

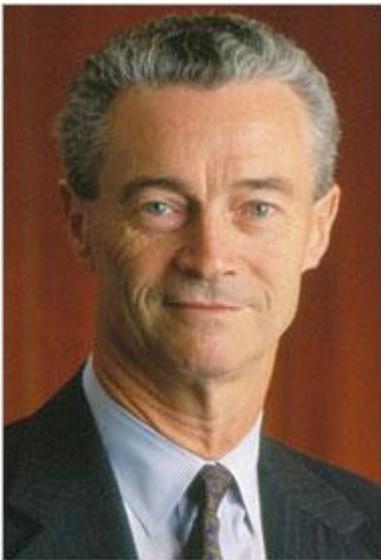
## Business

# Dennis Weatherstone, Banking Sage, Dies at 77

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Dennis Weatherstone, who helped usher in a new era of banking during the early 1990s as chairman and chief executive at [J. P. Morgan](#), died Friday near his home in Darien, Conn. He was 77.



Dennis Weatherstone, in 1993

The cause was cancer, said Brian Marchiony, a spokesman for JPMorgan Chase.

Mr. Weatherstone laid the groundwork for transforming Morgan into a diversified global bank and could be considered a prototype for today's Wall Street chiefs. A seasoned trader, he brought a deep understanding of markets and risk into the executive suite. He was also a fixture on the global banking scene, using his experience and charm to help the industry successfully head off calls for greater regulation of financial derivatives.

By winning authority from the Federal Reserve to trade and sell corporate stocks in 1990, he made J. P. Morgan the first

commercial bank in six decades to return to the business of underwriting securities.

That helped set the stage for the repeal of the Glass-Steagall Act, a Depression-era law that barred commercial banks from combining with brokerage houses, and established the modern financial services conglomerate. It also led to a wave of Wall Street mergers, including the 2000 deal between J. P. Morgan and Chase Manhattan bank.

“It was the beginning of the crack in the door,” said John Reed, the former co-chairman of [Citigroup](#). “He clearly felt the future of J. P. Morgan was to become more and more of an investment bank, but he left before that occurred.”

Mr. Weatherstone won many accolades for his leadership, including being knighted by Queen Elizabeth II for his service to the industry in 1990, his first year as chief executive.

Born to a British working-class family, Mr. Weatherstone began his Morgan career in 1946 as a 16-year-old bookkeeper in its London office. He remained at the bank for the next 48 years, stepping down as chairman in 1994.

Working his way up as a young currency trader, Mr. Weatherstone was schooled in the vagaries of financial markets by Lewis T. Preston, whom he would later follow as chairman of the bank. The experience gave him an insider’s knowledge of the financial system and, as he once remarked, the importance of controlling “downside risk.”

Mr. Weatherstone followed Mr. Preston to New York in the mid-1970s and served as one of his top lieutenants. Then, in 1987, he was named Morgan’s president, putting him in line for the chairman and chief executive jobs.

In retirement, Mr. Weatherstone played tennis and was involved in several cultural and community organizations in Darien and New York. He also kept a hand in financial services as a member of the Bank of England’s supervisory board, on which he served until

2001, and as a director at [General Motors](#), [Merck](#) and the [New York Stock Exchange](#).

Mr. Weatherstone is survived by his wife, Marion, his children Hazel, Cheryl, Gretel and Richard, and his six grandchildren.

Former associates say that Mr. Weatherstone was a calming presence, dispensing wisdom filled with common sense and insight. “Investment has to be rational,” he used to say. “If you can’t understand it, don’t do it.”