

Bond Case Briefs

Municipal Finance Law Since 1971

Jaffray Will Soon Disappear From the Piper Jaffray Name.

The Piper Jaffray name has been a vital part of Minnesota business history for more than 100 years. But before that name emerged as one of the leading finance companies in Minneapolis, there was George Lane.

Lane formed George B. Lane, Commercial Paper & Collateral Loans & Co. in 1895 to help finance the growth of the Minneapolis milling and grain-elevator businesses.

In 1913, two Yale classmates, H.C. Piper and C. Palmer Jaffray, put their names to a new Minneapolis company, Piper Jaffray & Co., that also provided short-term debt known as commercial paper.

Four years later, the two companies combined to form Lane, Piper & Jaffray. In the 1920s, it expanded services beyond commercial paper to advise companies on mergers and raise public and private capital.

In 1932, it combined with another Minneapolis firm the Hopwood Investment Co., started in 1914 by the father and son team of F.P. and Robert Gaddis Hopwood.

As Piper Jaffray & Hopwood, the firm grew steadily through the next four decades.

In the late 1960s, Harry Piper Jr., son of H.C. Piper, became head of the growing company. Under Harry Piper's leadership, the company converted from a partnership to a corporation and in 1971 became the first regional brokerage firm to become publicly listed. His son, Addison Piper, succeeded him in 1983.

To fuel further growth, a holding company was formed in 1974 as simply Piper Jaffray Inc. In the early 1990s, the Hopwood name was dropped.

In 1998, Piper Jaffray was acquired by Minneapolis-based U.S. Bancorp for \$730 million and became an operating subsidiary of that firm, known best for its main operating unit, U.S. Bank.

Five years later, U.S. Bancorp spun off Piper Jaffray as an independent public company.

After the spinoff and under the leadership of chairman and CEO Andrew Duff, who had succeeded Addison Piper, the company evolved through a series of acquisitions and divestitures into an investment-services company.

In January 2018, Chad Abraham succeed Duff as CEO. He became chairman last May.

By Patrick Kennedy Star Tribune JULY 9, 2019 — 7:50PM