

# Cannabis Banking 101

March 18, 2020



GREEN CHECK

# Today's Session

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Moderating

**Andreea Chidu**

**Product and Marketing Strategy**

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**We encourage you to write in your questions throughout the session!**

# Today's Host

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**Mike Kennedy**  
**Co-Founder**  
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# About Green Check Verified

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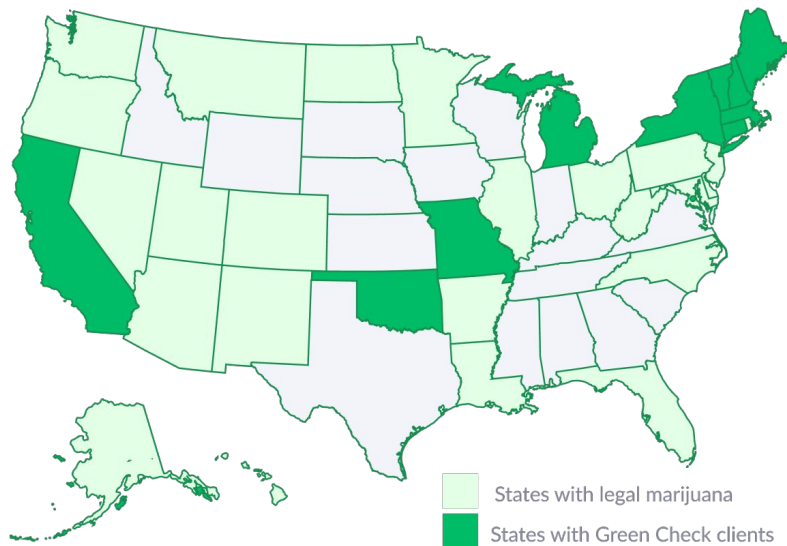
Green Check Verified is a regulatory technology platform that delivers a combination of functionality, automation, and expertise to enable compliant banking for the cannabis industry.

## We are:

- Financial institution examiners and auditors
- Credentialed BSA/AML compliance experts
- Cannabis industry regulators
- Technologists

We work with dozens of financial institutions nationwide, as well as a large and growing number of cannabis-related businesses.

# The Legal Marijuana Industry



Legal in **33** states



**12,000+** licensed marijuana businesses



Retail sales in excess of **\$24B\***

Retail sales are projected to surpass \$24B by 2022



**50% increase** in financial institutions actively serving the cannabis industry

# Cannabis and COVID-19

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- Surge in delivery orders (in states that permit them)
- Regulators issuing emergency rules to permit curbside pickup
- Delays for larger regulatory updates, license deadlines, and site audits
- San Francisco dispensaries win reprieve from coronavirus shutdown order
- Dispensaries in mixed use states prioritizing medical patients
- SAFE Banking Act likely deprioritized

# The Decision to Bank Cannabis

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- Risk based decision unique to every financial institution
- Education -> Risk Assessment -> Opportunity -> Decision
- Largely locally owned/operated businesses in your community
- Financial uncertainty creates an even greater need for banking services
- Cannabis deposits + fee revenue can play a pivotal role in your institution's response to the current economic climate

# Common Cannabis Banking Questions

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Q&A

- What is a cannabis-related business (CRB)?
- How can I confidently bank something that is federally illegal?
- How do I know if my financial institution is ready to bank cannabis?
- How do I get stakeholder (board, senior management) buy-in?
- What does a cannabis banking policy look like?
- What resources do I need to manage a cannabis banking program?



# Q&A

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# Thank You!

Let's keep the conversation going

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**Cannabis Banking 101 Newsletter:** [greencheckverified.com/cannabis-banking-101-newsletter](https://greencheckverified.com/cannabis-banking-101-newsletter)