment model.

A UCITS ETF model may be created by an in-house investment team, a third-party asset manager, an ETF strategist, a research group or a discretionary portfolio management team. The model may include target weights, allocation ranges, ETF tickers, asset class labels, currency information, risk profile, rebalance guidance, substitution rules and approved alternatives.

inCadense helps organize that information into an account-ready portfolio framework. The model is not treated as a static document. It becomes an operating instruction set that can be connected to client accounts, platform rules, custody workflows and trading logic.

This is important because ETF models often need flexibility. A model may have preferred UCITS ETFs, alternate exposures, minimum trade sizes, currency-specific share classes, cash tolerances or rules around partial implementation. It may also need to accommodate local restrictions or approved product lists in different jurisdictions.

The inCadense approach is designed to support that complexity without turning every account into a manual exception.

Account-Level Implementation

Once a model is assigned, the platform must determine how to implement it in each account.

That requires comparing the target allocation with the client's actual holdings, cash, restrictions, account base currency and custodian characteristics. The system must identify what needs to be bought, sold, held, substituted or transitioned. It must also account for model drift, minimum trade sizes, residual cash, FX requirements, settlement timing and custodian-specific order requirements.

This is where the operational difference becomes clear. A model portfolio is not implemented at the model level. It is implemented account by account.

inCadense supports that account-level implementation through technology and operating workflows that translate model targets into executable orders. The platform can help

create trades that align the account with the model while respecting account-specific conditions. It can also support ongoing monitoring so accounts can be reviewed, rebalanced and adjusted over time.

For advisors, this means the model remains practical. For institutions, it means the program can scale beyond a handful of manually managed accounts.

Trading Connectivity and Workflow

UCITS ETF model portfolios require reliable trading workflows.

ETFs trade on exchanges, may have multiple listings, may be denominated in different currencies and may require attention to liquidity, market hours, spreads, execution quality and settlement conventions. In a global wealth context, the trading process may also involve different custodians, order management systems, execution partners and regional market access rules.

inCadense supports this through a technology stack that can connect model-driven order generation to institutional trading workflows. Its operating environment includes connectivity across APIs, FIX-enabled workflows, custody links and straight-through processing where available. The objective is to reduce manual friction between model decisions, account-level trades, FX considerations, execution support and post-trade processing.

This matters for rep-directed models because advisor-directed implementation still needs institutional control. The advisor may direct the account into a model, but the platform needs to support consistent order creation, supervision, execution routing, custodian communication and reconciliation.

A scalable ETF model program cannot rely on spreadsheets, ad hoc orders, manual FX handling and fragmented custody workflows. It needs a controlled process that connects investment direction to operational completion.

Across Currencies and Custodians

The value of a model portfolio is not only in the initial allocation. It is in the ability to keep the account aligned over time.

Markets move. Exchange rates change. Cash flows occur. ETFs distribute income. Clients add or withdraw assets. A model provider may adjust target weights. An advisor may update a client's risk profile. Custodian data may arrive in

different formats. Without a disciplined rebalancing process, accounts can drift away from their intended exposures.

inCadense supports ongoing model maintenance by helping monitor account-level drift and supporting rebalance workflows. The platform can help identify accounts that have moved outside tolerance, require cash investment, need partial adjustments, require FX activity or should be reviewed before trading.

For rep-directed programs, this is especially important. The advisor may remain responsible for directing action, but the platform can help identify where action is needed. That creates a more structured process and reduces the risk that client portfolios become inconsistent over time.

Rebalancing in a global environment must account for more than target weights. It must account for currency movement, custodian workflows, trading windows, settlement cycles, cash availability and account restrictions. inCadense helps bring those elements into a more controlled operating framework.

Data, Reconciliation and Oversight

Managed ETF model delivery depends on clean data.

The platform needs accurate holdings, prices, cash, transactions, model targets, trades, performance inputs, FX rates, account information and custodian records. It also needs to reconcile information across custodians, trading systems, portfolio accounting tools and reporting environments.

inCadense uses its technology stack to support data connectivity and operational oversight across the managed account lifecycle. This includes portfolio accounting, order management, reconciliation, rules-based workflows, performance reporting and exception management. The firm's infrastructure is designed to connect the investment model with the operational record of what actually happened in the client account.

That connection is critical. Institutions need to know whether accounts are aligned with the model, whether trades were completed, whether cash remains uninvested, whether currency exposure is understood, whether restrictions were respected and whether reporting reflects the actual client experience.

In rep-directed programs, oversight is not about removing the advisor from the process. It is about giving the advisor and institution a better operating framework.

