Navigating Tax Season Together:
A Guide for Nicola Wealth Client Accountants

Accessing Client Documents

How do I access client tax documents?

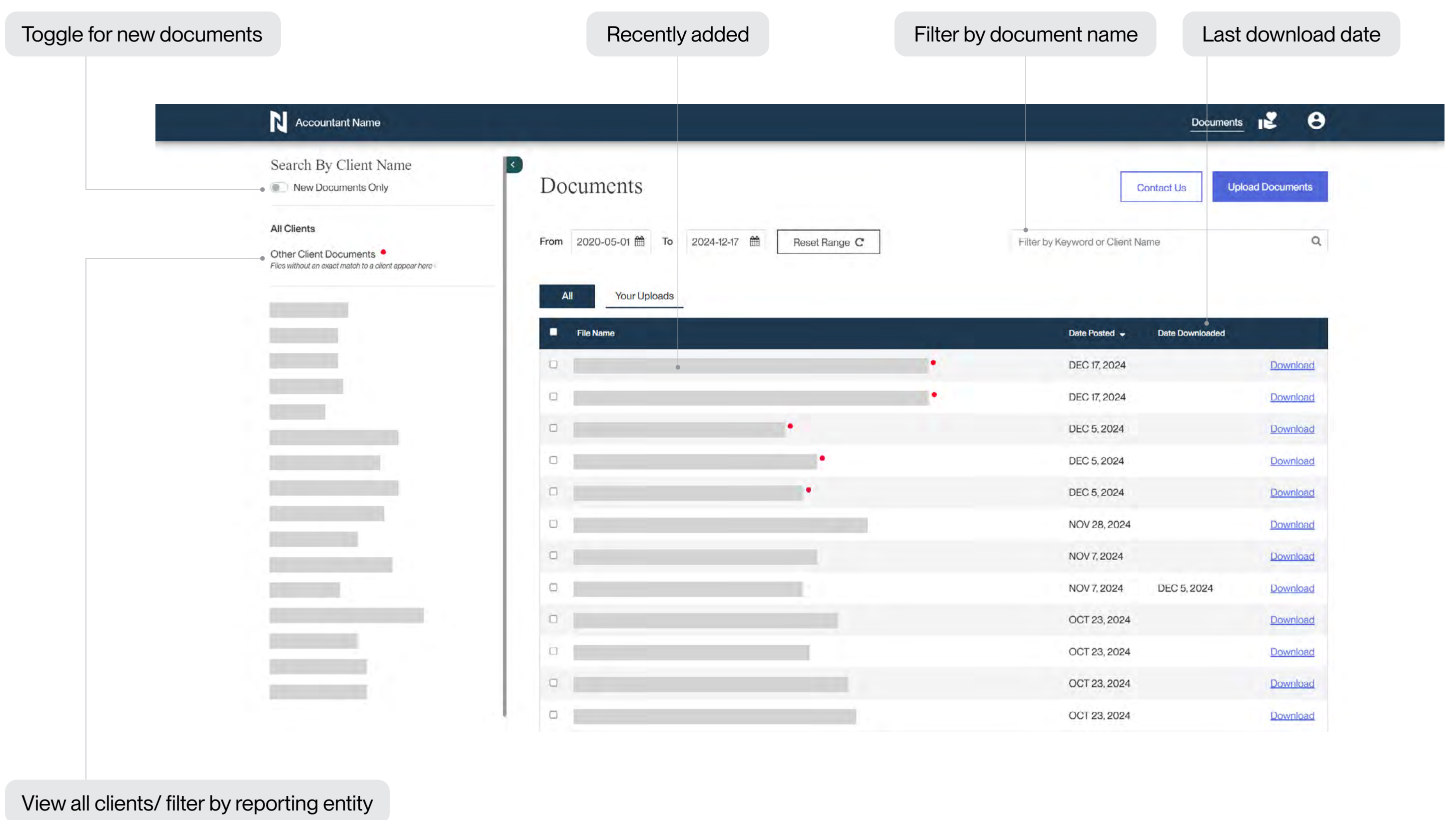
Access client tax slips via the Accountant Web Portal. For any issues or setup assistance, contact clientservices@nicolawealth.com.

How can I access documents if I'm not set up with access to the Accountant Portal?

If you're not set up as a primary accountant, email clientservices@nicolawealth.com for access to a secure, temporary folder with the required documents. This access typically expires within 60 days.

How are new accountants authorized for access?

New primary accountants are authorized through the KYC (Know Your Customer) process. This is an annual requirement for each client, either when they are first onboarded or during their annual KYC update. If the client's KYC is not currently due, then verbal or written consent from the client is all that is needed to authorize a new primary accountant. For existing primary clients, accountant access can also be updated as part of their annual KYC process.



Understanding Fiscal Reports

What is the difference between 'Estimates' and 'Actuals' in Fiscal Reports?

Estimate Fiscal Reports are preliminary and generated in early February. Actual Fiscal Reports, available from early March, include information gathered from your clients tax slips and are crucial for precise tax reporting.

How do Nicola Wealth Fiscal Reports assist in tax preparation?

These reports align with T5008 forms and tax slips, including detailed securities transactions and ACB calculations, serving as a guide during the transition year.

Can you explain the 'Month-End Distributions' in Fiscal Reports?

Distributions received after month-end are allocated back to the period they relate to, affecting ACB calculations and offering a precise picture of investment performance and tax liabilities.

Why is there a discrepancy between the T5008 and Fiscal Reports?

The T5008 may not detail the cost of investment disposition accurately, whereas Fiscal Reports provide detailed cost tracking and capital gain/loss information. For further information, please see our T5008 vs Fiscal report Guide.

Tax Slip Availability and Documentation

When can I expect tax slips to be available on the Accountant Portal?

Tax slips are distributed as detailed in the Income Tax Information Slips document, available on the Nicola Wealth client portal.

What tax documents can I find on the Accountant Portal?

Find Consolidated T3 Slips, T5013 slips, T5 statements, T5008 slips, other registered receipts and slips and comprehensive Fiscal Reports covering all investment holdings in non-registered accounts.

Are all tax slips going to be available on the Accountant Portal?

Not all tax slips are available on the Accountant Portal. Nicola Wealth's income tax slips and both registered and non-registered tax slips from National Bank are provided. Best efforts are made to include slips from external vendors like HISAs, but there's no guarantee of complete availability due to potential authorization or access issues. For missing slips, please consult the CRA's 'Represent a Client' website or contact external fund companies or clients for slips received via mail.

Additional Considerations

Does the report replace official tax documents?

Nicola Wealth Fiscal Reports complement, but do not replace, official tax documents. They act as guiding tools for tax filing preparation.

Are the figures in the report final?

Initial figures may be estimates, adjusted once actual tax slips are received. Discrepancies are rectified in the following year's report.

Why are footnotes important in this report?

Footnotes provide transparency, detail prior period adjustments, clarify ACB status, and indicate when income breakdowns are based on estimates, aiding in accurate financial tracking and reconciliation.