

PRIVACY STATEMENT

Your Privacy Is Our Priority

Effective Date: January 1, 2026 | Last Revised: 2026

Liberty Financial Consulting, Inc. ('the Firm', 'we', 'us', or 'our') is committed to protecting the privacy and confidentiality of our clients' nonpublic personal information (NPI). This Privacy Statement explains what information we collect, how we use it, how we protect it, and your rights as a client. It applies to all current, former, and prospective clients of the Firm.

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Information We Collect

We collect nonpublic personal information (NPI) only as necessary to provide our bookkeeping, accounting, tax preparation, and QuickBooks software support services, and to comply with applicable laws. Information is collected from the following sources:

- Information you provide directly: name, address, Social Security number (SSN) or Employer Identification Number (EIN), date of birth, employment information, financial records, payroll data, and prior-year tax returns.
- Financial source documents: bank statements, credit card statements, receipts, invoices, and other records you share with us for bookkeeping or tax preparation.
- Third-party platforms: data received from QuickBooks, payroll providers, the Internal Revenue Service (IRS), the Minnesota Department of Revenue, or other government agencies as necessary to perform our services.
- Transactional information: records of services rendered, payments received, and correspondence between you and the Firm.

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How We Use Your Information

We use your NPI solely for the purposes for which it was collected. Specifically, we use your information to:

- Prepare and file your federal, state, and local income tax returns accurately and on time.
- Perform bookkeeping, accounting, and bank reconciliation services on your behalf.
- Provide setup, training, and ongoing technical support for QuickBooks and related accounting software (business clients).
- Communicate with you regarding your account, document requests, filing deadlines, and service updates.
- Respond to IRS or state tax authority correspondence related to returns or services we have provided.
- Comply with applicable federal and state legal, regulatory, and recordkeeping requirements.
- Detect and prevent errors, fraud, or unauthorized activity in your financial records.

We do not use your information for marketing purposes, and we do not sell, trade, rent, or otherwise share your NPI for commercial purposes.

3**Information We Share**

We do not sell, trade, or rent your nonpublic personal information to any third party. We may disclose NPI only in the following limited circumstances:

- Government agencies: We share information with the IRS, the Minnesota Department of Revenue, and other applicable tax authorities as required to file your tax returns and fulfill our regulatory obligations on your behalf.
- Service providers: We may share information with trusted third parties who assist us in delivering our services (e.g., document storage providers, software platforms, payroll processors). All such providers are bound by confidentiality agreements and are prohibited from using your information for any other purpose.
- Legal and regulatory requirements: We may disclose information as required by applicable law, including in response to lawful subpoenas, court orders, or regulatory audits.
- Protection of rights: We may disclose information to protect the rights, property, or safety of the Firm, our clients, or others.
- With your written authorization: We will disclose information to any other party only with your express written consent.

4**Data Security**

We take the security of your information seriously. In accordance with IRS Publication 4557 (Safeguarding Taxpayer Data) and applicable state requirements, we maintain the following safeguards:

- Physical safeguards: Secure office environment with restricted access to client files and records.
- Electronic safeguards: Password-protected systems, encrypted file storage, and secure electronic transmission of sensitive documents.
- Administrative safeguards: Staff training on privacy and data security policies, access controls limiting information to authorized personnel only, and regular review of our security practices.
- Incident response: In the event of a data breach affecting your information, we will notify you promptly in accordance with applicable law and take immediate steps to mitigate harm.

5**Retention of Records**

We retain client records for as long as necessary to fulfill our service obligations and comply with applicable legal and regulatory recordkeeping requirements:

- Tax records and supporting documents are generally retained for a minimum of seven (7) years in accordance with IRS recordkeeping guidelines.
- Bookkeeping and accounting records are retained as required by applicable state and federal regulations.
- When records are no longer required, they are securely destroyed through shredding (paper) or certified electronic deletion (digital files).

6**Your Rights as a Client**

You have the following rights with respect to your personal information held by the Firm:

- Right to Access: You may request a copy of the NPI we hold about you at any time.
- Right to Correction: You may request that we correct any inaccurate or outdated information in our records.
- Right to Return or Destruction: Upon termination of services, you may request the return of your original documents or the secure destruction of records we hold, subject to our legal retention obligations.
- Right to Opt Out: You may opt out of any information-sharing practices not required by law at any time by notifying us in writing.

To exercise any of these rights, please contact us in writing using the contact information provided in Section 9 below. We will respond to all verifiable requests within a reasonable timeframe and as required by applicable law.

7**Opt-Out Notice**

In accordance with the Gramm-Leach-Bliley Act (GLBA), you have the right to opt out of certain disclosures of your NPI to non-affiliated third parties. If you wish to restrict the sharing of your information beyond what is required by law or necessary to provide our services, please notify us in writing. We will process your request within thirty (30) days.

8**Changes to This Privacy Statement**

We reserve the right to update or modify this Privacy Statement at any time to reflect changes in our practices, services, or applicable law. When material changes are made, we will notify active clients by:

- Sending written notice to your address or email on file, or
- Posting a revised statement on our website at www.lfconinc.com with an updated effective date.

Your continued use of our services following notification of a material change constitutes your acceptance of the revised Privacy Statement.

9**Contact Us**

If you have questions, concerns, or requests regarding this Privacy Statement or how we handle your personal information, please contact us:

Liberty Financial Consulting, Inc.

2499 Rice Street North #221

Roseville, MN 55113

Phone: (651) 204-6577

Email: accounting@lfconinc.com

Website: www.lfconinc.com

EIN: 26-3118363

Legal Basis & Compliance

This Privacy Statement is provided in compliance with the following applicable laws and regulations:

- Gramm-Leach-Bliley Act (GLBA) -- Federal law requiring financial institutions to protect the privacy of consumer financial information.
 - IRS Publication 4557 -- Safeguarding Taxpayer Data guidelines for tax professionals.
 - Internal Revenue Code Section 7216 -- Federal restrictions on disclosure and use of tax return information by tax preparers.
 - IRS Circular 230 -- Regulations governing the practice of tax professionals before the IRS.
 - Minnesota Government Data Practices Act (MGDPA) and applicable Minnesota state privacy statutes.
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Client Acknowledgement (Optional -- for your records)

By signing below, I acknowledge that I have received, read, and understand the Privacy Statement of Liberty Financial Consulting, Inc.. I understand my rights and how my information will be used and protected.

Client Signature

Date

Print Name

This document constitutes the official Privacy Statement of Liberty Financial Consulting, Inc. | EIN: 26-3118363 | Effective 2026 | This statement supersedes all prior privacy notices issued by the Firm.