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The Board of Directors of the American Association of Daily Money Managers met on Saturday, July 23, 2016 at the Hilton Alexandria Old Town in Alexandria, VA, with Courtney Smith presiding.

PRESENT

Courtney Smith, President
Jackie Bell
Clare Dubé
Caitlin Hall
Lewis Knopf
Leah Nichaman
Alison Salisbury
Gideon Schein
Louann Webber
Robyn Young
Erin Connelly, staff
Denise Ott, staff
Lisa Reeves, staff

ABSENT

Sheri Samotin
Marcia Turner

Ms. Smith called the meeting to order at 8:29 a.m. eastern time, and thanked everyone for attending.

She reminded the Board to fill out the expense reimbursement form.

The minutes of the Board conference call held April 20, 2016 were approved as presented on a motion by Ms. Salisbury, seconded by Mr. Schein, and carried unanimously.

TREASURER'S REPORT

Mr. Knopf referred to the report of income and expenses compared to budget; under income, he mentioned that membership dues are at 67% of budget, slightly lower than last year at the same time. Under expenses, nothing is out of the ordinary for this time of the year.

On the Balance sheet, he explained that everything is looking good and that the excess profit from 2015 has been added to the cash reserve fund.

Mr. Schein congratulated the board, members and staff on an exceptional report. He noted that AADMM needs to consider spending some of the reserves and Mr. Knopf mentioned that the board has identified areas over the next five years where some of these monies will be spent.

The financial reports will be filed for audit.

The board reimbursement policy was discussed and determined that meals that are not covered by the board meeting or conference should be reimbursed. Mr. Knopf made a motion to update the board reimbursement policy to include meals not covered at board meetings to the policy, seconded by Mr. Schein and carried unanimously.

MEMBERSHIP REPORT

Ms. Nichaman referred to the membership report as of June 30, 2016, mentioning that AADMM is at 67% of goal and noted that is a little decrease from last year at this time. She added that on the membership survey, half of the individuals surveyed were full-time daily money managers. Ms. Salisbury stated that growing AADMM's membership will be a grassroots effort.

During the discussion on how to grow the membership, the board made the following suggestions: encourage new members to get involved by joining regional groups, committees, talking to mentors, creating a quarterly one-hour conference call to help with questions, etc. The board asked the staff to create an exit interview for anyone whose membership lapses.

Ms. Nichaman planned to reach out to the member who wanted to start a regional group in Pittsburgh and help encourage that to occur.

2016 STRATEGIC PLAN**PUBLIC AWARENESS**

Website – Ms. Hall noted that the website content and text writing are moving forward. She showed the board what the website looks like so far, pointing out a few key areas. Ms. Nichaman asked if the videos that were created last year would appear on the website and Ms. Hall explained they will be in various areas throughout the website. Ms. Nichaman suggested having more information on the mentors, with a bio and photo, and a link to their membership directory listing. Ms. Hall reported that she would like the website completed around the time of the conference.

The board expressed approval that the website will be more e-commerce friendly by using PayPal Pro. Ms. Ott explained that PayPal Pro does have a monthly fee in addition to its transaction fees.

During the process of updating the website, the designer suggested changing the dues system to 365 days a year instead of calendar year, in an effort to make the renewal process more automated. Ms. Hall explained that this would require no manual entry where if the process stays with the calendar year, someone will be responsible for manual quarterly updates. Ms. Hall asked how the board felt about switching to a 365 day membership process. Ms. Smith asked if the company could create a drop-down box with the prorated dues choices instead. Mr. Knopf agreed and thought it would be possible to make this change as well. He noted that cash flow will be a consideration depending upon when the monies are received. Ms. Bell stated that accountants always recommend receiving monies earlier in the year than later. During the discussion, Ms. Hall made a motion to have the accountant create a cash flow analysis to be presented to the board, seconded by Mr. Knopf and carried unanimously. The board understood that if it was decided to change the dues schedule it would require a bylaws amendment which could take a couple of months to approve.

Public Relations Sub-committee – Ms. Connelly reported that the committee is working on actively pitching story ideas on dealing with fraud awareness.

Ms. Nichaman asked if there is a way to use the national articles to help the membership. Ms. Connelly reminded the board that some articles have a copyright and are not allowed to be forwarded without paying for it. Ms. Smith posed the questions that if she was interviewed for an article why would she not be allowed to add it to her website and Ms. Connelly explained that each publication/media outlet has its own rules regarding use of

content. Some will allow you to share the content or post to your own site, while others will not or will only allow it for a certain period of time.

