Baker Newman Noyes

A Future Founded in Trusted Relationships

PHOTO COURTESY OF BAKER NEWMAN NOYES

Above: Founders of Baker Newman Noyes

CELEBRATING 30 BAKER NEWMAN NOYES

A time to celebrate

With its mind on the firm's 30th anniversary, this summer has been one of nostalgia and celebration at Baker Newman Noyes (BNN). Last month, employees from five offices across New England got together for their 30th annual Summer Outing: a full day of music and food trucks, games and contests, and, harkening back to the firm's earliest days, BNN Employee Awards, where employees were able to nominate each other for a variety of award categories reflective of the firm's friendly culture and core values.

"One of our goals this year has been to bring an element of fun to the whole team as we celebrate this exciting milestone," says Andrew Smith, Chairperson of BNN's Board of Directors and Tax Principal. "It's what our founders – Ellie, Tom, Al, and so many others – would have wanted and our activities this summer have felt very true to who BNN is."

A journey begins with deep local roots

BNN was founded in Portland, Maine by a small group of experienced accountants who wanted to create opportunities for their clients, serve and support their community, and put the people of the firm first in every move it made.

"Today, celebrating our 30th year in business, that foundation is exactly what's gotten us here," says Smith.

Although its roots can be traced back to 1938 when Richard Baker founded the accounting firm Baker & Adam in Portland, today's firm really took shape in 1995 when Newman Noyes and Associates merged with the Portland office of KPMG. BNN was formed with more than 80 employees. The firm's ethos was clear: a local firm serving local businesses and individuals in New England.

As its client base and workforce grew in its first decade, BNN saw added value and possibility in being hyper-local with a larger footprint. The firm expanded into Manchester, N.H. in 1999 and then to Portsmouth, N.H. in 2003. The firm was known in Maine and New Hampshire as an independent, locally controlled business dedicated to strengthening the communities where its people and clients lived and worked. BNN's early clients were much like the firm itself: independent, locally owned, entrepreneurial, and rooted in their communities.

"Many of these early clients are still working with the firm today," says President & CFO Darren Hurlburt. "That's a result of the importance we place on shared values and vision and growing together."

Expansion leading to national recognition

In 2010, BNN entered a major market for the first time, expanding south into Boston and establishing itself as a truly regional firm. Several mergers followed, growing BNN's workforce and physical footprint, as well as its specialized capabilities for a few key practices. This continuous organic growth culminated in a significant milestone for the firm in 2016 when, for the first time, it was listed on the IPA's Top 100 U.S. Firms list at No. 94.

"I attribute our rapid growth during this time to the successful client service model established by our founders," says Smith. "This model has developed through the years to meet the shifting needs of our clients and to be responsive of broader market changes, but we have always stayed true to what our founders started: fostering the incredible talent of our people and delivering the highest level of quality, trust, efficiency, and transparency."

The firm opened its fifth office in Woburn, Mass. in January 2020, bolstering its resources and offering employees and clients a suburban hub, bridging New Hampshire and Maine with downtown Boston, all while deepening its market share in Maine through strategic advisory services.

Value-added solutions from trusted advisors

BNN's reputation demonstrates competency, innovation, and an empathetic eye toward its clients' needs. The firm offers a diverse array of services including international tax, outsourced accounting, business advisory, internal control compliance, risk assurance, and transaction advisory, among others.

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— Darren Hurlburt, President & CFO

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BNN's consulting and advisory services have proven to be a strong differentiator in the market, particularly for a regional public accounting firm. They have also continued to expand in response to shifting business trends and challenges. In recent years, the firm has added a transaction advisory practice that works with a variety of deal types, from closely-held businesses to private equity investors; restructured its business and technology advisory practice to offer solutions ranging from top-level strategy and governance planning, to technology and cybersecurity assessments, and system implementations and vendor management; and, most recently, bolstered its outsourced accounting offerings through new practice leadership and the addition of CFO and technical accounting advisory.

The firm's membership in HLB International, a global network of independent accounting and advisory firms, has also brought new opportunities and allowed the team to maximize on-the-ground resources in other markets for its clients. Engaging in this broader network aligns with the value BNN places in winning as a team and continuous learning and growth.

"Thinking back to our earliest days when our service mix focused solely on tax and assurance services – it's incredible how we've evolved," said Smith. "Every innovation, every change, every new service line came from identifying a strategic alignment between our understanding of our client needs and the specialties and knowledge of our professionals and then building partnerships around that alignment."

