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The Board of Directors of the American Association of Daily Money Managers met on Saturday, July 27, 2019 at the Doubletree Downtown New York Times Square West in New York, NY, with Lewis Knopf presiding.

PRESENT

Lewis Knopf, President
Barbara Boustead
Alisa Carini
Clare Dubé
Caitlin Hall
Lynn Plait
Alison Salisbury
Sheri Samotin (on the phone)
Robyn Young
Denise Ott, staff
Rachel Jarabeck, staff

ABSENT

Leah Nichaman
Gideon Schein

Mr. Knopf called the meeting to order at 8:30 a.m. eastern time and welcomed everyone.

The minutes of the Board conference call held April 10, 2019 were approved as previously distributed on a motion by Ms. Hall, seconded by Ms. Plait, and carried unanimously.

The board asked if the board minutes are on the website and Ms. Ott said they were. Since the minutes are not easily found, the board requested these be mentioned in upcoming communication to the membership.

There was some discussion on whether or not members may attend the meetings and Ms. Ott explained the member would not be able to participate in the meeting but could attend.

TREASURER'S REPORT

Ms. Young referred to the report of income and expenses compared to budget as of June 30, 2019. Under income, membership dues are down since the same time last year and webinar income was slightly lower as well. She reported on two of the webinars held to date, and noted AADMM's total income is at 53 percent of budget.

Under expenses, she noted professional fees incorporate Marketing Partners and SoTactic's fees.

Referring to the balance sheet, Ms. Young noted overall current assets slightly down from last year due to membership dues and the branding initiative. She also mentioned the CD was renewed again for 6-months.

Ms. Young referred to the financial compilation report created by the accountant. She also noted the accountant will finalize the tax return in the next few weeks.

Ms. Plait said, on the last regional council call, there was some discussion about a region collecting and keeping money on hand to pay for speakers' lunches and other small expenses. Ms. Ott asked which region and Ms. Plait planned to send out an email to confirm which one. She will work with Ms. Ott on adding a policy about regional groups collecting money from members.

The reports were filed for audit.

MEMBERSHIP REPORT

Mr. Knopf referred to the report of membership as of June 30, 2019 and explained it has not changed much. He mentioned after reviewing past history, he anticipates AADMM's membership will not be higher than 700. He added there was quite a loss of agency members and explained the staff will contact those who did not renew.

Mr. Knopf expected the branding initiative will help grown membership but it will take some time before this occurs.

The board discussed and determined the retention rate should slow down because quite a few members decided not renew because of the background check requirement. The board mentioned creating a committee to discuss the background check criteria in 2020.

There was some discussion on increasing membership dues and it was decided to wait until some of the membership issues were resolved.

OLD BUSINESS

Branding Update – Ms. Salisbury reviewed the three branding goals: 1) Build Brand Equity, 2) Increase Membership, and 3) Build Strong Relationships. She briefly discussed the tasks as outlined for each of the goals, acknowledging the ambitious schedule set by Marketing Partners. While the branding initiative is behind schedule, she highlighted the many activities that have been accomplished: the website redesign, development of a tagline for AADMM, certification review and recommendation for moving forward, reviewing/updating the membership levels, establishing a baseline for marketing metrics, and identifying board member affiliations to use as leverage for PR connections. The website has taken quite a bit more time than expected or budgeted, and Marketing Partners has noted the remaining resources as agreed upon may not cover all the remaining items in the Action Plan, which may mean scaling back. More will be reported as the project moves along.

Website Update – Ms. Hall referred to the new home page for AADMM. She explained the process has been challenging and is in the content revision stage. She and Ms. Salisbury reviewed every page and started to make some corrections to content. She asked the board to review and if they found anything which should be updated to inform her. Also, if there are pages which seem out of date to tell her so they can be removed. The board commented on the home page pictures and felt they represented AADMM perfectly. The board also liked all the white space.

Ms. Ott explained a few weeks ago an email was sent out to a few members because a hacker discovered the test website directory and started to email each of the members. Since this occurred, SoTactics will add captcha to the directory.

Mr. Knopf informed the board the executive committee decided the directory listing pictures will not be moved over to the website. Instead each member will be asked to review their listing and add an updated picture.

There was some discussion on testing and when the site will be launched. Also, Ms. Hall mentioned the executive committee approved additional monies to ensure the site is ADA compliant.

Business Accelerator – Ms. Samotin reported Mr. Knopf and Ms. Nichaman attended the business accelerator as observers along with 12 paid attendees. She explained the

attendees were picked by the way they answered a number of questions which helped determine their experience level.

An evaluation was done after the event and most felt the value was worth the cost of \$750 even though this class received a discount. There were some concerns over the cost of the hotel and food/beverage. Overall, the majority of the attendees enjoyed the role playing. At the end of the session, most were paired with an accountability partner. They were to discuss their goals and keep in touch with each other to help ensure those were reached.

The board asked for a copy of the book so they could see what was covered. Ms. Ott planned to send each of them a copy. The board discussed whether the book should be sold by itself and Ms. Samotin recommending not selling it as a stand-alone.

The board asked how frequently the course should be help and Ms. Samotin recommended not doing it as part of the conference but keeping it in May or June.

There was discussion on whether or not testimonials will be provided and Ms. Samotin said yes she will work on those.

Ms. Jarabeck mentioned the private Facebook page for the attendees was a success and she was considering this for the conference as well.

The financials were discussed and Ms. Ott explained this was most likely a small loss.

The next piece is for Ms. Samotin and Rebecca Eddy to work on the coaching component of the course.