MEMBERSHIP

Regional Council – Ms. Nichaman reported that there are currently 14 regional groups with a few new ones trying to start up in Orange County California, Dallas-Fort Worth, Southern Wisconsin and maybe one in Pittsburgh and in Maine. She noted the regional council appreciates the board's response to their concern about the insurance program and thanked them for creating a task force.

Membership Recruitment– Ms. Salisbury noted that the new member calls are continuing and there are about five to six individuals who make those calls each month. Ms. Nichaman asked Ms. Ott to confirm that Melissa Kahn and Barbara Freeburg are on the list. Ms. Ott said she would confirm. Ms. Salisbury informed the board that the membership committee is starting to work on the new member checklist and then plans to create a new member orientation once the checklist is completed.

Ms. Salisbury reported that there are currently 380 members using the listserv. Ms. Hall explained that the process for using the Listserv will change after the website is launched, becoming automated with the option to search the listings by topic. Mr. Schein asked if the listserv message will come automatically by email and Ms. Hall said she would check with the website company for the answer to that question. Ms. Salisbury mentioned that on the membership survey the listserv was ranked very high as a membership benefit.

Meet and Greets - Ms. Salisbury discussed the meet and greets and the board said that the one scheduled in Virginia had only three members attend. Ms. Smith added that the meet and greet that was done in conjunction with the National Guardianship Association only had one person attend. Ms. Webber noted that the meet and greets a couple of years ago in California and Pennsylvania had quite a few members there. The board suggested providing light appetizers and drinks to entice more of a networking event. Ms. Nichaman plans to help the Pittsburgh regional group get started and said maybe she could pilot this program with them. The committee will be looking at this option further.

Insurance - Ms. Salisbury reminded the board that an insurance task force was created and that Ms. Nichaman is chairing the task force. Ms. Nichaman reported that the task force developed a number of questions that were sent to Larry Hilton from Dominion Insurance. So far, he has not answered any of the questions and has been quite unresponsive. She further noted that the task force planned to develop webinars on explaining what insurance a daily money manager should have as well as what their policy means. During the discussion on insurance, the task force reviewed the joint marketing agreement with Dominion and whether or not AADMM can endorse other companies. The task force agreed that AADMM should be promoting more than one insurance broker. However, Ms. Nichaman noted that the agreement might not allow AADMM to look at other brokers. The board discussed and agreed to have the attorney review the agreement.

Member Recognition – Ms. Salisbury reminded the board that the board legacy award was recently created and noted that only one nomination has been received so far. The board decided that when all nominations are received, the board will vote via survey monkey instead of a conference call. During the discussion, the board also decided that each board member can provide a nomination. Nominations are due by August 19. The board asked the committee to determine whether other awards should be created to recognize members such as member of the year.

Ms. Salisbury noted that the committee discussed providing a give-away to each conference attendee. The thought was to provide a stylus pen or maybe a highlighter with a pen. She planned to work with staff on ordering these.

EDUCATION

2016 Annual Conference – Ms. Reeves referred to the conference at a glance document and thanked the chair, Lynn Plait, for doing an amazing job this year. She explained that one of the keynote speakers is Michael Michalowicz, who will speak about making your business stand out. His normal fee is \$15,000; however, the speaker bureau was able to locate a sponsor for this presentation allowing AADMM to only pay him \$5,000. She explained that Mr. Michalowicz's presentation will briefly mention the sponsor and that he will distribute his book with the sponsor's information listed in it. She noted that the other keynote speaker is Ken Little, presenting "The Job You Have Today is Not the One You'll Have Tomorrow." Ms. Reeves mentioned that food and beverage along with audio visual fees continue to increase so the committee focused on raising sponsorship monies this year.

Ms. Webber noted that the conference is the biggest event AADMM does and should allow for funds to go towards it. Ms. Smith agreed that more monies should be allocated towards the conference. The board asked if True Link was sponsoring this year and Ms. Reeves said they decided not to sponsor.

The board discussed next year's conference and Ms. Ott said that registration fees might need to increase to help offset some of the costs. The board planned to discuss this further in January. Ms. Salisbury reported that Intuit sold Quicken to a private equity firm, and two AADMM members in the SF bay area have some connection to the firm so there is a possibility of a sponsorship or speaker opportunity next year.

