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The Board of Directors of the American Association of Daily Money Managers met via telephone conference on Wednesday, September 30, 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 5:01 p.m. Eastern time. He thanked everyone for being on the call.

The minutes of the Board meeting held July 24, 2020 were approved as presented and distributed on a motion by Ms. Dube, seconded by Ms. Salisbury, and carried unanimously.

TREASURER'S REPORT

Ms. Young referred to the report of income and expenses compared to the budget as of August 31, 2020, saying overall it looked good, reminding everyone of the annual budget being pared back. Income is at 95 percent, with membership dues, publications and webinars over what was projected. Conference income is starting to come in. Expenses are at 66 percent of the budget, with increases expected on conference, management fees, credit fees, speaker fees and website expenses. Overall, things are doing really well. Mr. Schein wondered why the membership dues were higher than expected and Ms. Young explained this was due to a conservative budget. The initial budget had the membership dues higher. Ms. Salisbury stated there are more members now than last year. Mr. Knopf said membership dues were raised.

Ms. Dubé asked if the conference income and expenses could be reallocated to review more clearly. Ms. Ott mentioned the conference income and expenses are categorized and can be provided in an additional report.

Ms. Young and Ms. Ott will be working on the 2021 budget earlier. Ms. Dubé asked if there is a specific reason for that. Ms. Young conveyed she will be looking at projections in more detail as well as statistics to assist in estimating membership renewals. Mr. Knopf suggested gathering statistical information, possibly prior to the November board meeting.

Referring to the balance sheet, Ms. Young noted this piece is doing well, with 1.79 percent down from last year. Interest rates for CDs were mentioned.

Ms. Young mentioned the 2019 Financial Compilation. She stated the New York and Atlanta chapters are included in the report, as of the end of 2019. Ms. Young said the accountant conveyed this is cash basis and this year AADMM moved to accrual basis.

The reports were filed for audit.

MEMBERSHIP REPORT

Mr. Knopf referred to the membership report as of August 31, 2020 and reported there are 654 members, slightly higher than last year. Mr. Knopf asked about how many new members were in at the same time last year and Ms. Ott confirmed there were 86. AADMM currently has 81 for this year.

OLD BUSINESS

Annual Conference Update – Ms. Dubé reported there was a soft launch and planned to send more conference information highlighting speakers in the upcoming weeks. Currently, there are 27 attendees. She talked to several other conference chairs and a lot of people are registering at the last minute. Kelly Coates provides her with updated attendance numbers on Fridays. She reminded the board there is one flat rate of \$250 for AADMM and ALCA members and \$295 for non-members. She noted the breakeven attendance is 68. Ms. Dubé is confident there will be at least 100 attendees. She is asking board members who belong to other financial groups to pass along the conference information. She has already passed it to a few groups. She explained one speaker will be replaced due unforeseen circumstances, but the rest of the program is confirmed. She had a call on Monday with the virtual platform company and discussed the elements needed for the event. She highlighted the networking portion with the smaller group presentations and noted these will be in “breakout rooms” which will discuss hot topics such as the election, etc. Typically, the board is split out during this session but Ms. Dubé did not feel that was necessary. The improv speaker will also break attendees up. Ms. Carrick asked if anything had been communicated to ALCA yet and Ms. Dubé is figuring out how to best tie ALCA in and promote to them. Ms. Dubé has promoted the conference through the regional group calls. Also, she said an article in the next newsletter will address the individuals who cannot typically go to this event and why they should this year. Ms. Dubé reviewed the current sponsors. Ms. Plait said she will get Ms. Dubé on the next regional council call to talk about the conference. Ms. Boustead suggested the DMM blog maybe another place to market the conference.

Branding/Marketing – Ms. Salisbury referred to the Key Performance Indicators (KPI’s) as of August 31 and mentioned the numbers still look good. LinkedIn and the public Facebook page have seen a lot of increased activity. The rest of the numbers are holding steady. The membership renewal rate increased and the increase in member engagement may be linked to this. She reviewed the titles and authors from the past few months, both on the Money Matters and DMM Notes blogs. Ms. Boustead coordinated the financial tips blog post for September and stated how members can easily let us know when they are featured in the news. Ms. Plait stated she has been impressed with the volume of posts on the forums. Ms. Plait is a member of the Nextdoor app and explained how people can thank people for their posts. She suggested having the ability to thank someone in a comment.

Ms. Jarabek stated the members-only Facebook is now called Official and the public one is AADMM. She suggested changing this to American Association Daily Money Managers – Members Only. The board agreed and updated the names of the Facebook accounts.

Ms. Salisbury said there was an increase in member engagement. Ms. Carrick asked what KPI’s referral traffic meant. Ms. Salisbury explained it means visitors are on other websites and clicking into AADMM.

AADMM Certification Update – Ms. Young reported at the last meeting the Board agreed to spend \$1,500 on a professional mediator to help the AADMM Board and the Certification Board find common ground on awarding CEUs for seminars that have been previously rejected for being out of the scope of a daily money manager’s job. AADMM has hired attorney Jay Sherman of Sherman Investigation in Camarillo, California to mediate.

The AADMM Board members participating in the mediation are Mr. Schein, Ms. Carrick, Ms. Marbury, and Ms. Young.

Both Boards prepared and shared their position statements with Mr. Sherman and one another. Mr. Sherman has reviewed the position statements. He had a clarification question for the Certification Board, and is currently waiting its response.

Mr. Sherman will:

- Determine where both sides agree and where they disagree and share his determination with both sides and invite input.
- Once it is clear where the parties disagree, Mr. Sherman will organize a Zoom call with both sides to make sure everyone is clear on what is in dispute.
- Speak with each side privately to ascertain if there is negotiating room.
- Based upon the level of disagreement, Mr. Sherman will then either continue with shuttle diplomacy or initiate a joint call. The goal will be to hammer out a compromise.

