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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, April 19, 2017, with Leah Nichaman presiding.

**PRESENT**

Leah Nichaman, President  
Clare Dubé  
Caitlin Hall  
Amie Hyman  
Lewis Knopf  
Alison Salisbury  
Sheri Samotin  
Courtney Smith  
Robyn Young  
Denise Ott, staff  
Erin Connelly, staff  
Lisa Reeves, staff

**ABSENT**

Marcia Turner  
Jackie Bell  
Gideon Schein

Ms. Nichaman called the meeting to order at 7:01 p.m. Eastern time. She thanked everyone for their hard work on all the committees.

The minutes of the Board conference call held January 25, 2017 were approved as previously distributed on a motion by Ms. Hyman, seconded by Ms. Salisbury, and carried unanimously.

Ms. Nichaman confirmed the email votes on the following policies:

- a. Code of Ethics – nine in favor, none opposed and three abstaining, motion passed.
- b. AADMM Complaint Procedures – nine in favor, none opposed and three abstaining, motion passed.
- c. AADMM Policy on Non-Discrimination – nine in favor, none opposed and three abstaining, motion passed.
- d. AADMM Records Retention Policy – nine in favor, none opposed and three abstaining, motion passed.

**TREASURER'S REPORT**

Ms. Salisbury referred to the report of Income and Expenses compared to budget. Under Income, AADMM is at 56% of the budgeted goal due to the membership dues to date being at 90% of goal. Under expenses, credit card fees are higher than last year due to more members using PayPal. She added that speaker expense is slightly higher due to the conference keynote speaker being paid. Ms. Salisbury mentioned that the excess revenue is at \$106,925.37.

Referring to the balance sheet, Ms. Salisbury noted the total checking account balance is \$208,000, the CDs will be maturing in May. Under liabilities and equity, member equity was decreased by \$19,000, last year's loss. Ms. Young asked if AADMM ever looks at other banks for higher CD rates and Ms. Ott mentioned that AADMM has not. The board asked that Ms. Salisbury and Ms. Ott review other CD rates and report back to the board in July.

The financial reports were filed for audit.

**MEMBERSHIP REPORT**

Ms. Salisbury referred to the report of membership as of March 31, and explained that there were 667 paid members. She added that we had the same number of active members this time last year, 505. She noted that we have a few more agency members this year than last, 71 agencies. Ms. Hall asked if these were new businesses or if this used to be an active member that changed to an agency. Ms. Ott said she could provide that data at the next meeting. Ms. Salisbury referred to the non-renewal list and asked the board to contact anyone who was listed that has not rejoined. Mr. Knopf said that Peter Gordon and Evan Gilder should be renewing and he planned on contacting them directly. He asked another email be sent to those that are non-renewals to remind them that it's not too late to renew. Ms. Connelly said that another email could be sent to the non-renewals. There was some discussion on how many emails were sent to the members and Ms. Connelly reported there were about six email transmissions. Ms. Dubé asked if AADMM should consider automatic credit card payments for membership dues. Ms. Nichaman said she thought that could be a liability issue and would not want AADMM to keep credit card numbers. Mr. Knopf expressed his concern about membership growth only being at 1.5%. However, he spoke with the ALCA president-elect and their association is also not growing at a high rate. He believed this was due to the industry not being regulated. He added that AADMM needs to provide value to the membership and keep encouraging members to become certified.

## **STRATEGIC PLAN UPDATES**

### Public Awareness

1. Public Relations/Ambassadors – Ms. Samotin reported that the ambassador sub-committee has developed two power points presentations from the tip sheets that were created by the public relations committee. She added that the committee is now working on identifying venues to have the ambassadors speak. The committee is quite small and she asked for additional volunteers. She mentioned that the public relations committee is working on the second quarter pitch on financial literacy for Financial Literacy Month. The committee is pitching the five pillars of a strong financial literacy foundation. Ms. Samotin asked whether board members had any real-life examples to share and, if yes, to contact Ms. Connelly. Ms. Samotin added that AADMM will be a partner for Money Smart Week, April 22-28. Social media posts will be sent out daily for that week. The board asked to be sent the final power point presentations from the two tip sheets. Ms. Ott planned to send those along with the minutes. Mr. Knopf mentioned that there are not enough members who could present the materials the ambassador committee is creating or be good ambassadors to speak about AADMM. Ms. Samotin did not agree and said the presentations will help the profession be recognized as well as the association. Mr. Knopf's concern was about focusing on a daily money manager's business more than assisting in raising awareness about AADMM. He recommended identifying someone in each geographic area to speak. He added that tools can be provided to those who are identified. The board had a lengthy discussion and determined that speaking about the DMM profession along with membership in AADMM provides legitimacy to the members' businesses. Mr. Knopf volunteered to assist with the ambassador committee to discuss some of these items.

