



Re: IMPORTANT REMINDERS FOR TAX SEASON

We understand that 2020 was a stressful year and we would like to thank you for placing your confidence in us.

In an effort to continue to provide you with excellent service we would like to take this opportunity to provide you with the timing of the various documents you may receive in order to prepare your 2020 tax returns.

If any of the following situations occurred during 2020 you may receive multiple sets of tax documents:

1. Your account transitioned from our prior broker/dealer in 2019 or 2020
2. You moved your accounts from another firm during 2020
3. Your Fund Direct account transferred into a Brokerage/Advisory Account

AND:

- a. You received distributions in 2020 from your IRA or Single K both prior to and after the transfer.
 - i. You would receive 2 Form 1099Rs
 1. One representing the distributions prior to the account transfer/transition
 2. One representing the distributions after the account transfer/transition
- b. You would receive 2 Form 1099 if you have a Non-qualified account that had any reportable transactions both prior to and after the transfer/transition.
 - i. Reportable transactions include:
 1. Sells in your account
 2. Dividends paying into your account.

Please remember to supply your tax preparer with both sets of tax documents since they may not be aware that 2 sets of documents have been produced. Your tax preparer may be confused because you may have multiple sets of tax documents produced by National Financial Services (NFS). Each set of documents will represent a different time period **and** a different account number.

Important Dates to Remember:

Non-qualified Accounts:

Most 1099 tax forms for tax year 2020 will be available online between January 23 and February 13 and will be mailed shortly thereafter. As in past years, however, NFS has filed and received a 30-day extension from the IRS that will permit the generation of some 1099 tax forms after February 15.

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Not all issuers send final information to NFS in time to meet the February standard IRS 1099 mailing deadline. NFS uses this extension to ensure that the information on the tax documents you receive is accurate, which, in turn, reduces the need to send a corrected form after February 15.

In the event that final tax reporting information is expected for your account after February, a “preliminary” tax statement will be available online in Investor360° on February 13. The preliminary form will provide a single view of current tax information to assist in determining early tax liability.

Retirement Accounts

Form 1099-R: Will be available online beginning January 21, 2021.

Form 5498: Will be available online beginning January 21, 2021.

If you make prior-year contributions between January 1, 2021, and April 15, 2021, these transactions will be captured in an updated 5498 tax document that will be mailed to you by May 5, 2021.

If you have any questions regarding the information shared here, please don’t hesitate to call our office at 610-625-2777.

Sincerely,

Scott Seymour

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