

HOW TO IMPORT HILLIARD LYONS DATA INTO TURBOTAX FOR TAX YEAR 2017

2017 was an unusual year for Hilliard Lyons: In mid-February, we outsourced all of our clearing operations and statement preparation to Wells Fargo Clearing Services, LLC, which does business as "First Clearing." As a result of that transition, **all accounts that had taxable events in both the initial six weeks of 2017 and the rest of 2017 will be getting TWO tax forms this tax season.** (Depending on your account and activity, you may also get other tax reports from both periods.)



Similarly, if you or your tax preparer use TurboTax to prepare your taxes, **you probably also need to download TWO sets of Hilliard Lyons tax data into Turbo-Tax, but from two different providers:**

1 **J.J.B. Hilliard, W.L. Lyons, LLC** for any taxable events from January 1 through February 15, 2017; and

2 **Wells Fargo Clearing Services, LLC** for taxable events for the rest of 2017.

You may need to download data only from Wells Fargo Clearing Services, LLC, if your Hilliard Lyons account had no taxable events in the first six weeks of 2017.

TurboTax login data you need to import "stub period" data from J.J.B. Hilliard, W.L. Lyons, LLC (for the first six weeks of 2017):

TurboTax will ask you for your Account Number and your current year-end Tax Statement's "Document ID":

The screenshot shows the TurboTax login interface for Hilliard Lyons. The title is "Sign on to Hilliard Lyons (JJB Hilliard, WL Lyons, LLC)". It features a text box for "Account Number" and another for "Document ID". There is a "Hide Password" checkbox and a "Skip Import" button. A yellow security notice states: "We keep your information completely secure. Learn more about our security." Below the form, there is explanatory text about the data import process and a "Continue" button.

To get your Document ID, download your statement from **hilliard.com**. Log in to your Hilliard Lyons, LLC account and select **Statements and Documents** from the **Portfolio** tab. Download your Tax Statement, which will have your Document ID on it.

TurboTax login data you need to import "rest of year" data from Wells Fargo Clearing Services, LLC (for the rest of 2017):

TurboTax will ask you for a valid Access Online User ID (which TurboTax calls your "First Clearing User ID") and Password (your "First Clearing Password"):

The screenshot shows the TurboTax login interface for Wells Fargo Clearing Services. The title is "Sign on to First Clearing". It features a text box for "First Clearing User ID" and another for "First Clearing Password". There is a "Skip Import" button. A yellow security notice states: "We keep your information completely secure. Learn more about our security." Below the form, there is explanatory text about the data import process and a "Continue" button.

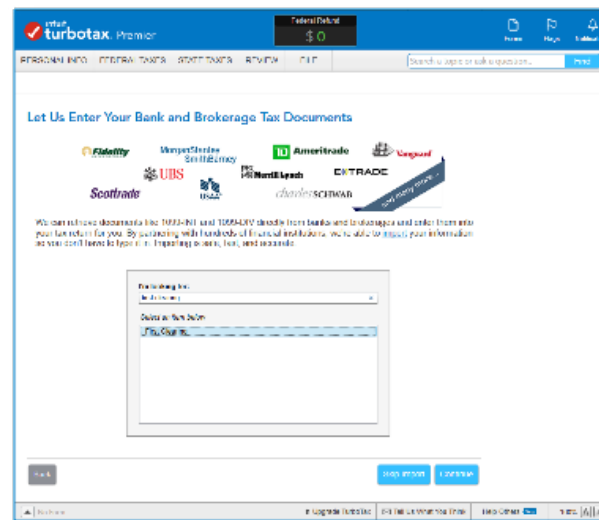
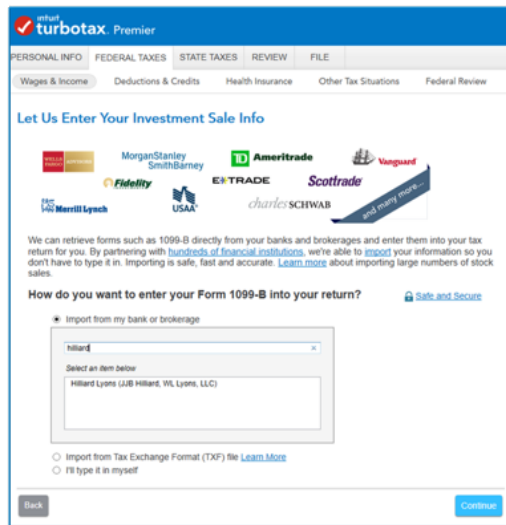


Downloading Data into TurboTax

Downloads are available from February 12, 2018, to mid-October.

Steps to download:

- 1 Open TurboTax 2017.
- 2 Create a new Tax Return file "File > New Tax Return" (or open an existing 2017 return in process).
- 3 Click on "File > Import > From Financial Institution." Select the desired Financial Institution from the drop down menu (J.J.B. Hilliard, W.L. Lyons, LLC or First Clearing) and click on the "Continue" button.
- 4 Sign on to (J.J.B. Hilliard, W.L. Lyons, LLC or Wells Fargo Clearing Services, LLC). Type your Account Number and Document ID for J.J.B. Hilliard, W.L. Lyons, LLC. Type User name and Password for Wells Fargo Clearing Services, LLC and click on "continue" button
- 5 Import Data - All available accounts and forms should be displayed. The 1099 information for the selected account(s) will then be imported into TurboTax. Click on "Import Now."
- 6 Verify imported data. For the Form View, click on "Forms," located at the top right corner. Click on "Form names" in the left panel to view the details of forms.



Note: TurboTax Online has a transaction limit of 500 lines. The of-the-shelf (or downloaded) version allows for 2,000-2,499 lines.



Downloaded Data vs. Printed Form 1099

Although the import feature is an added convenience for clients, the results of the import should be verified against the printed version of their Forms 1099 to make sure the information in TurboTax is complete and accurate before filing. You can adjust data manually, if necessary, once it has been imported into TurboTax or Excel.

Discrepancies between downloaded data and hard copy Forms 1099

Be aware that downloaded data may not match the Form 1099 if changes have been made since the last form was created. The downloads are pulling "real time" data, while a hard-copy Form 1099 shows data as of the date the most recent print file was created. The possibility of data discrepancies exists for all companies providing this service through TurboTax. Disclaimers on the TurboTax website advise clients to use the printed/online Form 1099 as the most valid source of data, as it is also considered to be the official tax document.

These discrepancies may be the result of:

- Additional information received for a specific security that will result in an amended hard copy form, which has not yet been issued to you.
- The result of differences between reporting requirements for the official Form 1099-B versus the cost basis-related information downloaded into TurboTax or Excel.

Amended Forms 1099

If you get an amended Form 1099, you will need to either manually adjust the data in TurboTax or initiate another download. If you already made any manual changes to the data downloaded from TurboTax, they will lose those changes if you run another download to the same tax return.

