SEI Private Trust Company (SPTC)

2023 Tax Year FAQ

This document provides you with information regarding SEI Private Trust Company's year-end tax reporting process. This document is formatted as "Frequently Asked Questions" that we receive from our advisor community. The key topics covered are:

- 2023 tax information that SEI Private Trust Company provides to your clients
- Tax-related administrative information that will be provided to your firm
- Support available to you through SEI Private Trust Company

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Contents

1. Have there been regulatory changes that will impact tax forms and other information issued for the 2023 tax year?

There were no significant changes for ‘Taxable’ accounts or IRA’s for the 2023 tax year.

2. Questions regarding cost basis

A. What is a covered security?

A security is considered covered if 1) the security is purchased or acquired after its corresponding asset effective date or 2) the asset and related cost basis is transferred to the account from an account in which that asset was a covered security. The effective dates for assets are as follows:

- Stocks (other than stocks held in a regulated investment company [RIC] or dividend reinvestment plan [DRP]) – January 1, 2011
- Mutual funds, DRPs, and RICs – January 1, 2012
- All other specified securities including fixed income and options – January 1, 2014.

B. What is a non-covered security?

A security is considered non-covered if 1) the security was purchased or acquired before its corresponding applicable date or 2) the asset and related cost basis is transferred to the account from an account in which that asset was a non-covered security

C. What types of securities are subject to reporting?

According to the IRS, specified securities include stock, mutual funds, ETF’s, notes, bonds, debentures and other evidence of indebtedness, commodities, commodity contracts or derivatives, and any other financial instrument for which the Secretary determines reporting adjusted basis is appropriate.

D. How will SPTC report this information?

For all covered securities that were sold during 2023, SPTC will issue a 1099-B and file a return with the IRS stating the gross proceeds from the sale, the customer’s adjusted cost basis in the security, and whether or not any gain or loss from the sale is short-term or long-term.

If the security is non-covered, SPTC will only report the sale proceeds to the IRS. The client must still track and report the cost basis to the IRS and determine their Gain/Loss. SPTC will provide the cost basis, if known, in the tax information statement that follows the 1099B, but this information will not be reported on the 1099B since it is not reported to the IRS.

For fixed income securities, the market discount will be reported to the IRS at the sale or as accrued. The 1099-OID and 1099-INT will report market discount and acquisition premium.

3. Questions regarding wash sale reporting:

A. What is a wash sale?

The IRS Wash Sale Rule was amended on October 12, 2010 to clarify that wash sales are sales of securities in which losses are realized by the taxpayer, but not recognized, because the taxpayer acquires an ‘substantially identical’ security on the sale date, or within 30 calendar days before or 30 calendar days after the sale date. Since the economic position of the taxpayer has not changed on the combined sale and acquisition, the loss deduction is disallowed.

When a buy occurs, the system looks back and forward 30 days to see if the wash sale rule was violated. If it was, the system adjusts the realized loss of any sales to disallow the loss, and adjusts the cost basis and the acquisition date of the new purchase to reflect the original cost and purchase date. A wash sale may be a partial or full wash; a partial wash is when only some of the sold tax lots violate the wash sale rule. ‘Substantially identical’ securities can include buying the same exact security, buying a call option for the security, or writing an option for the security.

B. What will post to my client's account?

Because a wash sale negates the capital loss, federal cost adjustments are made to the sale transaction to fully negate or partially negate the capital loss. These cost adjustments post to an account as an 'adjustment transactions' and the transaction will reference that a wash sale adjustment was made. Depending on the number of lots sold and whether those lots were long-term losses or short-term losses, the number of federal tax adjustments will differ. Additionally, federal cost adjustments are made to the purchased lots to offset the negated capital loss, thus increasing the cost basis of the purchase. All of these transactions will appear in the clients' transactions for each wash sale

C. What will show on my client's 1099-B?

If an account gets 1099-B reporting and has a wash sale adjustment, the 1099-B will show the total amount of losses that were disallowed. This is reported in box 1g on the 1099-B.

D. Will wash sales be negated across multiple client accounts?

No. Securities across multiple portfolios for a single account will be disallowed. However, SPTC is not performing the wash sale adjustment across different accounts owned by the same taxpayer. **The taxpayer must still adjust for wash sales across different accounts when they calculate their taxable gain/loss**. This is also true if the client holds accounts outside of SPTC.

E. How do Dividend Reinvestments cause wash sales?

If a mutual funds pay dividends and the investor reinvests the dividends, the reinvestment is considered a buy. This buy can trigger a wash sale if the purchased security was sold at a loss within 30 days. A wash sale transaction caused from a dividend will post to the tax forms and account transactions in the same manner as all other wash sale transactions.

4. Questions regarding the Return of Capital Reclassification (ROCR) Program:

A. What is the annual Return of Capital Reclassification (ROCR) program?

Consistent with previous years, SPTC will run the annual Return of Capital Reclassification (ROCR) program in February of 2024. This program is designed to adjust cost basis for assets that reclassified dividend payments at any point during the tax year. These cost adjustments will report on both the 1099-B and DIV forms and, within the account, cost basis adjustments will occur to any account holding assets that reclassified dividends for the tax year.

B. What is Reclassification?

During the year, certain 'collective' instruments, including Mutual Funds, REITs and Unit Investment Trusts, pay periodic dividend income to holders throughout the year. These dividend payments are based on estimated income for the year. After the year ends, the issuer determines if any dividend paid was not eligible as income earned. If it is determined that a portion of a dividend payment should not have been classified as income, then that portion of the dividend needs to be reclassified as return of capital. This could occur because either the asset paid out an incorrectly estimated dividend amount or the asset did not take in enough revenue to cover the dividend payment.

C. What assets usually reclassify?

Real Estate Investment Trusts (REITS) reclassify more commonly than any other asset type. Some mutual funds, exchange-traded funds (ETFs), and fixed-income assets reclassify as well.

D. Why are ROCR changes necessary?

The Emergency Economic Stabilization Act of October 2008 included a requirement for custodians to maintain accurate cost basis as part of their tax-reporting. The ROCR program automates the process of applying the ROCR factors that change the cost basis on affected asset income, and to adjust the gain/loss on any affected sales.

E. What will post to the account's transactions?

The following is an example of what posts to the account's transactions from ROCR Adjustments. The amount shown in the transaction description will reflect the total change in cost basis; there is no monetary change to the account from these transactions. Note these transactions will post with a trade date in **2024** even though ROCR is performed in 2024.

