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The Board of Directors of the American Association of Daily Money Managers met on Friday, November 2, 2018 at the Hyatt Regency in St. Louis, MO, 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 8:07 a.m. central time, and thanked everyone for their support over the last two years. She recognized Ms. Turner, who is retiring from the board, for her service and accomplishments. Ms. Nichaman announced the new board members are Alisa Carini and Lynn Plait, and thanked Ms. Salisbury and Ms. Young for volunteering to be their mentors.

Ms. Nichaman reminded the Board to fill out the conflict of interest form.

The minutes of the Board conference call held September 26, 2018 were approved as presented on a motion by Ms. Dubé, seconded by Ms. Samotin, and carried unanimously.

**TREASURER'S REPORT**

Ms. Salisbury referred to the report of income and expenses compared to budget. She said AADMM's year-to-date income, as of the report date September 30, is at 89% of goal with membership dues surpassing the budgeted goal. She noted not all conference and sponsorship income is reflected in the report as it typically arrives after September 30. Ms. Dubé said a \$1,500 sponsor cancelled prior to the conference. She anticipated the sponsorship income will be \$5,750, which is higher than last year.

Ms. Salisbury reviewed expenses and noted insurance is higher than projected. She also mentioned the conference expenses have not yet been reported. Total excess revenue as of September 30 was \$98,824.43.

Mr. Knopf asked whether professional fees should be updated in the budget since AADMM has contracted with Marketing Partners. The board decided this was not necessary.

Ms. Salisbury reviewed the balance sheet. She said the CDs will mature in November, and she plans to review interest rates as stated in AADMM's policies.

Ms. Ott said, since next year's conference will be in Savannah, Georgia, she recommends AADMM purchase event insurance which could save the organization money should a natural disaster occur. She said typically this type of insurance costs no more than \$1,000. The board discussed and agreed it would be prudent to purchase event insurance. It tasked Ms.

Ott with clarifying whether such a policy covers the aftermath of a natural disaster. Ms. Turner made a motion to have Ms. Ott review and obtain the event insurance and report to the board, seconded by Mr. Knopf and carried unanimously.

The financial reports will be filed for audit.

## **MEMBERSHIP REPORT**

Ms. Nichaman referred to the membership report as of September 30, 2018, mentioning a 2% growth for 2018. She discussed the issues with growth and noted the branding company, Marketing Partners, will be assisting AADMM with this. Ms. Nichaman added there was 80% renewal among individuals, 75% renewal with agencies, and 126 new members.

Ms. Nichaman mentioned the staff is posting regularly to the social media channels but the board needs to figure out how to engage the membership. This might be something with which Marketing Partners can help. She added the forum pages need to be monitored more regularly, possibly by staff. Ms. Boustead noted the public relations committee will create a financial calendar to engage members in social media on a regular basis in 2019.

The board discussed an email sent by an individual who wants to develop software for the DMM industry to every board member. He asked questions such as how many daily money managers there are in the country, how fast the industry is growing, etc. The board had a lengthy discussion and determined Ms. Nichaman will respond to the email with AADMM statistics only. During the discussion, the board identified regional groups and one-on-one mentoring as essential to grow the membership.

## **2018 STRATEGIC PLAN UPDATES**

### **PUBLIC AWARENESS**

Public Relations & Ambassador Committee – Ms. Boustead explained the financial calendar will be sent out to the membership every month highlighting that month's topic. She recognized Ms. Nichaman's blog post on becoming a daily money manager. Ms. Nichaman will send the board her article. Ms. Young suggested Ms. Nichaman's piece be added to AADMM's website.

The ambassador committee provided a flyer at the National Association of Social Workers conference about AADMM and how daily money managers (DMM) can assist these professionals. The committee has also added a few Power Point presentations to the website, available for members to use for their own presentations. The committee plans to develop a cohesive strategy once Marketing Partners completes its work.

Branding/Website/Member Management – Ms. Hall explained Marketing Partners has been doing research and will lead two focus groups at the conference. They worked closely with Ms. Ott to collect current data, and will prepare a report to the AADMM board.

The board discussed the need for members to upload their photos to their membership listing on AADMM's website. They discussed having a photographer provide headshots at the next conference. The photos can then be immediately added to members' directory listings.

