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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, January 31, 2018, with Leah Nichaman presiding.

#### **PRESENT**

Leah Nichaman, President  
Barbara Boustead  
Clare Dubé  
Caitlin Hall  
Amie Hyman  
Lewis Knopf  
Alison Salisbury  
Sheri Samotin  
Gideon Schein  
Courtney Smith  
Marcia Turner  
Robyn Young  
Denise Ott, staff  
Catherine Krein, staff  
Lisa Reeves, staff

#### **ABSENT**

Ms. Nichaman called the meeting to order at 7:01 p.m. Eastern time. She thanked everyone for being on the call. She welcomed the newest board member, Barbara Boustead.

Ms. Nichaman mentioned the "up and comers" list of members who have been identified as individuals that would be excellent volunteers for AADMM committees. She reminded the board the program area leaders (PALs) will be replaced by board chairs or board liaisons.

The minutes of the Board meeting held November 10, 2017 were approved as previously distributed on a motion by Ms. Dubé, seconded by Ms. Hyman, and carried unanimously.

Ms. Nichaman confirmed the email vote on Global Investigative Services as the background check company for AADMM, with a vote of ten in favor, none opposed and two abstaining. The motion passed.

Ms. Dubé asked whether Ms. Nichaman planned to contact Global Investigative Services about renewing their membership and Ms. Nichaman said she would.

#### **TREASURER'S REPORT**

Ms. Salisbury referred to the report of income and expenses compared to budget for the 2017 fiscal year, and noted that AADMM's total income was higher than anticipated due to greater-than-expected membership dues and event registrations. As far as expenses, she stated the conference expenses were \$13,000 more than budgeted, but noted total net excess income of \$23,769.61.

Mr. Schein asked why membership dues were so much higher when AADMM did not make the membership goal. Ms. Ott explained dues are budgeted using the lowest prorated amount for new members. She reminded the board a few years ago most of the new members joined in the third quarter, and the board agreed to be conservative with the budgeted amount.

Ms. Dubé clarified the expenses for the 2017 conference mentioning there were 30 more paid attendees than in past years. She added the costs for the San Diego venue were also higher than other AADMM conference venues. Mr. Schein asked whether the St. Louis conference site will be more comparable to past events, and Ms. Ott said it will have lower food and beverage costs than the San Diego hotel.

Ms. Boustead asked for an explanation of credit card fees, and Ms. Ott explained these are the fees for every transaction AADMM members pay by credit card such as conference registration, membership dues, publications, etc. Ms. Boustead also asked for clarification of bank fees, and Ms. Ott mentioned these are the monthly fees the bank charges for transactions.

Mr. Schein thanked the staff for helping AADMM meet its budget.

Referring to the balance sheet, Ms. Salisbury noted all the account balances have increased. She explained the TD bank CD matured in December and was rolled over again with a 6% interest rate. She added, when the CD matures in June, she and Ms. Ott will review other options. She explained the net income was the excess income for 2017 and noted the overall total was 20% higher than 2016

Ms. Ott said the 2017 financial reports were filed for audit.

## **MEMBERSHIP REPORT**

Ms. Salisbury referred to the report of membership as of December 31, 2017, and explained the membership goal was not achieved. AADMM ended the year with 849 paid members.

She referred to the member by region report and asked the board to review the document. She noted California, Florida and New York had the highest concentration of members in the country.

Ms. Ott stated the non-renewal list is available on Drop Box for the board. Ms. Nichaman and Ms. Salisbury explained AADMM members on the non-renewals list will be contacted by interested regional group/chapter members. Ms. Salisbury added the regional group leaders are contacting her when they would like to follow-up with non-renewing members. Ms. Salisbury is forwarding the regional group members' names to Ms. Nichaman who will coach them on what to discuss during their calls. She will coach them to learn why the members are discontinuing their membership. After the call, the regional group representatives will input the information into Survey Monkey so the results can be tabulated.

Ms. Ott reminded the board, at its November meeting, it asked Ms. Ott to send all non-renewing members a paper invoice at the beginning of February. She recommended to the board that it wait to make phone calls until later in February or early March.

