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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Thursday, November 12, 2020, with Lewis Knopf presiding.

PRESENT

Lewis Knopf, President
Barbara Boustead
Amy Carrick
Clare Dubé
Susie Marbury
Leah Nichaman
Lynn Plait
Alison Salisbury
Sheri Samotin
Robyn Young
Denise Ott, staff
Rachel Jarabeck, staff
Sharon Zissman, guest
Linda Smit, guest
Paula Canaday-Daeke, guest

ABSENT

Alisa Carini
Gideon Schein

Mr. Knopf called the meeting to order at 12:05 p.m. Eastern time. He thanked everyone for being on the call and their efforts for this year. He welcomed new board members Paula Canaday-Daeke, Linda Smit and Sharon Zissman.

Mr. Knopf asked everyone to sign the conflict of interest form and send it to Ms. Ott.

The minutes of the Board meeting held September 30, 2020 were approved as presented and distributed on a motion by Ms. Carrick, which was seconded by Ms. Plait, and carried unanimously.

Mr. Knopf confirmed the email vote on the background check policy with 11 in favor, none opposed, one abstaining, and the motion carried.

He also confirmed the email vote on the 2020-2021 Marketing Partners contract with nine in favor, none opposed, three abstaining, and the motion carried.

TREASURER'S REPORT

Ms. Young referred to the report of income and expenses compared to the budget as of October 31, 2020. She noted not much changed since August. Membership dues accounted for eight percent and there are more monies expected from the conference. Under expenses, this is at 81 percent of the budget. Outstanding expenses are for the conference, management fees, professional fees (Marketing Partners), speaker fees, and website fees (Wild Apricot). Mr. Knopf asked what it would look like in mid-November and Ms. Young projected there would be a slight profit of \$15,000.

Referring to the balance sheet, Ms. Young noted 2020 is only 7.6 percent behind last year at the same time. She did reference the CD's will be reviewed in December.

The reports were filed for audit.

MEMBERSHIP REPORT

Mr. Knopf referred to the membership report as of October 31, 2020 and reported 670 members this year, which was the same as last year at this time, indicating no growth. It remains to be seen what everything will look like at the end of January 2021. Ms. Dubé stated one of the factors membership numbers have not increased is because of not holding Business Basics at the conference. This typically has many non-members or new members attend.

OLD BUSINESS

2020 Annual Conference Update – Ms. Dubé reported there were 187 registered attendees, well over the goal of 100 attendees. Ms. Dubé looked at the registered attendees and there was no one from ALCA unless they are already a member of AADMM. Attendees were from over 30 states and one was from Australia. There are seven non-members registered as well. She reviewed the expenses - \$11,000 for the platform, \$5,500 for speakers and \$2,500 for onsite costs. The income received was \$47,015, so the estimated profit was \$28,000. In January, she plans to provide more statistics to the board. Ms. Plait suggested alternating in-person and virtual conferences.

Ms. Plait asked if there would be an email with the schedule sent out and Ms. Jarabeck advised the agenda is part of the platform. Ms. Dubé said there are no time changes but a few speaker changes from the agenda on the AADMM website. Ms. Dubé asked the board to assist with the networking rooms during the event. She requested anyone interested to email her. Ms. Dubé said everyone is accepting pivoting and thanked Ms. Jarabeck for the exceptional marketing this year.

2021 AADMM Conference – Ms. Dubé reported hotels were luckily extremely flexible and noted AADMM will be going back to San Antonio in November 2021. Unless there is a shut-down, AADMM is really committed to San Antonio. Ms. Ott mentioned some hotels are working on reducing food and beverage along with room rates. Ms. Dubé suggested reducing the meals provided for 2021. Ms. Dubé said the committee will be reviewing options for an in-person and a hybrid model for 2021.

Branding/Marketing – Ms. Salisbury reported the board was sent a detailed report when renewing the contract and thanked the board for renewing. She noted this will help with visibility and marketing. She added The New York Times article on financial resources mentioned daily money managers. It was important to note that the term was not in quotes.

There has been improvement with the website, blogs and social media. She believes these activities will help with retaining and attracting members. She is working on reciprocal relationships with other agencies and exploring options for search engine optimization. Also, the committee will review National Public Radio advertising and what the cost would be for AADMM. There is a planning meeting scheduled with Marketing Partners next Wednesday to discuss the 2021 plan.

She reviewed the key performance indicator (KPI) report and said the website activity had increased due to the conference. However, she noted LinkedIn subscriber numbers went up and interactions declined. She mentioned board members are obligated to participate on social media by liking and sharing posts. As AADMM's "biggest cheerleaders," she encouraged everyone to do this. Mr. Knopf is not sure how KPI's users per month are counted and asked if he goes on three times a day for a month, is he counted 90 times? The answer is yes. Ms. Salisbury planned to ask Marketing Partners to provide a brief overview of what the KPI report means to the board. Ms. Salisbury referred to the bar chart regarding referral traffic and this increased in October.

Ms. Boustead stated she received a message via her website this week, which shows how articles and AADMM mentions can come back even years later.

AADMM Certification Board Mediation – Ms. Young provided an update on the mediation and the outcomes. She explained a small task force was created including the chair for the certification board, John Hovis. Mr. Hovis and Ms. Young are in the process of updating the content outline and creating a disclosure statement. Once completed, the certification board will approve then be sent to the AADMM board for approval. Ms. Salisbury thanked her for her assistance and making this a priority.

Regional Council Updates – Ms. Plait reported there are a total of 20 chapters and regional groups. This was an unofficial goal for her for this year. Since December 2019, we lost three groups and gained five groups. The Utah group is small and only has three members. Massachusetts is working on building their group. Ms. Carrick's group in the Carolinas (NC/SC) is doing well. Ms. Plait says the posts on social media encourage people to be involved in a group. She asked the board to let people know you are there if you live near a chapter or group and share AADMM news. Ms. Plait will get a list of conference attendees and send it to the regional groups for follow-ups with those they are not familiar with and encourage them to get involved. Ms. Plait's goal for 2021 is to review the chapter/regional group concept. Chapters want to stay chapters and regional groups do not want to be chapters. She would like one name for these groups and maybe it will incorporate different levels. She'd also like to expand the number of groups to states/areas not now covered.

Ms. Ott emphasized needing the regional group leaders to assist with communications on getting background checks early. Ms. Plait will remind the leaders to share this with their members.

NEW BUSINESS

Calendar of 2021 Board Meetings and Conference Calls – Ms. Salisbury referred to the calendar of meetings for 2021. At the bottom of the calendar is the executive committee calls at 1 p.m. Eastern. The board meeting calls are a little earlier at 11 a.m. Eastern on Wednesdays. She noted the two in-person meetings, July's in Philadelphia, and November's in San Antonio. There are six board meetings planned for next year.

Lastly, she thanked Mr. Knopf for his leadership during a tough couple of years in terms of overhauling the website and then the COVID pandemic. She thanked him for guiding AADMM and moving forward.

Mr. Knopf thanked Leah Nichaman, Sheri Samotin and Alisa Carini for their board service since their board terms expire December 31, 2020.

The meeting was adjourned at 1:34 p.m. Eastern Time.

Denise Ott
11-20-20 do