Open Banking (OAUTH) Account Setup Overview

Update: 08/2024

This document provides an overview of the new account setup requirements aggregation users will experience when connecting to our new Open Banking API enabled institutions. The screenshots used in this document leverage a fictional financial institution and third-party application to demonstrate the account linking experience. Some financial institutions' workflows may differ but will follow the same general process.

As a reminder, with Open Banking APIs the aggregator is not required to store the account holder's login credentials in order to collect their account data. Rather, the account holder authenticates once directly to their financial institution to authorize them to issue a token credential to the aggregator. This secure token is used to aggregate the users' account data until the user revokes consent, providing a higher level of security for the account holder, the advisor, and the financial institution. This also means that aggregation connection will not "break" when user credentials are changed, or the financial institution modifies its website. With these changes, we can all anticipate less aggregation downtime.

The workflow detailed below is supported in both ByAllAccounts' Advisor and Investor facing aggregation applications. In the following example, TechFirst Investments represents the financial institution and Smart Financial represents the third-party app using ByAllAccounts.

Account Setup Experience

When you select your financial institution, instead of being prompted to enter your login credentials into the aggregation application, you will select "Connect" to begin the process to authorize access to your account data directly with your financial institution.

Step 1: Selecting "**Connect**" will transfer you to your Financial Institution so you can authorize your app to receive your data. Please make sure you select all the accounts you want to add to this service.
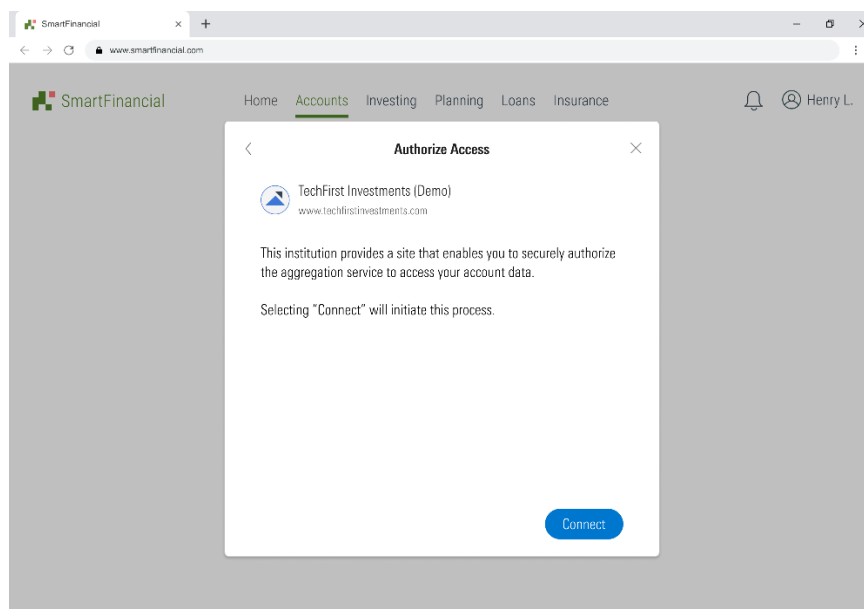
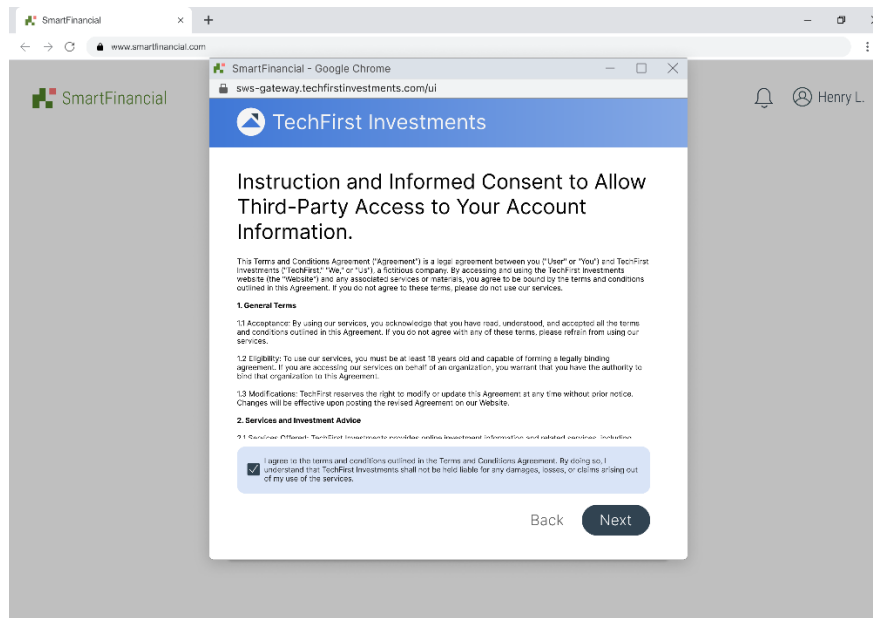# Open Banking (OAUTH) Account Setup Overview

