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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, September 30, 2015, with Courtney Smith presiding.

PRESENT

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

ABSENT

Sheri Samotin

Ms. Smith called the meeting to order at 7:03 p.m. Eastern time.

The minutes of the Board meeting held July 25, 2015, were approved as previously distributed on a motion by Ms. Webber, seconded by Ms. Salisbury, and carried unanimously.

The minutes of the Board conference call held August 5, 2015, were approved as previously distributed on a motion by Ms. Salisbury, seconded by Ms. Webber, and carried unanimously with two abstaining.

TREASURER'S REPORT

Mr. Knopf referred to the report of income and expenses compared to budget as of August 31, 2015. He noted under income that membership dues may increase due to new members signing up to receive the last three months of the year and all of 2016 for the same membership fee. He mentioned that webinars and business basics will increase over the next few months. Under expenses, Board and committee expenses were lower. Ms. Ott said that was because not all board members have submitted their expenses and not as many conference calls have been held as projected. She added that the board should have all expenses submitted by December 15, 2015. Ms. Bell asked what was included in the professional fees and Ms. Ott explained that included attorney, tax preparer and website fees.

On the Balance Sheet, Mr. Knopf noted that the member equity is at \$120,000 and that the CD will mature in November.

Ms. Dube asked where webinar speaker honorariums are accounted for in the financial statement and Ms. Ott explained the speaker fees are under speaker expense. This category is used for both webinar and conference speakers.

The reports were filed for audit.

2015 STRATEGIC PLAN UPDATES

Public Awareness – Website Content – Ms. Hall noted that she held a conference call with Erin Connelly and Off The Page Creations (website designer). During this call, the designer explained how Google organizes key words and noted that the AADMM website may be more difficult to find based on the terms recently revised by the board during the August 5 call. Ms. Hall provided an example that if senior citizens or elderly were changed to seniors or older adults it might be difficult for the public to find AADMM because data shows that more people search using the term “senior citizens” vs. “older adult.” She mentioned that the solution is to create testimonials with those key words embedded. As long as the word is represented on the AADMM site once, anyone would be able to do a search and find AADMM. She noted that there is a call scheduled to discuss this further prior to updating the web content. Ms. Ott asked if the website would be completed by 2016 or if she should budget accordingly. Ms. Hall said that the site would not be completed and to add extra money for 2016. Mr. Knopf suggested hiring an outside resource to review content and Ms. Hall said she would look into this possibility.

Membership Report as of August 31 - Ms. Nichaman reported that membership was divided into three areas and explained that Ms. Salisbury had a conference call to discuss member testimonials. Ms. Salisbury mentioned that one action item is for a committee member to provide some research on what it would cost. She explained that whoever is the videographer must provide the video in a .ogv format along with a .mp4 for the website. Another committee member planned to talk with local colleges to see if any student interns would be interested in filming and editing. Ms. Connelly identified a sample of what the video testimonial should look like and the committee planned to use that as a guide. Ms. Salisbury also mentioned that specific individuals will be identified to provide testimonials. Ms. Nichaman noted that the other two areas of membership plan to start their tasks soon.

Education – 2016 Annual Conference – Ms. Bell updated the Board that there are 66 attendees registered which is slightly less from last year since the conference is in the west. She explained that the committee decided not to purchase an app for the phone that would include the conference schedule due to the lower attendance. She thanked Ms. Young for facilitating the PDMM breakfast and Ms. Nichaman for facilitating the regional breakfast. She noted that Lynn Plait will be the 2016 chair and the committee has already identified a theme and a keynote speaker. She explained that Debbie Gilster planned to stay on the committee as a member for 2016 to assist.

Ms. Dube mentioned that on her last call, a committee member asked why AADMM is not a .org instead of a .com. She understood the issues were that the .org was taken prior to AADMM's website being created. Ms. Ott confirmed that was the issue.