Category	Type	Description / ID	Trade Date	Settlement Date	Transaction Value
Other Activities Miscellaneous	Return of Capital	Mutual Fund Holding B 000112233 | ZYXWV	31-Dec-2021	31-Dec-2021	$7.77
Other Activities Miscellaneous	Return of Capital	Mutual Fund Holding A 55442211 |WVXYZ	31-Dec-2021	31-Dec-2021	$0.00 3,976.722

You can also find additional details on the website by clicking on the specific transaction ID's.

Transaction Detail

Description	Amount
Portfolio-1 (Capital)	7.77 USD
Return Of Capital	7.77 USD

Charges (Local):	0.00 USD
Taxes (Local):	0.00 USD
Net Amount (Local):	7.77 USD
Net Amount (Base):	7.77 USD
Settlement Amount:	7.77 USD
Description Code:	Dividend Reclassification

F. Will ROCR transactions affect the amounts or income rates of the original dividend posting in the system?

No. The only changes will be cost-basis updates on the positions and gain/loss updates on affected sales. The Income Re-classification will be reflected on the 1099 DIV.

G. When will the ROCR transactions occur?

SPTC will run the majority of the ROCR program during the first 2 weeks of February. The timeline is contingent on when asset issuers finalize their ROCR information. These transactions will post with a trade date that is equal to the original dividend posting date.

H. How is the ROCR classification amount calculated?

Example: Original dividend: payable 6/15/23, 5% on 10,000 shares = $500
Return of capital announcement on 2/01/24 for 25% of original dividend on 6/15/23
ROCR % = 25%

Of the 10,000 shares, there were 4 tax lots

Tax lot #	Shares
1	2,000
2	4,000
5	3,000
7	1,000
Total	10,000

1. This is how to calculate the cost basis adjustment for the entire dividend.
   Cost basis adjustment = $ amount of original dividend * ROCR %

Cost basis adjustment = $500 * 25%
Cost basis adjustment = $125

** $125 is the Federal Tax Cost Adjustment amount that would appear on the client's transactions. **

2. This is how to calculate the cost basis adjustment for each tax lot when there are multiple tax lots:

Step 1 – Calculate the Adjustment rate per share:
Adjustment rate = [Reclassification rate * dividend amt/original share amount]
Reclassification rate = rate supplied by the tax vendor= 25%
Dividend amount = $500
Original share amount (# of shares held at time of divided) = 10,000
Adjustment rate = [25% * 500]/10,000
Adjustment rate = 0.0125

Step 2 – Calculate the cost adjustment per tax lot.

Tax lot #	Shares	Adjustment Rate	Cost Adjustment
1	2,000	0.0125	$ (25.00)
2	4,000	0.0125	$ (50.00)
5	3,000	0.0125	$ (37.50)
7	1,000	0.0125	$ (12.50)
Total	10,000		$ (125.00)

5. Questions regarding Income Re-allocation (IR):

A. What is Income Re-allocation?

In early February, 'collective' instruments may perform Income Re-allocation (IR) of income paid in 2023. This is to separate the income's tax character to be specific between taxable income, tax-exempt income, and capital gain distributions. This is a separate process from the 'ROCR' process above.

B. What assets perform Income Re-allocation?

The most common assets that have Income Re-allocation are Mutual funds. Although certain Real Estate Investment Trusts (REITS), exchange-traded funds (ETFs), and fixed-income assets may reclassify.

C. How does SPTC handle the Income Re-allocation process?

SPTC is provided Income Re-allocation 'factors' by the asset issuer. The factor gives a breakdown by dividend on how the dividend's income is reported from a taxability perspective. Certain assets never need to perform Income Re-allocation, some will only do it on one dividend for the year, and some assets may re-allocate all dividends for the year. The underlying holdings of the asset can factor into how likely it is to re-allocate income.

D. Why was an updated 1099DIV issued to the account owner?

Sometimes asset issuers make corrections to the original Income Re-allocation information provided to SPTC. If a correction is made, SPTC will issue a corrected 1099 to the client with the updated Income Re-allocation information. SPTC will hold tax forms for final Income Re-allocation factors, but if the asset issuer makes a correction after they have finalized their factors, SPTC must update the tax form.

E. Does Income Re-allocation show in the account?

No. Income Re-allocation occurs directly in the tax system in February and does not update any postings in the system. As such, Income Re-allocation is indicated on the applicable tax forms issued and will not be reported on the accounts transactions or the investor's statements.

F. How is the Income Re-allocation amount calculated?

Example: Original dividend: payable 9/15/23, 2% on 10,000 shares = $200

Income Re-allocation announcement on 2/10/24 for 20% of original dividend on 9/15/23 to be reported as Federally Tax Exempt income and 80% to be reported as taxable income.

The original dividend was reported as $200 taxable income.

After the factors are applied, only $160 is considered taxable and the remaining $40 is reported as Federal Tax exempt income

This Income Re-allocation will show on the 1099DIV tax information section but the account and investor statement will continue to report the dividend as $200 of taxable income.

6. Questions regarding Widely Held Fixed Investment Trusts (WHFITS):

A. What asset classes are considered WHFIT's?

Common WHFIT classes include:

- Mortgage Backed Security Pools or MBS assets.
- Unit Investment Trust or UIT assets and Commodity Trust.
- Real Estate Mortgage Investment Conduit (REMIC)
- Royalty Trust and Holding Company Depository Receipts (HOLDERS Trust)

B. For accounts that hold WHFIT's, when will the tax forms be available?

Generally, the asset issuer will not provide finalized reporting information until early March. As a result, accounts that hold WHFIT's will not receive a finalized 1099 until March 15.

C. What are the general additional reporting requirements for WHFIT's?

Regulations on WHFIT's require that **additional written information** be provided to holders of these assets in order to complete their individual tax returns. This information will be included with the final 1099 mailed from SEI Private Trust Company.

This additional information includes items of gross income, items of expense, information on asset sales and dispositions, redemptions and sales of WHFIT units of the trust, and bond premium and market discount within the trust. Tax liability may be based on an amount greater than the cash received. Income from these assets reported on the 1099 will not match the asset's income in the account's transactions.

For example, an asset may have had income payments that were associated with the trust and were paid 100% to administrative expenses. This would not have been on the account's transactions since there was no actual payment to the shareholder. These trust expenses will be summed and will be included in the income and the expense section in the tax statement. The expenses are subject to the 2% AGI limitation.

D. What are the specific WHFIT regulations for each asset class?

Royalty Trust - Interest is earned on profits from properties producing gas, oil and minerals. Royalty Trust interest will be reported on a 1099-MISC tax form and will include a written royalty trust statement.

