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The Board of Directors of the American Association of Daily Money Managers met on Saturday, July 28, 2018 at the Doubletree Downtown Pittsburgh in Pittsburgh, PA, with Alison Salisbury and Robyn Young presiding.

PRESENT

Alison Salisbury, Treasurer
Robyn Young, Secretary
Barbara Boustead
Clare Dubé
Caitlin Hall
Lewis Knopf, Vice President (on the phone)
Leah Nichaman, President (on the phone)
Sheri Samotin
Marcia Turner (on the phone)
Robyn Young
Denise Ott, staff
Catherine Krein, staff
Lisa Reeves, staff (on the phone)

ABSENT

Gideon Schein
Amie Hyman

Ms. Salisbury called the meeting to order at 8:37 a.m. eastern time, and thanked everyone for attending. She explained in the absence of the president, her and Ms. Young will be presiding over the meeting. She asked for new business and two items were added, New York Chapter discussion and AADMM branding.

Ms. Salisbury reminded the Board to fill out the expense reimbursement form.

The minutes of the Board conference call held April 18, 2018 were approved as presented on a motion by Ms. Hall, seconded by Ms. Samotin, and carried unanimously.

Ms. Salisbury confirmed the email vote on the bylaws amendment with eleven in favor, none opposed and one abstaining. The motion carried.

TREASURER'S REPORT

Ms. Salisbury referred to the report of income and expenses compared to budget; under income, she mentioned membership dues are at 97% of budget. Total income is at 67% of total income. Under expenses, those are at 50% of budget and nothing is out of the ordinary. Ms. Hall mentioned each of the board members should have business cards to handout. The board also asked where in the budget the website redesign fees are located, and Ms. Ott explained those are located under professional fees.

On the Balance sheet, Ms. Salisbury reminded the board at the April conference call the board asked her and Ms. Ott to move some of the excess monies into another CD since the funds were about to exceed the FDIC rules. She said \$75,000 was moved into another CD at TD Bank. Ms. Dubé asked if the CD's are ever staggered and Ms. Ott explained they are.

Ms. Salisbury referred to the 2017 financial compilation and tax return which both of which were available on Drop box.

The financial reports will be filed for audit.

MEMBERSHIP REPORT

Ms. Young referred to the membership report as of June 30, 2018, mentioning that AADMM currently has 752 members, 677 renewals and 75 new members - 85% of the membership goal. She also mentioned the multi-year summary and during the discussion noted a minor error on the report. Ms. Ott will update the report.

Ms. Ott said the non-renewals list is on Drop box.

2018 STRATEGIC PLAN UPDATES

PUBLIC AWARENESS

Public Relations committee – Ms. Boustead reported there are two areas of focus for this committee: ambassadors and public relations. She mentioned the ambassador committee is working on identifying local and national places to speak. The committee has identified about six or seven different organizations to target over the next year, including NEALA, ALCA, etc. Ms. Nichaman said the ALCA mid-west chapter has a meeting in St. Louis and perhaps AADMM should exhibit there. She added AADMM already has an arrangement with ALCA to exchange exhibit space at others’ national conferences. Ms. Boustead said the committee will identify what the return on investment is for AADMM when speaking and/or exhibiting. Ms. Samotin commented follow-up of any event is important, and she is not sure this occurs at the local level when regional groups exhibit at events in their area. She added national conferences provide a list of attendees, and wonders whether this is also made available at local events. Perhaps the attendee list and any collected business cards can be sent to AADMM for follow-up. There was discussion on whether an exhibit policy exists, and Ms. Ott said there is one but it may need to be elaborated. Ms. Nichaman asked the policy be reviewed including the cost to AADMM to ship the booth and copy and send materials. Clarification is needed on what costs AADMM will cover when regional groups exhibit. Ms. Dubé asked whether the ambassador committee identified events catering to groups focusing on divorce or financial planning as possible exhibit opportunities. Ms. Ott said financial planners are on the list. Ms. Boustead explained the organizations the committee is targeting service a wide range of clientele. The board had a brief discussion on what these exhibits should accomplish and how to measure their success.