2. Website – Ms. Hall reported that the website is almost completed but has had some navigation issues that need to be fixed before determining a "live" date. She added that the profile area was not functioning the way the committee explained it should be. She thanked Ms. Connelly for all her hard work on this project. Ms. Nichaman asked if there would be additional expense and Ms. Hall said no.

### Membership

1. Background Check Task Force – Ms. Nichaman reported that the task force has met a few times and has determined that AADMM should require background checks. The task force plans to provide a thorough report for the board to review and is not sure whether or not there would be a trial period where the background checks are voluntary then later become compulsory. She added that

- the task force wants the board to consider a proposal and to know what all the issues are before moving forward. She explained that the task force is identifying security companies and that a request for proposal will be developed once the board agrees. She also noted Ms. Ott mentioned that this could require a bylaws change. Ms. Dubé asked if Ms. Nichaman worked with Linda Mack and she said she had. Ms. Dubé added that she had not worked with her firm but was impressed with what she read about them. Ms. Salisbury asked if the task force discussed how membership could be affected if this fee was added. Mr. Knopf said he thought this would not be a deterrent since it adds more credibility to the new companies. The board asked whether members would be grandfathered in if the member had a background check recently and Ms. Nichaman said they would be. Ms. Nichaman added that AADMM might want to consider having background checks be voluntary for a year or two then become compulsory. The board had a lengthy discussion and planned to wait to see the proposal from the task force.
2. Regional Council – Ms. Salisbury mentioned that the council has had a phone call and the next one is scheduled for Monday, April 24. She added that the New England and Connecticut regions have merged due to small numbers.

#### Education

1. 2017 Annual Conference - Ms. Dubé reported Home Pay has become the first platinum sponsor. The committee has set a higher goal for sponsors this year. She added that 25 calls for presentations have been received. The committee is now identifying the speakers and topics. The committee also created a small sub-committee to review all proposals and determine which presentations should be accepted. This sub-committee was composed of a person who works with high-net worth, one who works with seniors, and one with individuals. The group chose similar presentations which helped the committee determine which topics would be of interest to the membership.
2. Professional Development webinars – Ms. Dubé planned to report later in the agenda.

#### Certification

1. Certification Task Force – Recertification Content Outline– Ms. Young reminded the board that she and Louann Webber were tasked with reviewed the content outline and determining ways to assist expanding continuing education units (CEU). The task force reviewed past courses that were denied and approved. It asked professional daily money managers (PDMMs), via the List Serve, what services they provide beyond bill paying. The task force determined that the initial content outline was too limiting and decided to create another outline for recertification. Ms. Young referred to the proposed recertification content outline and stated that it has expanded topics which should help the certification board approve more CEUs as well as PDMMs locate more outside CEUs. She thanked Ms. Ott and Kelly Dolan for their feedback. Ms. Ott also thanked the certification board who reviewed the information and did not have any issues with the expanded version.

Ms. Nichaman asked why family counseling does not receive credit and Ms. Young said that these types of courses were removed because a DMM is not required to be a counselor for any clients. Those who are family counselors require a lot of additional training and expertise. This could be a liability to AADMM.

Ms. Dubé made a motion to approve the recertification content outline as presented, seconded by Ms. Samotin and carried unanimously.

Ms. Dubé wondered if the board would consider past webinars for credit and the board agreed that new content outline should be used moving forward.

2. PDMM Web Conference– Ms. Young reported that the web conference occurred in January and had about 76 unique attendees. She referred to the financials and attendance report listed on drop box. She mentioned that there was a \$3,500 profit and that the committee agreed this would be a good addition to the educational programs each year. Ms. Young asked that the web conference be added to the professional development committee responsibilities and the board agreed.

Education cont.

Professional Development Webinars – Ms. Dubé reported that since she is chair of the conference committee, Ms. Young has agreed to be the chair of this committee. She added that three webinars have occurred and two more planned. She thanked the certification task force for the changes to the content outline which will assist this committee in identifying more topics and speakers. She mentioned that an email was sent to encourage new volunteers and received very few. She asked if anyone has ideas on volunteers to let Ms. Young know.

**OLD BUSINESS**

No old business was discussed.

**NEW BUSINESS**

No new business was discussed.

Ms. Ott reminded the board to reserve their hotel room for the July board meeting.

The call concluded at 8:37 p.m.

Denise Ott

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