

Chase, Intuit to Give Customers Greater Control of Their Information
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Agreement reflects a new standard, helping protect customers who choose to share bank data with financial management applications

JPMorgan Chase (NYSE:JPM) and Intuit Inc. (Nasdaq: INTU) have signed an agreement to give customers greater control of their financial information to help them make better financial decisions, the companies announced today. This agreement sets the bar for how banks and technology companies can work together to serve their shared customers.

The companies will use technology that will allow customers to authorize Chase to electronically share financial data securely with Intuit's financial management applications, such as Mint, TurboTax Online and QuickBooks Online.

Both Chase and Intuit continue to pursue similar agreements with other industry players seeking to give customers more control of their financial information while enhancing security.

Chase and Intuit will use a business-to-business, data-sharing connection called an application-programming interface (API) to download the information quickly and safely. It uses a token to authorize Intuit to download the requested account information on behalf of the customer without requiring customers to give Intuit their Chase user name and password.

"The most important part of this is giving control to the customer," said Jamie Dimon, Chairman and CEO of JPMorgan Chase. "Customers will get to decide what they want to share and when they want to share it – without having to hand over their password."

"We're pleased to deliver a great experience for our shared consumer and small-business customers," said Brad Smith, Intuit's Chairman and CEO. "Intuit products, such as Mint, TurboTax Online and QuickBooks Online, provide tens of millions of people with a complete picture of their finances, so that they can make informed decisions for themselves or their business."

The Chase-Intuit agreement embodies five core attributes:

- **Security:** Customers will give explicit consent to share their data with Intuit. Once authorized, Chase will provide a secure token to Intuit to access customer data.
- **Convenience:** Chase customers will see their banking information safely populated into the Intuit applications quickly.
- **Customer control:** Customers will give explicit consent for Intuit applications to use specific account information, and will be able to turn on and off access for Intuit applications.
- **Privacy:** Chase and Intuit will strive to maintain industry best practices for data privacy and security.
- **No data reselling:** Consistent with its [Data Stewardship Principles](#), Intuit won't sell customer data to third parties.

Routing the data traffic through the secure API will provide information directly to the Intuit applications while freeing up server capacity on Chase's website. That will improve the experience on both sites for the companies' joint customers.

This new agreement aligns closely with the [Center for Financial Services Innovation's "Consumer Data Sharing Principles,"](#) released in October 2016. These principles create a roadmap for secure collaboration between the financial services and technology industries to help consumers manage their financial lives and improve financial health.

As part of ongoing enhancements, the companies will introduce Open Authentication, and will exchange data through the Open Financial Exchange (OFX) 2.2 API. The functionality will be delivered in phases, starting with new Mint users.

"In partnership with Intuit, we're launching a fast, simple and secure method for customers to selectively share their data," said Gordon Smith, CEO of Consumer & Community Banking at Chase. "We encourage all financial institutions, aggregators and application service providers to join us in helping consumers and businesses use technology tools to understand their financial lives, identify new needs and make better decisions about their money.

"We will continue to pursue technology and industry advancements that place consumers and businesses at the center, allowing them to control who has access to their financial information in a way that prioritizes ease of use and transparency for all," he said.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.5 trillion and operations worldwide. Chase serves nearly half of America's households with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing. Customers can choose how and where they want to bank: 5,300 branches, 16,000 ATMs, mobile, online and by phone. For more information, go to Chase.com.

About Intuit

Intuit Inc. creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include QuickBooks® and TurboTax®, which make it easier to manage small businesses and tax preparation and filing. Mint provides a fresh, easy and intelligent way for people to manage their money, while Intuit's ProConnect brand portfolio includes ProConnect Tax Online, ProSeries® and Lacerte®, the company's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.7 billion in its fiscal year 2016. The company has approximately 7,900 employees with major offices in the United States, Canada, the United Kingdom, India, Australia and other locations. More information can be found at www.intuit.com.

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