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The Board of Directors of the American Association of Daily Money Managers met on Friday, November 15, 2019 at the Desoto Savannah in Savannah, Georgia, with Lewis Knopf presiding.

PRESENT

Lewis Knopf, President
Barbara Boustead
Alisa Carini
Clare Dubé
Caitlin Hall
Leah Nichaman
Lynn Plait
Alison Salisbury
Sheri Samotin
Gideon Schein
Robyn Young
Denise Ott, CAE – Business Manager
Amy Carrick, guest

ABSENT

Mr. Knopf called the meeting to order at 8:43 a.m. eastern time and welcomed everyone. He thanked everyone for their contributions in 2019.

The minutes of the Board meeting held July 27, 2019 were approved as previously distributed on a motion by Ms. Dubé, seconded by Ms. Samotin, and carried unanimously.

The following email votes were confirmed:

- Bylaws Amendments – nine in favor, none opposed and two abstaining; motion carried.
- Membership Level Fees – nine in favor, none opposed and two abstaining; motion carried.
- Certification Board candidates – 10 in favor, none opposed and one abstaining; motion carried.

TREASURER'S REPORT

Ms. Young referred to the report of income and expenses compared to budget as of October 31, 2019. Under income, AADMM is 77% of the budgeted goal with conference, sponsorship and membership fees still to be accounted for.

Under expenses, she noted conference expenses are not included.

The board discussed how much of a loss could occur for 2019 and determined it might be higher than the budgeted loss of \$44,000.

Referring to the balance sheet, Ms. Young noted overall current assets slightly down from last year due to membership dues and the branding initiative. There will be a CD maturing in December. She added the cash reserve fund is at \$23,000.

The reports were filed for audit.

MEMBERSHIP REPORT

Mr. Knopf referred to the report of membership as of October 31, 2019 and stated one of the differences from this year to past years was the decrease of new members. Ms. Samotin stated it could be due to the economy doing so well.

Ms. Plait asked if the background check program will be updated and Ms. Ott said it should be reviewed in 2020.

Ms. Dubé explained there are not a lot of younger DMMs joining and hoped the rebranding would attract this demographic.

The board discussed marketing the background check program to the public and membership once the website is completed.

Ms. Dubé mentioned there are eight Canadian members and two from Bermuda.

OLD BUSINESS

Branding Update – Ms. Salisbury provided the background why the branding initiative occurred. She reported a blog has been created with an advisory board in place. Along with these efforts, Marketing Partners has been working on creating a list of professional organizations where AADMM could be listed. She added the timeline for the marketing pieces are linked to the completion of the website. Once the website is ready to launch, these initiatives will be moved forward. There was some discussion on whether AADMM is noticing a return on investment and Ms. Salisbury believed this would occur once the site is completed. Lastly, Ms. Salisbury planned to send the membership an update on the branding initiative.

Website Update – Ms. Hall reported the website has been a challenge and she is currently working on the find a DMM function. Once this piece is updated, she planned to start the website testing. Her goal for completion is by the end of the year.

During her report the board discussed several items:

- Limiting the clients served to the top three (possibly charging for more).
- Changing clients served to specialty.
- Adding fiduciary under specialty.
- Educating the members on what working remotely means.
- Creating a video to send to members to update their profiles (this should be accomplished within a timeframe and be mandatory).

Ms. Hall planned to solicit interest in website testing during the annual meeting.

2019 Annual Conference Update – Ms. Dubé reported there are 152 paid attendees with a good mix of topics and speakers from those starting a business to a more veteran DMM. She recommended the board provide an increase in registration fees since it has not occurred since 2016. She added with food and beverage increasing, the committee will need to make some changes such as maybe looking at the meals and changing a few.

Ms. Dubé reviewed the data of who has attended over the last five years. She planned to provide some suggestions about how to increase the first timers to come back.

There was discussion on recording a few sessions then selling them after the event as an additional revenue source.

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Ms. Dubé explained the pre-conference session had some issues with not offering continuing education units so attendance was lower than anticipated. She planned to review options for 2020.

Ms. Dubé mentioned working with sponsors to provide a mutual benefit for them and the attendees. She planned to chair the committee again in 2020. Mr. Knopf thanked Ms. Dubé for her and the committees work.

Ms. Dubé noted the staff was instrumental in negotiating the audio visual from \$12,000 down to \$7,100. She thanked them for their efforts.

Certification – Ms. Young reminded the board of the certification issues which arose during the branding initiative. Certification was deemed a barrier of membership. The board discussed this with the help from Marketing Partners determined the Certified Daily Money Manager (CDMM) trademark was available. The executive committee decided to move forward with acquiring the trademark and have since notified the existing Professional Daily Money Managers (PDMM) of the change to CDMM.

Ms. Young also noted second part for certification is to become nationally accredited. She will be working with her task force on this endeavor but didn't expect this to occur quickly.

Lastly, she mentioned the task force will be creating a survey to be sent to the CDMMs and non-CDMMs. She added a question will be asked whether CDMM's feel they can charge more. The board asked to find out the range of what a DMM is charging and where they live (rural or city).

The board also asked for testimonials about certification.

Ms. Plait suggested creating a newsletter article on some of the benefits of AADMM.

The certification task force will review and update the materials.

Update on Regional Group Charges

Ms. Ott mentioned a call occurred with the Maryland regional group leader about charging a one-time fee when attending their meetings. She stated the group used the monies for speakers' expenses. However, she explained these could be looked at as a membership fee and the income would need to be recorded on the tax return. The group has stopped this process until a policy can be established.

Ms. Ott, Ms. Plait and Ms. Salisbury planned to work on updating the policies and procedures regarding this issue.

NEW BUSINESS

2021 AADMM Annual Conference location – Ms. Dubé reported some of the locations to consider for the 2020 AADMM conference are Long Beach, California; Albuquerque, New Mexico; Scottsdale, Arizona; Spokane, Washington, and Salt Lake City, Utah. The board discussed these locations as well as possibly moving the conference to a few weeks earlier. They decided to review Salt Lake City and Scottsdale for November 4-7.

2020 Board Calendar – Mr. Knopf asked for the board to review the 2020 Board meeting calendar and asked where the July meeting should be held. The board asked to research Baltimore for hotels.

Membership Fees – Mr. Knopf mentioned the membership dues had not been raised for five years and asked Ms. Ott and Ms. Young to provide scenarios for the board to consider. The

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board reviewed those scenarios and decided on raising the dues by \$70 and adding a free webinar which would be determined by the professional development committee. Ms. Samotin made a motion to accept this recommendation (scenario D), seconded by Ms. Salisbury, and carried unanimously.

The board went into executive session and the following minutes were recorded by Ms. Samotin. A motion was made by Ms. Plait to approve the Atlas contract as presented for 2020, seconded by Ms. Hall and carried unanimously.

The meeting was adjourned at 12:50 p.m. Eastern.

Denise Ott

11-24-19 do