Commodity Trust - Interest in a trust that holds precious metals or commodities. Gross income reported will be higher than the distributions received. Commodity trusts do not make periodic distributions; instead, its holdings are sold to pay expenses. The result is a 1099-B reportable event and proceeds, with an associated investment expense.

HOLDRS Trust - Interest in a trust, which holds a specified group of stocks. Gross income reported will be higher than the distributions received. The trustee charges a fee per hundred shares per quarter. These fees will be included in gross income and the expense section of the 1099-DIV form.

Real Estate Mortgage Investment Conduit (REMIC) - A type of special-purpose vehicle used for the pooling of mortgage loans and issuance of mortgage-backed securities. Income is reportable when earned (accrual accounting method). When interest is non-qualified, all income is accrued and reported as OID. Due to the accrual accounting, distributed income may not match reported income as the income may be earned in December 2023 but not paid until January 2024.

Mortgage Backed Security Pools or MBS assets - An investment product that holds a collection of mortgages and pays interest. Typically, these are Ginnie Mae, Fannie Mae and Freddie Mac securities. Income is reportable based upon the record date of the interest payment.

Unit Investment Trust or UIT assets- A Unit Investment Trust (UIT) is an investment company that offers a fixed portfolio of securities having a definite life. UITs are assembled by a sponsor and sold through brokers to investors. A UIT portfolio may contain one of several different types of securities and a UIT can hold a number of different types of underlying asset classes. Income reported may not match income received due to a number of factors, which will vary depending upon the underlying asset classes held in the trust. Reporting may be a combination of different types of WHFIT asset methods within the trust portfolio.

7. Tax reporting to clients:

A. Which IRS-required tax forms and tax reporting information will SPTC provide to my clients?

Tax Forms Related to Tax-Deferred Accounts:

- Form 1099R, Distributions From Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, Contracts, etc.*
- Form 5498, IRA Contribution Information

*SPTC only reports 1099R's for IRAs and 403b's. Plan Sponsors are required to generate required tax documents for any Qualified Plans custodied at SPTC.

Tax Forms Related to Taxable Accounts:

- Form 1099-DIV, Dividends and Distributions
- Form 1099-INT, Interest Income
- Form 1099-B, Proceeds from Broker and Barter Exchange Transactions
- Form 1099-OID, Original Issue Discount
- Form 1099-MISC, Royalty Trust Reporting

B. When will the Tax forms be mailed to investors?

For IRA's and 403(b)'s, the 1099-R Forms will be postmarked to your clients by **January 31, 2024**.

For Taxable accounts, the 1099-Composite forms (the combined forms 1099-DIV, 1099-INT, 1099-B and 1099-OID) and the Tax Information Statements please refer to the SEI Private Trust Company 2023 Year-End Calendar.

For IRA's, form 5498 will be postmarked by **January 31, 2024**. This form reports contributions, conversions, rollovers, and re-characterizations made to an IRA for the 2023 tax year. If an IRA holder makes a contribution after January 12 for the prior tax year, then SPTC will **revise and re-issue that clients 5498 in May 2024** after the tax filing deadline. Additionally if an IRA holder makes an IRA contribution in 2023 for 2023, but the IRA did not have a market value as of 12/31/2023, the IRA holder will not receive a 5498 until May 2024.

C. Will my client's full Social Security Number be on the tax forms?

No. SPTC participates in an IRS program that allows filers of tax information returns to truncate an individual payee's tax identifying number on their paper tax forms. The provision applies only to tax forms in the 1098, 1099, and 5498 series. Under the program, payers must replace the first five digits of the tax identifying number with asterisks or the letter x. For example, a Social Security Number will now appear as xxx-xx-1234. This will enable better protection of personal identifying information for the recipients.

D. Why are some of my clients receiving two or more 1099-R forms from SEI Private Trust Company for the same account?

A 1099-R is produced for each different distribution code used in the Box 7 of the 1099R. So if a client had multiple different distribution codes in one year, each one will generate a different 1099R form. For example, if a client has one distribution code with a 2 (early with exception) and one distribution code of 7 (Normal Distribution), the client will receive two 1099-R's; one per distribution code. The exception to this is the 'combination codes' used to report Removal of Excess and Re-Characterizations. The combined distribution codes will appear on one 1099R tax form. The 1099R forms will be sent in one envelope, but each 1099R must be filed by the taxpayer.

E. Why does SPTC wait until the end of February to mail the tax forms for taxable accounts?

The IRS provides custodians with an option to extend the mailing date of 1099 tax forms for 30 days past the February 15 deadline, and SPTC is acting in accordance with this provision. This extension allows SPTC to postmark the 1099-Composite forms up to March 15.

By waiting to send certain IRS 1099 series tax forms until the end of February, there is a lower chance that a revised tax form will need to be sent to your clients. In rare situations, revised tax information may still be sent to your clients beyond February, depending on if they were tax changes made by mutual fund companies, real estate investment trusts ("REITs"), and corporate entities that the client holds.

F. Will my clients have online access to the tax forms issued to them by SPTC?

Yes. Clients can access tax forms on **https://Investor.SEI-Connect.com.** Tax forms issued by SPTC are also mailed to every primary account owner, unless the client has opted into electronic only tax form delivery.

G. What tax reporting information will SPTC provide to assist in servicing my clients, and in what format will that information be made available?

Projected Tax Forms - Electronic copies of projected 2023 tax forms for your clients can be found online at **www.SEIAdvisorCenter.com** in the client library. Please note that these projections can be used for tax planning purposes but should not be used for tax filing. These projections do not represent the entire tax year and do not project upcoming income, sales, or capital gain distribution activity. The projections also do not have tax information on Income Re-Allocation (IR), Return of Capital (ROC), or Widely Held Fixed Income Trust (WHFIT) income since that information will be provided to SEI in February and March. These projections are not provided to investors.

Tax Forms - SPTC will provide PDF copies of the tax forms to the Advisor on **www.SEIAdvisorCenter.com**. The Advisor will **not** receive a paper copy. Forms can be accessed online in the Tax Documents library for the client or account. Tax forms for the 2018-2022 tax year are also available online.