Ms. Boustead noted the committee identified some AADMM Power Point presentation templates prepared by AADMM members which other members can use when speaking to local or national groups. She added the newsletter will have an article on how AADMM members can contribute other presentation templates for other members’ use.

Ms. Boustead mentioned being contacted by a person in Iowa interested in starting a DMM business and realized there are no AADMM members in that state. Ms. Boustead is working with him. Ms. Nichaman noted maybe it is time to identify a person or organization to contact in each state. She said every state has an agency on aging. AADMM can send a mailing to let them know we exist. Ms. Boustead planned to get a few people together to discuss servicing Iowa.

Lastly, Ms. Boustead said a public relations article was sent out to the membership and added to the Facebook and LinkedIn pages. The committee explained how to use these articles. The board discussed who the target audience for AADMM PR articles is. Ms. Boustead explained it is the public and referral partners. Ms. Krein mentioned the article had a good response on the Facebook page with many forwards and click throughs. Ms. Samotin asked for an SEO analytic report be provided to the board regarding social media on a quarterly basis.

Website – Ms. Hall noted a new website redesign company, SoTactics, has been hired, and explained they utilize an association management software called Wild Apricot. She stated the process is moving forward but noted it has been difficult to design the website since AADMM does not have a clear message. Ms. Hall recommended the website redesign be suspended until AADMM can create a message and a brand. Ms. Smith said the board hired a public relations company a couple of years ago and its work was not used. Ms. Ott said this occurred more than eight years ago. Ms. Ott said she was concerned about how the background check piece would work on the current website. The board decided the website redesign should wait until after the AADMM’s messaging is determined. Ms. Young said the past branding work should be reviewed. During the discussion, Ms. Samotin mentioned a person she met who deals with non-profit branding.

MEMBERSHIP

Background Check Task Force – Ms. Nichaman reported there are “frequently asked questions” (FAQ) on the website. She noted there have been a few individuals concerned with the cost of the \$85 background check. She added any member who has a background check in 2018 will be grandfathered into the process.

Ms. Nichaman said the background check task force asks the boards’ advice on using the badge which Global Investigative provides for an additional \$35. The cost for the background check and the badge is \$118. Members who pay the extra \$35 can have this badge on their AADMM directory listing. Global currently states the badge can be used in all marketing materials including AADMM’s directory. Laurie Walsh, a background check task force member, believes badges should be included on the directory listings for members who pay for the badge. Ms. Young said the DMMs in Vermont expressed their concern about this. Having a badge on one’s listing would imply that member has passed the background check, whereas a member without the badge hasn’t passed. The general public won’t understand the difference, and it looks like a two-tiered system. All members who pass the background check should have identical directory listings. Ms. Nichaman said, when members pay for the badge, they can use it on their own marketing materials. The board agreed the badge should not be added to the directory for any member, and the sale of the badge should be decoupled from the background check process. The badge can be offered on AADMM’s marketing materials page on its website. The board asked this information be added to the FAQ page.

The board had a discussion on grandfathering members and how those background checks will be provided to AADMM. Ms. Ott stated the member will provide the date, results and company of where the background check was performed. The board asked why not the report. Ms. Nichaman said AADMM does not want to be in possession of personal information. After the discussion, the board asked background checks be submitted when a member wants to be considered for grandfathering and each member sign a release. Ms. Ott will create the release.

Ms. Dubé asked whether Dominion Insurance would provide a discount to the members since AADMM is implementing background checks. Ms. Nichaman stated she didn’t believe they would.

Ms. Ott mentioned Dominion raised the rates for the board’s insurance policy. AADMM’s premium is higher than budgeted due to an increase in its income. The board asked Ms. Ott to review other companies.

EDUCATION

2018 Annual Conference – Ms. Dubé referred to the conference at a glance document and explained the theme is Connect, Create and Collaborate. The conference will focus on two

tracks – start up and growth. Some of the topics will focus on ethics, referral services, trends in bitcoins, etc. The information will be sent out in early August. The conference will be held at the Hyatt at the Arch in St. Louis.

