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To find out how Bonadio can work with you on your next peer review, contact us today.

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PEER REVIEW SERVICES

Founded in 1978, The Bonadio Group has grown to be the largest independent provider of accounting, business advisory and financial services in Upstate New York. Out of this expertise and experience grew our Professional Excellence Division, which specializes in providing peer review services for CPA firms across the country.

Bonadio has performed peer reviews for both large and small firms. These firms have ranged in size from 200 professionals to 10 professionals.

The Bonadio approach to the peer review process

Our approach has been to recognize that all firms implement professional standards differently. Our goal is to assess your practice in relation to professional standards, not the way our firm does it. That being said, we always learn something from the firms for which we perform peer reviews. Likewise, we strive to provide insight on different approaches used by our firm and other firms that may be of value to you.

In delivering peer review services, Bonadio provides highly technical and superb quality service that is commensurate with that of the largest certified public accounting firms. However, we are able to respond quickly and personally to the needs of our clients because we are structured to work that way.

Bonadio people make the difference

Our depth of personnel resources reflects Bonadio's commitment to the peer review process. Bonadio provides an environment where creative, people-oriented professionals practice accounting and consulting services without some of the constraints inherent in large, bureaucratic firms. We believe that our size is a reflection of the outstanding service level we provide to all of our clients. It is this combination that has made us successful and is responsible for our continued growth.

Our firm is large enough to have a wide experience, but small enough to understand the difficulties in complying with the myriad of accounting and auditing rules.

Big firm capability. Small firm personality.

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PEER REVIEW SERVICES

Frequently asked questions on peer reviews

What types of peer reviews are offered under the AICPA Peer Review Program?

There are two types of reviews offered under the AICPA Peer Review Program—a system review and an engagement review.

What are the differences between a system and engagement review?

A system review entails a review of the firm's overall quality control process and if it is designed and operating in conformity with the appropriate professional standards. An engagement review only focuses on the work performed on selected engagements, including reports being issued in accordance with appropriate professional standards.

Both types will result in a review of the workpapers of selected engagements, as well as the firm's documentation that supports the overall conclusions reached and report issued on the engagement.

What type of report may I receive under a system and engagement review?

The types of reports that may be issued as part of a system and engagement review are relatively the same. There are three types of reports that may be issued: pass, pass with deficiencies or a fail report.

The major difference between a system and engagement review report is that a system report will provide an opinion on the firm's system of quality control. An engagement review does not contemplate the firm's system of quality control. No opinion or any form of assurance is expressed over the system of quality control for its accounting practice under engagement reviews.

What type of peer review do I need?

Many accountants who are enrolled in the AICPA Peer Review system are confused over the various types of reviews that might be performed on their practice. Certain firms may actually be getting the wrong type of review. This may prove costly when proposing on future engagements and prevent them from being able to provide services to their clients.

The type of review that a firm needs is generally based upon the services that are being offered by the firm. Generally, if you are performing any type of audit (including those following Government Auditing Standards, for instance Yellow Book), you will be required to have a system review. However, if you only perform reviews and compilations performed in accordance with the AICPA's Statements on Standards for Accounting and Review Services, you would only be required to have an engagement review.

What if there is a change in the firm's practice?

If, subsequent to receiving an engagement review, the firm performs a level of service that would require a system review (for instance, a firm performs an audit in accordance with Government Auditing Standards that it had previously not performed), the firm will have 18 months from the engagement year-end or the firm's next scheduled peer review due date to have a system review performed. Additionally, the firm should immediately notify their administering entity of the change.

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PEER REVIEW SERVICES

The peer review team



Kristen Clark, CPA, FHFMA—Partner (kclark@bonadio.com)

Kristen is an audit partner and director of the firm's Professional Excellence Division. In this capacity, she is responsible for all of The Bonadio Group's quality control processes and procedures (including peer review and inspection) and directs and coordinates all training for the firm. Her team is responsible for performing all second partner quality reviews for the firm (all offices); coordinating annual inspection and tri-annual peer review activities and ensuring the firm's compliance with the related requirements to maintain successful results from these activities; and researching all new technical accounting, tax and auditing pronouncements and providing personnel with the appropriate communication and training.