Annual Tax Information Statement - For assistance in the preparation of personal income tax returns, SPTC provides your clients with a detailed Tax Information Statement for each taxable account. This statement will be part of the 1099 tax form document and summarizes all transactions and the associated tax implications for the 2023 tax year. When combined with Forms 1099-DIV, 1099-INT, 1099-OID and 1099-B, the Tax Information Statement provides the information required for completing applicable sections of Form 1040 Schedule A, Schedule B, and Schedule D, including income posted to an account, taxes withheld, sale transaction proceeds, and gain/loss information. Cost basis information for covered securities will be included on the tax form and transmitted to the IRS. Your clients are encouraged to verify cost basis and holding period information against their records.

For each taxable account, you can review an online copy of the Tax Information Statement that is sent to your clients on the **www.SEIAdvisorCenter.com**. **Note:** There is no Tax Information Statement generated for Form 1099-R and Form 5498.

SPTC Tax Guides – In addition to this FAQ, there are several SPTC Tax Guides which provide important year-end tax reporting information for accounts custodied at SPTC. These include the **Nov Year-End**

preparation and Tax Process Update, the **Year-End Calendar**, and the **Quick Reference Schedule**. The Tax Guides are provided to help your clients and their tax preparers complete and file 2023 individual income tax returns. **SPTC encourages you to review the various SPTC Tax Guides and use them as a reference for your clients and their tax preparers**. These guides are made available to you online on the Advisor Desktop website **www.SEIAdvisorCenter.com**.

Form 5498 will be available on the website by January 31, 2024. Any clients making a prior year contribution for tax year 2023 will receive a revised 5498 issued in May 2024. IRA owners do not need their final 5498 to file their tax returns. The 5498 will also include the IRA's Fair Market Value (FMV) information and, if applicable, a notification to RMD eligible clients that they may need to take an RMD for 2024.

H. When should my client file their 2023 tax return with the IRS?

In general, your clients should consult with their tax preparer to determine when they should file their 2023 tax returns.

Your clients may continue to receive tax information through mid-March, so they should consider filing their 2023 tax return after March 31, 2024, to allow for the receipt of all necessary and finalized tax information for the 2023 tax year.

If you have a client who owns a taxable account and the account is invested in a limited partnership, hedge fund, or other investment that issues a Schedule K-1 (Form 1065), your client should consider filing an extension for their 2023 tax return. A Schedule K-1 (Form 1065) is used to report the shareholder's portion of the Companies income, deductions, credits, etc., and information provided on the K-1 must to be reported on an investor's tax return. However the deadline for the company to issue the K-1 is March 15, so the K-1 tax form may not be received until close to April 15 of each year. The K-1 will be provided directly to your client(s) by the asset company and it is not produced by or included in the SPTC tax form. If you have any questions regarding a specific K-1 tax form, please visit www.TaxPackageSupport.com

I. What tax reporting does SPTC provide for Personal Trust Services (PTS) accounts where SPTC is acting as Agent for the Trustee, Trustee or Co-trustee?

In late February and through March, for taxable or charitable trust accounts where SPTC is serving as Agent for the Trustee, tax returns are prepared by Ernst and Young and issued to the individual Trustee(s) by SPTC's Personal Trust Services team. The Trustee(s) must review, sign, submit tax payment if applicable, and file the tax returns with the IRS and state tax authority, if applicable. A Schedule K-1 is sent separately to the beneficiary to report their share of trust income, credits, deductions, etc. on their personal income tax returns. A cover letter is sent to the Trustee as part of the tax return package and includes detailed instructions on the signing and filing of the returns.

Taxable Trust Tax Forms:

IRS Form 1041, U.S. Income Tax Return for Trusts and Estates ("Form 1041") including Schedule K-1 and, if applicable, state tax returns

Charitable Trust Tax Forms:

IRS Form 5227, Split-Interest Trust Information Return ("Form 5227") including Schedule K-1 and, if applicable, state tax returns. And IRS Form 990-PF, US Tax Return for Trust Treated as Private Foundation ("Form 990-PF") including Schedule K-1, if applicable, and state tax returns

For trust accounts where SPTC is serving as Trustee or Co-trustee, tax returns are prepared by Ernst and Young, electronically filed to the IRS and, if necessary, the state tax authority before the required filing date, which is typically April 15. A Schedule K-1 (Beneficiary's Share of Income, Deductions, Credits, etc.) will generally be mailed to beneficiaries in late February or March 2024. The Schedule K-1 is used by beneficiaries to report their share of trust income, credits, deductions, etc. on their own personal income tax returns. In certain situations, personal trust tax documents will be delayed and it is not uncommon for the beneficiary to need to apply for an extension on their personal income tax return.

As a note, PTS tax form production timelines are different from SPTC timelines.

If you have questions regarding a personal trust account where SPTC is acting as Agent for the Trustee, Trustee, or Co-trustee, you should contact the assigned SEI Personal Trust Officer directly.

Each Personal Trust Officer and their contact information are listed below:

Officer Name	Telephone Number	Email Address
Shelia Krow	(610) 676-3168	SKrow@seic.com
Elizabeth Madonna	(610) 676-4280	EMadonna@seic.com
Susan Stevens	(610) 676-1273	SXStevens@seic.com
Kim Kaess	(610) 676-4403	KKaess@seic.com
Cindy Matz	(610)-676-4618	CMatz@seic.com
Chrissy McCloskey	(610)-676-4342	CXMcCloskey@seic.com
PTS Team Line	(610) 676-8907	PersonalTrustServices@seic.com

Personal trust tax documents are not available on SEI's website

8. Supplementary tax information

A. If I have clients who are invested in a Schedule K-1 (Form 1065) Generating asset, how can I find out when the asset will be issuing its Schedule K-1 (Form 1065)?

The best way to obtain this information is to go directly to the assets website and find the section for the Investor Relations. The Investor Relations page should provide you with the projected date that the Schedule K-1 (Form 1065) will be issued.

B. When are Schedule K-1 (Form 1065)'s mailed? Will the investor need to use this form to file their taxes?

Schedule K-1 (Form 1065)'s are generally mailed in March and April. The K-1 will report income and capital gains taxable to the 'partner' (investor).

For Non-IRA's, the K-1's are mailed directly from the asset issuer to the investor. Investor's with non-IRA's who hold K-1 generating assets or held one during 2023 should consider filing a tax extension to ensure they have received all tax forms prior to filing their taxes. For copies of the K-1 tax forms, you can reference www.TaxPackageSupport.com and navigate to the specific K-1 asset.