Ms. Reeves mentioned that maybe a sponsorship could be developed for yearlong opportunities. Ms. Ott cautioned that AADMM has to consider those opportunities carefully so that unrelated business income tax (UBIT) is not applied. She explained that the government decided that some non-profit activities will need to pay tax, and reported that some of her other clients have had to pay UBIT taxes under similar circumstances.

The board asked that the conference hotel information be shared with them after the meeting and Ms. Ott planned on sending that to them.

The board also discussed why members are not attending the conference. The membership survey listed some of the reasons: 32% are part-timers, and feel they can't afford the cost; veterans feel the program is too basic; speakers are not high enough caliber; etc. Based on some of the survey responses, the board agreed that more funds need to be added to the conference budget to make attending the conference worthwhile. It was also suggested that testimonials from attendees on how going to the conference helped their businesses be collected for promoting the event. The board decided that creating a survey for conference testimonials was a good idea.

Professional Development Webinars – Ms. Dubé reported that there were three webinars with an average of 37 attendees or 111 total attendees. She explained that upcoming webinars will deal with financial exploitation, long-term care insurance, visualizing your financial life, talking about the end game with a business strategist, ethics and an update on taxes. She asked that the 2014 tax recording be removed from the recorded webinar list on the website, and the board agreed that it is obsolete and should be removed. Ms. Salisbury asked if access to the recorded webinars will be automatic once the website is completed and Ms. Ott explained that they will be. Every time a webinar is purchased, an email will be sent automatically with the link for the customer to watch at their leisure. She further explained that there will be a time limit when a person can send in their codes to receive

credits. During the discussion, Ms. Nichaman asked if there was an agency rate for webinars and Ms. Ott said there was not. Ms. Nichaman recommended creating one.

CERTIFICATION

Certification Board Recommendation – Ms. Bell referred to the certification board recommendation that any professional daily money manager (PDMM) who lapses their certification may only take the test once to renew their certification in their lifetime. The board discussed and agreed this was a good policy to add. Ms. Young made a motion to approve the certification board's recommendation of allowing a PDMM to take the test once if their certification lapses, seconded by Mr. Schein and carried unanimously.

Staff Time – Ms. Ott referred to the staff time report as of June 30 and explained that AADMM is in a good position. Ms. Dube thanked the staff for the outstanding work they do.

2017 Objectives – The board requested that the program area leaders provide the objectives for the program areas to Ms. Ott by September 1.

ELECTION OF OFFICERS FOR 2017

After reviewing the election slate, the officers were asked to leave the room for additional Board discussion.

Ms. Hall made a motion to elect the slate of officers as presented:

For President:	Leah Nichaman
For Vice-President:	Lewis Knopf
For Treasurer:	Alison Salisbury
For Secretary:	Robyn Young

Mr. Schein seconded the motion electing the officers, which was carried unanimously.

NOMINATING COMMITTEE REPORT

Ms. Ott explained that the nominating committee recently held interviews of prospective board members, and noted that Amie Hyman will be on the election slate. She mentioned that Clare Dubé, Sheri Samotin and Marcia Turner are also up for re-election.

Ms. Webber encouraged the board to start identifying members who are on committees or active in their regions, and to talk with them about why it's important to be an AADMM board member. She explained that only one self-nomination was received this year and the board needs to be pursuing good committee members.

OLD BUSINESS

a. Policies and Procedures Update – Ms. Ott reported that Bevin, Mosca and Giuditta are now reviewing the policies and procedures and she is expecting the board to review any updated policies during the September conference call.

NEW BUSINESS

AADMM Complaint – Ms. Ott reported that an email was received from Scott Conwell, a securities examiner from the Wisconsin Department of Financial Institutions, asking if AADMM was aware that James Nickels, a current AADMM member, had been accused of a number of dealings with unauthorized trading of securities. Ms. Ott noted that she spoke directly with Mr. Conwell and informed him that AADMM was not aware of any of the alleged

activities. During the conversation, Ms. Ott asked Mr. Conwell to provide a formal complaint against this member, and he informed Ms. Ott that by being a part of a government agency he was not allowed to do so. Ms. Ott referred the email to the executive committee who decided to bring this issue to the board. The executive committee asked whether or not Mr. Nickels had signed the code of ethics and Ms. Ott reminded them that members do not need to sign the code of ethics any more but must check a box that says they will adhere to the code. Ms. Ott reminded the board of the complaint procedure and asked the board how to proceed. The board discussed that he has only been accused of the crimes and was not convicted. However, he did settle a few of the cases. Ms. Ott reminded the board that a membership organization can only remove a member. The board had a lengthy discussion and asked Ms. Ott to send the information to the attorney for comment. The board also discussed having mandatory background checks on each new member and asked Ms. Ott to talk with the attorney about the ramifications of this as well.