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Step 2: You will be redirected to a **Login Page** for the financial institution. You will then login to the financial institution following the same process as if you were accessing that institution via the native online banking site:
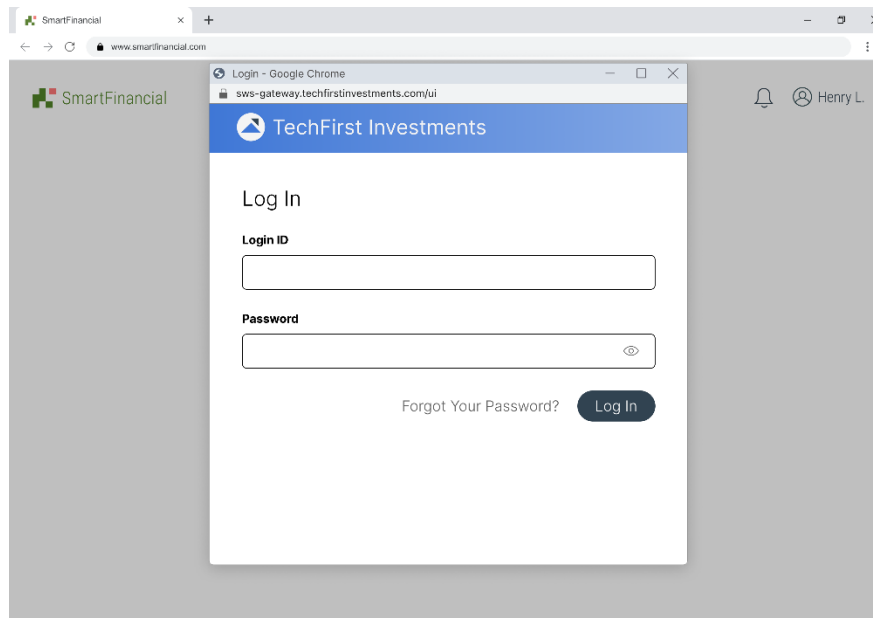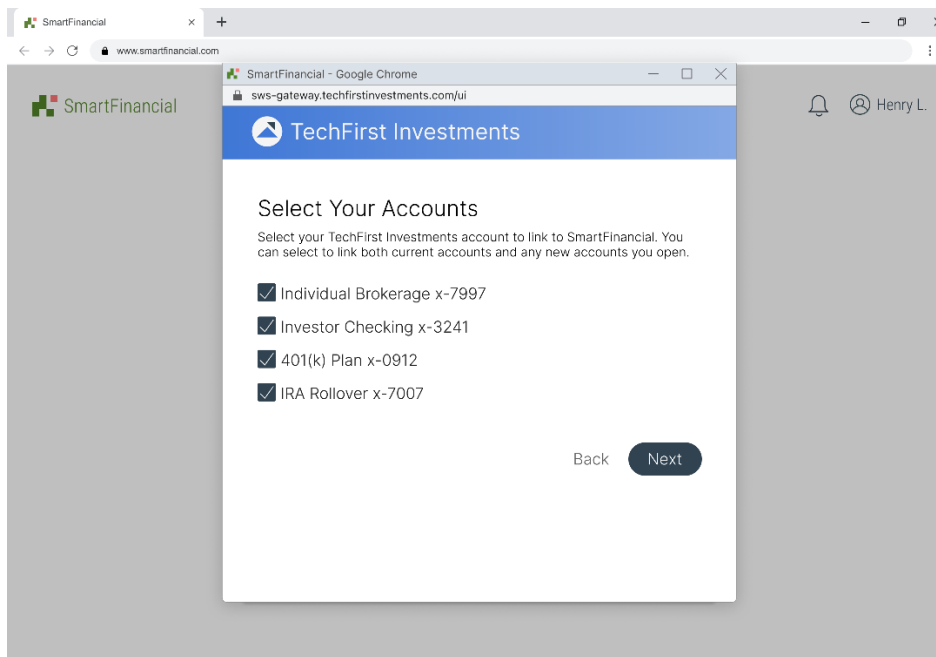
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Step 3: You will be presented with their institution's **Terms and Conditions** to provide consent for the institution to issue a token credential to ByAllAccounts so your data can be shared with the application you are using:
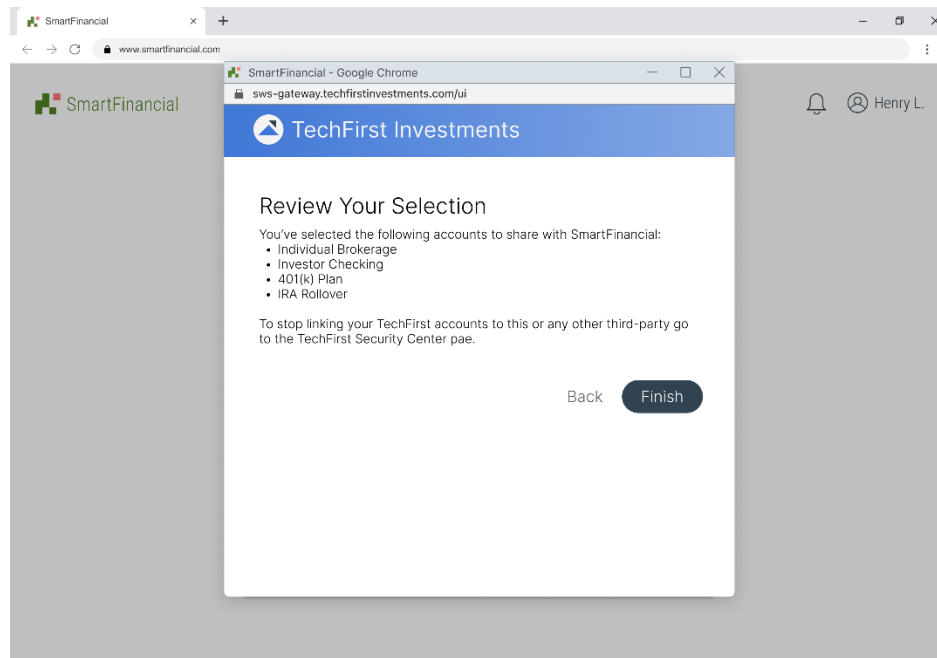