If a client holds a Schedule K-1 (Form 1065) generating asset in an IRA, the K-1 will be issued to SEI Private Trust Company as custodian for the IRA. **Your clients should NOT receive a Schedule K-1 (Form 1065) directly for an IRA.** If for some reason you have a client who receives a Schedule K-1 (Form 1065) for an IRA, the form should be sent to:

SEI Private Trust Company
Attn: Leveraged Tax Reporting
One Freedom Valley Drive
Oaks, PA 19456

If an IRA is invested in or recently sold a Schedule K-1 (Form 1065) generating asset that had reportable income, SPTC will perform a review to identify Unrelated Business Taxable Income (UBTI) in excess of $1,000. If UBTI is determined to be in excess of $1,000 in the IRA for the taxpayer, SPTC will calculate the applicable tax and take the necessary steps to pay the tax from the IRA (as required by the Internal Revenue Code), remit the tax to the IRS, and file the requisite 990T tax forms on behalf of the taxpayer. SPTC will pay this tax from the client's IRA directly; this tax payment is not considered a taxable or reportable distribution. If your client closed their SPTC IRA but owes a 990T tax liability for 2023, SPTC will still file the 990T on their behalf. However the client is responsible for paying the tax liability. SPTC will send a letter to the last known address explaining this process to the IRA holder.

C. If I have clients who are invested in a Schedule K-1 (Form 1065) generating asset, the sales are reported on both the 1099-B issued by SPTC and the K-1 issued from the asset. Does this mean it is being double-reported to the IRS?

No. The K-1 sales schedule is a disposition worksheet sent by the asset directly to the end investor that contains information needed to calculate the gain or loss of the unit disposition. The asset does not report the sale information on the K-1 to the IRS.

Sales are reported to the IRS by SPTC on the 1099-B form. The cost basis is listed as unknown, as the investors will need the information from the K-1 to appropriately determine the gain or loss from sales.

D. Will SPTC mail other compliance or regulatory information directly to my clients?

Yes. By **February 1, 2024**, SPTC will postmark the following information to your clients who are participants in IRA custodied at SPTC:

- **Fair Market Value (FMV) for the IRA** as of **December 31, 2023**.
- **2024 Required Minimum Distribution Notification** for IRA participants who have or will attain age 73 by December 31, 2024.

Both of these documents will be included as part of the 5498 mailing and will not be sent as separate documents.

9. Individual Retirement Accounts (IRAs)

A. Does a Traditional/SEP/SIMPLE IRA owner need to take a Required Minimum Distribution for 2024?

If the owner of a Traditional IRA, SEP IRA, or SIMPLE IRA turned 73 in 2023, they will need to take a Required Minimum Distribution (RMD) for 2023. Since that was the first year they were required to take an RMD they have until April 1 2024 to disburse the funds. Note that if an IRA owner takes all or part of their 2023 RMD in 2024, they will still have to separately take a 2024 RMD by 12/31/2024. The withdrawals in 2024 would be reported for tax year 2024 on a 1099R, even if part of the distribution was for a 2023 RMD.

If the owner of a Traditional IRA, SEP IRA, or SIMPLE IRA is already older than 73 in 2023, they have already begun taking RMD's and must continue doing. The deadline to withdrawal their RMD is 12/31/2024.

SPTC will notify IRA owners in January if they are required to take an RMD as part of the 5498 Fair Market Value mailing. The specific RMD amount is not provided on the mailing but SPTC will provide this calculation online for all IRA's. You can find the RMD computation and annual RMD tracking on **www.SEIAdvsiorCenter.com** under the 'Business' tab → 'RMD's. Investors can find this information on **https://Investor.SEI-Connect.com.**

B. Does an Inherited IRA or Inherited Roth beneficiary need to take a Required Minimum Distribution (RMD) for 2024?

For Inherited IRA's and Inherited Roth IRA's, the 5498 will not indicate if the beneficiary is required to take an RMD. However, the beneficiary may be required to take one depending on when the original owner died and what category of beneficiary they are considered. SPTC will provide this RMD calculation for all eligible Inherited Traditional and Inherited Roth IRA's. You can find the RMD and annual RMD tracking on **www.SEIAdvsiorCenter.com** under the 'Business' tab → 'RMDs'. Investors can find this information on **https://Investor.SEI-Connect.com.**

For Spousal Beneficiaries who open an Inherited IRA, they must start taking an RMD in the year the original owner would have reached their Required Beginning Date. Spousal beneficiaries also have the option to transfer the inherited IRA into their own IRA.

The SECURE Act of 2019 changed Inherited IRA election rules for non-spouse 'designated beneficiaries'. These changes apply to any IRA's where the original IRA owner died on or after January 1 2020. For those non-spouse beneficiaries, generally they must deplete the Inherited IRA within 10 years, except if they fall into an allowable exception outlined in the SECURE Act. Additionally if an original IRA beneficiary inherited an IRA, but died on or after January 1, 2020, the 'successor' beneficiary will need to deplete the account with 10 years. In addition, if the original owner died after their 'Required Beginning Date', the beneficiary must take RMD's in years 1-9. If the beneficiary is a minor child of the deceased, they can delay their 10 year start date until the year they turn 21.

If the original IRA owner died on or after January 1 2020, but a Designated Beneficiary is less than 10 years younger (or is older) than the deceased, is Chronically Ill, or is Disabled, the beneficiary will still have the option to do Single Life Expectancy RMD payments.

If the original IRA owner died on or before December 31 2019, the beneficiary would have the pre-SECURE Act inherited elections and are likely subject to an annual RMD, unless the original owner died on or before their RBD and the beneficiary specifically elected the option of depleting the account in 5 years (The '5 Year Rule').

For Non-Designated Beneficiaries, 'non-person' beneficiaries with no life expectancy, their elections are also unchanged with the SECURE Act and they are generally subject to an annual RMD, unless the original owner died before their RBD. In that case, the beneficiary must deplete the account within 5 years (The '5 Year Rule').

C. How is a Removal of Excess Contribution or a Re-Characterized contribution reported?

Per IRS guidance, SPTC will not issue an amended 5498 form if the client does a Removal of Excess Contribution or Re-Characterizes a contribution. The original contribution still needs to be reported as is, in addition to the corrective actions taken by the IRA owner.

In the case of a Removal of Excess contribution, the 5498 will still report the original contribution. Then the client will be issued a 1099R showing the removal of excess. Therefore, if the removal was done in 2023 for 2022 the client will not receive this 1099R tax form until January 2024.

In the case of a Re-Characterized contribution, the 5498 will still report the original contribution to the Roth or Traditional IRA. Then the client will be issued a 1099R showing the Re-Characterized contribution coming out of the Roth or Traditional IRA. And then the client will be issued a 5498 showing the Re-Characterized contribution being posted to the receiving Traditional or Roth IRA. If the Re-characterization was done in 2023 for 2023 the client will not receive the 1099R or second 5498 tax form until January 2024.