NEW BUSINESS

Board Assessment – Ms. Salisbury mentioned she has been spending a lot of time reading articles and researching in preparation for her year as board president. She has been looking into best practices for the roles and responsibilities of boards concerning nonprofits and governance. Her overall finding is strong healthy boards conduct regular board assessments. She said research shows there is a notable difference between boards that self-assess on a regular basis and those that don’t in regard to performance and the understanding of board roles. Self-assessment can provide clarity around key issues, expose gaps in composition, allow fresh perspectives on functioning, and bolster effectiveness of a board’s policies and procedures. She recommended the following having a regular objective assessment to help set direction as a board (develop a strategic plan) and then monitor progress against it every couple of years. She also wants to identify governance areas that need improvement and then create and implement board development plans to address those areas.

Who:

- The assessment will be of the AADMM Board of Directors and the Board Committees. It is NOT an assessment of individual directors, the AADMM staff, or of AADMM as an organization.
- A task force will be appointed consisting of three board members and two members at large for the first assessment. This task force will convert to a regular committee to oversee future regularly scheduled assessments.

Where:

- The assessment will take place online.
- One-in-one confidential interviews facilitated by a third party may be added if cost permits

When:

- Task Force appointed: October 2020
- Task Force meets to establish procedure: 4th Quarter 2020
- Assessment: 1st Quarter 2021

- Evaluate Results and Develop Goals: 2nd Quarter 2021
- Implement Action Plan: 4th Quarter 2021
- Measure Against Goals: Quarterly through 4th Quarter 2022
- Second Board Assessment: 1st Quarter 2023

How:

- The Assessment Task Force will oversee the Assessment process by:
 - Step 1: Define Evaluation Objectives
 - Step 2: Confirm Who Will be Evaluated
 - Step 3: Determine Role of Board Leaders and Management in the Process
 - Step 4: Establish Evaluation Methodology (review tools, costs, develop customized questions)
 - Step 5: Conduct Evaluations, Analyze Evaluation Results, Report to the Board and Develop an Action Plan
 - Step 6: Monitor Goals against Action Plan

This kind of process is what the Board can do to organize itself to make it stronger and more efficient. Ms. Dubé, asked to share with the mediator for the certification board that we are working on looking at an assessment. Ms. Young said she she can share with him and doesn't think this will impact the mediation sessions. Mr. Schein said mediation will hopefully look at compromises. Ms. Young and Ms. Salisbury have been talking about the task force and they will be creating the task force together. The rest of this quarter can be spent working on this together and it can begin in the first quarter of 2021. Ms. Dubé asked for a quick overview of the five-year strategic plan. She stated it would be interesting to look back at a brief summary from Ms. Ott. This assessment would be a replication of the strategic five-year plan. The assessment is an opportunity to share one's thoughts confidentially. Ms. Young said depending upon the results, this could lead to another strategic plan. Ms. Boustead said this could be good for new board member onboarding. Board training and leadership training are important for AADMM. She said one of the changes she has seen is being more inclusive. Ms. Salisbury has been looking at tools under \$2,000, and the task force has to do some research. Ms. Young is dedicated to doing these pieces. She welcomes having the task force. Ms. Salisbury said there are tools for association boards and will look to see if there is any customization.

Deferring Renewal of Background Checks – Ms. Samotin brought up deferring background checks for a year. Two years ago, a majority of members initially did their background checks and now they will need to do them again to renew for 2021. If AADMM is concerned about losing members economically, it may want to defer for a year, dealing with it in 2022. The notice already went out. Ms. Young asked whether there is any evidence people can't pay for this. Ms. Samotin does not have any evidence but some of these members see this as a barrier to renewal. Ms. Plait suggested creating a process for deferring the background checks for 90 days. Ms. Carrick suggested a survey to the membership for this piece. Ms. Plait believes strongly to stick with the program. Ms. Ott mentioned a possible policy to allow current members the ability to use outside background checks. She added members are contacting the office to explain regular background checks have been conducted. These checks would need to follow the same criteria as the ones provided by Global Investigative Services. Ms. Young likes the idea of a policy allowing other providers and does not think it is a good idea to defer. Ms. Boustead agrees with Ms. Young. Ms. Nichaman said the annual contract is with Global and should be reviewed by the attorney first. The board requested Ms. Ott contact the attorney about the contract then contact Global. The board also mentioned possibly renegotiating with Global regarding fees.

Election of Officers for 2021 - Ms. Nichaman said it was relatively easy to serve on the nominating committee. The ballot consisted of Sharon Zissman, Paula Canaday-Daeke, Linda Smit, and the re-election of Susie Marbury. Thirteen good people have been identified for the Board for next year's nominating committee to consider. Ms. Samotin and Ms. Carini

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will be rolling off the board. Ms. Carini suggested looking at the officer terms during the board assessment. Mr. Knopf said the bylaws should be reviewed.

Ms. Salisbury, Ms. Young, Ms. Dubé, and Ms. Plait left the conference call.

Ms. Nichaman explained the candidates for the 2021 officer slate: Alison Salisbury, president; Ms. Young, vice president; Clare Dubé, treasurer; Lynn Plait, secretary and Lewis Knopf, past president. Ms. Boustead made a motion to approve the slate as presented, Ms. Carrick seconded. With none opposed and four abstaining, the motion carried.

The next board meeting call is scheduled for November 12 at 12 p.m. Eastern Time.

The meeting was adjourned at 7:02 p.m. Eastern Time.

Denise Ott
10-13-20 do