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David Potter, merchant banker whose bonhomie fuelled his success in the eurodollar market

He flourished through global networking, client loyalty and nimble deal-making in the era before Big Bang shifted power to the trading floor

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David Potter: 'Enoch Powell and the toss of a coin were definitely big factors in where I ended up'

Telegraph Obituaries

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David Potter, who has died in Cape Town aged 81, was a stylish merchant banker in the heyday of the eurodollar market who rose to senior roles at Samuel Montagu, Midland Bank and Guinness Mahon.

Potter made his name in the Eurodollar CD (certificates of deposit) market as a trader and mandate-chaser for Credit Suisse White Weld and its successor Credit Suisse First Boston (CSFB), travelling the globe in pursuit of issuers and

investors. Having risen to managing director, he was headhunted in 1981 to create an international capital markets division for the merchant bank Samuel Montagu – where it was his proud claim that half the team he recruited were women.

Montagu was owned by Midland Bank, whose chairman Sir Kit McMahon asked Potter in 1985 to move across and run Midland's international corporate banking business, despite a potential clash between the cultures of merchant and commercial banking illustrated by a convention within Midland that business should never be discussed at lunch with customers. Potter worried he was the wrong kind of banker: "I've never lent a penny," he protested to McMahon, who replied: "Don't worry, we have no money to lend..."

If that was a reflection of Midland's deepening problems – the legacy of Latin American lending and a disastrous US acquisition that would lead to its eventual takeover by HSBC – Potter's operation made positive headway until he resigned on principle in 1989, objecting to the concept (in vogue in the deal-hungry post-Big Bang City) of financing aggressive bids against the bank's own longstanding clients.

He re-emerged the following year as chief executive and chairman of Guinness Mahon, a smaller merchant bank which had passed through fierce shareholder battles in the 1980s to end up as a subsidiary of the Bank of Yokohama. Potter led a gradual restructuring to preserve the group's viable parts while rebuilding its balance sheet.

When the Japanese owners eventually sold to Investec of South Africa, Potter remained titular chairman for a year, puzzled to have been kept on in what he considered a "non-job". But after he departed on amicable terms in 1999, the Governor of the Bank of England, Eddie George, invited him to tea to explain: "We told them to keep you for a year because we knew we could trust you."



Potter: objected to the concept (in vogue in the deal-hungry post-Big Bang City) of financing aggressive bids against the bank's own longstanding clients

David Roger William Potter was born at Southend on July 27 1944, the eldest of four children in a family of teachers. His father Teddy was a housemaster and head of physics at Bryanston School in Dorset, where David later felt he had spent “all my life really”: brought up there from the age of four before becoming a pupil, a parent, long-serving governor and chairman of its charitable foundation. His mother Joan, née Frost, taught in local prep schools; two of his siblings would also make teaching careers.

David went on to read PPE at University College, Oxford, where he immersed himself in bon vivant undergraduate life and won a half-blue for squash; he also played tennis at county and junior Wimbledon level and was later a keen golfer.

His first City job, in 1965, was with National Discount Co, a traditional and in those days still top-hatted money-market partnership where he and a colleague, Donald Shaw, saw the potential of the emergent CD market and asked the firm to let them develop it as a new strand of business. One of National's non-executive directors was the Conservative politician Enoch Powell, who quizzed the pair over lunch and decided to back them in the boardroom.

They then tossed a coin to decide which would pursue the domestic sterling CD market and which the fast-growing offshore eurodollar market. Potter won the latter and never looked back: “Enoch Powell and the toss of a coin were definitely big factors in where I ended up.” He moved in 1969 to the US investment bank White Weld and from there to what became, in 1978, the euromarket powerhouse of CSFB.

Combining energy, integrity and bonhomie, David Potter was one of a cohort of London-based financiers who flourished through global networking, client loyalty and nimble deal-making in the era before the Big Bang shifted power to the trading floor.

Vignettes from his family spoke of the habits and accoutrements of his ilk: Brooks Brothers loafers, a Gucci briefcase and Concorde to New York; trout fishing on the Test, pheasant shooting in Hampshire, stalking and salmon fishing in Scotland; a British racing green Jaguar and a turquoise Range Rover;

whisky, fine wine, cigars and backgammon; and “a parrot called Pierre who never did learn to recite key facts about the London Stock Exchange”.

In his later career, Potter was director or chairman of a range of businesses from the Midland Bank’s travel agency arm Thomas Cook to the Illustrated London News. He was also chairman of the National Film & Television School Foundation, treasurer of King’s College London and a trustee of Step Together (a volunteering charity for young people) and the Nelson Mandela Children Foundation. He retired to live in South Africa.

He was four times married: first, in 1966, to the future novelist Joanna Trollope, whom he met at Oxford through their involvement in Ouds stage productions. The marriage was dissolved in 1983 and he married, secondly, in 1985, Mary Saunders, née Irwin (dissolved 1990); thirdly, in 1991, Jill Benson; and fourthly, after Jill’s death in 2019, Jane Thomson, who survives him with two daughters from the first marriage and another daughter from the third.

David Potter, born July 27 1944, died August 20 2025

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