D. How are '72t distributions' (Substantially Equal Periodic Payments) reported?

If a Traditional, SEP, SIMPLE, or Roth IRA owner started a series of Substantially Equal Periodic Payments (SEPP), often called a 72t distribution, under 59 ½ they must continue the payments for 5 years or until they turn 59 1/2; whichever is longer. The IRA owner also cannot do additional distributions or add funds to the IRA until the series of payments has concluded. It is up to the IRA owner to track SEPP end dates and to avoid violating the payment terms.

For Traditional, SEP, and SIMPLE IRA's the 1099R will report the distribution with a code 2, 'Early distribution, exception applies', if the IRA owner is under 59 ½ or with a code 7, 'Normal Distribution', if the owner is over 59 ½. For Roth IRA's the 1099R will report the distribution with a code J, 'Early distribution from a Roth IRA', if the IRA owner is under 59 ½ or with a code T, 'Roth Distribution, Exception applies', if the owner is over 59 ½.

If an IRA owner violates the SEPP schedule, any 1099R's using code 2 need their distribution code updated to report as Code 1, early distribution no exception. If your client needs the 1099R to report a distribution as code 2, or if you need to update your investor's 1099R for a SEPP violation, please contact SPTC.

E. How are postponed/late contributions reported?

If the IRA owner was an 'affected tax payer' in a federally declared disaster area and performed a postponed/late 2022 prior year IRA contribution in 2023, prior to the IRS's IRA contribution deadline extension, this postponed/late contribution will be reported on the 2023 5498 in box 13a. Investors should work with their tax preparer on how to report these postponed/late IRA contributions properly.

10. Additional questions on tax forms

A. Why are there differences in the income reported on the Tax Information Summary and my client's December 31 Statement of Value and Activity?

Differences exist because of account activities that occur after the issuance of the "December 31 Statements of Value and Activity" but that are reportable to the IRS for the preceding tax year.

Examples of activity that would cause these differences are:

- Tax forms report transactions by tax year, not calendar year. Therefore, dividends posted early in January are often taxable for the prior tax year. The statement will report based on what calendar year they are posted in so January dividends
- RIC (Registered Investment Company) income that is payable in the current year with a record date in the previous year.
- Income Re-allocations and return-of-capital adjustments, applicable for the preceding tax year, made after the issuance of the December 31 Statements of Value and Activity.
- The account holds WHFIT assets where items of gross income, including certain trust expenses, will now be included with income. Tax liability may be based on an amount greater than the cash received.

Statements include the following language to address this:

"This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level. Gains may or may not be taxable based on the account type."

B. What is the difference between a Capital Gain and a Capital Gain Distribution?

Capital Gains occur when a security is sold for more than its cost basis, or from certain corporate actions that may recognize a gain. If the security was held for 1 year or less, the gain is considered short term. And if the security was held for longer than 1 year, the gain is considered long term. Capital gains are reported on the 1099B. For covered securities, the gain is represented as the difference between the proceeds in box 1d and the cost basis in box 1e. Short term and long term capital gains are taxed at different rates.

Throughout the year, mutual funds will buy and sell securities. If the underlying security sales are at a net gain, the fund will pay a Capital Gain Distribution to its holders. This payment is made so the fund's holders realize the gains made by the mutual fund's security sales. Generally mutual funds pay these distributions once a year, and they are most commonly paid in December. These distributions can be long term or short term; the term is based on how long the mutual fund held the underlying asset and not based on how long the investor has held the mutual fund. Capital gain distributions are reported on the 1099-DIV. Short term capital gain distributions are included with all other ordinary dividends and reported in box 1a. Long term capital gain distributions are reported in box 2a.

Capital gains and capital gain distributions are not taxable to IRA's.

C. What is a Sale of Rights Transaction?

A Non-US based Company's Stock can be owned by US investors in the form of American Depository Receipts (ADR's). If the Non-US based company issues stock rights to existing holders to purchase additional shares of the stock, the ADR Trustee may sell the stock rights and pass the sale's proceeds to the ADR shareholders. Such transactions are posted as cash dividends but may be characterized as sale proceeds for tax purposes. These transactions will not have a cost basis on the 1099B. The Taxpayer will need to refer to published tax guidance provided by the Non-US based company around the cost basis reporting and taxability; however, the Non-US based company may not issue tax guidance for ADR holders.

D. What does the country RZ indicate?

On the 'Foreign Income and Taxes Summary', a country code of RZ indicates that the income was paid by a Regulated Investment Companies (RICs). Per IRS guidance, SPTC does not report a specific country for RIC income, and instead use the placeholder RZ.

11. SEI Private Trust Company's reporting to the IRS

A. What information does SPTC, as custodian of my clients' investment accounts, send to the IRS?

SPTC only reports the information on Forms 1099-DIV, 1099-INT, 1099-OID, 1099-B, 1099-R, 1099-MISC and Form 5498 to the IRS. SPTC does not send the additional information provided in the Tax Information Statement to the IRS.

B. Is tax-exempt interest reported to the IRS?

Tax-exempt interest is not taxed by the Federal government. However, tax-exempt income is still reported to the IRS. And the interest needs to be filed by the tax payer on their federal tax return to ascertain eligibility for Alternative Minimum Tax (AMT). Form 1099-INT reports tax exempt interest.

Please note that interest that is tax-exempt at the Federal level still may be taxable at a state level. To assist your clients in the preparation of their state tax returns, this information is also provided in the Tax-Exempt section of the Tax Information Statement. Your client should work with their tax preparer on how to report this interest properly.

C. For accounts that receive a 'Tax information only' statement, why is some information being reported to the IRS?

Per IRS guidance, SPTC will not provide tax reporting on certain accounts, such as a Foundations, Endowments, or C-Corporations. However, your client may have opted to receive a 'Tax information only' statement from SPTC. This will show information similar to a 1099-B, 1099-DIV, 1099-INT, and 1099-OID. This information is generally not transmitted from SPTC to the IRS. However, per IRS guidance, if the account had Foreign Tax Paid, Federal or State withholding, Substitute payments (1099-MISC, box 8), or tax credit interest, then SPTC will report those specific transactions to the IRS.

D. SPTC sends certain clients a letter that states that a new Form W-9, Request for Taxpayer Identification Number and Certification must be provided. Why are these letters sent to my clients?

