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services firms has announced it's first acquisition of an out-of-state accounting practice.

Apr. 29, 2013

April 30, 2013 — One of upstate New York's largest accounting, business consulting and financial services firms has announced it's first acquisition of an out-of-state accounting practice.

Based in Rochester, New York, [the Bonadio Group](#) has seven additional locations in New York, and with the acquisition of [Independent Audit Associates](#), now has an office in Rutland, Vermont. The latest addition strengthens the Bonadio Group's expertise in financial institution internal audits. The acquisition will be completed on May 1, 2013.

As a result of the transaction, the firm will formalize a new Internal Audit Team, which will be led by principal Thomas Giglio, CIA, CFSA.

"As our client base continues to expand beyond the borders of New York State, we were actively pursuing opportunities that would allow us to physically meet our clients' demands, and have done so with our first office location in New England," said Thomas Bonadio, CEO and managing partner. "This acquisition gains us 14 new banking clients, and we are confident that with the strength of our new Internal Audit Team, we will grow their revenue by 10 to 15 percent over the next few years."

Independent Audit Associates was co-founded by its president, Eileen Shannon, in 1992 and specializes in internal audit work for financial institutions. IAA six staff members will be joining The Bonadio Group, and is composed of former bank internal auditors and bank staff that each have several years of experience in the

financial services industry, working with banks and holding companies with assets

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reach to new markets throughout the Northeast.”

The acquisition of IAA is the second for The Bonadio Group in six months. The firm acquired Richard Zweifel's CPA team in the fall, opening its first office location in Utica, N.Y., as a result. The firm now has a staff of more than 380 and annual revenues of more than \$55 million.

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