Certification – Ms. Young noted that the committee is working on providing an oversized postcard to PDMMs on the recertification process and plan to send it via mail. The committee also planned to provide a web conference worth four continuing education units to help alleviate the expense of attending the conference. She added this webinar series would be \$120 for members and a recorded version would be offered for a reduced amount for a few weeks after the web conference occurred. She noted that the committee is planning to review the non-PDMM survey results and determine how to address any concerns that were mentioned.

Nominating Committee – Ms. Turner reported that the election occurred resulting in Caitlin Hall and Jackie Bell being re-elected and Gideon Schein being elected to the 2016 AADMM Board. She added that the committee is editing the policies and procedures which will be presented to the board in November.

OLD BUSINESS

Policies and Procedures Consultants – Ms. Ott reported that at the last board meeting it was asked that biographies and references be provided by each of the potential consultants who will review the AADMM policies and procedures in 2016. The board agreed that two of the consultants were in line but preferred Bevan, Mosca & Giuditta. Ms. Salisbury made a motion to accept the proposal from Bevan, Mosca & Giuditta, seconded by Ms. Nichaman and carried unanimously. Ms. Ott planned to contact them.

2016 PDMM Webinar Discount Board Action Item – Ms. Young referred to the board action item dealing with PDMMs receiving a discounted webinar fee of \$50 as of January 1, 2016. She explained that the board asked the committee to review how a discount would affect the budget. The committee reviewed how many attendees in the last six months were PDMMs and determined that if the discount was in place now the net would be \$1,290 less. Ms. Webber made a motion to approve the proposed webinar fee of \$50 for PDMMs starting January 2016, seconded by Ms. Turner and carried unanimously. Ms. Bell noted that this might entice more PDMMs to attend webinars.

2016 Work Plan Activities – Ms. Ott referred to the 2016 work plan activities and asked if there was anything missing or anything that should be updated. Ms. Hall reminded everyone that content development will be an ongoing activity even if AADMM uses an outside person. She asked Ms. Ott to add monies for a consultant if one is needed. Ms. Hall asked if Ms. Ott has had any experience with creating a social media policy and Ms. Ott said that many of her clients have a social media policy that could be the starting point.

Ms. Smith asked if monies should be added into the budget on exhibiting/sponsoring at national conferences since NEALA is in Denver in 2016. After the discussion, Ms. Smith planned to provide a proposal to Ms. Samotin's committee for consideration. If the committee agreed with her proposal, it could be brought to the board for final approval.

Ms. Bell noted that a list of events that the board members should attend was on the drop box files. She asked every board member to review it.

NEW BUSINESS

2017 Annual Conference location discussion – Ms. Bell asked if the Board planned to hold the 2017 Annual Conference in Las Vegas, Nevada as discussed in November 2015. The Board agreed that the staff should research hotel options in Las Vegas for 2017 and provide options to the Board in November. Ms. Bell mentioned the Board might want to determine another plan if the hotel rates are too high.

OTHER DISCUSSIONS

Mentoring Program – Ms. Nichaman informed the board that she was made aware that some of the mentors have not been returning phone calls from AADMM members or potential members. She explained that an email was sent to all mentors asking them to confirm whether or not they would like to continue. Ms. Webber noted that maybe new mentors should be made aware that this is a time commitment. Ms. Hall suggested creating clear expectations and providing that to the existing or new mentors.

Presentation – Ms. Webber mentioned that she and Ms. Nichaman did a presentation for accountants, tax attorneys, financial advisers, elder law attorneys, etc. She commended Ms. Nichaman on an amazing presentation and suggested that maybe this be sent to ambassadors to use. Ms. Nichaman's presentation dealt with stories from her business and educated those professionals on what daily money managers do to help raise awareness of

the profession. She noted that she would send the presentation to the board after she added a slide on how someone can trust a daily money manager and what protections are in place for clients.

Ms. Salisbury mentioned that articles appeared in the *AARP Bulletin* and the *American Association of Individual Investors* newsletter that talked about daily money management and AADMM.

Mr. Knopf asked that a discussion on the future of certification take place during the November board meeting. Ms. Ott planned to add that to the agenda.

The call was adjourned at 8:21 p.m.

Denise Ott

10-8-15 do