SPTC is required by the IRS to issue these 'B-Notice' letters to your affected clients when the IRS determines that there is a mismatch between the Tax Identification Number ("TIN") supplied by SPTC and the Tax Identification Number on record with the IRS. The IRS considers a TIN incorrect if either the name or number shown on an account does not match the name and number combination shown on its records or the files of the Social Security Administration (SSA).

SPTC must receive an updated Form W-9, or documentation from the IRS or SSA (as specified in the communication), from your client by the date stated in the letter. If the required documentation is not received by the stated date, the IRS requires that SPTC implement back-up withholding on the account at 28% of sale proceeds, interest, dividends and certain other payments made to or from the account. Please note that the TIPRA Act provided that back-up withholding is required on tax-exempt interest for payments after March 31, 2009. Additionally, your client could be subject to a $100 penalty imposed by the IRS for failing to provide SPTC with the correct Name/TIN combination.

To reduce the likelihood that your clients could receive one of these notices, you should verify that all new accounts are established in the name that your client has on record with the SSA and submit all name changes or Tax ID corrections to SPTC as soon as they are known to you.

Please note: If this is the second time your client has received a B-Notice, a W-9 will not clear the issue. You will need to follow the instructions on the letter and either contact the Social Security Administration (SSA) or the IRS depending on the client type.

12. Online tax forms:

A. What types of tax forms are available online through SEI's websites?

All 1099 tax forms issued by SPTC are available on SEI's Advisor website at **www.SEIAdvisorCenter.com** and on **https://Investor.SEI-Connect.com** for account owners.

- **Personal Trust Accounts**

  Tax forms for personal trust accounts where SPTC is acting as Agent for the Trustee, Trustee, or Co-trustee are **not** available via SEI's website, but can be obtained by contacting the SEI Personal Trust Officer assigned to the account. The contact information is provided in a previous section.

- **Employer sponsored Plans, Foundations and Endowment Accounts**

  Per IRS guidance, SPTC does not provide tax reporting for Foundation and Endowment accounts. SPTC does not offer plan administration and tax reporting services on employer sponsored retirement plans.

B. Can the investor opt to receive only electronic copies of their tax form?

Yes, Investors can opt in to receive an electronic only version of their tax form(s). This means the tax form(s) are no longer physically mailed and instead the investor will be notified via e-mail to login to the website and retrieve their tax form(s). Note that investors with website access are still able to download their tax forms regardless of if they have opted in to electronic only tax delivery.

C. How can investors opt in for electronic only tax forms?

Investors must first register on **https://Investor.SEI-Connect.com**. They are able to add any accounts that they are either an owner on or an authorized acting party. Once they have registered for website access, they can navigate to Profile to update their tax form delivery preferences.

If an account is owned by an organization and registered under an Employer Identification Number (EIN), authorized parties can opt the tax forms into electronic delivery. The authorized party will need to register on **https://Investor.SEI-Connect.com**. From there they can select the accounts they can act on and switch them to electronic. An authorized party can include a trustee of a trust, an Executor of an Estate, a Partner of a Partnership, or an Authorized Signer on an S-Corp.

D. What are the advantages to electronic only delivery?

There are three major benefits to electronic only delivery:

- **Convenient**. Clients who register for electronic only are immediately notified when their tax form is available and that they can login to retrieve the document.
- **Secure**. There is no longer a mailed envelope containing personal information. Electronically, SEI has security steps in place to protect client's personal account information.
- **Environmentally friendly**: Electronic delivery eliminates the need to print documents and use paper.

E. Is there a bulk download capability for tax forms?

Yes. SPTC provides the ability to download all your client's available tax documents in one file. You will receive one e-mail per bulk file download so if you have multiple clients with a tax form you may get different e-mails through the first quarter since the tax forms will be finalized at different times.

F. Is Turbo Tax able to import tax information from SPTC?

Yes. In Turbo Tax, the client should select the financial institution name 'SEI Private Trust Company'. The investor can import the information by entering the Document ID found on the tax form.

SEI PRIVATE TRUST COMPANY Customer Service: 888-734-2010 SAMPLE PAYER'S TIN: 23-3060382	Tax Information Account 12345678 John Adams 1600 Pennsylvania Ave Washington, DC 20500 RECIPIENT'S TIN: XXX-XX-	Statement Date: 02/14/20XX Document ID: K8E1 XYF 13K1	20XX

[ ] FATCA filing requirement (see instructions) Summary Information

G. Is SPTC capable of importing the tax information into other tax software's?

Not directly. SPTC does offer the ability to import into a CSV or Excel format and generally, that file type can be imported into other tax software.

H. Is SPTC capable of providing a download of 1099-DIV, 1099-INT, 1099-OID and 1099-B information identified in the Tax Information Statement, for the purpose of electronically populating commercial tax return preparation software?

Yes. Once you have logged into the **www.SEIAdvisorCenter.com**, and have logged into your client's specific account, the following would available.

Tax Documents

Tax Documents Available in Excel Format (CSV)

Click here to download your tax documents in a CSV format.

Simply enter your account number and the document ID provided on your tax form in order to download the file.

Page 1 of ??

SEI PRIVATE TRUST COMPANY Customer Service: 888-734-2010 SAMPLE PAYER'S TIN: 23-3060382	Tax Information Account 12345678 John Adams 1600 Pennsylvania Ave Washington, DC 20500 RECIPIENT'S TIN: XXX-XX-	Statement Date: 02/14/20XX Document ID: K8E1 XYF 13K1	20XX

[ ] FATCA filing requirement (see instructions) Summary Information

Please note: The account number and document ID are unique for each SEI Private Trust Company account.

I. How many years of tax forms are available online?

SPTC maintains seven years of tax forms on SEI's website. PDF copies of tax forms for tax year 2017 are available upon request.

13. Corrected Tax forms

A. What process should I follow if a tax correction is required to a tax form?

If you have a question regarding the information that is provided on a tax form issued by SPTC and/or suspect that a correction is needed, you should contact your SPTC service team. If the service team representative determines that a correction is required to a tax form, the necessary steps will be taken by

SPTC to make the correction and issue a revised form. Because of SPTC reporting responsibilities, a revised or corrected tax form must be mailed directly to the recipient of the original form. In addition, once the correction is made, the corrected form will be available to view on SPTC's website for you and your client.

B. What is the timeline for a tax correction to be processed?

If SPTC has determined that a tax correction is required, then the SPTC service team will determine the steps required to fix the tax form. Sometimes an account correction is needed, such as a cost basis update, 1099R distribution code update, or trading correction. This account correction needs to be completed by SPTC before the tax correction process can begin. Please refer to the SEI Operations Guide for information about the account correction process and the timeline for account correction completion.

