

# YOUR CLIENTS' TAX STATEMENTS

## INFORMATION AND FAQs



### Annual tax statements, production and release

We usually begin issuing FirstWrap annual tax statements from the end of July. The statements include information such as distributions from managed funds, dividends paid by listed securities, income from other unlisted securities, realised gains and losses on assets sold during the reporting year, and cash account interest for investors with an Accelerator Cash Account.

### How we produce statements



## What are some factors that could delay statements?

We depend on external parties to provide tax component information for annual tax statements and will produce a client's statement as soon as all their information becomes available.

While we expect to deliver the majority of clients' annual tax statements prior to 31 October, some statements are delivered after 31 October. This delay is usually due to one of the following reasons:

- Your client holds types of assets such as property syndicates, listed trusts or warrants for which tax component information is typically not available until later in the year.
- We haven't received tax component information from a fund manager within the expected time frame.
- Corporate actions where there may be a capital gains tax impact.
- There have been unexpected issues on their account which need to be corrected before we can issue their statement.

## What happens when we receive the tax information from a fund manager or company?

Once we receive the tax component information from the fund manager/company, we reconcile it and upload it onto the platform. Following this we need to complete a number of administrative processes before we can issue a statement – these generally take about 5 days. Where possible we process tax component information that impacts the greatest number of clients first. For example, we will prioritise a tax component impacting 1000 clients over one which impacts 5 clients.

## The fund manager/company has released their tax information – why doesn't my client have their statement yet?

We aren't able to prepare your client's annual tax statement until all income and taxation components for all investments held during the financial year are received.

Some additional factors which may affect our ability to deliver your client's statement include:

- Fund managers/companies do not release tax information simultaneously to all applicable unit holders, therefore we may not have received your client's data yet.
- Data we receive may be incomplete or may require further action before it can be included in reporting.
- Data may require technical review to ensure taxation components are allocated correctly according to ATO rulings e.g. corporate actions.
- Your client may have one or more other assets that we are still waiting on information for.
- The production of annual tax statements, including processes such as quality checks, takes several days from information being available on the platform to when statements are released to advisers/clients.

## How do we release statements?

We release our statements in weekly batches to clients for whom we have processed tax component information for all the investments they held during the financial year.

## More info

For more information on statements, our **Annual information** page under **Support tools** on the platform contains a range of additional resources. Alternatively, you can contact FirstWrap Service and Support on 1300 769 619, 8am to 7pm, Monday to Friday, Melbourne time.

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