

50th Anniversary

“They Train the All-Stars in Bushville”

Excerpt from a 1969 50th anniversary brochure

Some companies send their men off to schools to learn to be stock brokers. Baird & Co. does not. Its candidates for registered representative begin a correspondence course with the famed New York Institute of Finance that will give them a substantial background in financial, legal and other matters. This leads to stiff tests given by the New York Stock Exchange, the National Association of Securities Dealers and the state of Wisconsin securities department which regulates stock sales here.

Simultaneously the new man – or in some cases woman – moves from one Baird department to the other, learning how it all works. He will spend time in the trading, research, underwriting and other sections of the firm.

He also will attend numerous lectures by the older, experienced Baird hands and consult with them frequently on an informal basis. Commenting on this system, one Baird partner said: “Where else could you get advice whenever you wanted it from men who were on the board of governors of the New York Stock Exchange or a former chairman of the NASD?”

One thing is drummed into the new man’s head constantly – be scrupulously honest. Robert Baird once said: “Our customers have forgiven us for an occasional error in judgment, but we would not expect them to forgive us for an error of motive.” Translated into day-by-day work, this means that a Baird & Co. man will not let folks who can’t afford it head down a speculative road. Sometimes the customer won’t take the advice, but that is not supposed to be the broker’s fault.

Milwaukee

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Listen to former chairman, Fred Kasten, as he explains how Baird wins.