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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, April 20, 2016, with Courtney Smith presiding.

PRESENT

Courtney Smith, President
Jackie Bell
Clare Dubé
Caitlin Hall
Lewis Knopf
Leah Nichaman
Alison Salisbury
Gideon Schein
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 7:01 p.m. Eastern time.

The minutes of the Board conference call held January 27, 2016 were approved as previously distributed on a motion by Ms. Turner, seconded by Mr. Schein, and carried unanimously.

Ms. Ott confirmed the email vote on the work plan and budget for 2016 with a vote of eleven in favor, none opposed and the president abstaining. The motion passed.

TREASURER'S REPORT

Mr. Knopf referred to the report of income and expenses compared to budget as of March 31, 2016, and noted that AADMM is in a good financial position. Under income, membership dues are higher than last year due to not offering the two-year membership option. Webinar income is slightly down from last year because of not holding as many webinars in the first quarter. Under expenses, nothing is out of the ordinary. He mentioned that the monies under professional fees, like the website, have not been spent as of yet. He thanked the staff for being proactive on the telephone expenses.

Referring to the balance sheet, Mr. Knopf noted that under liabilities and equity, member equity will change after the CD matures in May. He reminded the board of the cash reserve policy that says 25% of the excess revenue will be added to the cash reserve. That will be \$3,600-\$3,800.

The reports were filed for audit.

MEMBERSHIP REPORT

Ms. Ott referred to the report of membership as of March 31, noting that there are 47 new members and 617 renewals for a total of 663 members toward a goal of 857 members. She further explained that this is about 30 less members from last year at the same time. Ms. Smith added that the membership numbers were higher earlier in 2016 than 2015. She mentioned that there is a significant list of non-renewals. The board asked that Ms. Ott add

a column showing the date members joined the association, and sort the data by state. Ms. Ott planned to update the list and redistribute. The board discussed making phone calls to those non-renewals that have been long-time members, like John Bowen and Kathleen Kellogg.

STRATEGIC PLAN UPDATES

Public Awareness

1. Public Relations/Ambassadors – Ms. Connelly reported that the public relations sub-committee has had a slow start but will be discussing on its next call the media calendar. She also noted that the ambassador sub-committee has been working on a program and budget that will be presented to the board during the July board meeting.
2. Website – Ms. Hall reported that the home page is completed and that the committee is working with the copywriter and web designer on the rest of the pages. She explained that the certification section is taking some time but appreciated Ms. Young's suggestion on creating a bulleted list for continuing education unit credits. She planned to use that as a template for the rest of certification. She added that the copywriter suggested that the Board members have a headshot with a three line bio that is linked to their LinkedIn profile. She asked if the board was ok with this and the board agreed. Ms. Hall planned to send an email asking for this information and providing a deadline of when it should be sent. Ms. Young reminded her about the certification piece that was created last year, as it might help her simplify the certification pages. Ms. Hall agreed and asked that Ms. Ott send that to her. Ms. Connelly reported that the copywriter is helping them look at the YouTube videos to see how those can be set-up on the website. Ms. Dubé asked when the website would be completed and Ms. Hall said that the goal is to unveil the new website by the conference. Ms. Connelly added that the website will be switched over after all the registrations have been received. Ms. Hall mentioned that in the find a daily money manager feature the listings will be updated during the non-renewal time. The board asked if the new listserv will be automated along with the registration system and Ms. Hall confirmed both will be.

Membership

Ms. Salisbury recapped that a lot of activities such as the newsletter, new member calls, LinkedIn, etc. for this area are ongoing. She noted that a few individuals who volunteered last year are not interested in helping this year. Her goal is to find new volunteers so that the committee can start meeting on a regular basis. She stated that the conference buddy system will probably be moved to next year.

