

## CASE STUDY

# BlueStem Wealth Partners

## Transitioning to Independence with the Black Diamond Annuity & Insurance Marketplace

When BlueStem Wealth Partners decided to transition to a 100% fee-based model in early 2023, Managing Partner Scott Marquardt said it was not a decision he took lightly.

Marquardt was certain the move to “true independence” would allow his team to better serve clients, but he needed to figure out how to make it work financially for the firm. One sticking point was the firm’s annuity book of business. While admittedly not a “super heavy annuity firm,” he was doubtful they could bring much of their annuity book with them.

“A lot of our clients’ annuities had living benefits, and we thought those would not be coming with us. As we started our move, we were writing those off,” said Marquardt.

### Putting Together a Winning Team

Acknowledging “we didn’t know what we didn’t know,” BlueStem did their homework to evaluate possible resources to help them navigate their transition and ensure their success as a fee-based RIA. One of their first

decisions was to use SS&C Black Diamond® Wealth Solutions, where they were introduced to the Black Diamond Annuity & Insurance Marketplace and the Breakaway Accelerator Program.

“We did our due diligence, and we just kept coming back to the Black Diamond Annuity & Insurance Marketplace because of the service, structure, and the technology,” said Marquardt. With this functionality, BlueStem brought their annuity book under their fiduciary management and now offers fee-based annuity solutions to their clients as a true independent.

“We’ve transitioned \$20M of annuity assets in five months; that’s the maximum we thought we could transfer. With Black Diamond Annuity & Insurance Marketplace, I think we’ll triple that.”

— Scott Marquardt  
Managing Partner, CFP,  
BlueStem Wealth Partners

### Profile

**Client:** BlueStem Wealth Partners

**Location:** Minnetonka, MN

**Description:** BlueStem Wealth Partners is a financial advisory firm specializing in personalized wealth management and financial planning services

**AUM:** \$700 million

**Implementation Year:** 2023

### Background

- Founded in 2022, BlueStem Wealth Partners has over 225 years of collective advisor experience
- Transferred to a 100% fee-based model in 2023 to better serve their clients
- Required a powerful technology solution to lighten the lift of the transition

### Transitioning the Annuity Book

With Black Diamond Annuity & Insurance Marketplace's technology, BlueStem successfully transitioned over 100 annuity contracts from their previous broker-dealer, describing the process as "very enlightening and very efficient." Marquardt stated, "There is no possible way we could have transitioned the number of contracts, and done the analysis to make sure it was better for the client, handled the paperwork... Black Diamond has taken a huge load off of our firm."

### Offering Fee-Based Solutions as a "True Independent"

The Black Diamond Annuity & Insurance Marketplace's technology is proving to be a game-changer for BlueStem. The synergistic combination streamlines operations and enhances BlueStem's ability to optimize client outcomes and navigate complex financial landscapes efficiently and accurately. This integration represents a pivotal advancement, empowering BlueStem to deliver enhanced value and service while managing their clients' financial needs effectively.

Marquardt went on to say, "The variety of product options we've learned about from Black Diamond, and the features and benefits for our clients, are huge reasons why real independence has benefited our clients and the firm."

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Managing Partner, CFP, BlueStem Wealth Partners

### Benefits

- + Leveraged Black Diamond Annuity & Insurance Marketplace Breakaway Accelerator Program due to its service, structure, and technology
- + Successfully transitioned over 100 annuity contracts, significantly more than initially expected
- + Enhanced the firm's ability to provide tailored and effective financial solutions to clients

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To learn more about BlueStem Wealth Partners, please visit their website at [bluestemwealthpartners.com](https://bluestemwealthpartners.com).

### For More Information

For more information on how to grow your business and deliver better client outcomes with the Black Diamond Annuity & Insurance Marketplace, contact the Black Diamond Annuity & Insurance Marketplace Consulting Team at 1-888-680-0830 or email us at [AIM@dplfp.com](mailto:AIM@dplfp.com).

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