

**BRENT FINANCIAL GROUP, LLC**  
**TAX PREPARATION ENGAGEMENT LETTER**

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❖ **A copy of the letter will be included with your completed tax return. You may request a copy now, if desired.**

**Brent Financial Group, LLC, thanks you for engaging us to prepare your tax returns.** This letter is to confirm and specify the nature and extent of the services that we will provide for you for the tax year(s) 2021.

We will prepare your Individual (1040) federal and required state income tax returns in accordance with appropriate tax laws and regulations. In addition, we will prepare the following returns:

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**Our engagement will be complete upon the successful electronic filing of your returns, or upon delivery to you of completed filing copies of the returns.** If any returns will be filed on paper, you will be solely responsible for the timely mailing of those returns.

❖ **We will prepare your returns solely based on information furnished by you.** It is your responsibility to provide all the information required for the preparation of complete and accurate returns. We may require that you complete questionnaires and/or worksheets to facilitate gathering the necessary information. To the extent that we render any accounting or bookkeeping assistance, it will be limited to those tasks we deem necessary for the preparation of your returns. Brent Financial Group does not provide any certified accounting services.

**To ensure the timely completion of your returns, it is essential that we receive sufficient information from you within a reasonable period prior to the applicable filing deadline.** If we do not receive information that we have requested from you in a timely fashion, we may recommend that we file for an extension of the due date for your return(s), if allowable. In the absence of your cooperation, we reserve the right to suspend our services or withdraw from this engagement.

❖ **We will not audit or otherwise verify the data you submit.** Our engagement cannot be relied upon to disclose errors, guarantee accuracy of your records, or expose fraud or other illegal acts that may exist. However, should any material errors or issues come to our attention we will inform you in writing.

**You are responsible for maintaining an adequate accounting of all transactions on which your return depends,** as well as for retaining supporting documentation for those transactions. **Furthermore, you are responsible for evaluating the adequacy and results of the services we provide.**

❖ **UNDERSTATEMENT OF TAX: You acknowledge that it is your responsibility to pay any understatement of tax on your return(s), along with any corresponding interest or penalty, imposed by any taxing authority.** Such payment remains your responsibility, regardless of whether or not any understatement results from an error on our part, or whether we compensate you for any penalties or interest that you incur.

❖ **FOREIGN ACCOUNTS: Federal law requires disclosure of certain foreign accounts, securities, trusts, or other assets** that you own individually or with another person, or in which you have a beneficial interest. Failure to disclose such assets may subject you to substantial civil or criminal penalties. You agree to provide us with necessary and correct information in this regard so that we may accurately complete any required tax and disclosure forms.

**PRACTITIONER STANDARDS:** We may encounter instances where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. By law, before advocating that you take any position on your return, we must believe there is substantial authority supporting such position. If we believe there is a reasonable basis to take a position for which there is no substantial authority, we will outline for you each of the reasonable alternative courses of action, including the risks and possible consequences of each alternative. We will adopt, on your behalf, the alternative that you select after having considered the information provided by us. When uncertainty exists, we may be required to formally disclose the position on your return.

**In order for us to make these determinations, we must rely on the accuracy and completeness of the relevant information you provide to us.** In the event we and/or you are assessed penalties due to our reliance on inaccurate, incomplete, or misleading information you provided (with or without your knowledge or intent), you will indemnify us, defend us and hold us harmless as to those penalties.

❖ **FEES:** Our fee for this engagement is not contingent on the results of our services, but is determined by which forms we are required to prepare to complete your return. Additional charges for time expended may also apply, such as for researching the basis of stocks or other assets, for preparing returns covering multiple states, for providing accounting services, for amending previously filed tax returns, and for any other work or research necessary to complete your return. We will notify you in advance if such additional work is required. All tax preparation services are due and payable at the time your return is completed. We may require a retainer before undertaking any work on your behalf.

❖ **You agree to notify us promptly of any letters received from any tax authority related to or having bearing on your returns.** Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such tax authority examination, we will be available upon your written request to represent you during the examination and/or during any appeal. Any such representation will be the subject of, and governed by, a separate engagement letter.

**OTHER SERVICES PROVIDED:** At your request, we will provide you with interim and year-end tax planning services on issues that you specifically bring to our attention. Our ability to provide you with appropriate guidance on such issues will be entirely dependent on the timeliness, accuracy, and completeness of the relevant information that you provide. **We will not pay any penalties or interest for underpayment of estimated tax if, in our sole determination, you provide inadequate information, or failed to make us aware of changes affecting your tax situation.** All such ancillary work, including planning for withholding and/or estimated tax payments, payroll issues, business consultations and new business formation, estate & trust tax consultations, offers in compromise, audit representation, responses to correspondence from IRS or state agencies, and similar services are billed at a rate of **\$175** per hour.

**RETENTION OF RECORDS:** You should retain all the documents, canceled checks and other data that form the basis of income and deductions. These may be necessary to prove the accuracy and completeness of the return(s) to a taxing authority. You have the final responsibility for the completeness and accuracy your return(s) and, therefore should review them carefully **before** you sign them.

❖ **We provide you with a copy of your tax return upon completion.** There will be a minimum charge of **\$30** per year for additional copies. In addition, it is our company policy not to release information or copies of returns to any third party institution (banks, colleges, etc.). We do not guarantee to maintain copies of any returns beyond the period required by law.

