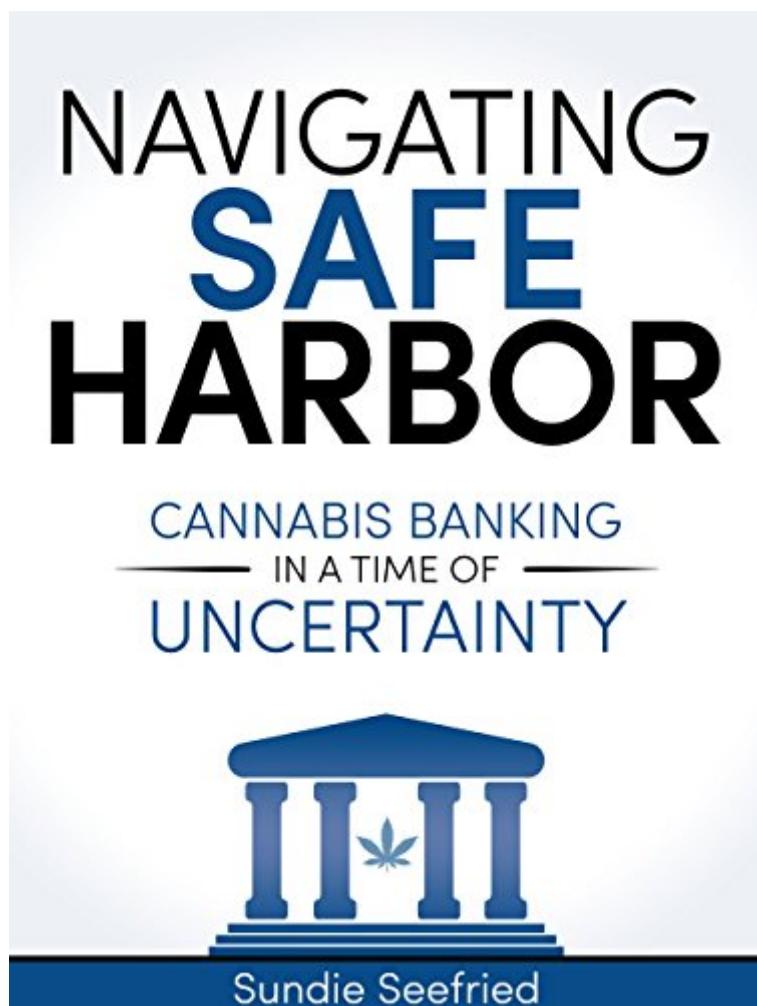


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# Navigating Safe Harbor: Cannabis Banking In A Time Of Uncertainty



## **Synopsis**

After Colorado voters approved the sale and use of medicinal and recreational cannabis, the state's landscape was changed. Suddenly, dispensaries and growhouses were everywhere, and customers numbered in the tens, if not hundreds, of thousands. But federal laws make it difficult for cannabis businesses to open checking or savings accounts in federally insured financial institutions. It's nearly impossible for these businesses to wire funds, access lines of credit, or maintain payroll accounts. The result is an industry that has been forced to pay its bills, employees, suppliers, and taxes in cash. Briefcases and backpacks full of cash. Enter Safe Harbor Private Banking. Concerned about the risks a cash-based industry poses to public safety, it plunged into cannabis banking determined to take money off the streets and to offer law-abiding businesses a port in a turbulent sea. Its experiences serving the cannabis industry offer a primer for other bankers considering a similar program and for policy makers and regulators eager to bring stability to a topsy-turvy marketplace.

## **Book Information**

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## **Customer Reviews**

Sundie Seefried, CEO of Partner Colorado Credit Union in Arvada, Colorado offers a concise yet comprehensive guide for entering the marijuana business banking arena. This book describes the

painstaking research and due diligence required for this endeavor. For years, marijuana businesses have struggled with controlling their cash flow. Unable to maintain bank accounts and often having accounts closed by banks fearful of retribution by the federal government they have operated by physically moving large amounts of cash in often dangerous situations. Imagine having to conduct your business in cash, from paying employees to funding your cost of goods sold, supplies, utility bills, rent, and especially taxes. It all comes down to one thing: preventing money laundering. Cash businesses are rife with opportunities to conceal income. Ms. Seefried's book details careful steps that should be undertaken by any institution desiring to enter this sector of the marijuana business. Although not perfect or always clear, there are existing guidelines from the feds: the Bank Secrecy Act, the Cole Memo, and FinCEN guidelines which essentially say you can't do this, but if you do, here's how you do it, but you can't do it. Some controls implemented by Safe Harbor Private Banking include 1) an intensive, two-week vetting process for applicants; 2) a 90/10 rule, which says 90% of all income must pass through the company's bank account, which diminishes money laundering risks; 3) careful reckoning of deposits with sales activities; 4) compliance with the BSA and timely filing of SARs (Suspicious Activity Reports); and 5) constant monitoring of red flags such as rapid movement of funds, deposits excessive to expected revenues, inconsistent financial statements, etc.

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