Ambassador Proposal – Ms. Smith stated that Ms. Samotin was not able to attend the meeting and so asked Ms. Webber to present the proposal since she was on the committee. Ms. Webber thanked the committee for the excellent work and reminded the board that this was a top priority with the strategic plan. She noted that Ms. Samotin wanted the board to review the proposal, and ask any questions and make suggestions. During the discussion, the following points and questions were stated:

- Should all members be trained as ambassadors? Ms. Webber said that the six individuals will be provided specific media training to help reach the various audiences that the ambassador committee identified. She also mentioned that the media training will occur the day after the conference.
- Why not allow more members the opportunity to speak?
- What does the pilot program look like and how much will that cost?
- What measurements will be created besides the evaluations after a speech occurs to see if the program is effective?
- Why is the staff time so high? Ms. Connelly explained that the staff will be locating places to speak along with doing the logistics for each event.
- Why would other associations have AADMM speak if there is not a continuing education unit (CEU)? Ms. Webber explained that there are topics that the ambassadors will be able to speak on along with explaining why the profession is needed. Mr. Schein stated that there are not 36 national conferences that AADMM will be able to target or be asked to speak at. Ms. Webber said that some of these events will be local.
- Mr. Knopf suggested developing a general presentation that all AADMM members can use. He added that this could be the pilot program and that it will be difficult to gauge whether or not the speaker was well received. Ms. Hall said the ambassador program is to assist in increasing exposure to AADMM which this would accomplish.
- Is there a way to develop a program without spending so much additional time on staffing? Since these monies would use about 50% of member equity, the board agreed that this would be an important option to consider.
- Ambassadors should be required to provide a video with their application before the committee accepts them to be ambassadors. Also, an ambassador should be in the association longer than two years.
- How can the return on investment (ROI) be evaluated? One suggestion was to sample local daily money managers after an ambassador has done a presentation, and see if any of the individuals receive more business because of it.
- Ambassadors need to provide more grassroots efforts to help members increase their clients.
- AADMM should work with other national organizations and begin developing relationships.
- How can the six ambassadors be knowledgeable enough to talk to all of the targeted audiences?

- Can AADMM sustain the funding for this project year after year? Does it require as much expense in years two through five?
- AADMM could create presentations and provide those to the entire membership to utilize.
- Should all members speak to the public? Maybe only a select group of members should speak about AADMM.
- Provide tools to help the membership promote their own businesses and AADMM.
- Create a speaker's bureau where a select few are asked to talk with specific targeted audiences or specialized topics.
- Create a program where members need to pay for the media training and then use those members to speak at the various events.
- Possibly limit media training as a conference intensive.
- How do the ambassadors get invited to national association groups as well as local groups? Mr. Schein noted this is often accomplished by personal relationships being formed. Mr. Knopf agreed that it is board members talking to other association board members that form those relationships.
- Use the board as ambassadors initially for the pilot program and see if the connections each of them have help with confirming speaking opportunities. Ms. Smith noted that she has a connection with the upcoming NEALA president.

The board suggested sending the committee three recommendations.

1. Create a speaker's training where members would pay for media training. This would help defray costs, and would prepare speakers to represent AADMM in the future.
2. Develop a speaker's bureau in which two or three members would be identified as experts to speak in various areas such as identity theft.
3. Create various presentations on specific topics and encourage members to use them when they are asked to speak in their local communities.

The board asked that a budget be developed for a five-year period so the board can see what expense is needed and when.

The board decided that the ambassador proposal be sent back to the committee and asked that a revision be reviewed by the board at the November board meeting.

The board asked that Ms. Ott talk with Ms. Samotin about the board conversation regarding the ambassador program.

Ms. Smith thanked Ms. Samotin, Ms. Webber, Ms. Connelly and the committee for the enormous effort and excellent work.

The Board planned on sending flowers to Ms. Samotin.

The meeting adjourned at 4:28 p.m.

Denise Ott

8-7-16 do