October 16, 2014

Yodlee Announces Support of FS-ISAC, OAuth as Standard for "Credential-less" Authentication

Today, Yodlee (NASDAQ: YDLE) is announcing its support of the Financial Services Information Sharing and Analysis Center's (FS-ISAC) Aggregation Working Group and its effort to de-risk financial data aggregation, specifically by using OAuth token-based authentication technology. This technology is finally making it possible to reap all the advantages of account aggregation, without the risk of ever sharing, storing or accessing consumer credentials.

While consumer data aggregation has been in use for the last 15 years, the recent rise in popularity of personal finance apps has brought the data security issue to the forefront. To address the concerns of both consumers and their data providers about the storing of log-in credentials, Yodlee has identified a three-pillared approach to de-risking the authentication and data exchange mechanisms that must be considered to enable safe and sustainable aggregation-powered applications. The three pillars include: 1.) the customer experience, 2.) effective user authentication and authorization, and 3.) flexible data exchange.

This credential-less aggregation approach could provide significant benefits for the industry because it decreases operational risk and could serve to open international markets where aggregation has been stalled by regulation. It also ensures that the customer experience isn't disrupted, which ultimately drives engagement, satisfaction, and loyalty.

"The main concerns of our clients are empowering their customers while maintaining the safety of their credentials," noted Brian Costello, VP of Information Security at Yodlee. "Yodlee has invested heavily in technology and process to ensure security-by-design goes hand-in-hand with our innovation. New opportunities for provider-based authentication as well as new challenges from cybersecurity threats make now the perfect time for our industry to come together to collectively address these concerns."

Yodlee has commissioned a whitepaper, which outlines our position on the future of credential-less authentication and aggregation and details our three-pillared strategy. You can download the whitepaper for free at: http://www.yodlee.com/derisking-account-aggregation/.

Yodlee will be discussing this topic along with other members of the FS-ISAC Aggregation Working Group at the FS-ISAC Fall Summit in Washington, DC on Thursday, Oct 16 at 9:30am ET.

If you're interested in learning more about how credential-less aggregation could work for your institution, please contact 3pillars@yodlee.com.