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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Friday, July 24, 2020, with Lewis Knopf presiding.

#### **PRESENT**

Lewis Knopf, President  
Barbara Boustead  
Alisa Carini  
Amy Carrick  
Clare Dubé  
Susie Marbury  
Leah Nichaman  
Lynn Plait  
Alison Salisbury  
Sheri Samotin  
Gideon Schein  
Robyn Young  
Denise Ott, staff  
Rachel Jarabeck, staff

#### **ABSENT**

Mr. Knopf called the meeting to order at 12:04 p.m. Eastern time. He thanked everyone for being on the call.

The minutes of the Board meeting held April 29, 2020 were approved with one change and distributed on a motion by Ms. Boustead, seconded by Ms. Salisbury, and carried unanimously.

The change was "Conference 2020" should say "Conference 2021."

#### **TREASURER'S REPORT**

Ms. Young referred to the report of income and expenses. Compared to the budget as of June 30, 2020, the budget was a revised conservative budget. She noted the total income is at 92 percent of budget. She stated that just 16 paid conference attendees will enable us to meet our income goal. Under expenses, she noted we are at 50 percent of budgeted expenses, and everything is on track. Mr. Knopf asked about conference expenses and Ms. Dubé said she would briefly discuss those during her report.

Referring to the balance sheet, Ms. Young noted dues were under the accounts receivable. The cash reserve is \$24,000, down from last year at this time, but considering everything, AADMM is in good shape. The financial compilation is being worked on and will be submitted to the board.

Mr. Knopf cautioned that we do not know what will occur next year regarding dues. Ms. Young said it depends on the membership renewals in January, and she reported that she and Ms. Ott are reviewing the income and expenses every month.

The reports were filed for audit.

**MEMBERSHIP REPORT**

Mr. Knopf referred to the membership report as of June 30, 2020 and reported that we are at a total of 637 total members. Ms. Ott mentioned the 15-month membership for new members starting in October, and to be mindful of the ramifications that policy will have.

The unknown of whether a member will renew for 2021 was briefly discussed. During the discussion, Ms. Ott reminded the board most members' required background checks will be due for renewal for 2021. She reported that staff is developing a marketing plan for the renewal process, and this might help the board see who plans to renew for 2021.

Ms. Plait said there are a lot of new members in Arizona who are working hard to set up their systems and are not able to get clients yet. Ms. Boustead has seen this as well and has appreciated the marketing and social media marketing of the regional groups. Ms. Dubé reported that she has received a few calls from members who are interested in adding coaching to their services.

Mr. Knopf looked at the free webinars and asked why members are not educating themselves now when they have the time, and wondered how AADMM can encourage them to do so. Ms. Dubé said next year's conference will be slightly different with a portion devoted to a conference demo day with QuickBooks, FreshBooks, other software companies, etc. This will help expand on the mastermind idea suggested a few years ago for those who are veteran DMMs. There was more discussion on why 4/5 of our members are not using the free webinar offering. Ms. Plait mentioned the quality of the webinars needs to be reexamined. Perhaps we only charge if there is a CEU, otherwise it could be free. Ms. Young suggested that if there is a change in the webinars, Nancy Bernheimer, as head of the PDC, needs to be included in this conversation.

Mr. Knopf asked where the board was with revising the Business Basics manual. Ms. Salisbury reported the final draft was being worked on and there is an upcoming meeting scheduled to review additional changes. At Mr. Schein's request, Ms. Salisbury will send the draft to everyone on the board, and asked that suggested edits be sent to her immediately. Ms. Samotin suggested each section be its own stand-alone document as a means to easier future editing. Ms. Salisbury will look into this. Ms. Samotin also suggested redoing B&B Webinars with a Zoom-like format of four weeks of live sessions. Ms. Salisbury agrees fully with this, stating that the instructors, Rebecca Eddy and Gloria Froman are already planning this.

Ms. Plait suggested adding another "room" to the Zoom account since it's quite popular with the regional groups and other AADMM committees/board are using the account as well. Ms. Ott will update the Zoom account so that the regional group channel can be kept open primarily for regional group meetings, and another channel will be available for other meetings.

Ms. Plait recommended the webinars be more interactive with being able to view the speaker. Ms. Ott will review Adobe to see if this option is available. Ms. Nichaman said there were some negative reviews and suggested webinars be interactive; for example, Zoom calls have the ability to take questions without entering them in the chat box. Ms. Ott recommended discussing this with the Professional Development committee for them to review webinar service options and then provide a recommendation to the board. The board agreed to ask the PDC to review.