Kristen received her B.S. degree in accounting from St. John Fisher College and joined Bonadio in 1986. She is a fellow of the Healthcare Financial Management Association (HFMA), and a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants, where she is a member of a statewide committee on peer reviews. She is also active in the local community as a member of the Rochester Regional Chapter of HFMA (of which she was also a past president), past chair and current member of the United Way of Greater Rochester Women's Leadership Council Steering Committee, board member of the Greater Rochester Chapter of the American Red Cross, and member of the St. John Fisher College Accounting Advisory Board. Kristen also was a recipient of the *Rochester Business Journal's* 40 Under Forty Award.



Aaron Kofira, CPA—Partner (akofira@bonadio.com)

Aaron is a partner in the firm's Professional Excellence Division. His experience includes performance of peer reviews, financial statement audits, technical quality control reviews and benefit plan engagements. Peer reviews and technical financial statement reviews have covered various engagements including PCAOB, financial institution, for-profit, nonprofit and government engagements. Aaron is currently performing the secondary partner review on Bonadio's SEC issuer clients, as well as for the firm's PCAOB engagements.

Prior to joining Bonadio, Aaron started his public accounting career with a Big Four accounting firm and another small firm. Aaron received his bachelor's degree in accounting from St. John Fisher College. He is a member of the American Institute of Certified Public Accountants and the New York State Society of CPAs.



James Zielinski, CPA—Senior Counsel (jzielinski@bonadio.com)

Jim is a senior counsel member of the firm. His experience includes assurance services and special project consulting, including strategic planning, obtaining and structuring financing, buying and selling businesses, valuations and estate planning. Jim continues to focus on helping client companies and their owners achieve their financial, business and personal goals.

Jim received his B.S. degree in accounting from the University at Buffalo. He is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

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Accounting & Auditing



Business Advisory



Tax Planning & Compliance



Enterprise Risk Management



Wealth Management

DISCOVER WHAT WE CAN DO FOR YOU.

Experience. Integrity. Objectivity. Professional passion.

The best business relationships are those based on expertise, a genuine interest in one another with a strong personality fit, frequent and open communication and, above all, a commitment to mutual success.

The Bonadio Group is a nationally ranked, top 40 CPA firm that brings an integrated world of resources to every client, large or small. We have developed relationships with a broad spectrum of clients that range from the private sector and public organizations to tax-exempt entities and individuals. While many firms are staying the same size, we are continuously building our practice so that we can deliver the highest quality service and never leave our clients seeking more. No other firms in our local or regional market have the same focus on continued growth.

Founded in 1978 and led by active, engaged partners, The Bonadio Group brings a passion and approach to our work that distinguishes us from all others in our field. Each client assignment begins with the close attention of a senior partner, who continues to monitor and advise the relationship as it proceeds. This attention to detail ensures that we optimize the outcome of our services.

National and International Resources

Our affiliation with Moore Stephens International, an alliance of CPA firms, provides our clients with the expanded resources of hundreds of local firms in markets across North America and around the globe.

A growing range of industries served. A unique commitment to you.

As our company has grown, our range of services has expanded far beyond what you expect to find at a typical CPA firm. This comprehensive service range is one reason why organizations representing diverse sectors turn to us. We're a close-knit collection of affiliates that collaborate on every facet of your needs. And we integrate them in fresh ways for every client, to help grow and protect their assets.

We welcome change and continually explore new avenues to deliver excellent service and value-added ideas for each of our clients, every day. This is one our founding principles. We structure our firm and train our people to live by that rule. For us, the single most important factor in our success is serving our clients.

Industries Served

- Tax-Exempt
- Privately Held
- Small Business
- Health Care
- Government
- Labor
- Financial Institutions
- Construction
- Higher Education
- Public Companies
- Individuals
- Accounting Firms
- Private Equity

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