Ms. Nichaman reported that during the regional council call she was provided with a lot of feedback on how the regions felt about Dominion Insurance and the insurance program in general. She shared the following questions from the council:

1. Can AADMM find out better information about claims experience on DMMs, without including the fiduciary information? DMMs want to know specifically how many DMM claims were made and what they were about.
2. If there are so few claims on the DMM side, why does the premium go up so much each year?
3. The policies are hard to understand and it would be ideal if an impartial individual could explain them to the DMMs. Maybe via webinar or a session at the conference.
4. DMMs don't know how to choose the variable aspects of the policy (limits of liability, whether or not to get specific coverages, etc.). It would be helpful to have more education.
5. DMMs want to know the other carriers, besides Dominion, that members use.

Ms. Nichaman suggested forming a task force to discuss these issues and the board agreed. Mr. Schein, Mr. Knopf, Ms. Nichaman and Ms. Smith volunteered for the committee along with asking Ms. Froman and a few other volunteers. Ms. Ott will staff the task force.

Education

1. 2016 Annual Conference - Ms. Reeves reported that the chair, Lynn Plait, is doing a wonderful job. The committee received 27 proposals for sessions at the conference and the committee will be discussing these in May. She explained that the sponsorship levels have been changed with the \$5,000 level including a speaking opportunity; the goal for the committee is to have six sponsors. The keynote speaker has been identified as Ken Little, a futurist. Ms. Hall asked if Ms. Reeves received the sponsorship information she sent her and Ms. Reeves said the committee is following up on that lead. Mr. Knopf noted that he has a few prospective companies to contact after exhibiting at the Aging Life Care Association (ALCA) conference. Ms. Smith asked if the committee has created a vetting process for those sponsors who fall into the category of speaking and Ms. Reeves said she will work with the committee on identifying a proper vetting process.
2. Professional Development webinars – Ms. Dubé reported that there is an upcoming webinar that she is teaching on “What is Financial Therapy and How Does it Relate to Daily Money Management Work”. Ms. Reeves explained that another webinar is planned for May on long-term care insurance and that speaker planned to present again in September with a more in-depth session. Ms. Reeves asked the board for suggestions to be sent to her on webinars or speakers.

Certification

1. Certification Committee – Ms. Young reminded the board that last year a committee was established to create a web conference. The committee has met and is deciding on when the event should occur so the committee decided to send a poll to the PDMMs. The committee is looking at the length of time and what sessions should be held. After the survey results were tabulated, it was decided to move the web conference to 2017. Since this has a financial implication on the budget, \$2700, Ms. Young made a motion to move the conference to 2017, seconded by Ms. Nichaman and carried unanimously. Ms. Hall was concerned if the fee would be too high for a PDMM to attend early in the year and Ms. Young reassured her it was \$120 for the four sessions. The board discussed the goal of the conference was to help assist PDMMs in finding inexpensive credits if the PDMM is not able to attend the conference. The courses will be more in-depth.
2. Certification Task Force – Ms. Young reported that the certification task force has met and was tasked with looking at pre-approving outside continuing education units (CEU) to make it easier for PDMMs to find courses for recertification. The task force agreed this was a great concept because it made PDMMs happy, encouraged members to become certified and simplified the process. However, when they looked at the reality of this undertaking they decided this would require quite extensive amount of staff time. In addition, the task force discussed the courses that are approved could be removed from the sponsoring organization’s website, or the speaker could change which might alter the quality, etc. In the end, the task force recommended creating a list of places where a PDMM can go to find courses that might qualify. It would still be the responsibility of the PDMM to submit the course for approval but the task force felt this was the best solution. The board had no disagreement to the outcome of the task force and Ms. Ott will add it to the website and inform the PDMMs.

