
Ubiquity and Sallus partner on new Pooled Employer Plan

By Editorial Staff Thu, Aug 5, 2021

Sallus Retirement is backed by Magis Capital Partners and its CEO is former Jackson National president James Sopha. Chad Parks founded Ubiquity as "The Online 401(k)" more than 20 years ago.

Ubiquity Retirement + Savings will be the recordkeeper, third-party administrator, and 3(16) plan fiduciary for a Pooled Employer Plan that Sallus Retirement LLC intends to launch effective January 1, 2022.

Ubiquity (originally called "The Online 401(k)") started offering a low-cost, web-based robo-recordkeeping platforms for small plans as early as 1999—more than a decade before "robo" and "fintech" became part of the financial industry lexicon.

Founded by Chad Parks, Ubiquity describes itself as a fintech company "at the crossroads of HCM, SaaS (software-as-a-service) and robo-recordkeeping." It recordkeeps over \$2.8 billion in retirement savings for thousands of small businesses.

Sallus Retirement LLC was recently created by Magis Capital Partners, a venture capital firm in the fintech/robo-advice space, to a Pooled Plan Provider, which can serve as the sponsor of a single 401k plan for many different unrelated companies.

Sallus' CEO is James Sopha, a Magis partner and former Jackson National Life president. Other Magis-supported ventures include FIDX, which runs Envestnet's annuity platform, Advisor Credit Exchange (ACX), and Trucendent, an estate planning fintech platform.

"For business owners who previously could not afford to sponsor a plan or were concerned about fiduciary risk, as well as for the financial professionals serving them, Ubiquity's performance of the recordkeeping and administrative fiduciary responsibilities will limit the burden and cost to small businesses joining Sallus Retirement's PEP while optimizing the efficiency of the PEP's operations," the companies said in a release.

"The Sallus Retirement solution will enable small businesses to find retirement plans from non-traditional sources, such as wealth advisors, payroll companies and benefits brokers, filling an important void in the market," the release said.