Ms. Boustead noted the membership has decreased in Wisconsin probably due to an agency closing.

Ms. Ott asked the board to forward any concerns about members having difficulty renewing their membership to her. Some members are struggling with renewing on the website.

Ms. Hall asked Ms. Ott to review why she was listed on the non-renewal list, and Ms. Ott plans to look into it.

Mr. Knopf expressed his concern with AADMM only growing 10% over the last five years. He noted AADMM needs to focus on why members are not seeing value. Mr. Schein added the renewal rate of 73% is low and AADMM needs to identify what other services should be

created to engage members. Ms. Nichaman explained the business accelerator course will be created in 2018 and, in 2019, a mastermind group will be created. These two activities are intended to increase the value of AADMM membership. Ms. Nichaman plans to focus on the member's overall experience with interaction, programs, renewing, webinar, etc.

Ms. Hyman volunteered to assist with calling members on the non-renewal list.

Ms. Boustead said the membership is comprised of mostly individuals in their 60's, and AADMM has to start working on getting younger people excited. Ms. Hall wondered if those members who are retiring would be interested in referring their clients to some of the newer members. Ms. Nichaman thanked Ms. Hall for the suggestion, and noted one of the activities planned for this year is creating a new member program.

### **2018 WORK PLAN AND BUDGET REVIEW**

Ms. Ott explained the background of developing the annual Work Plan and Budget, including the strategic planning session held in July 2018, and the setting and prioritizing of objectives for the year. She then reviewed each activity sheet in the *2018 Work Plan and Budget* booklet, and the proposed budget impact.

The board discussed the 2018 work plan and decided not to make any financial changes. However, during the discussion the following points were made:

- The board asked Ms. Ott to create an email to professional daily money managers (PDMM) about becoming a mentor.
- Mr. Schein recommended budgeting higher for the attendees at the conference. Ms. Dubé explained the number was conservative since San Diego was the highest conference attended in recent years.
- Mr. Schein requested the executive committee discuss hiring a lawyer to recoup some of the fees paid to the website company since the product provided was not what the committee requested.
- Ms. Turner cautioned the board to do its due diligence when choosing a new website designer.

Ms. Ott reviewed the 2018 work plan budget compared to the 2017 actual income and expenses.

Mr. Schein commented about AADMM's great stewardship and remarkably healthy financial position.

Ms. Turner made a motion to approve the work plan and budget as presented, seconded by Ms. Hall and carried unanimously.

### **OLD BUSINESS**

2019 AADMM Conference Location – Ms. Dubé reminded the board that, at its November meeting, she explained several locations were considered for the 2019 annual conference, and Savannah, Georgia was the first choice. She explained Atlas Management was able to leverage two of its clients' annual conferences to provide AADMM the opportunity to hold its annual conference in Savannah in 2019. She thanked Ms. Ott and Ms. Reeves for their exceptional negotiating skills. She recommended the 2019 AADMM Annual Conference be held November 14-18, 2019 at the Desoto Savannah Hotel. Mr. Schein made a motion to approve The Desoto Savannah Hotel for the 2019 AADMM annual conference, seconded by Ms. Turner and carried unanimously.

**NEW BUSINESS**

Atlas Management Contract for 2018 – Ms. Ott informed the board Atlas Managements’ 2018 fee will remain at the same amount as in 2017. Ms. Ott reviewed the staff time report. The staff was asked to leave the conference call at 8:45 pm Eastern. Ms. Young recorded the following minutes from the closed session.

At 8:45 pm, the board of directors went into executive session to discuss the 2018 Atlas Management contract for 2018. Board chair Leah Nichaman took a roll call, and all board members were present. Following discussion, the board reached a consensus to renew Atlas Management’s contract but tabled the vote to a later meeting. The board would like to implement a process to review Atlas’ performance. The executive committee will discuss review options to bring to the board and Denise Ott, and the full board will reconvene in the near future to vote on the 2018 Atlas Management contract.

Ms. Nichaman adjourned the meeting at 9:13 pm.

Submitted by Robyn Young, Secretary

The meeting was adjourned at 9:13 pm Eastern.

Denise Ott

2-12-18 do