

**Women's Alliance of Financial Advisors**  
**Virtual Board Meeting Minutes**  
**April 21, 2026**  
**4pm-6pm EST**

**In attendance:**

Kimberlee Bouska  
Jessica Guo  
Heather Ettinger  
Teri Kelley  
Judith McGee  
Danielle Paige  
Margaret Starnier  
Sherri Stephens  
Laura Webb

**Absent:**

Christine Mills  
Nina Stibbs  
Ellenore Baker -

**Quick recap**

The Women's Alliance of Financial Advisors virtual board meeting focused on organizational updates and strategic planning discussions. Stephanie and Tracy presented mission moments, including a successful career pathways webinar that attracted 135 registrants, 70 attendees and generated 21 new members. The board approved January meeting minutes and discussed operational updates, including technology improvements led by Lee that have streamlined financial tracking and donor management. A significant portion of the meeting addressed the organization's leadership structure, with the board considering two models: a full-time CEO model (Model A) with part-time operations staff at versus a contracted executive president model (Model B) with a full-time chief impact officer. After extensive discussion about the benefits of having a full-time leader versus operational capacity concerns, the board leaned toward supporting Model A with a 4/3 vote split, with the understanding that additional fundraising would be needed to support the growth. Based on the close split additional votes from absent board members would be requested via email. The meeting also covered upcoming in-person board meetings in Chicago and Boston, with the board voting to establish March and October as regular meeting times for 2027.

## **Board Meeting: Mission and Updates**

Kimberlee Bouska called the meeting to order at 4:05pm EST. The board meeting began with the approval of January's meeting minutes. Stephanie and Tracy presented mission updates, highlighting the success of a career pathways webinar for future financial advisors, which attracted 135 registrants, 70 attendees and resulted in 21 new members. They also discussed the mentorship program's progress, with 34 advisors participating and positive feedback from mentees and mentors. The meeting covered operational updates, including membership and financial goals, with current membership at approximately 470 and retention at 88.5%. The board also discussed plans for an upcoming Chicago meeting and proposed a 2027 in-person plan.

## **Sponsorship and Partnership Updates**

The team discussed recent sponsorship efforts and partnership updates. Jessica shared her experience with Invesco and Natixis sponsorships, with Stephanie offering to share sample emails for guidance. Lee provided an update on the annual report distribution, noting that over 6,000 people received digital copies and over 100 printed copies were sent out. The team also discussed upcoming brand re-launch efforts scheduled for the 28th, new partnership MOUs with CFP Board and externship programs, and a significant \$25,000 partnership with Carson Group that will include a virtual meeting with their women advisors in late May.

## **Technology Integration and Financial Updates**

The meeting covered updates on technology integration and financial performance. Lee reported that QuickBooks and HubSpot systems were fully integrated, improving donor tracking and financial reporting. The organization's Q1 financial performance showed a \$2,000 deficit, against a planned \$87,000 year-end deficit. Stephanie and Danielle praised Lee's work in modernizing the organization's technology systems, particularly noting improvements in financial tracking and reporting efficiency. The conversation ended with a brief update on DBA reporting, indicating that legal requirements for rebranding were being addressed.

## **Board Meeting Planning Updates**

Stephanie discussed updates on legal changes, noting that the organization's actual legal name remained unchanged, which simplified necessary updates to bylaws and insurance policies. The group then focused on planning for upcoming in-person board meetings in Chicago, with Stephanie proposing that virtual attendees only join for specific portions of the meetings to ensure better focus on strategic decisions. The group agreed to use AI technology for meeting summaries and to adjust the schedule to accommodate virtual

attendees more effectively, while Heather suggested providing board materials earlier to allow for better preparation and discussion.

### **Strategic Planning and Events Update**

Stephanie announced she will work with an ad hoc committee including Heather, Teri, and Judith to for input on strategic plan before the June board meeting. The founders are planning a matching gift opportunity as part of a capacity building campaign, which will be integrated into the strategic plan and shared before June. The team discussed upcoming events in Chicago, including a community event sponsored by First Trust and a Women's Impact Initiative Network conference where Sheena Gray from Quad A and Laura will participate. Jessica raised concerns about the timeline for sending out Save the Date emails for the Boston event, and Stephanie confirmed it would be sent in early May, noting Jessica's travel to Asia in the second week of May.

### **Board Meeting Schedule Planning**

Stephanie discussed the need to balance different perspectives within the board regarding the organization's growth and sustainability. She proposed continuing with two in-person board meetings per year, specifically suggesting early March and October meetings in 2027. The March meeting would potentially coincide with a new circle launch in the D.C./Baltimore area, while the October meeting would align with the Fearless Investing event in Denver. Stephanie emphasized the importance of optimizing resources for in-person events while acknowledging challenges with scheduling and attendance.