**OLD BUSINESS**

Annual Conference Update – Ms. Dubé reported the conference is scheduled to be held Friday-Saturday, November 13-14, 2020. She and staff member Kelly Coates have met with speakers to discuss updates. One of the scheduled speakers cannot be involved. Advertising and registration will start soon. She stated it is a mixed bag about having this ability to hold the conference remotely, but is really excited about it at the same time. Ms. Dubé is working on the networking aspect. The first networking session will break members up by how long they have been a DMM. Facilitators are needed for the networking rooms to keep the ball rolling. The next session will be hot topics. With the election this November, she has no idea how this will impact members but assumes this will be one of the hot topics. That said, the hot topics will be determined closer to the event. The topics will change from year to year and feedback will be given after every conference and webinar. Ms. Nichaman suggested “having the biggest challenge in your business right now” as a topic. Ms. Dubé noted that some of the conference sessions would not be worthy of CEUs and suggested members use webinars for CEUs, and not depend on the conference. Ms. Plait asked how the session she and Debbie Gilster did on working virtually differs from the one being presented at the conference. Ms. Dubé said this is a topic which should be presented yearly and Ms. Plait concurred.

Ms. Dubé stated all professional development offerings should be under one AADMM umbrella as an opportunity to be collaborative and provide more value to members. She recognized, on a positive note that the regional groups and the webinars are each getting speakers, as is Diane Remaly’s Build & Grow forum, as well as the conference. Ms. Young explained there is some confusion on which topics were being considered by the various educational groups since there is not currently a point person, so Ms. Ott has agreed to be that person. Ms. Ott will prepare a list of all offerings to share with the chairs of these committees so that they can coordinate their topics.

Ms. Dubé asked the board their thoughts about not offering many CEU’s at the conference. Mr. Knopf responded by saying there might be a somewhat negative reaction from the CDMMs. Ms. Dubé reported that less than 60 percent of CDMMs attend conference and the main reason those that do, is for networking. Ms. Samotin agreed it is an efficient way to tick off credits, networking and the other benefits. If the credits go away, it may hurt attendance. Ms. Dubé said there definitely will be CEUs offered, although not all the sessions will be credit worthy. Ms. Samotin said networking could be virtual.

Mr. Knopf asked what is occurring with the annual meeting that is usually held during the conference, and Ms. Ott replied that many associations are not holding an annual meeting this year. If they are it is separate from their virtual event. Mr. Knopf and Ms. Ott will discuss how to do this, and when, this year. Ms. Dubé reminded the board that they also should award the Member of Year and that could be announced at another time.

Public Awareness Update – Ms. Boustead reported that about 15 AADMM member volunteers, as well as Ms. Jarabeck and Ms. Ott, are involved with the public awareness initiative with Marketing Partners. An exciting development is the new subscribe button being added to the website for The Money Matters Blog. Another new development is a new blog called DMM Notes, an inward facing series of articles written by DMMs specifically for DMMs. Members in the News features news and media articles specifically referencing AADMM members. The financial calendar is updated each month. There is an editorial calendar established by MPI and the committee that occasionally needs to be revised as it is not always followed. MPI has provided guidelines for consistent bylines for posts and for social media, as well as editorial guidelines for writing posts. There is a need for more members to write blogs. Ms. Boustead also suggested that the social media guidance document provided by MPI needs to be added to the board packet for future meetings. Each article or blog written is reviewed by a group of people before being published. All articles,

blogs, and social media posts can be shared and re-shared. This helps keep AADMM on top of peoples' minds, as well as guide them to the website. Ms. Dubé said there is a lag time on the procedure for the AADMM Facebook page. Ms. Jarabeck said the social media coordinator is requesting quick approval via email. Ms. Salisbury pointed out that Twitter is where the media hang out. She added that AADMM has two Facebook pages, one internal facing for members only and one public-facing. Ms. Plait reported that she noticed that a member posted a question on our official FB page about rates. She then notified Ms. Ott who contacted the member and relayed Ms. Plait's offer to talk privately with her. Ms. Ott had this member's comment taken down. Anyone can post a question or comment, but we should closely monitor the posts. Ms. Dubé didn't see this as an antitrust issue. Ms. Plait asked if just anyone would be able to post a question on the Facebook page. Ms. Dubé said this is only for AADMM members. Ms. Plait is trying to use it as a marketing tool by preparing/staging them the posts. Ms. Boustead said this should be part of educating the membership.