Ms. Smith suggested holding sessions which deal with exit strategy either at the end or the beginning of the conference. This would deal with retirement, succession planning, etc. She realized this could not occur this year but maybe next as an add-on session. The staff and Ms. Dubé will review the contract and discuss how to incorporate these topics into the annual conference.

Ms. Dubé reported the 2019 Annual Conference will be in Savannah and the theme will be risk management. She added the call for presentations will be sent out earlier so there is more time to decide on topics/speakers.

Professional Development Webinars – Ms. Young reported there have been four webinars to date and mentioned one continuing education unit (CEU) was in payroll and three in standards of practice. She added the average attendance is 47. Two more webinars are planned in October and December.

Mr. Knopf asked Ms. Ott to create a report which shows how many unique attendees there are. Ms. Young requested the report include how many attendees are professional daily money managers (PDMM). Mr. Knopf suggested offering webinars for free as part of AADMM membership and increasing the membership dues. Ms. Young added AADMM could raise the dues by \$37.50 and meet AADMM's current webinar income. Ms. Ott recommended waiting on increasing dues until after the background check program is implemented. She stated many members are concerned with the additional costs for background checks. The board asked Ms. Ott to provide the report and then they will discuss options.

Ms. Young referred to the evaluation report from this year's PDMM web conference. She said the average attendance per session was 56, which indicates to her AADMM should continue to offer the web conference.

Business Accelerator – Ms. Samotin reported the committee consists of new members as well as veterans and individuals who have taught the Business Basics course. She said Rebecca Eddy is chairing the content committee and provides an excellent prospective of what needs to be elaborated in the course from what she has learned from teaching Business Basics. Ms. Samotin explained a survey was sent to individuals who have been in business less than five years. The survey results showed that 19% of the individuals who have part-time businesses are not interested in moving into full-time. However, the other 59% referenced business development as one of their challenges. She said networking is a problem, and most members do not know how to network and follow-up. She explained the committee is creating an accountability partner where goals will be determined, and each attendee will be held accountable. She also stated a person will be determined for each grouping to lead the discussion. The committee is working on creating the program materials, and has determined the five areas of interest for this course. She referred to the draft content outline. Ms. Samotin explained the delivery of the course has not been determined, but she mentioned one idea is to create a platinum, gold, silver program which allows each attendee to pick what level they are interested in.

Ms. Young asked if Business Basics will be a required course to take prior to business accelerator, and Ms. Samotin said no. She explained some attendees might not need the introductory course but might need assistance with helping grow their business. Ms. Samotin added there will be some work for the attendee before the course begins.

Ms. Salisbury asked how accountability partners will be determined and Ms. Samotin said there will be a screening process.

Ms. Hall recommended collecting statistics on how business accelerator participants grow their businesses as a result of taking the course. Ms. Nichaman suggested surveying the participants before and after taking the course.

Ms. Samotin planned to have a proposal for review in November.

Staff Time – Ms. Ott referred to the staff time report as of June 30 and explained that AADMM is in a good position.

2019 Objectives – Ms. Ott asked the board what objectives should be added to the work plan for next year. The board had a lengthy discussion and determined the following:

- Insurance review will occur by evaluating providers and looking at other insurance offerings (health insurance, long-term care, etc.). The committee should review plans at other associations similar to AADMM.
- New member orientation program should be created. In 2018, the new member checklist will be developed, and a small committee can work on other resources such as a “Welcome to AADMM” webinar for the website.
- Certification exam review and hour requirement review. A committee will look at the 1,500 hours required to sit for the exam, and provide a recommendation on whether this should be changed. The board agreed not to review the test question changes again as long as they are existing questions. Any new questions should still be approved by the AADMM board. A suggested volunteer for this project was Liz Ganitopoulos. The board also asked this committee to review whether the various groupings for recertification (payroll, standards, etc.) and the required number of CEUs required in each grouping should be updated.

