



Lawrence Connell

September 30, 1936 - June 3, 2025

Rye Beach - Lawrence Connell (1936-2025), financial regulator, banker, former Chairman of the National Credit Union Administration and U.S. Treasury Department senior advisor and consultant, died on June 3, 2025 after a long illness. He was 88 and resided in Rye Beach, NH. Connell was a pioneer in interstate banking practices and national financial regulatory reforms, instrumental in the savings & loans crisis recovery and as a bank crisis manager throughout the United States and Europe. He was also pivotal in the transition of banking systems of former Soviet states to western practices as a senior advisor in the U.S. Treasury's Office of Technical Assistance.

Connell held a wide variety of leadership positions in the public and private sector, shaping financial institutions throughout his more than fifty year career, including: Bank Commissioner of Connecticut (1975-1977), General Counsel of Hartford National Bank and Trust Company and Hartford National Corporation (1968-1995), Chairman of the National Credit Union Administration, Vice Chairman of Federal Financial Examinations Council and Chairman of the National Consumer Cooperative Banks (1977-1981), and Senior Advisor to the U.S. Treasury Department's Office of Technical Assistance (1998-2002), advising governments on bank privatization policies and practices in eastern and central Europe, as well as in Russia, Turkey, Columbia, South East Asia and Africa. He was also Co-Chairman of the

Shadow Financial Regulatory Committee from 1985-1998, a private organization that opined on legislation actions and policies of the operations of U.S. financial regulatory agencies. His bank crisis management work included President, CEO and/or Director positions at Washington Mutual Savings Bank, Seattle, WA (1982-1985), Pacific First Federal Savings Bank, Seattle, WA (1985-1989), Commodore Savings Association, Dallas, TX (1987-1988), United Savings Association, Houston, TX (1988-1999), San Jacinto Savings Association, Houston, TX (1989-1990), New Hampshire Savings Bank Corp, Concord, NH (1990-1992), Society for Savings Corporation, Hartford, CT (1991-1993), Household Bank, Prospect Heights, IL (2002-2003), Riggs Bank, Washington DC (2004-2005) and Capitol Bankcorp Limited, Lansing, MI (2010-2011). He also led the formation of Atlantic Bancorp, Portland, ME (1994-1997). As a consultant at Promontory Financial Group LLC from 2003 to 2022, his assignments included resolving banking crises at The Vatican Bank and Pilatus Bank, Malta. He was also a partner at Prather, Seeger, Doolittle & Farmer, Washington DC (1985-1993).

Born on September 30, 1936 in New York, NY, and raised in Brookline, MA, Connell attended St. Sebastian's Day School before attending Harvard College with a BA in economics (1958). He served as a captain in the U.S. Army Reserve.

He began his career in 1958 as a national bank examiner with the Comptroller of the Currency, serving as a field examiner in New England before transferring to the Washington DC office where he worked in a number of departments such as economic research and bank organization. During that time, Connell earned his JD degree at Georgetown University (1965) and then served as Deputy Regional Administrator of national banks in California and New England. He left the comptroller of the currency in 1968 to become general counsel of Hartford National Bank and Trust Company, Hartford, CT, where he initiated a change in New York Stock Exchange rules that permitted

banks located out of the city of New York to act as transfer agents for companies listed on the New York Stock Exchange. He also drafted the charter for the first limited purpose trust company that is now the Depository Trust Company of New York. During that time, he received his MA in economics at Trinity University, CT (1974). Appointed by Connecticut Governor Ella Grasso as Bank Commissioner in 1975, Connell supervised commercial and savings banks, credit unions, and loan companies as well as acting as securities commissioner overseeing banking firms and investment advisors. While holding the post, Connell drafted and proposed a uniform securities law for Connecticut. He also insisted on maintaining Saturday banking hours so that working people could access banking services at a time before the internet or easily accessible ATM machines.

President Jimmy Carter appointed Connell as Chairman of the National Credit Union Administration in 1977. He was also a member of the Depository Institutions Deregulation Committee and Chairman of the National Consumer Cooperative Banks. He resigned in 1981 and spent the next 12 years as a bank crisis manager.

Connell joined the U.S. Treasury Department in 1998 as Senior Advisor in the Office of Technical Assistance and was based in Budapest, Hungary, where he explored Eastern Europe with his wife of 31 years, Linda. He spent four years advising former soviet states on transitioning to western banking practices, deposit insurance schemes and wide-scale banking insolvencies. He advised Konsolidacni Banka Praha Czech Republic on the organization of its subsidiary dealing with restructuring large corporations. He also advised Turkish Bank Regulatory Agency on a wide range of bank supervisory matters. He participated in various banking industry assessment missions in Southeast Asia and Africa and advised Columbia Deposit Insurance Agency on bank restructuring.