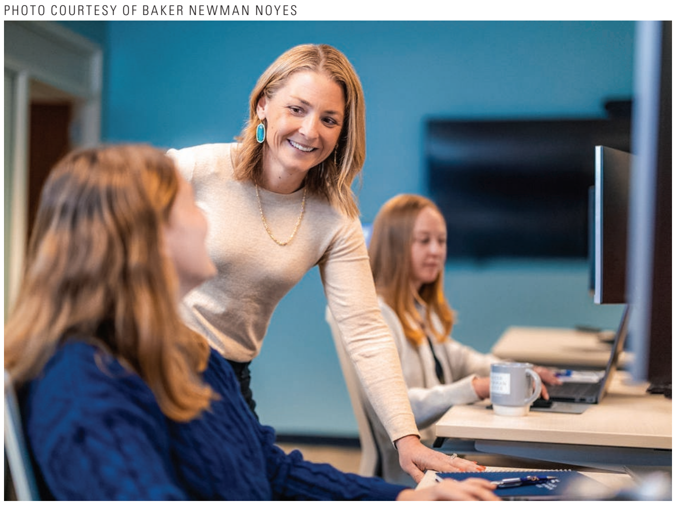
This year the firm won its seventh consecutive Best of Accounting Award from ClearlyRated for providing superior service to its clients. This recognition aligns with feedback and ratings from the firm's annual client survey, most recently averaging 9.4 out of 10 for client satisfaction across all survey responses. One client shared in their response, "If you are looking for real professionals who always go the extra mile - BNN is the ticket."

Today, with more than 300 employees, BNN is a top 100 firm in the U.S., the second largest firm in Maine, and the 21st largest firm in Massachusetts. And it doesn't plan to stop here.

Celebrating 30 years of excellence

In 2025, the firm celebrates 30 years of exceptional service, teamwork, caring about each other, learning and growing, and doing the right thing. Connecting is a key theme for the BNN team this year, and its leadership group is highlighting it across all communications and initiatives.

PHOTO COURTESY OF BAKER NEWMAN NOYES



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Above: Celebrating Portsmouth office relocation in 2022

"Our business is based on relationships," says Smith. "Every day we build and strengthen relationships with our clients and colleagues – that's why meaningful connections are so important to what we do, and why we are placing a renewed focus on the theme this year. When we connect with each other, we are better able to provide a high level of service that is collaborative and invested in shared success."

As BNN looks ahead to the next 30 years, innovation and sustainable growth remain at the forefront. In January of this year, the firm introduced a reorganized leadership structure, led by a Board of Directors responsible for defining and executing the firm's vision and strategy, and a new President role, overseeing the day-to-day business of the firm.

Says Smith, "We recognized the opportunity for positive change, implementing a leadership operating structure that allows the Ownership Group to focus on big picture firm strategy and direction – making sure BNN stays true to its values in the long term. It also gives our excellent operational leaders and teams the space to efficiently and effectively run the business of BNN. This has been an exciting shift, and I am very proud of how it's working so far."

Internally, in addition to celebrating, the BNN team is taking this year to thank its clients for their business and trust, and serve their local communities. Recently, BNN wrapped up its annual adopt-a-school partnership with Canal School in Westbrook. There has also been a line-up of team volunteer initiatives happening through the summer that will continue into the fall and holiday season.

"We are all very excited to have achieved this 30-year milestone," says Hurlburt. "There's been a lot of reminiscing and reflecting on where we came from. I'm also thinking about what's next and the wealth of opportunities we have in front of us. The public accounting industry has experienced immense shifts in recent years that have required firms like ours to adapt quickly and often. Our role today has changed from straightforward accounting compliance providers to trusted, ongoing business advisors who provide technical specialization coupled with values alignment.

"Our leaders, Principals, and entire team are focused on continuing BNN's reputation for excellent client service while innovating new offerings and solutions. We are staying engaged in our communities through volunteerism, charitable donations, and active sponsorship support. It's all about making a positive impact and creating opportunities for the people working and living with and around us. That's who BNN is and always has been." ●

Baker Newman Noyes

280 Fore St., Portland, ME 04101 (headquarters)

Sector: Accounting and Advisory

Andrew Smith, Chairperson of the Board
Darren Hurlburt, President and CFO

Founded: 1995

Maine employees: 138

www.bnncpa.com