



A better way to manage your wealth

# Working WITH YOUR ACCOUNTANT

## We have strong....

....working relationships with our clients' accountants.

### Information

- In many cases our client's accountant is a secondary client for us, in as much as we often provide as much information to the accountant as to the client, if not more.

### Complementary

- In other cases our roles are complementary not supplementary. For example, we are not tax agents and do not provide tax advice, except as it result from investment or superannuation recommendations. Equally, we provide a complete and independently audited package of taxation financial reports upon which our clients' accountants can rely. And clearly we have the expertise to provide advice and act on a whole range of matters which are not the realm of accountants. Examples include self managed super funds, provision of investment services, etc.

### Supplementary

- In the areas where our expertise overlaps we work closely to ensure the best outcome for our clients, for example in the entity structuring.

### e-Reporting

With the express permission of our clients we provide their accountant with an individual login to the First Samuel website where they can view all their clients reports – daily, quarterly and annual. This service saves time, paper and endless information transfer between parties. Of course, we will provide hard copy in cases where either our clients or their accountants do not have or wish to use internet access.

The objective is to have the best possible and most efficient outcome for our clients.

## Accountants and Self Managed Super Funds....

Once you have decided to have a Self Managed Superannuation Fund (SMSF) you need to decide who does what.

A SMSF can have much of its operational, management and administration matters "self-managed", as the very name SMSF suggests.

But, in reality, most investors outsource most of these.

### What you cannot outsource

You cannot outsource your role as trustee or director of the corporate trustee, as the case may be. You have overall responsibility for the SMSF. But you can make certain you receive the right help to ensure you meet your responsibilities.

Please see separate information concerning your responsibilities.

### What you can outsource

You can outsource the operation, management and administration of your SMSF to a combination of your accountant and First Samuel.

We always work co-operatively with our clients' accountants to ensure the best possible outcomes for the client.

There are clear areas that are the exclusive domain of each of us. And a few that might overlap. A simple rule is that the accountant prepares and files the accounts and tax returns and is the compliance record keeper.

First Samuel does the rest.

# Self Managed Super Funds: Who Does What?

SMSF Service	Trustee / Member	First Samuel	Accountant / auditor
<b>Start up</b>			
Appoints accountant	Yes		
Appoints wealth manager	Yes		
SMSF advice		Yes	
SMSF establishment		Yes	May
Membership applications		Whomever establishes the fund	
Death nominations		Advises & prepares*	Records
Investment strategy		Advises & prepares	Records
Investment management		Yes	
Investment reporting		Yes	
ETP or rollover documentation		Needs a copy	Records
Contribution strategies		Yes	May
Salary sacrifice advice		Yes	May
<b>Ongoing</b>			
Pension payments		Yes	
Monitoring minimum pension payments		Yes	
Monitoring contributions	Partly	Partly	
Mailbox service		Yes	
Accountant's bills		Pays	Calculates
Other bills (e.g. insurance)	Directs payments	Pays	
Monitoring/ advice on regulatory (tax) changes			Yes
Monitoring/ advice on other regulatory changes		Yes	May
Keeping trustee minutes			Yes
Keeping other trustee documents			Yes
<b>End of Year</b>			
Year-end statutory reporting			Yes
Audit of investments		Yes	
Audit of overall SMSF			Yes
Installment tax and PAYG		Pays	Calculates & records
Other tax		Pays	Calculates & records
Member benefit/balance statement			Yes
Components of benefits			Yes
Trustee report to members			Yes
Statutory financial statements			Yes
Tax return & regulatory returns			Yes
<b>Events</b>			
Pension advice		Yes	May
Pension setting		Advises	Records
Pension documentation			Yes
Changes to trustee, members			Yes
Trustee deed review		Advises, may need a lawyer	
Trust deed update		Lawyer required	
Retirement strategies and modeling		Yes	

*\*In some cases a lawyer may be required.*