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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, April 18, 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  
Marcia Turner  
Robyn Young  
Denise Ott, staff

**ABSENT**

Courtney Smith

Ms. Nichaman called the meeting to order at 7:01 p.m. Eastern time. She thanked the board for their hard work in the first quarter.

The minutes of the Board conference call held January 31, 2018 were approved as previously distributed on a motion by Mr. Schein, seconded by Ms. Samotin, and carried unanimously.

Ms. Nichaman confirmed the email vote on the Atlas Management contract with twelve in favor, none opposed and none abstaining, motion passed.

**TREASURER'S REPORT**

Ms. Salisbury referred to the report of Income and Expenses compared to budget. Under Income, AADMM is at 58% of budgeted income mainly due membership dues being received as of March 31 (92% of budgeted goal). Under expenses, credit card fees are higher than last year since the majority of the members use PayPal. Ms. Salisbury mentioned excess revenue is at \$118,590.61 as of March 31.

Referring to the balance sheet, Ms. Salisbury noted the CDs are expected to mature in June and renewal options will be reviewed. Under liabilities and equity, member equity was increased by \$23,769.61, last year's excess revenue. Ms. Salisbury reminded the board when the CD's mature, 25% of the profit from 2017, \$5,902.40, will be added to the new CD.

Ms. Salisbury explained the Fulton bank accounts are close to the FDIC insured amount (\$250,000), and recommended opening an additional bank account with M&T bank. Mr. Schein suggested opening another short-term CD since it will earn a higher percentage. Ms. Salisbury and Ms. Ott will research CD options and provide an update to the board at its July meeting.

The financial reports were filed for audit.

**MEMBERSHIP REPORT**

Ms. Salisbury referred to the membership report as of March 31, and explained that there were 710 paid members and the budgeted goal is 889. She explained the membership has grown by 43 members. Ms. Dubé asked to add columns to the report referencing the previous year's goal and the percentage of goal reached.

Ms. Salisbury noted a survey was created and volunteers were identified to contact the non-renewals. She explained there were 200 non-renewals as of February 28 with 139 non-renewals called made in the last month. The Board discussed the following findings:

- 19 - Renewed (13%)
- 43 - Left a message without receiving a call back (31%)
- 13 - Had numbers disconnected or bounced emails (9%)
- 30 - Didn't plan to renew (22%)

She added the comments showed quite a few members were retiring, changing jobs or decided no longer to offer daily money management services. The board discussed helping new daily money managers get their business started. The discussion was tabled until the Business Accelerator program was discussed later in the agenda.

Mr. Knopf expressed a concern about a potential Greater New York Chapter member not be allowed to join the chapter due to being an AADMM affiliate member. The chapter plans to discuss this at the next meeting. He also mentioned a potential member who is not able to test for PDMM certification due to not meeting the 1,500 hour eligibility requirement. He felt in both cases AADMM needs to be a little more inclusive.

## **STRATEGIC PLAN UPDATES**

### Public Awareness

1. Public Relations/Ambassadors – Ms. Boustead reported both committees have been involved and engaged. She explained the public relations committee is focused on financial literacy month in April. It will post multiple inserts from their last article to the social media channels. She mentioned the new private Facebook page for members and encouraged the board to sign up. Regarding the ambassadors, she explained the committee met and brainstormed various places where AADMM could speak. She added the committee sent in a proposal to Certified Senior Advisors (CSA) to speak at their annual conference. AADMM was not chosen; however, there is an opportunity to offer a webinar or article to their membership. Ms. Hyman asked whether AADMM sent in a proposal for Aging Life Care Association (ALCA) and Ms. Boustead said it was a little early since the conference for 2018 has not occurred yet.
2. Website – Ms. Hall reported the request for proposals was sent to 21 vendors, and AADMM received six responses. Two of the responses were over \$60,000 which was higher than AADMM's budget. The other four were interviewed and the committee asked two companies to work on an architectural map for review in early May. She noted the one vendor would be customizing the website by using Word Press plugins that complement with one another. The other vendor works exclusively with an association management software. She explained the software has many features such as forums, events, bookstore, etc. However, is limited when it comes to customization. She clarified the association management software would be an additional fee each year of \$3,500. The board asked what the two vendors planned to charge for the redesign and Ms. Hall explained they were around \$14,000. The committee planned to evaluate what additional costs will be incurred moving forward and provide a recommendation shortly.

### Membership

1. Background Check Task Force – Ms. Nichaman reported the task force is working with Global Investigative Services on creating the processes and procedures. She mentioned one of the task force members created a communications plan on which AADMM is diligently working to create the communication pieces that will

go to the membership. The pieces being created include newsletter articles, frequently asked questions, disclaimer, information for the website, etc. The program should be completed by the end of September. She added the expense for a background check will range from \$85 to \$118 depending on the level the member chooses. Lastly, the task force is working on determining how to grandfather members.

Bylaws Amendment – Ms. Ott explained the board needs to update the bylaws with the newest requirement for membership - background checks. She asked the board to review the bylaw amendment and send her any changes within the next 14 days. After this period, the board will be asked to approve. The next step is to send the bylaw amendment to the membership for comment and approval.

2. Regional Council – Ms. Salisbury mentioned the first meeting occurred in January using Zoom video conferencing. She discovered the regional leaders liked the program and suggested other committees might want to use it. She planned to update the regional guidelines with the anti-trust and non-discrimination policies. She noted four new regional groups have been started.

#### Education

1. 2018 Annual Conference - Ms. Dubé reported the committee will meet to discuss the call for presentations received. The committee decided the keynote speaker will be on Saturday, and the committee plans to incorporate AADMM's 20<sup>th</sup> anniversary in Friday's session. The session will focus on a panel dealing with listserv questions. She asked the board to be involved in answering those questions. Ms. Dubé explained the session on ethics will occur on Sunday morning to accommodate those who need to leave early. She thanked Ms. Salisbury for confirming Quicken as a pre-conference speaker and sponsor. Lastly, the breakout sessions will be broken into two tracks, start-up and growth.
2. Business Basics Accelerator – Ms. Samotin updated the board on the committee's progress. She explained the committee is divided into three sub-committees – one working on a survey, another on developing the content and the last determining how to deliver the education. She noted the survey has been created and asked the board to test it as soon as possible. The committee's goal is to provide this to the targeted audience with as much information as they can. Such as how long it will take to complete.
3. Professional Development webinars – Ms. Young reported there were three webinars held in 2018 with 96 attendees.

#### Certification

1. PDMM Web Conference– Ms. Young reported the PDMM web conference will occur in May. She explained about 20 PDMMs to date are attending each of the four sessions. She added the registration is now open to the general membership.

Board Break call – Ms. Nichaman noted the “board break” occurred in March with Gideon Schein and Lewis Knopf facilitating. The session was well attended and notes of the meeting will be added to the website shortly.

ALCA Update – Ms. Hyman reported the Illinois members are assisting with the AADMM exhibit at the ALCA event in May. During the ALCA board meeting, Ms. Nichaman and Ms. Hyman planned to discuss how AADMM and ALCA could help one another. She mentioned possibly speaking on webinars or providing articles.

#### **OLD BUSINESS**

No old business was discussed.

#### **NEW BUSINESS**

No new business was discussed.

Ms. Nichaman reminded the board to reserve their hotel room for the July 28 board meeting in Pittsburgh by July 6.

The call concluded at 8:36 p.m.

Denise Ott

*4-30-18 do*