### **MEMBERSHIP**

Background Check Task Update – Ms. Nichaman said testing of the new background check process occurred with a few minor issues which were quickly resolved. She thanked those who tested the system. The board discussed a few members plan to drop their AADMM

membership due to the background check program, but, overall, most AADMM members agree with this change.

Website/Marketing Partners – Ms. Hall had a conversation with Marketing Partners about their issues with Wild Apricot. She learned they are concerned with the limitations Wild Apricot may place on website design, and with how well Wild Apricot integrates with Word Press. However, Marketing Partners did say they are not experts when it comes to Wild Apricot. They suggested hiring a company who is knowledgeable in both Wild Apricot and Word Press.

## **EDUCATION**

2018 Annual Conference – Ms. Dubé said a speaker cancelled with little notice, and Lisa Reeves and she are working to find a replacement. Ms. Samotin said she could give a presentation, if needed. Ms. Dubé noted there are 129 registered attendees and the budgeted goal was 125. She highlighted a few items on the agenda, and was excited for the conference to begin.

Business Accelerator – Ms. Samotin referred to the detailed content outline and delivery report. She asked the board whether anything should be added to the content outline. Ms. Nichaman suggested under “operations,” adding “profit and loss statement.” Ms. Young suggested under “potential service offerings,” adding “liaison with client’s professional advisors and family.” The board discussed the “care management” topic since DMMs do not offer this service. The board decided, if a service is not financial, it shouldn’t be listed under “potential service offerings.”

Ms. Samotin noted the course will be two days with an accountability partner assigned after it concludes. The partners will help each other with assigned goals. The board suggested holding a reunion of the participants at the annual conference to see how they are progressing with their goals.

Ms. Samotin explained the course could occur in May after tax season. She recommended using Rebecca Eddy as one of the main presenters since she has been a key committee member in creating the program.

Ms. Samotin asked the following questions:

- Will the course be for members only? The board agreed it would.
- Should there be a chat room or forum set-up for this course? The board said yes, and Ms. Ott said she knows of software which might facilitate this activity.
- How much should AADMM charge? The committee recommended packages such as silver, gold and platinum. The board asked who would be the coaches. Ms. Samotin explained it would be the instructors. The board asked whether these individuals will be compensated. The board recommended providing compensation of \$100 per hour. Since this expense was not added into the initial proposal, Ms. Samotin will review the expenses and provide an updated fee schedule to the board.

## **OLD BUSINESS**

Board Breaks – Ms. Ott asked how often board breaks should occur in 2019. The board decided to schedule them quarterly. The board also decided not to post call notes on the website.

## **NEW BUSINESS**

Forum Discussion – Ms. Nichaman discussed association intelligence on the forum and how AADMM is not capitalizing on the questions or positive feedback. She suggested staff

moderate the questions. Ms. Hall said the goal for the membership is to talk amongst themselves. She suggested working with Marketing Partners on how to utilize the forum. Ms. Hall also offered to write a newsletter article to educate the membership on how to get involved in the forum.

2020 AADMM Annual Conference Location – Ms. Dubé recommended Phoenix, Arizona, Scottsdale, Arizona or San Antonio, Texas for the 2020 conference. Staff will research conference facilities in these locations.

2019 Board Meetings – Mr. Knopf referred to the 2019 board meeting schedule and recommended the July meeting occur in New York City. Ms. Ott will research hotels in the area.

Up and Comers List – Ms. Nichaman asked the board to review the Up and Comers List and inform her if anyone should be added. She also stated the insurance task force will be led in 2019 by Mr. Knopf and Mr. Schein with assistance from Gloria Froman.

Board Recruitment – Ms. Young said she served on this year’s nominating committee with Mr. Schein and Ms. Smith. She said there were no nominations for incoming board members. Ms. Young said it is the responsibility of the board and committee chairs, not staff, to identify and help groom volunteers who could be future board members. She asked the board to keep this in mind when working with AADMM committees.

Ms. Nichaman stated coordination with ALCA will continue in 2019 with Ms. Hyman again assisting.

The meeting went into executive session at 11:28 a.m. with minutes recorded by Ms. Young. The executive session concluded at 12:09 p.m.

Denise Ott

*11-15-18 do*