



Financial Institutions Can Empower Consumers to Securely Share Their Data with New Aggregation Solution from Fiserv

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AllData Connect facilitates secure third-party access to consumer financial account data via a single authorized portal, helping eliminate the need for screen scraping

BROOKFIELD, Wis., September 3, 2020 – Financial institutions can meet growing demand from consumers to access their account information when and where they choose with a new aggregation solution from [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions. AllData® Connect provides a single point of access for third-party aggregation activity, simplifying the complexities of an expanding aggregation market for banks and credit unions and streamlining consumers' ability to share their data.

Aggregation is a process through which information from multiple sources is collected and presented in a single location. Consumers are increasingly using a wide range of third-party applications to meet their financial needs, many of which rely on consumer-permissioned access in order to aggregate financial account information. This can create challenges for banks and credit unions, which currently have limited control over the timing or volume of data requests by third parties, or the security protocols used to protect this information.

Built on decades of Fiserv aggregation experience, AllData Connect facilitates secure and transparent account aggregation processes for Fiserv client financial institutions.

“Connected banking, where consumers bring selected third-party apps into their banking environment, presents a relationship acquisition strategy and an opportunity for banks and credit unions to strengthen loyalties with their existing customers,” said Sarah Grotta, director, Debit and Alternative Products Advisory Service at Mercator Advisory Group. “To make this a reality, data accuracy, privacy and security are requirements demanded by both financial institutions and consumers. The approach taken by data aggregation solutions like AllData Connect is how open banking will be achieved in the U.S.”

AllData Connect enables consumer data consent by directing consumers to a Fiserv-hosted portal where they validate their identity and provide consent to share their data. Fiserv validates their credentials and keeps their information secure within its firewall. Using industry-standard file formats modeled after the Durable Data API format sanctioned by the Financial Data Exchange (FDX), AllData Connect then delivers data to third-party applications for a specific application or transaction. This eliminates the need for third parties to acquire consumer data via screen scraping of the financial institution website.

“Consumers want to share their financial data with third parties in a model that’s both secure and convenient,” said Paul Diegelman, vice president of Digital Payments and Data Aggregation at Fiserv. “This process can be difficult for financial institutions to support if screen scraping impairs online banking performance, or when login credentials are stored at unaffiliated third parties. AllData Connect gives financial institutions the ability and insight they need to confidently empower consumers to share their financial account information.”

AllData Connect delivers key benefits to financial institutions and accountholders, including:

- Confirmation and capture of the consumer’s consent to share their data
- Managed access to online banking, including what data is being accessed by third parties
- Safeguarding of accountholder usernames and passwords, which no longer have to be shared with and stored by multiple third parties
- Insights into where consumer data is being used

Financial institutions using AllData Connect can opt into receiving reporting on aggregation activity to draw valuable insights that can be used to identify upsell or cross-sell opportunities. In addition, AllData Connect reduces unidentified bulk traffic to a bank or credit union’s website that can hinder site performance.

AllData Connect is the newest data aggregation offering within the AllData product suite from Fiserv, which includes AllData® Aggregation for data integration via APIs, AllData® PFM for planning and financial management and AllData Advisor® for wealth management.

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](#).

Additional Resources:

- AllData - [fiserv.com/alldata](#)

- AllData Connect - [fiserv.com/alldataconnect](https://www.fiserv.com/alldataconnect)

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among FORTUNE World's Most Admired Companies®. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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