Step 4: Next, **Select** your accounts to aggregate, the screen below will contain the name of the third-party application that you will be connecting to:
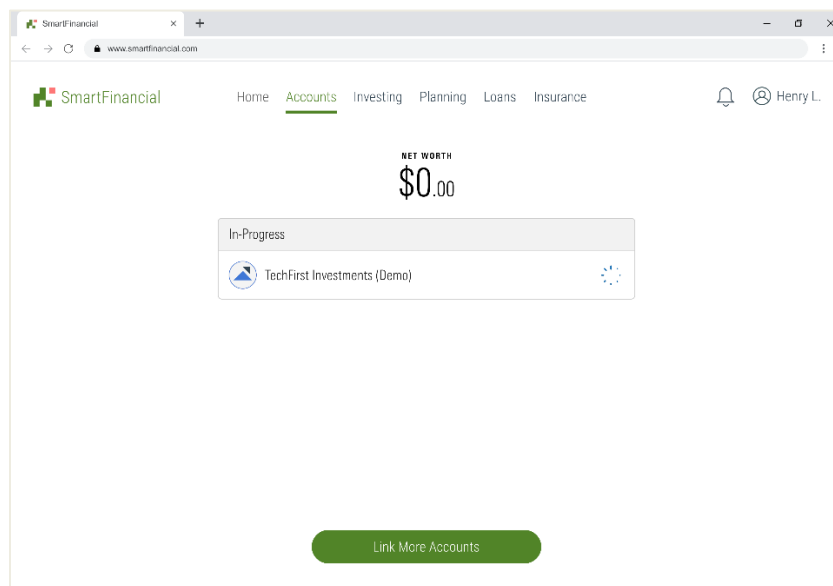
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Step 5: You will be asked to **Review** & **Finish** your selection. Again, the below screen will contain the name of the third-party application:

Step 6: Finally, you will be returned to the aggregation application where the accounts will **Complete** aggregating with an initial data pull from the institution:

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Expect Periodic Re-Authentication Requests

Each financial institution has their own policy for consent validation. This means that tokens they issue (which govern access) may have an expiration which requires the account holder to re-authenticate periodically to refresh their consent choices. This approach aligns with best practices for secure data access and consumer protection, providing users with control over their financial data while ensuring compliance with financial data-sharing standards.