MORNINGSTAR Wealth

In Q4 2021, we will be migrating accounts at some of your financial institutions from our web-based aggregation, to our new open banking API connections. This includes all accounts at the following institutions:

New Open Banking FI	Old FIs	Comments
Chase	Chase Online	
	JPMorgan Private Bank	
Charles Schwab	Charles Schwab & Co., Inc. - Client Log In	-Charitable trust, Charitable gift, and Donor Advised Fund (DAF) accounts are not supported via the Schwab Open Banking FI. Schwab no longer supports aggregation of these account types.
	Charles Schwab & Co., Inc. - Signature Alliance	-The Schwab Open Banking does not support LPOA access (only FPOA).
	Charles Schwab Equity Award Center	
U.S. Bank	U.S. Bank - Online Banking	

This migration will occur between October 1st – October 15th. We will share the exact date in advance of the scheduled migration.

As a reminder, with Open Banking APIs the aggregator is not required to store the account holders' login credentials in order to collect their account data. This new type of authentication is referred to as OAUTH. Once the account holder completes the account setup process, and provides consent to access their account data, the financial institution transmits ByAllAccounts a secure token that is used to aggregate the account holders' data, until they revoke consent. Since an API is used to collect the data from the financial institution, and we are not required to store the account holders' login credentials, this is more secure. This also means that aggregation will not "break" when account holder credentials are changed, or the financial institution's website changes. So, you can expect far less aggregation downtime.

When accounts are migrated from the website connection to the Open Banking connection, the accounts will fail with a login error, and users (account holders) will be required to repair the connection to resume aggregation activities. This will take them through the new OAUTH authentication workflow. Once complete, the ByAllAccounts service will automatically map the old accounts   to the accounts collected from the new Open Banking API, retaining account history and internal identifiers. We expect that this mapping process will occur successfully for 95%+ of accounts, but that about 5% of accounts will not match. If they do not match, this will cause a new account to aggregate, while the old account will remain in a permanent failed aggregation state. The old account should be removed, and the partner may be required to perform the mapping manually downstream in order to retain the history of the old account.

In order to access Open Banking APIs, your firm must sign an updated contract amendment. Morningstar is obligated by the financial institutions to have all our customers that utilize our aggregation services agree to these terms. The deadline for signing this amendment is 9/30/21. Your Sales representative will reach out separately to your contract signers with this information.

In addition to the FIs mentioned above, ByAllAccounts is actively building access to additional Open Banking APIs. As new Open Banking APIs become available, we will work with you to schedule migration dates for additional FIs.

Please review the attached presentation for additional information about Open Banking APIs, including FAQs and information about the authentication workflow and migration.