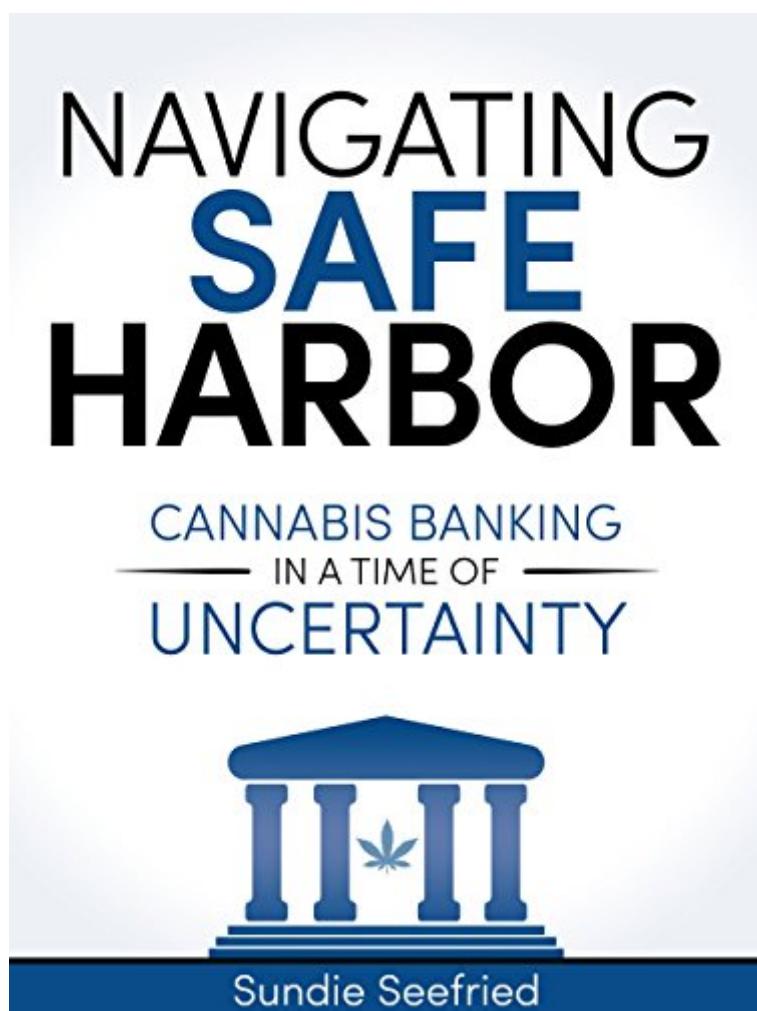


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# **Navigating Safe Harbor: Cannabis Banking In A Time Of Uncertainty**



## 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

The time and effort that was taken to help an underserved market was inspiring. Sitting on the boards of two credit unions and being on the regulatory side of cannabis in my career I was so glad to see someone did what needed to be done and did it right in the process. Congrats to all involved in this endeavor. Proud that a credit union stepped up.

As an insurance professional serving credit unions, I found the entire process fascinating.

Management of risk is critical to all business endeavors but particularly in the cannabis arena.

Trailblazer. Amazing read.

Very Helpful.

Great book to see how cannabis banking is done.

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 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. This is all backed by a simple rule: deviate from your signed agreement and you will no longer have an account with us. This book provides clear guidelines for establishing a program and is highly recommend as a stepping-off point for financial institutions seeking to enter the world of marijuana business banking.

As numerous state legislatures and governors debate whether to legalize marijuana or how to regulate marijuana where it is now legal, Sundie Seefried has authored a very timely book on the best practices to navigate how to provide financial services and basic banking capabilities to emerging, lawful businesses. Ms. Seefried trailblazed a path to develop safe financial instruments for a group of businesses recognized as lawful in Colorado yet in need of something as basic as a checking account. In doing so, she added more sunlight on the industry, improved public safety for all Coloradans, and better assured the use of legitimate banking services rather than gray or black market options. Ms. Seefried does an excellent job of laying out the "Do's" and "Don'ts", the due diligence required, and the many steps she took to win over support from a) Colorado officials, b) the public, and c) her own customers and board of directors whom had concerns about whether to serve those in the cannabis industry. This book is a must read for all policy makers, credit union officials, community bankers, and more.

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