❖ **EMAIL COMMUNICATIONS:** In connection with this engagement, we may communicate with you or others via email transmission. Although we will strive to take reasonable precautions, emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed. Accordingly, we cannot guarantee that email messages from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

❖ **You should not assume that email messages sent to any employee of Brent Financial Group have in fact been received and read until you receive a non-automated response (via email or otherwise).**

❖ **If you are married or in a recognized civil relationship and we are preparing joint tax returns for you, you are each our client.** You each acknowledge that there is no expectation of privacy from the other concerning our services in connection with this engagement, and we are at liberty to share with either of you, without the prior consent of the other, any and all documents and other information concerning preparation of your returns. However, we may require that any request for documents or other information be communicated to us in writing. You also acknowledge that unless we are notified otherwise in advance and in writing, we may construe an instruction from either of you to be an instruction on your joint behalf. Absent a contrary written instruction in the future, from either or both of you, we will communicate with either or both of you at the address we have on record for you at the time you sign this engagement letter.

**OTHER TERMS:** In the event we are required to respond to a subpoena, court order or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement,

## Brent Financial Group, LLC - Tax Preparation Engagement Letter

you agree to compensate us at our hourly rates, as set forth above, for the time we expend in connection with such response, and to reimburse us for all of our out-of-pocket costs incurred in that regard.

In the event that we are or may be obligated to pay any cost, settlement, judgment, fine, penalty, or similar award or sanction as a result of a claim, investigation, or other proceeding instituted by any third party, and if such obligation is or may be a direct or indirect result of any inaccurate, incomplete, or misleading information that you provide to us during the course of this engagement (with or without your knowledge or intent), you agree to indemnify us, defend us, and hold us harmless as against such obligation.

**CONSENT TO MEDIATION:** You agree that any dispute (other than our efforts to collect an outstanding invoice) that may arise regarding the meaning, performance or enforcement of this engagement or any prior engagement that we have performed for you, will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the county of Dutchess, New York, by a mediator selected by Brent Financial Group, LLC, and any ensuing litigation shall be conducted within said county, according to New York law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

Any litigation arising out of this engagement, except actions by us to enforce payment of our professional invoices, must be filed within one year from the completion of the engagement, notwithstanding any statutory provision to the contrary. In the event of litigation brought against us, any judgment you obtain shall be limited in amount, and shall not exceed the amount of the fee charged by us, and paid by you, for the services set forth in this engagement letter.

This engagement letter is contractual in nature, and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

## SUMMARY OF CLIENT RESPONSIBILITIES

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**I agree to provide Brent Financial Group with true, complete and correct information regarding my income**, whether reported to me on a tax form (W-2 or 1099) or not. I agree to provide true, correct, and complete information regarding amounts I present to claim as tax deductions, and to maintain written documentation supporting all amounts, including logbooks and receipts.

**I understand that taxing authorities may examine (audit) my returns and that it is my responsibility to retain documentation that supports the information I have provided.** I will retain for four years all the documents, receipts, cancelled checks, and other records substantiating the items of income and expense claimed on my return, including those concerning travel and entertainment deductions, and the amount of business use of motor vehicles and other assets. I understand that penalties may be imposed on returns that are late, underpaid, or incorrect.

**I understand that Brent Financial Group will not audit or otherwise verify any information provided by me**, that you may require clarification or additional information related to any information I provide, and that you are not responsible for disallowed deductions, or the inclusion of additional unreported income or any resulting taxes, penalties or interest.

**I understand that I may be charged an additional fee if I ask Brent Financial Group to assist or represent me with regards to a tax audit or examination**, including correspondence audits. I understand that in the event of a preparer error on my return, I am solely responsible for payment of all additional tax, penalties or interest that may be due regardless of whether Brent Financial Group agrees to reimburse me for any penalties or interest related to such error, and that it is my responsibility to remit to the IRS and state tax authorities any and all tax, penalties, and interest due.

**I will contact Brent Financial Group immediately if I discover additional information that will lead to a change in my return, or if I receive any letters from the IRS or state taxing authorities.**

## AUTHORIZATION TO USE

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❖ Brent Financial Group provides financial planning services in addition to income tax preparation, including retirement planning, investment planning, insurance needs, and general financial advice. In the event that you engage us for any of these services, in conjunction with that planning we may use any tax return information that you have provided us related to a return we prepared.

**PRIVACY POLICY**

❖ It has always been the policy of Brent Financial Group, LLC to keep confidential all information that we collect from you. We restrict access to your nonpublic personal information to our staff members who need that information to provide services to you. We do collect nonpublic personal information about you from the following sources:

- Information we receive from you verbally or in writing, including information furnished on tax preparation organizers, worksheets, federal or state tax reporting forms, and from other documents we use in tax preparation or other financial and related services.
- Information about your transactions with us, our affiliates, and others.
- Information we may receive on your behalf from outside agencies such as banks and brokerage houses.

We do not disclose any nonpublic personal information about our clients or former clients, except as requested or approved by you in writing or as listed below:

- Requirements to comply with federal, state or local law.
- Requirements to comply with national, state or local licensing rules.
- Requirements to disclose information in response to legal subpoena.
- Information required for the electronic filing of your tax return, when applicable.

❖ **PLEASE REVIEW YOUR RETURN(S) CAREFULLY BEFORE SIGNING.** If you have any questions, please call or send email to your preparer. Thank you for allowing us to serve you this year. **WE GREATLY APPRECIATE YOUR BUSINESS.**

Sincerely,



Peter John Brent, CFP®, EA



Laurie Brent Schiavone, CFP®

**I (We) understand that Brent Financial Group, LLC is not responsible for providing any of the deductions taken on my (our) tax return(s). I (We) have provided this information from my (our) own records and agree to retain proof of all claimed deductions and income. I (We) give our permission to have my (our) returns prepared on the basis of the information provided, and I (we) have read, understood, and agree to the terms of this engagement. I (we) have read and understand the Privacy Policy of the firm.**

**Signatures:**

Taxpayer: \_\_\_\_\_

Date: \_\_\_\_\_

Spouse: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name(s): \_\_\_\_\_