Baird is not merely an agent for the buying and selling of shares of stock. It is not merely a technician in the underwriting of bond and stock issues. Baird does perform in these roles, but it considers its basic purpose to be that of a middleman in the tremendous flow of energy (otherwise known as capital) generated by a system of private enterprise. As a middleman, it considers that it must identify itself with the interests both of the users of capital (corporations and entrepreneurs) and the suppliers of capital (individual investors and institutions).

It feels also that, as a middleman, it must exercise that objective judgment necessary to insure that each “wedding” of supplier and user is also a wedding of mutual interest and purpose. This means that Baird might underwrite the securities of a new venture with reasonable prospects of success on the one hand, and on the other, acquaint a customer capable of assuming risk with the opportunities in this new issue. In connection with another underwriting – perhaps of new stock issued by an established utility needing capital for plant expansion – Baird might advise an elderly widow that these securities would be appropriate in her portfolio, and serve her interest with substantially improved income. A Baird representative will not sanction a transaction which is clearly not in a customer’s interest.