

Innovation Takes Flight For Collective Investment Trusts in Retirement Plans

boardingpass™

Powered by Great Gray Trust Company, LLC

5 ways Great Gray Trust Company is changing the game for plan sponsors, advisors and recordkeepers

Great Gray's new boardingpass Participation Agreement Application is a new solution that digitizes the retirement plan onboarding process and creates a simplified experience for plan sponsors, advisors and recordkeepers to effectively manage their participation agreements.

More plan sponsors, advisors and recordkeepers are recognizing the importance of adding collective investment trusts (CITs) investment options to their plans. In an effort to make CITs more accessible to a larger proportion of the U.S. workforce, and as a leading trustee in the CIT market, Great Gray continually innovates to make CIT choices more available and transparent.

Read on to learn about the groundbreaking features of the all-new boardingpass solution.

1

Increasing access to CITs through our new onboarding process

As a leading trustee in the CIT market, Great Gray continually innovates to make CIT choices more available and transparent.

The use of CITs recently exceeded that of mutual funds in 401(k) plans with over \$1 billion in assets, according to [BrightScope](#).^{*} But what about retirement plans below that level? The industry must innovate to make additional retirement investment strategies available to them.

BoardingPass has the potential to revolutionize how the retirement industry engages with CITs and provides these investment vehicles to plans.

2

Innovating a solution for digital world

BoardingPass intends to drive greater inclusivity in the retirement industry by transforming the onboarding process. Instead of having to manage paperwork that can be prone to mistakes and require an average of a week or longer to submit and approve, sponsors, advisors and recordkeepers can use this secure, web-based digital platform to perform these same tasks within as little as a few hours.

BoardingPass acts as a central hub for all plan information. It empowers users to complete work on their own that traditionally required time-consuming interaction with other stakeholders.

The tool also utilizes a unique retail-like look and feel that reflects the best user-experience features from digital platforms we all use every day. This will speed up adoption, even for users who are less technologically inclined.

^{*}Source: The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401(k) Plans, 2018, published July 2021

3

Plan advisors embrace process automation

For plan advisors, boardingpass reduces mistakes and saves time in important ways. The tool automatically pulls key retirement plan data from among the thousands of plans in the IRS Form 5500 database and prepopulates the proper form fields to ensure accuracy. It also prepopulates any special share classes or specialty accounts relevant to a plan. These features enable the advisor to focus more quickly on CIT fund selection. With the click of a mouse, fund requests can be sent in real time to recordkeepers and plan sponsors.

4

Recordkeepers discover new capabilities

Recordkeepers can use boardingpass to efficiently organize and track numerous fund requests. They can sort and filter by all pertinent variables, including fund name, family, CUSIP and others. The tool also streamlines the information collection process by automatically flagging missing or inaccurate data. The recordkeeper then can quickly alert the advisor via boardingpass to address any issues in the tool instead of waiting days or weeks for documents to pass between parties.

5

Plan sponsors engage with time-saving tools

Similarly, plan sponsors gain the benefit of real-time information sharing and a digital connection to critical service providers. They, too, can organize and track all fund requests pending approval and sort them by plan name, recordkeeper, advisor firm or even advisor name. At a glance, they can see fund requests that require action, such as a missing signature, and quickly manage them. BoardingPass also enables them to electronically approve fund requests and sign participation agreements (using industry-standard DocuSign technology), eliminating the time needed to share paper documents. The tool even automatically generates PDF files of signed documents and stores them for retrieval.

Innovative digital solutions like Great Gray's boardingpass take an important step in future-proofing enhanced CIT options for retirement plans—a step that will undoubtedly be followed by many others to meet the needs of all stakeholders.

[Go to the \[greatgray.com/boardingpass\]\(https://www.greatgray.com/boardingpass\) for more information or to request a demo.](https://www.greatgray.com/boardingpass)



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