Connell had a lifelong love of the arts and sports, participating wherever he went. He held board positions at Seattle Symphony, Dallas Opera, Houston Grand Opera, Portland Symphony and Portsmouth Symphony Orchestra. With his beloved wife, Linda, he regularly attended opera, theater and symphony wherever they traveled, and collected art from Eastern Europe. A football player in high school and college, he discovered lacrosse while at Harvard and enjoyed playing in adult leagues into his 30's. He also was an avid runner, participating in the Marine Corps Marathon, among other races. His family and friends enjoyed his terrific sense of "Irish humor", keen intellect, renaissance breadth of interest and knowledge, perennial sweet tooth, world travels with his beloved wife, and his abiding love of the New Hampshire seacoast, where he taught his daughters to bodysurf and encouraged his grandchildren to "search for Blackbeard's treasure" with a hidden coin dropped from his pocket. In recent years, he cherished his participation in a friendly conversational dinner group in Rye Beach, NH, "The 12 Angry Men", consisting of contemporaries from a range of backgrounds and political beliefs who met regularly to discuss the events of the day. He was a longtime member of Abenaqui Country Club and The Beach Club, Rye Beach, NH.

He is survived by his wife, Linda McGovern Connell, his daughter, Elizabeth Connell Nielsen (Devan), his step-daughter Gail McGovern Gulotta (Geno), six grandchildren, a nephew, Keper Connell, brother, Anthony James Connell, and former wife, Marion Fitch Connell. His brother, Kevin Peter Connell, daughter Rachel Avery Connell, and step-daughter Corene Anne McGovern, predeceased him.

The family requests that donations in his memory be made to the Portsmouth Symphony Orchestra, Portsmouth, NH. (<https://www.portsmouthsymphony.org/support/donate/>)

Tribute Wall

CC

“ It was an incredible privilege to work under Larry. As a 22-year old just starting my career in financial services, Larry took me under his wing and was an inspirational mentor. I learned much from him — with one life lesson of “go for a run every time you travel somewhere new” continuing to stick with me. I have many a fond memory, including celebrating his 80th birthday on the road and Larry and Linda graciously hosting my wife and I in Rye one weekend. He lived a meaningful life that profoundly impacted and inspired those who knew him. - Chad Carson

Chad Carson - June 14, 2025 at 04:41 PM

AC

“ Linda and family,
My condolences on your loss. In 1977, I was an intern to the Connecticut Banking Dept’s first economist. What a great leader. He taught us that his success as a young bank examiner was to always be polite to staff (of the banks he was examining)!
I accompanied Larry to a public meeting on bank regulation. He stated that interstate banking was coming and he was booed by the bankers in the room.
Larry saw the future and he was a leader in the industry through many changes.
May his memory be for a blessing.
Adam Cohen West Hartford, Conn.

Adam P Cohen - June 08, 2025 at 10:16 PM

MB

“ My condolences Linda to you and the entire family. What a great guy we have lost. He made a the world a better place from everything he did. You were the love of his life and made him complete. He lead a good life and will be forever remembered for his kindness, good humor, intelligence, friendship and so much more. I wish you comfort from all the great memories and shared adventures. Mark Bodi

Mark Bodi - June 08, 2025 at 03:04 PM

FT

“ RIP Larry



frank Titus - June 08, 2025 at 08:28 AM

LB

“ He is now resting in peace



Lorraine Butler - June 07, 2025 at 07:38 AM

JC

“ Dear Linda,

I am so sorry and sad to learn of Larry's passing. He was the best mentor that I ever had. As the very young President of the brand new National Consumer Cooperative Bank, Larry's wisdom and guidance as our Chairman was greatly needed and appreciated. There are so many things that I do today that I learned from Larry.

Sheila and I are very happy that we got to spend some time with you and Larry at your home and Club and will never forget our visit. Our thoughts and prayers go out to you and to Larry's family and Larry will always be remembered in my prayers.

John Comerford

John Comerford - June 07, 2025 at 02:29 AM

RC

Dear Linda, I'm so sorry for your loss. I loved having insightful, intellectual conversations with Larry on the Beach Club deck. Such a smart, compassionate Renaissance man who was good to his family. He will be sorely missed. Hugs, Rita Cary

Rita Cary - June 13, 2025 at 04:20 PM