Annual Conference Update – Ms. Dubé provided a report on the conference and explained there was a learning curve this year due to a new staff person. She added Ms. Bues and her are creating timelines for staff and committee which was not done in previous years. She is excited about the direction of the topics and speakers. One challenge she noted was the sponsorships will not meet budget since a few long-term sponsors have decided not to attend. They explained there was not as much interaction with the attendees so they did not receive the value they were expecting.

Ms. Dubé highlighted a few sessions and asked for assistance locating a risk management speaker. The board provided a few options to her. She added attendees will provide their target markets so they can locate each other during the event.

Ms. Ott will send the board the notice for the hotel in November.

Ms. Dubé planned a site visit to the hotel and planned to will work with staff to coordinate it.

NEW BUSINESS

Membership Level Proposal – Ms. Salisbury updated the board on the goals of the marketing strategy is to improve our membership numbers by addressing barriers to membership. The current membership structure of three levels is unclear and doesn't explain the various levels. She added a small task force reviewed the levels and proposed five levels. Since these would be different than the current bylaws, Ms. Ott mentioned a bylaws amendment would need to be created. The five membership levels are:

1. Start-up – New to AADMM and daily money management in early stages of business, and who do not yet have clients.
2. Regular – known as Active right now.

3. Multi-Person Organization – known as agency as of now – DMM businesses with more than one employee or owner.
4. Retired/Emeritus – a DMM who has retired, wants to retain membership for networking, educational benefits. Emeritus is retired DMM who remains active in AADMM and who has made significant contributions to AADMM.
5. Affiliates – Those not selling services to DMMs, but are referral sources. Dominion is an current affiliate but would not be considered one in the future.

Quicken and Dominion would be considered a corporate partner which will not be a membership level. These types of companies would provide some sort of benefit for the membership.

Ms. Salisbury explained the proposal today is simply asking the board to approve the membership levels not benefits or fees.

She reviewed the benefits and explained certain levels of membership would not require background checks. The board had a lengthy discussion and decided anyone who offers DMM services must have a background check before becoming a member.

The board also discussed a possible educational opportunity for start-up which would consist of Business Basics, webinars, coaching, etc. The board decided start-up is not a necessary membership level but agreed creating an educational package for start-ups would be a good idea.

The board felt strongly the retired/emergitus category should be retired, regular should be individual and multi-person organization should be firm. Ms. Dubé made a motion to expand the membership categories to individual, firm, retired and affiliate, seconded by Ms. Hall. The motion carried with one abstention.

Certification – Ms. Young reported during the branding initiative it was determined certification was a barrier to membership. This was due to five barriers: the P in PDMM holding no standing, didn't see a value in being a high-level daily money manager, certification is not a requirement for membership, PDMMs are not able to charge more and the work hour requirement to sit for the exam. Marketing partners expected the committee to review goal creditability, referral sources and media by the end of the year. Ms. Young worked with the executive committee and they decided to remove this aspect from the branding initiative. Instead she planned to look deeply into certification in 2020. However, this year the small task force will research/add the pass/fail rate to the website, enabled purchasing the rights to CDMM, start using CDMM on the website, communicate with PDMM's about CDMM, study the fee schedules for current PDMMs, etc. The fee structures will help determine if PDMMs could charge more. This probably will require a survey to the current PDMMs. Also, the exam questions will need to be reviewed eventually by using a consultant to assist with the process. Ms. Jarabeck volunteered to assist with the survey.

Election of Officers for 2020 – Ms. Ott explained the candidates for the 2020 officer slate: Lewis Knopf, president; Alison Salisbury, vice president; Robyn Young, treasurer; Sheri Samotin, secretary and Leah Nichaman, past president. Ms. Boustead made a motion to approve the slate as presented, seconded by Ms. Carini, five in favor, none opposed and four abstaining. The motion carried.

Nominating Committee Update – Ms. Ott reported the committee is working on the election slate and interviews. Those interested in the two open board positions are Jill Chambers, Amy Carrick and Susie Marbury. The committee planned to schedule interviews shortly and then voting for the election slate will occur in mid to late August.

Speaker Reimbursement Policy – Ms. Dubé reminded the board of the decision to revise the speaker reimbursement policy. She added the board approved allowing the conference committee discretion within the budget to assign fees to speakers. She referred to the document and explained the committee reviewed each section allowing more flexibility with the speaker fees. She said the member vs. non-member fees were removed and this allows the committee to decide whether or not a speaker should be provided an honorarium or expenses depending upon the budget. Ms. Boustead made a motion to approve the revised speaker reimbursement policy, seconded by Ms. Salisbury and carried unanimously.

Committee Assignments – Ms. Boustead asked whether or not the public relations and ambassador committees were remaining since an email was sent asking for volunteers. Ms. Salisbury explained these committees will remain and will be provided tasks shortly. She apologized for the miscommunication.

Website - Ms. Boustead wondered why non-renewed members are appearing on the website and Ms. Ott explained the non-renewals have been removed multiple times but continue to appear. She added there must be a plug-in causing the issue.

Ms. Hall asked about a few pages on the website and one was dealing with a tax calendar. Ms. Boustead said the information the public relations committee worked on does not include tax information but more on strategies and tips. She recommended removing this page.

Annual Conference Update cont. – Ms. Dubé said the Friday night session will be conference 411 similar to what occurred last year. She added the committee is finalizing the speakers and sessions and expect the brochure to be ready soon. Ms. Plait asked if there will be time for a regional breakfast and Ms. Dubé said the breakfast will be by target markets instead. There was some discussion on having regional groups get together during the Sunday lunch. The board agreed this might be the ideal time to hold this.

The meeting was adjourned at 3:47 p.m. Eastern.

Denise Ott

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