OLD BUSINESS

- a. Certification update and Board policy change – Ms. Bell explained that the certification board is recommending to add a 60 day deadline for an individual responding to a board request for more information on any given document (recertification course, application,

etc.). The certification board will deny the request if it is over the 60 days. Mr. Schein made a motion to approve the policy change as presented, seconded by Ms. Turner, and carried unanimously.

b. Member-Wide Survey Update – Ms. Nichaman explained that the membership committee along with the education and conference committees has been working on a member-wide survey. This survey encompasses questions about the DMM's business, such as part-time vs full-time, sole-proprietor, agency, etc. Other questions that were included were whether or not the member attends conferences and if not why, does the member attend webinars or other education programs if not why, etc. The purpose of the survey is to understand who our members are and what programs would be worthwhile to develop. Ms. Smith suggested adding a question on whether the membership's businesses are growing or not. Ms. Salisbury said that during the insurance renewal, Dominion Insurance collects that information. Ms. Young agreed and added that whether someone's business is successful could depend on where the member lives. Instead of asking about revenue, maybe ask whether or not the business is increasing or decreasing. In response to Ms. Nichaman question regarding what that data would help determine, Ms. Smith replied that it would help to decide what educational and other support programs to create. She added if there is data on this it could be celebrated at the conference and in the newsletter that the industry is growing. Ms. Young suggested changing the ranges of years for question one to 3-7 years, 7-11 years, etc. Ms. Reeves planned to make that update. Ms. Turner noted that the best time to send out this survey would be May before the vacations begin.

NEW BUSINESS

a. Social Media – Ms. Dubé asked when AADMM will start to look into other social media sites and who will be responsible for those. Ms. Ott replied that the social media piece will be reviewed once the website is completed, and as of now staff is responsible for monitoring the LinkedIn group. She envisions the same process for additional social media outlets. Ms. Hall agreed, and Ms. Connelly added that the social media policy will need to be updated as well.

b. Code of Ethics – Ms. Webber discussed that in December, when she presented a webinar on the code of ethics, she realized that there were quite a few redundancies in the current version. She asked the board to consider her proposed changes (in red) to help improve the overall document. Ms. Webber made a motion to approve the changes to the code of ethics as presented which was seconded by Ms. Hall. Ms. Dubé questioned number six on whether that was being removed or being kept in and Ms. Webber said she was recommending it be removed. The board discussed this and did not agree with removing number six. Ms. Webber amended her motion to approve all changes with the exception of the removal of number six. It was seconded by Ms. Hall, with nine in favor, one opposed and one abstaining; the motion carried. Ms. Dubé asked to make a few grammatical changes and Ms. Ott said that would be fine.

c. Board Legacy Scholarship – Ms. Salisbury reminded the board that on the last conference call it was discussed that a legacy scholarship would be created in the memory of board members who have passed away. She and Ms. Ott reviewed other associations' awards and tailored AADMM's similarly. She explained that any current board members are not eligible for this scholarship and that the scholarship is for one complimentary registration to the annual conference, and up to \$750 in travel expenses to the conference. Ms. Salisbury made a motion to accept the board legacy scholarship as presented, which was seconded by Ms. Turner. The board discussed if the association would have these monies for this year and Mr. Knopf assured them that they did. Mr. Schein suggested that this is more of an award than a scholarship and felt the association should call it an award. The board agreed to change the name to AADMM board legacy award. Ms. Turner asked who would make the decision and Ms. Ott said that she envisioned the membership committee doing so. After a brief discussion, the board decided it would be more appropriate that the current board of directors would

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choose the winner of this award. Ms. Salisbury amended her motion to include the updated name, AADMM board legacy award. Ms. Turner seconded the motion and it carried unanimously.

Ms. Dubé asked if the agenda for the November meeting could be delayed by 15 minutes so that the board can welcome the business basics attendees. The board agreed that would be a good idea. Ms. Ott will change the schedule to reflect this.

Ms. Ott reminded the board of the July board meeting and to make their hotel reservations by June 20. The board discussed the various activities that are occurring in conjunction with the meeting.

The call was adjourned at 9:01 p.m.

Denise Ott

5-4-16 do