Morningstar Wealth

Important ByAllAccounts Updates on Customer Advisory Regarding Delegate Access

US open banking initiatives received a boost last week with the issuance of Proposed Rulemaking by the Consumer Finance Protection Bureau ([link to our statement](#)). However, the current and foreseeable future states of implementation remain almost as it was, with financial institution data providers offering varying degrees of quality in their direct connection mechanisms.

As ByAllAccounts works with these providers to improve their offerings in parallel with adhering to their mandates to cease screen-scraping, we are flagging a systemic issue for our clients of delegate access.

Delegate access is the broad term for access to an account by an authorized party engaged by the account holder outside the open banking data-sharing construct of third-party access. Advisors, guardians, and trustees are examples of these authorizations. Though this is not a new concept, such access was mostly unseen to data providers, given the use of the account holder's credentials. Financial institutions like Fidelity Investments and Bank of America only allow Primary Account Owners to engage directly and consent for aggregation services like ByAllAccounts.

Currently, all non-Primary Account Owners (Agents, Advisors, LPOAs, or any user delegated to access another person's account) are not eligible to utilize this API web service. This ineligibility is causing some clients to attempt to work around the issue using client credentials. This workaround is not ideal for anyone, especially for the advisor and the firm.

We strongly advise our clients to use advisor or professional-level credentials wherever possible. However, not all FIs support or provide those login types, so end-user or Investor-level logins are required for those data providers to aggregate data. We remind you that it is essential that the primary account holder enters their credentials in our system. Many institutions, including, for example, Fidelity and Bank of America, can detect credential sharing and account holders may experience locked accounts, forced re-authentication and consent through the OAuth flow, as well as receive security alert emails or letters from the institution as they attempt to protect access.

End users/Investor clients can be set up as an Investor in our system to log in to link credentials and accounts to take advantage of our services and remove the custody or maintenance of their credentials from their advisor. Please see our video on how to [Create & Modify an Investor](#). We also have a training video your client can use to assist with [Linking their Accounts and Credentials](#). Investors can be directed to our login page for end users by visiting the link: https://www.byallaccounts.net/BAAWebAppCUI2.

We are working with custodians like Bank of America and Fidelity Investments regarding access expansion to allow delegate logins for aggregation. However, we do not expect any short-term change. Contact your customer support representative if you want to know more or are willing to provide attributable input for this work.