

Hugh Sefton Pigott (1927-2017)

An Old Oundelian, Hugh Pigott was Hon. Sec. of the RFA Club in the mid-fifties. He took over from Geoffrey Rimmer in 1954 and was succeeded by Clive Eckert in 1957.

He was a member of the RFA Committee from 1955 to 1959. He remained a member of the RFA until shortly before his death.

He played Fives at Cambridge but did not make the VIII for the Varsity Match. He is recorded as organizing matches and playing Fives for the RFA Club; he also played for the Jesters to whom he was elected in 1953.

From 'The Old Oundelian' (2017)

Hugh Pigott was a School Prefect and an avid member of the Classical Society, winning the Brereton Classical Prize in 1947, as well as Maths and German prizes. He played 3rd XV rugby, 4th XI cricket and Rugby Fives.

After Oundle, he read Classics as an exhibitioner at King's, Cambridge, and then joined the London law firm, Coward Chance (now Clifford Chance), becoming a Partner in 1960. In the late 60s/early 70s the Interest Equalisation Tax Law drove US banks to maintain large deposits overseas and the Eurodollar market was born. Hugh was at the forefront of this development and became the primary draftsman (from scratch) of the standard Eurodollar loan agreement, the core elements of which, after 50 years, are still in use today for all Eurodollar lending. Hugh was the leader of what became the undisputed leading international finance department of any law firm in the world and was the architect of the firm's international finance practice. Clifford Chance is still acknowledged as the world's leading banking and finance firm.

Hugh chaired the committee responsible for the passing of the State Immunity Act, 1978, was a founder of the Centre for Law Reform, a visiting professor at London University and honorary legal adviser to the UK Accounting Standards Committee. He maintained his relationship with Rugby Fives and was Secretary of the RFA for three years in the mid-50s.

Hugh was much admired and universally liked. His teaching, mentoring and fine legal skills spawned numerous top-quality financial lawyers, who are spread around the City and the globe. He excelled at providing encouragement and support, and was never sparing in giving his time to help others.

Despite his impressive achievements, Hugh was essentially a very modest, deeply religious individual. He had an impish sense of humour and was happy to use it in a self-deprecating way, as when he admitted giving a client advice over dinner on hurdling technique, only to learn that the client had won a gold medal in the 400 metres hurdles at the 1968 Olympics.

The current Senior Partner of Clifford Chance said of Hugh: 'The firm has been blessed throughout its existence with many great lawyers and fine legal minds, but even in such company Hugh stands out. Hugh genuinely was a giant of the legal world and his achievements are still felt at the firm today.'

Hugh is survived by his second wife, Fiona, his four sons, four step-children, 12 grandchildren and step-grandchildren.