Ms. Young asked about the relation between blog writers and public awareness. Ms. Boustead replied that the focus of the public relations committee's changed to branding at the time of the development of the new website. The Public Awareness Committee is comprised of members of the Public Relations Committee and the Ambassador sub-committee. Marketing Partners has listed this as the Public Awareness Project. For blog writers, there is a separate Project named the Blog Editorial Advisory Board. Some of the Public Awareness committee members are also bloggers, but a DMM does not have to join the Public Awareness Committee to submit a blog. All articles and blogs are located on a separate platform called Smartsheet so that each blog is listed with the date of review and editing as well as date to be published. The Content Editorial calendar is on Smartsheet to keep everyone informed of the due dates for submission and upcoming blog posts.

Branding/Marketing – Ms. Salisbury introduced Susie Marbury as the new website committee chair. She will begin reporting on the website analytics regularly in the future. Ms. Salisbury and Ms. Marbury have been given access to Google Analytics, and are currently studying and trying to understand them. Ms. Salisbury reached out to a colleague of hers to look at KPI's and interpret what they met. The metrics are interesting to review and she noted as member activity has increased so has membership engagement. The website was designed to be a member resource and a recruitment tool to attract new members. She envisions this will change in the future to have an added value to professional referral sources and potential clients. The current analytics appear to look at members use only; Atlas and Marketing Partners IP addresses are excluded. Looking at the numbers, January/February seem artificially high since the website launched at this time. March, April and May took a hit due to COVID-19. June is lower and Dave Bowers at MPI suggested this was because of internet fatigue (people exhausted using the web since working mostly at home). Ms. Salisbury said because of COVID-19, she is not sure what a solid baseline will be in the near future. Ms. Marbury, Ms. Salisbury and Ms. Boustead agreed the website is primarily designed to attract new members, and serve current members. Ms. Salisbury said AADMM wants to be seen as the leader for education for members and the public, and that the website currently focuses on members, and eventually enlarging that focus on professional colleagues. Ms. Boustead said there are some articles positioning AADMM as a thought leader. Ms. Salisbury reminded everyone that the second year of the original contract with Marketing Partners was to have included paid advertising to help with promotion of AADMM, but unfortunately the reduced budget this prevented this from moving forward, so our public awareness is growing organically instead. Ms. Young noted that reposting blog and social media posts will help promote AADMM.

Regional Groups – Ms. Plait updated the board on how the groups meet virtually, with one group in Northern VA meeting in person. Ms. Nichaman corrected her by reporting that they didn't meet in person. Ms. Plait went on to say most regions are doing well in supporting their members, except for Massachusetts, which is struggling a bit. Her long-term goal is to

have larger groups become chapters. The two chapter leaders will discuss what it means to be a chapter on the next regional council call.

One of the biggest benefits of being a chapter is having your business listed on a second website besides AADMM's. Ms. Ott mentioned the Atlanta chapter is looking at the messaging for their updated website. Ms. Plait said the Greater NY Chapter has just released their new website and is tweaking it a bit.

Ms. Plait asked the executive committee to reconsider their stance on live meetings to say the board highly recommends virtual meetings during COVID-19. Ms. Ott reminded everyone that the board decided to ask each group to review the recommendations for their states and what the CDC is recommending before anyone meets in person. It is difficult to have a national position since the situation varies by locale.

Ms. Nichaman said one advantage of becoming a chapter is being allowed to collect dues. Ms. Boustead mentioned one of the challenges is finding individuals interested in the leadership positions. Ms. Plait said some regions are looking like chapters just not charging dues.

On a separate topic, Ms. Plait reported there have been three live forums so far to date. She and Ms. Carrick are meeting soon with Diane Remaly to review the program and develop recommendations for future presentations. Ms. Plait said there is a need to mesh this program with Professional Development so the two can work together. Ms. Plait encouraged the board to attend a live forum. Ms. Salisbury stated the energy on these calls has been really amazing. Ms. Carrick said attendees spend the first few minutes venting about what is occurring in their offices. Ms. Plait said this helps to get to know each member and is a great vehicle for networking. Ms. Boustead said most people are home and are hungry for the interactive piece.

ALCA – Ms. Carrick reported on the ALCA's virtual conference scheduled soon. She stated AADMM, as a sponsor, will be allowed a virtual booth but there is not an option to have multiple people staff the booth. Ms. Carrick planned to handle this for the three weeks of the conference. ALCA is also giving out a series of prizes and awards, donated by the sponsors (including AADMM). Ms. Carrick hasn't heard any feedback on how many ALCA webinars AADMM members have taken. The question of how much should AADMM push ALCA members to take AADMM webinars was brought up. Mr. Schein said it is a new program and suggests developing a digital marketing campaign, stating what is being offered and giving people a chance to take our webinars. Ms. Carrick said content on this has been sent out five times already since there is no cost there. Ms. Carrick and Ms. Dubé will speak to them about our conference and how to involve ALCA.

