

AN ACCOUNTING GUIDE TO OFTEN ASKED QUESTIONS

WHAT TO EXPECT WHEN YOU ENGAGE AND WORK WITH THE PEAK PARTNERSHIP

Choosing a new Business and Accounting Adviser is an important decision. You want to know who you'll be working with, what information we need, what the work may cost and how we will protect the information you entrust to us.

These frequently asked questions explain what you can expect when you engage The Peak Partnership. Our role is to guide you through the process, give you clear advice at every step and help you make confident decisions about your business and personal finances.

Q: DO I NEED TO SIGN ANYTHING?

A: As part of our professional and ethical responsibilities, we have all new clients sign a Client Letter of Engagement, which includes our Standard Terms and Conditions.

Both documents represent our Client Engagement Agreement, outlining the scope of the work you want us to do, our and your responsibilities, ownership of any work and our fees.

Q: WHAT IS PROOF OF IDENTITY?

A: As part of our client engagement process, we may need to verify your identity before we can start on your work. We do this to help protect you and us from the increasing risk of identity crime.

You can find out more, including the types of identification documents we may need to sight in our Proof of Identity fact sheet.

Q: WHY ASK FOR ADDITIONAL IDENTITY OR BUSINESS INFORMATION?

A: Australian Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws require accounting firms providing certain regulated services to understand who their clients are and, in some circumstances, how a business, trust or other structure is owned and controlled.

Depending on the services you ask us to provide, we may need to collect and verify additional information before we begin the work. This may include information about:

- your identity.
- the identity of other people connected with an entity or transaction.
- the ownership and control of a company, trust or other structure.
- the purpose of the proposed work or transaction.
- the source of funds or wealth, where relevant.
- any changes to your circumstances during our engagement.

These checks are part of our legal responsibilities and help protect you, our firm and the wider community from financial crime.

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17 Mt Gravatt-Capalaba Road, Upper Mt Gravatt Qld 4122

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Q: DOES THIS MEAN SOMETHING IS WRONG?

A: No. Asking for identity, ownership or transaction information simply forms part of the procedures we may be legally required to follow when providing particular services. We may ask similar questions of many clients, including clients we have worked with for a long time.

Our team will explain what information is required and help make the process as straightforward as possible.

Q: WILL THESE CHECKS DELAY MY WORK?

A: We will aim to complete the required checks efficiently. However, we may be unable to begin or continue certain work until we have received and verified the information we need.

You can help avoid delays by providing requested documents promptly and letting us know if there have been changes to your identity, ownership structure, business activities or authorised representatives.

If documentation is missing or unclear, we will explain what else is needed and guide you through the next step.

Q: DO AML/CTF REQUIREMENTS APPLY TO ALL ACCOUNTING WORK?

A: No. The requirements apply to particular services defined under Australia's AML/CTF legislation, rather than automatically applying to every accounting or taxation service.

The onus is on us to determine whether the work you ask us to perform is covered. If additional procedures apply, we will explain what they mean for you and what information we require.

Q: HOW WILL YOU USE INFORMATION COLLECTED FOR AML/CTF PURPOSES?

A: We will use and handle the information for the purposes for which it was collected, including meeting our legal and regulatory obligations.

We protect personal information in accordance with our privacy responsibilities and established information-handling procedures. There may also be circumstances in which the law requires us to provide information to an authorised government agency or regulator.

For more information, please read our Privacy Statement on our website at peakpartnership.com.au.

Q: HOW MUCH ARE YOUR FEES?

A: Our Schedule of Fees and Charges will be included with your Client Letter of Engagement. You can also ask us for a copy of our latest fees and charges at any time.

Our fees depend on a number of factors, such as how complex your work is and which of our staff at The Peak Partnership completes your work.

We can charge our fees at an hourly rate, as detailed in our Schedule of Fees and Charges, or we can charge a fixed monthly fee – whatever works best for both of us.

In some circumstances, we may charge a nominal Technology Levy in addition to our professional fees. This Technology Levy contributes towards the cost of maintaining and enhancing the technology, software, cybersecurity systems, cloud platforms, digital communication tools and other resources used to provide our services.

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Q: ARE THERE WAYS I CAN REDUCE MY FEES?

A: We can review your accounting software and systems, along with your previous financial accounts and returns, then help you with a checklist of actions and information we'll need to process your work with optimal efficiency.

Q: WHO WILL WORK ON MY ACCOUNT?

A: We assign staff with the appropriate level of experience for each task, so that your fees aren't more than necessary – especially for more routine work. Rest assured though that your work will be finalised by your Accounting Manager or Director before it is lodged with the regulatory authorities.

Q: HOW LONG WILL MY WORK TAKE?

A: We believe in absolute efficiency, but quick turnaround isn't always possible – accounting is a seasonal profession. Our completion times can depend on the work you want us to do and the time of year, but we'll always keep you informed of the progress of your work.

Don't be afraid to tell us if you need something done super-quick. We won't make promises we can't keep but we'll always try to meet your deadlines.

Q: WHO AM I BEST TO SPEAK WITH ABOUT MY WORK?