Reporting in the Client's Currency

UCITS ETF model portfolios can improve the client conversation when reporting is clear, portfolio-aware and currency-aware.

Instead of presenting a list of individual ETFs without context, the advisor can explain the portfolio by asset class, region, sleeve, objective, risk profile and currency exposure. The client can see how the holdings fit together and why each exposure exists.

For international clients, reporting currency is essential. A portfolio may hold ETFs listed in multiple currencies and investing across many markets, but the client may evaluate the account in U.S. dollars, euros, sterling or another base currency. The advisor needs to explain performance, allocation, income, cash and exposure in a way that matches the client's financial reality.

inCadense supports this by connecting account-level data to reporting and portfolio views that can help advisors explain the structure of the model. The value is not only operational. It is also communicative. A model portfolio is more useful when the advisor can show how it is positioned, how it has changed and how it supports the client's broader investment plan.

Transparency is one of the strengths of ETFs. Model portfolio reporting should preserve that transparency while placing it inside a more coherent advisory framework.

Why UCITS ETFs Fit Cross-Border Wealth

UCITS ETFs are particularly well suited to international wealth channels because they are widely recognized, cross-border in nature and available across many exposures. They can help global advisors build diversified portfolios without relying only on U.S.-listed funds, local funds or more complex product structures.

For non-U.S. investors, UCITS ETFs may also fit more naturally within offshore advisory platforms, private banks, international broker-dealers and cross-border wealth programs. They can provide access to global exposures in a format that many institutions already understand and support.

However, the existence of UCITS ETFs does not automatically create a model portfolio business. Wealth managers still need approved model construction, currency-aware account implementation, trading workflows, custody connectivity, data feeds, reporting, rebalancing and supervision. That is where the infrastructure requirement becomes central.

The inCadense Role

inCadense helps bring together the components required to support rep-directed UCITS ETF model portfolios across currencies and custodians.

The firm sits between investment design and operational execution. It can support wealth managers and asset managers that want to make ETF models available through a managed account framework while preserving the advisor's role in directing client implementation.

Through iTAMP, inCadense connects model management, account-level trading workflows, custody and data connectivity, reporting, reconciliation, performance support and operational exception management. The goal is to make model portfolios usable in real client accounts, not simply presentable in marketing materials.

This is especially important in global markets, where the operating environment can vary significantly by custodian, currency, jurisdiction and advisor model. inCadense is built to work across that variation and provide a practical framework for implementation.

A Scalable Path

Rep-directed UCITS ETF models serve multiple stakeholders.

For advisors, they provide a disciplined portfolio framework that can be adapted to client needs. For institutions, they create a more scalable way to support advisory growth,

investment oversight and recurring portfolio services. For asset managers and ETF strategists, they provide another route into platforms beyond traditional fund distribution.

The model works because it combines structure with flexibility. It gives the advisor a clear investment solution while preserving room for client-specific judgment. It gives the institution a more consistent operating process while supporting advisor engagement. It gives the client a more transparent and adaptable portfolio experience.

The addition of currency and multi-custody support makes the structure more relevant globally. It allows the same investment logic to be deployed across different account environments without requiring every market, custodian or currency profile to be rebuilt from scratch.

From Model to Managed Account

The next phase of UCITS ETF growth in wealth management will not be driven only by more products. It will be driven by better implementation.

Advisors and institutions need ways to turn ETF exposures into complete portfolios. Clients need portfolios that can adapt to their objectives, currencies, restrictions and account circumstances. Asset managers need delivery formats that make their investment views easier to use inside advisory relationships.

Rep-directed UCITS ETF model portfolios can meet that need when they are supported by the right infrastructure.

That is the role inCadense plays. It helps convert the model into the managed account, the investment idea into account-level execution and the ETF allocation into a scalable portfolio solution across currencies, custodians and relationships.

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David Frascella is Head of Operations and Account Services at inCadense, where he focuses on delivering the operating infrastructure required to support global managed account solutions across institutional and wealth channels. He brings extensive experience across custody, managed account operations, account services and platform support, having held roles at Pershing and Lockwood. At Pershing, he worked within one of the industry's leading custody and clearing environments, supporting the operational workflows that connect advisors, accounts, trading, reporting and client service. At Lockwood, he gained deep managed account experience across SMA platform operations, account maintenance, performance reporting, reconciliation and advisor support. Earlier in his career, Dave developed a practical understanding of the daily account-level processes that allow advisory programs to scale with control and consistency. His experience across Pershing, Lockwood and inCadense gives him a unique perspective on the operational and service challenges of scaling UMAs and model portfolios globally, particularly across multi-currency portfolios, multi-custody environments and advisor-directed workflows.