The board decided to hold off on the rest of the items until after the branding/website are completed.

ELECTION OF OFFICERS FOR 2019

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

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

For President:	Lewis Knopf
For Vice-President:	Alison Salisbury
For Treasurer:	Robyn Young
For Secretary:	Sheri Samotin

Ms. Hall seconded the motion electing the officers, which was carried unanimously.

NOMINATING COMMITTEE REPORT

Ms. Smith explained that the nominating committee has identified a few individuals for the two director positions. She added Ms. Dubé and Amie Hyman have agreed to re-run for the AADMM board. The board suggested Lynn Plait as a possible candidate for the board. Mr. Knopf asked whether Jennifer Shulman, who self-nominated in 2017, was involved in a committee this year and Ms. Ott said she did not think so.

OLD BUSINESS

Volunteer List Discussion- Ms. Nichaman mentioned the process of documenting the up-and-comers list and plans to update the list with the current committee members. She asked

Ms. Ott to update the list and send it to the board. Mr. Knopf suggested John Kennedy be added to the up and comers list from New York Chapter.

NEW BUSINESS

Nominating Committee Chair Policy – Ms. Nichaman explained the current policy does not include who will chair this committee. She recommended the chair be the immediate past-president. The board agreed and asked the policy to be updated.

Future of Mentoring – Ms. Ott reminded the board of the mentor process: a person contacts the office and then staff links them with a mentor. Ms. Ott discovered there are quite a few mentors on the list who are not currently able to assist. She asked the board for some guidance on engaging new mentors. Ms. Samotin stated the mentor program works the best when an interested person finds their own mentor. She suggested encouraging the veteran members at conference to help newer members. Ms. Salisbury said on the last regional council call, the mentor program was discussed and the regional leaders were not sure what it meant to be a mentor. She referred them to the website and explained the process to them. They struggle with not having enough time to assist others.

The board decided to create a form which shows ways to get your questions answered by joining a regional group, attending board break conference calls, identifying local mentors, participating in forums, etc. The board instructed the staff to remove the other information about mentors from the website.

New York Chapter – Mr. Knopf informed the board the New York decided not to offer affiliate memberships. The chapter is concerned about being solicited at meetings. Mr. Knopf planned to meet with the New York chapter executive committee to explain they should be allowing affiliates to join. Ms. Samotin asked whether there is anything in the bylaws or policies that contradicts this, and Ms. Ott said no. She recommended the chapter hold meetings which include affiliates and some that do not.

Mr. Knopf discussed another New York chapter issue concerning succession planning for its executive committee. Every two years the executive committee (president and treasurer) need to be changed. In New York there isn't a person to move into these positions. Ms. Hall asked whether a nominating committee exists, and Mr. Knopf said yes but no one is interested in the positions. Ms. Nichaman suggested a policy or guideline be created which focuses on these issues. Ms. Salisbury mentioned Atlanta's president broke down the various duties which helped them find volunteers to assist. Mr. Knopf planned to talk to members of the New York chapter to help this process along.

Branding – The board realized this was a huge topic. The association needs to define what a daily money manager is and help the membership clarify this to their clients, referral sources, and the public. The board decided to hire a consultant to help with branding the organization. During the discussion, Ms. Hall, Ms. Dubé, Ms. Salisbury, and Ms. Young volunteered to create a request for proposals and provide a recommendation to the board on a consultant. Ms. Ott noted the board reserve could be utilized for this project. The committee will be tasked with creating a scope of work. Ms. Young made a motion to create a taskforce on branding, seconded by Ms. Dubé and carried unanimously.

The board went into the executive session at 3:07 p.m. and staff was dismissed. The following minutes were recorded by secretary Robyn Young.

The board discussed its contract with Atlas. It would like to conduct a review of Atlas before the contract is renewed later this year. Ms. Nichaman and Mr. Knopf will meet with Ms. Ott before its September meeting to conduct the review.

The meeting adjourned at 3:46 p.m.

Denise Ott

8-15-18 do