

In Memoriam

By Glenn G. Kautt
May 1, 2006

"How fortunate I was to have found a way to earn a living that was so rewarding--helping people to love."

It is with great sadness that I announce the passing of Lynn Hopewell, colleague, mentor and good friend. I think most people who knew Lynn would say he was a special man.

Born into a genteel Virginia family, his mother an elementary school principal and father an entrepreneur and restaurateur, he was educated at William & Mary, Virginia Tech and Harvard. As a high school senior, his football team won the state championship, and although he won several football scholarships, he turned them all down "because it might interfere with his goals as an engineering student." Lynn received not only a broad and diverse education, but a deep grounding in life's principles.

GETTING STARTED

Like all who entered financial planning in the 1970s and 1980s, he came from "somewhere else." Lynn had a successful career in the CIA and working for government contractors in communications and technology. He was a vice president at Network Analysis Corp., a firm that helped develop the Internet for

the Advanced Research Projects Agency. Even so, like many other influential professionals, he wanted to help people better their lives and was drawn into the financial planning business in 1980.

After a rewarding collaboration with his mentor, Don Rembert, he struck out on his own in 1990 and established a thriving practice, while at the same time leading the industry's intellectual growth as the editor of the *Journal of Financial Planning*. Even then, Lynn was an entrepreneur, intellectual and visionary. Here are excerpts from his January 1989 *JFP* "The Practice" column:

"A Harvard Business School marketing professor of mine, Graiser--'the Razor' once said: 'I could wish you success in applying your newly learned skills in your career. Instead, I wish that you will find yourself in the right business at the right time. That's the most important ingredient of success.' He was right. Anyone could make money in financial planning in the first half of the '80s. Even now, post-tax-shelter death, demand for financial planning is strong.

"Flushed with success, it is somewhat forgivable if one does not look too far ahead. However, at some point you begin to wonder if you are going to have to work until you drop. Would someone ever want to buy your business?...

"I see only one way to create value--institutionalize the service of the firm. Clients must come to see the services they receive as flowing from a well-organized group of people with differentiated skills, managed coherently and applied to their problems. Firms that depend on the luminous personality of the founder and their personal relationships with clients do not build institutional value..."

Call it luck or skill given those prescient comments, but in April 1999, Lynn sold his business for cash in an amount that still dwarfs most of our industry's transactions. Even so, that's not the most interesting part of his remarkable life.

In 1987, Lynn wrote a seminal paper entitled "Making Decisions under the Conditions of Uncertainty." Propelled by his intellect and sense of adventure, and buoyed by his academic and professional experiences in mathematics, statistics and probability, this paper was a wake-up call for planners that still resonates. Almost single-handedly he led a movement to change deterministic planning software to what it is today--generating Monte Carlo simulations for every aspect of the planning engagement.

Young planners reading this might think: "No big deal. I studied that in school." But those who have struggled in our industry can appreciate his vision and efforts in those early years.

NEW CHALLENGES

After Lynn sold his business, he could have retired in every sense of the word. But that was not who he was.

In 1994, he had been appointed by Governor George Allen to a "Champion Schools" Commission to recommend improvements to Virginia's public schools. In the same year, he was elected to the board of governors of the CFP Board of Standards and served a two-year term. From 1996 to 1999, as a member of the Governor's State Council of Higher Education, he served in various leadership roles to help coordinate Virginia's institutions of higher learning.

Lynn also gave back to his community, both in Fauquier County, Va., and in the town of Warrenton. He was also a member of the board of directors of the Virginia Institute for Public Policy and helped found The Fauquier Institute, a public policy nonprofit focusing on local issues.

In 2004, Hopewell received a Distinguished Alumnus award from Old Dominion University for his professional and community accomplishments. In 2005, he

published *Sprinting Past Our Lives as Boys: Woodrow Wilson High School 1954 Virginia Group I State Football Champions*. This is the story of Wilson's championship team.

After retirement, his personal, community and political projects kept several personal assistants employed with increasing administrative responsibilities. Most important, he did not divorce himself from the financial planning community. He sat on the board of the firm he sold, serving as my mentor and sounding board. In a most genteel way, he prodded and pushed, helping me become a better planner and business manager. He was proud of what he had built, deeply concerned for the welfare of clients and staff up until the very end.

In the fall of 2005, he was honored by the FPA of the National Capital Area with a Lifetime Achievement Award. His words reveal his heart:

"One day, at age 42, I realized I was tired of working for government contractors. I wanted to find something I could do by myself. Somehow I came across a 1978 *Money Magazine* that featured financial planning as a new career with a future.' And guess whose picture I saw? That's right, Alexandra Armstrong. I read about her with great interest. So my first thank you is to Alex: Thanks for the inspiration. Your success gave me the courage to leap into uncharted waters.

"I started doing my homework about financial planning. In the yellow pages, I saw a name I recognized: Don Rembert. I had met Don earlier during a political campaign. Maybe he would help me? I walked into Don's office and said to him: 'I want to become a financial planner.' Don was very encouraging and gave me a stack of magazines.

"I took them home and devoured them. I returned to Don's office. 'I definitely want to do this. How do you suggest I start?' Don replied: 'You see that office over there? It's empty. My partner just quit, and I'm overwhelmed. From now on

we split the new business 50/50.' Now, I was overwhelmed! Don's offer was one of the most generous acts I have ever experienced.

"So, a big thank you to Don. I came to learn that sharing was one of the hallmarks of our profession. In hundreds of conferences and meetings, I learned so much from the experience of others, so willingly shared. So thank you to an uncounted number of fellow planners...

"Finally, I want to say this. Nick Murray has said it best...financial planning is all about love. It is love for a spouse that makes you want to be sure you have enough money to last for both your lifetimes. It is love of your children that drives you to launch them into life with a good education, make sure you do not become a financial burden for them and enter the no-fun world of estate planning. Love is what drives people to your office. The financial and investing world is a jungle full of danger, and they need a competent guide. How fortunate I was to have found a way to earn a living that was so rewarding--helping people to love."

Neither frail of heart nor faint in deed, Lynn Hopewell exemplified the best qualities of our business. May you be blessed to have such a friend and professional to help you. I miss him like crazy.

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