### **Board Meeting Schedule Planning**

The board discussed establishing regular meeting schedules, with Kimberlee proposing fixed annual meetings to improve planning. The group agreed to hold meetings in March and October of next year, with March being on the East Coast and October on the West Coast coinciding with the potential Fearless Women pre-conference and potentially coinciding with a Forbes conference. Tracy noted that hotels in high-end markets require 5-6 months advance booking, and Stephanie emphasized the need for firm individual commitments early to avoid unused hotel rooms. The conversation ended with a brief discussion about leadership models, though Teri had to leave early for another board meeting and could not fully participate in that discussion.

### **Organizational Structure Models Discussion**

The board discussed two organizational structure models: Model A featuring a full-time CEO with part-time directors, and Model B with a contracted executive president and full-time chief operations officer. The costs of the two models were estimated to be similar.

Jessica raised concerns about the organization's ability to support an increased staffing budget given its current \$1.3 million reserves. Sherri advocated for Model B, arguing that non-profit expertise could be developed while leveraging the board's industry knowledge. The discussion highlighted a tension between needing someone fully committed to external relationships and fundraising versus having strong operational leadership, with Judith noting the funding gap would be approximately \$100,000 and that the founders were contributing a matching gift to support growth. Stephanie noted that the new staffing budget estimates did not include other budget categories including programming direct costs, operations, administrative, and fundraising costs.

### **CEO Leadership Structure Board Vote**

The board discussed two models for organizational leadership structure: having a full-time CEO (Model A) versus a part-time CEO with a contracted industry representative (Model B). After voting, Model A received 4 votes to 3 votes for Model B, though not all board members were present for the vote. The discussion highlighted concerns about maintaining consistent messaging with multiple ambassadors versus having a single face for the organization, as well as questions about capacity to handle growth and operational delivery. The group agreed that finding the right full-time leader who could be fully committed to the organization's mission was crucial for its future success.

The meeting concluded at 6:05pm EST.

Minutes prepared by Stephanie Gularte, 4/29/26

### **Next steps**

#### **Lee**

- Update insurance policies when they come up for renewal to reflect DBA/brand changes

#### **Stephanie**

- Forward sample email used for Invesco sponsorship to Sheryl to assist with JP Morgan and Natixis outreach
- Send prep materials and board packets earlier for June meeting to allow more time for review

### **Collaboration**

- Stephanie/Board: Schedule and hold ad hoc committee meetings (with Heather, Teri, Judith) to develop strategic plan input before June board meeting

- Stephanie/Tracy: Plan and execute virtual meeting/gathering with Carson Group women advisors in late May to promote membership
- Stephanie/Tracy: Send Save the Date for Boston event in first week of May
- Stephanie/Board: Send out updated leadership model proposal documentation to board members who may have missed it
- Kimberly/Board: Reach out to absent board members (e.g. Margaret, Eleanor, Teri T. Kelley, Nina) to collect their votes on the leadership model decision
- Stephanie/Board: Develop and present full organizational budget, including administrative, marketing, fundraising, and program costs, at June meeting
- Stephanie/Board: Present capacity building campaign and fundraising plan in June, including details on founders' matching gift
- Board: Use AI/Zoom transcription tools to summarize and share meeting notes with virtual attendees after future meetings
- Stephanie/Tracy/Lee: Begin planning for March (DC area) and October (Palm Springs) 2027 board meetings, including securing venues 5-6 months in advance
- Board: Consider establishing fixed annual meeting dates for future years to facilitate planning
- Board: Review and update bylaws as needed following DBA/brand changes
- Board: Develop concrete fundraising goals for new CEO position, including specific annual targets
- Stephanie/Board: Present full organizational budget showing total costs (not just personnel) at June meeting
- Board: Finalize decision on leadership model (A or B) once all votes are collected
- Stephanie/Board: Develop detailed transition/succession plan based on chosen leadership model
- Board: Review and update governance structure as part of strategic planning
- Board: Determine which industry events to prioritize for organizational presence as part of strategic planning
- Board: Develop plan for consistent messaging/communications with multiple organizational ambassadors

Note: Following the board, Kimberlee Bouska reached out to board members who missed the leadership model vote. Per organizational bylaws, board votes via email are permitted. The following reflects the results of the individual votes submitted at the meeting and via email.

Note that “A” reflects a model with a full-time CEO and part-time COO/Dir Ops & Finance; “B” reflects the model with a contracted, part-time President/CEO and a full-time COO:

Ellenore Baker -A (via email)

Kimberlee Bouska – A (at meeting)

Jessica Guo – A (at meeting)

Heather Ettinger – A (at meeting)

Teri Kelley -

Judith McGee – B (at meeting)

Christine Mills – A (via email)

Danielle Paige – B (at meeting)

Margaret Starner – A (via email)

Sherrri Stephens – B (at meeting)

Nina Stibbs – A (via email)

Laura Webb – A (at meeting)

**Total: 8 votes for model A; 3 votes for model B**