Once the account's transactions have been corrected in the system, the service team member will submit a ticket to get the tax form updated. From the date of submission, it will take 7-10 business days to have a corrected tax form generated. Certain complex tax corrections, especially ones involving changes to multiple sold tax lots, may take longer.

For tax form 5498, SPTC will not process corrections of that tax form until May. This is to avoid issuing multiple corrected forms in case the client also makes a prior year contribution. If a tax correction for a 5498 is submitted after May, then it will follow the normal tax correction timeline above.

C. When SPTC corrects a tax form, is it immediately updated online?

Yes, the updated tax form is available immediately upon completion of the tax correction.

D. When will SPTC mail tax forms that are revised due to Income Re-allocation and return of capital adjustments?

Because of SPTC's decision to wait for finalized tax information and mail certain 1099 forms in late February, the number of revised tax forms should be minimal. In the event that a revised tax form is required, it will be mailed by **March 31, 2023**. The date is dependent upon SPTC's receipt of revised information from third-party asset issuers.

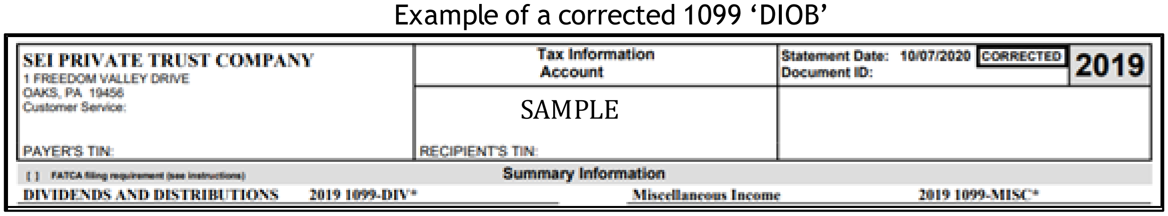
E. Will I be notified if I have clients who will be receiving a revised Tax Package?

Generally no. Unfortunately, because this corrected information is provided by a 3rd party asset issuer, SPTC is unable to anticipate what 3rd party issuers will need to correct their asset's tax information prior to SPTC revising the tax forms.

F. How will my clients or I see that a revised tax form has been issued?

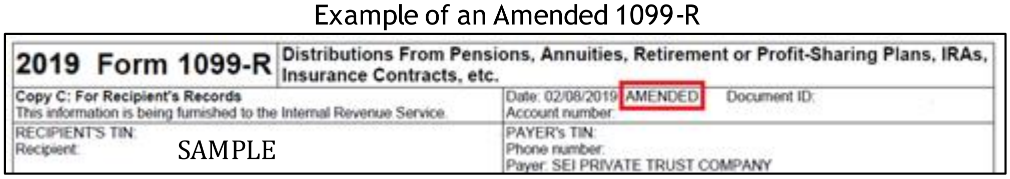
If a change has been made that would result in a revised tax form being issued to your client prior to SPTC's submission of tax information to the IRS in April, the revised tax form will be noted with an "**Amended**". If a change is made subsequent to SEI Private Trust Company's submission of tax information to the IRS in April, the "**Corrected**" box above the revised date will be marked with an X.

Example of a corrected 1099 'DIOB'



SEI PRIVATE TRUST COMPANY
1 FREEDOM VALLEY DRIVE
OAKS, PA 19456
Customer Service:
PAYER'S TIN:
Tax Information
Account
SAMPLE
RECIPIENT'S TIN:
Statement Date: 10/07/2020 CORRECTED 2019
Document ID:
[ ] FATCA filing requirement (see instructions)
Summary Information
DIVIDENDS AND DISTRIBUTIONS 2019 1099-DIV*
Miscellaneous Income 2019 1099-MISC*

Example of an Amended 1099-R



2019 Form 1099-R Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
Copy C: For Recipient's Records
This information is being furnished to the Internal Revenue Service
Date: 02/08/2019 AMENDED Document ID:
Account number:
RECIPIENT'S TIN:
Recipient: SAMPLE
PAYER'S TIN:
Phone number:
Payer: SEI PRIVATE TRUST COMPANY

Example of a corrected 5498:

2019 Form 5498 IRA Contribution Information	
Copy B: For Participant This information is being furnished to the Internal Revenue Service.	Statement date: CORRECTED 05/14/2020 Account number:
PARTICIPANT'S TIN: SAMPLE	TRUSTEE'S or ISSUER'S TIN: Phone number:

G. How can I find what information was changed on a corrected tax form?

When a corrected tax form is issued, there will be a section on page 3 of the tax form called "**Summary of Changes from Previous to Current Statement**" that shows what box totals were revised from the prior tax form. Separately on the 1099 and the attached tax information statement, the right margin will be marked with a 'C' to specifically show which line(s) were corrected from the prior tax form. This is intended to help the taxpayer determine what specific areas of their tax return may need to be amended.

Example of the summary changes:

SEI PRIVATE TRUST COMPANY

Summary of Changes from Previous to Current Statement 2019

2019 10/07/2020 CORRECTED

Statement Date	SAMPLE	03/11/2020	10/07/2020	
Recipient's ID No.				Change
SALES TRANSACTIONS 2019 1099-B				
Proceeds, gains losses and adjustments				
Long Term Gain/Loss - D (basis reported to the IRS)				
Gross Proceeds				
Cost Basis				
Net Gain or Loss(-)				

14. Ongoing support from SPTC

A. Are there additional tax resources available besides this FAQ?

Yes. SPTC has previously posted the Year-End Calendar and Year-End Tax Preparation and Process documents, which communicate specific tax form delivery dates and other processing deadlines.

There are additional resources available on the Advisor Tax Resource center at https://info.seic.com/advisor-tax-resources

B. If I receive questions from my clients related to tax information received from SEI Private Trust Company, whom should I contact?

You should call your assigned SPTC service team. Each team is committed to meeting your operational and administrative needs. Please call 1-800-734-1003 and authenticate your call using you website username.

Your SPTC service team has access to all necessary account information that may be required to assist you in answering questions from your clients.

In order for your questions to be systematically tracked and monitored, we request that you do not contact your SEI Sales team for questions pertaining to tax forms.

The hours of operation for the SPTC service teams are 8:30 A.M. until 7:00 P.M EST, Monday through Friday. Please refer to the 2023 Year-End Calendar for SEI holidays and early office closings.