A: You'll have a team, headed up by one of our Directors, assigned to your account. Their contact details will be in your Client Engagement Welcome Kit.

Quite often, your Accounting Manager will be your main point of contact. For more complex matters, your Director will lead the discussion and for simple everyday enquiries, your assigned Accountant or Client Services Officer is your best call. No matter what you need, we'll always have someone close by to help you.

Q: WHAT ABOUT CLOUD ACCOUNTING SOFTWARE?

A: It's a great way for us to work together! If you don't use a cloud accounting software package but you'd like to get started, we can help you make the right choice and set things up for you. If you already have online accounting, you'll just need to invite us to access your accounting file so that we can complete your work.

Q: DO YOU USE ARTIFICIAL INTELLIGENCE IN YOUR WORK?

A: We may use approved artificial intelligence (AI) tools and other technologies to support aspects of our work.

These tools can help our team organise information, identify issues for further investigation, prepare initial working material, improve consistency and complete routine tasks more efficiently. This gives our advisers more opportunity to focus on understanding your circumstances, applying professional judgement and providing meaningful advice.

Remember, AI is a support tool. It does not replace the knowledge, experience, responsibility and professional judgement of our Business and Accounting Advisers.

Q: WILL AI MAKE DECISIONS ABOUT MY ACCOUNTING OR BUSINESS AFFAIRS?

A: Absolutely not. Where approved AI technology assists with a task, the resulting work must still be considered and reviewed by an appropriately experienced team member.

Advice, recommendations, financial information and documents prepared for you remain subject to our normal professional review and approval processes. Your adviser remains fully responsible for the work we provide to you.

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Q: HOW DOES AI BENEFIT ME AS A CLIENT?

A: Used responsibly, AI and related technologies can help us:

- work more efficiently with large amounts of information.
- identify patterns, exceptions or areas requiring closer attention.
- improve the consistency of routine processes.
- support research and preliminary analysis.
- prepare clearer client communications.
- spend more time discussing your priorities, options and next steps.

Technology helps our team work more effectively. The value to you still comes from the advice, context, judgement and direction provided by your adviser.

Q: HOW DO YOU PROTECT MY INFORMATION WHEN USING AI?

A: We take the confidentiality and privacy of client information seriously, and we comply with the Australian Privacy Principles (APP).

Our team may only use AI tools that have been approved for business use and must follow our internal technology, privacy, confidentiality and information security requirements. We apply controls around when and how client information can be used, and AI-supported work remains subject to human review.

We do not treat a response produced by an AI system as professional advice without appropriate checking, consideration and approval by our team.

Q: CAN I ASK HOW AI HAS BEEN USED IN MY WORK?

A: Yes. We want you to feel confident about how we work.

If you have questions about the technology used to support your engagement, please speak with your Accounting Manager or Director. We will explain our approach in clear, practical terms.

Q: WHAT IF I NEED SOMETHING SPECIAL DONE?

A: We can help - just tell us what you need. We'll either start a special project for this work or, if it's something more regular, we'll add an addendum to your Letter of Engagement. Of course, we'll give you an indication of fees for any additional work before we begin.

Q: HOW DO YOU PROTECT MY PRIVACY?

A: To provide accounting, business advisory and related services, we need to collect and use personal, financial and business information.

We handle personal information in accordance with the *Privacy Act 1988* and the Australian Privacy Principles (APP). These principles govern how covered organisations collect, use, disclose, secure, access and correct personal information.

We only collect information that is reasonably required for our work or our legal and regulatory responsibilities, and we apply safeguards designed to protect it from misuse, interference, loss and unauthorised access or disclosure.

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Q: WHAT INFORMATION WILL YOU COLLECT ABOUT ME?

A: The information we need will depend on the services you ask us to provide. It may include:

- identity and contact information.
- taxation and financial information.
- information about your business interests and entities.
- company, trust and beneficial ownership details.
- information about your family or associated persons where relevant.
- records required to meet legal, professional or regulatory obligations.

We will generally collect information directly from you. In some circumstances, we may receive information from another person or organisation with your authority, or where permitted or required by law.

Q: WILL YOU SHARE MY INFORMATION WITH ANYONE ELSE?

A: We may need to disclose information to government agencies, regulators, financial institutions, professional advisers, contractors or service providers where this is necessary to provide our services or meet a legal obligation.

We do not disclose personal information simply because it is convenient to do so. Any disclosure must have a legitimate business, professional or legal purpose and must be handled under our privacy and confidentiality requirements.

Further details are available in our Privacy Statement on our website at peakpartnership.com.au.

Q: CAN I ACCESS OR CORRECT MY PERSONAL INFORMATION?

A: You can ask us to provide access to personal information we hold about you or to correct information that is inaccurate, incomplete or out of date, subject to any applicable legal exceptions.

Please contact us if your details change or if you believe information we hold about you needs to be corrected.

ANYTHING ELSE YOU'D LIKE TO KNOW?



If we haven't answered all your questions in this fact sheet, please contact us on 07 3360 9888 or email us at email@peakpartnership.com.au. We're happy to talk through what you need and explain the next steps.

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