Nominating – Ms. Nichaman reported the nominating committee met one time, and is comprised of herself, Linda Smit, Lynn Plait, Kent Couch, Robyn Young and Ms. Ott. There is at least one upcoming vacancy on the executive committee and two on the board. Ms. Dubé's and Ms. Carini's terms will be ending on December 31. The nomination process is being improved, starting with the "up-and-comers" list. Last year, Atlas created a board prospects list and Ms. Ott will incorporate this into Wild Apricot, adding data items to keep good information on more committed members. This will take time but will make nominating and filling committee positions much easier. It will also allow the ability to capture the call for nominations. Ms. Plait will mention to regional group leaders we are looking for potential nominees. There will be an email vote on the 2021 executive committee in the next few weeks, with the whole membership email vote sometime in September. Ms. Boustead said a couple of people asked to be on the board and she will send in those nominations. Ms. Nichaman stated there are some great suggestions being given for possible candidates. Ms. Young said if any board members know of someone, they should fill out a nomination after they ask if the person is interested.

## **NEW BUSINESS**

Certification Committee Recommendation – Ms. Young thanked everyone for attending the webinars for the certification audit. The certification committee is recommending NCCA certification. Two areas of focus include job task analysis, which will cost \$25,000. The second area is working with policies. The content under the certification tab on the website is being replaced. Marketing Partners is helping with this and Kelly Dolan is reviewing it.

The certification committee is recommending a change to the outside CEU application by adding a line to allow the CDMM to determine where the course would apply (Bill Paying, etc.). Mr. Schein made a motion to approve the certification committee's recommendation regarding the outside CEU application, seconded Ms. Samotin and carried unanimously.

Joint Meeting with Certification Board – Ms. Young prepared a report to the board about requests for CEUs from non-AADMM (i.e. outside) sources being rejected by the certification board. The certification board often determines the topic is beyond the scope of a daily money manager's role. This has caused long-time frustration among CDMMs who do provide such services as part of their DMM practice. The certification board, however, needs to maintain the integrity of the CDMM program and does not appreciate the AADMM board interfering. Ms. Young would like to hire a mediator to facilitate a conversation between the certification board and a few members of the AADMM board. The goal is for both sides to understand the other's point of view on this issue and to try to reach an agreement about greater acceptance of outside CEUs.

Ms. Marbury asked for clarification on the dynamics and on who sits on the certification board. Ms. Young said five or six CDMMs are on the board with varying terms. The AADMM board approves the certification board members. Ms. Ott reviewed a few other policies regarding the make-up of the board. Ms. Young said there is common ground somewhere. Ms. Young said, when she first joined the AADMM Board, we had an AADMM board member who served as liaison with the certification board. This person grew frustrated, however, and resigned. There has been a long-standing disconnect between the two boards that needs to be bridged. Mr. Schein said he served on the certification board. He said the general feeling among CDMMs all outside credits should be accepted, but the certification board wants to preserve the integrity of the certification program. Ms. Young said the certification board is following the recertification content outline, but this outline is outdated. A job task analysis would update the recertification content outline and would likely help solve some of these issues.

Until we can conduct a job task analysis, Ms. Young recommended the AADMM Board hire a professional neutral mediator to facilitate a discussion between three to four AADMM board members and the certification board about accepting a wider range of CEUs. The mediator would cost about \$1,500. Ms. Carrick said the certification board needs to be an independent entity, with the AADMM Board respecting its role and not dictating to it. Mr. Schein said this clarity is part of mediation and why it has been suggested. Ms. Dubé stated the frustration arises from all the different types of work DMMs do which the certification board does not consider to be included in the content outline. Ms. Salisbury stated the recertification content outline is outdated at this time and a mediated discussion is a good move forward.

Ms. Young said the recertification content outline was updated a few years ago to help with more CEUs being approved. Ms. Dubé said examples of CEUs that are relevant to DMM work but have been rejected would help explain the disconnect. Ms. Young said examples would be helpful and can be sent to her. Ms. Dubé made a motion to hire a mediator to facilitate

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the certification board discussion up to \$1,500, seconded by Mr. Schein and carried unanimously. Ms. Young will look for volunteers and Mr. Schein volunteered.

The next board meeting call is scheduled for September 30 at 5 p.m. Eastern Time.

The November call date and time will be decided via a Doodle poll.

The meeting was adjourned at 3:02 p.m. Eastern Time.

Denise Ott  
8-3-20 do