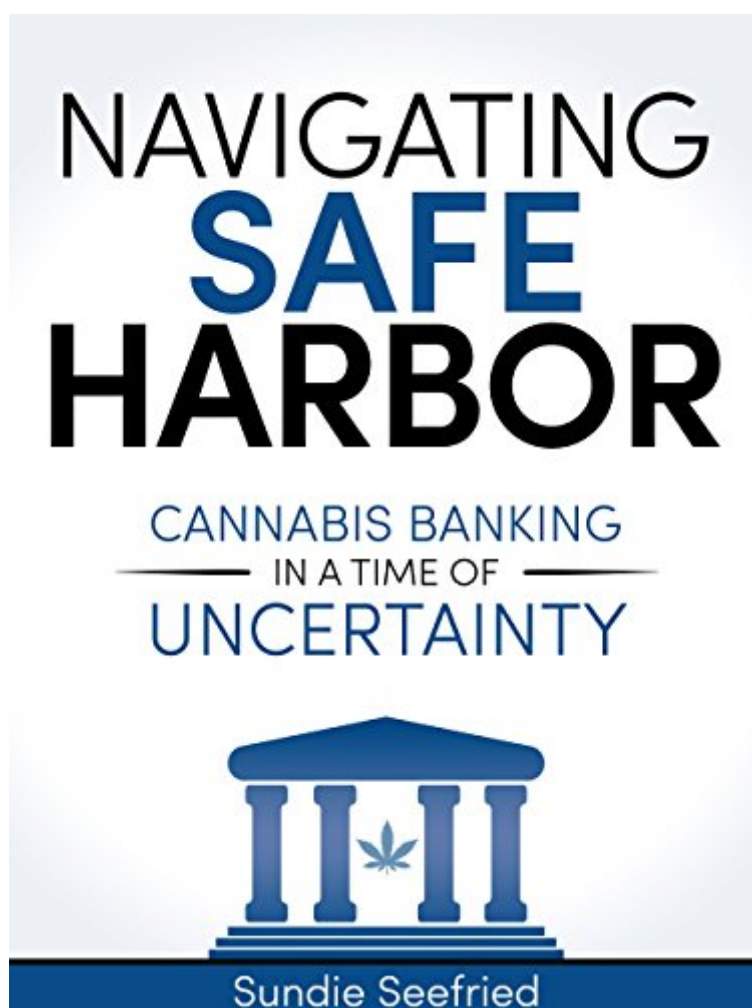


The book was found

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, or 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

File Size: 426 KB

Print Length: 118 pages

Simultaneous Device Usage: Unlimited

Publication Date: May 11, 2016

Sold by: Digital Services LLC

Language: English

ASIN: B01FKU826S

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #93,573 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #3 in Kindle Store > Kindle eBooks > Law > Business > Banking #4 in Books > Law > Business > Banking #32 in Kindle Store > Kindle eBooks > Business & Money > Industries > Banks & Banking

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.

[Download to continue reading...](#)

Navigating Safe Harbor: Cannabis Banking in a Time of Uncertainty Cannabis: 15 Easiest Hacks to Grow Marijuana Plants at Home: (DIY Cannabis Extracts, Gardening, Cannabis, Cannabis Growing, Gardening Books, Botanical, ... strains, indoor growing, cannabis dabbing) Foundations of Banking Risk: An Overview of Banking, Banking Risks, and Risk-Based Banking Regulation Cannabis Success: The Easiest Guide on Growing Large Marijuana Plants at Home (Cannabis, Cannabis Growing, Marijuana, Marijuana Growing, Medical Marijuana, Medical Cannabis, Hydroponics) Cannabis: The Beginners Guide on How to Start Growing Marijuana Plants at Home (Cannabis, Cannabis Growing, Marijuana, Marijuana Growing, Marijuana Horticulture) DIY Cannabis Extracts: The Ultimate Guide to DIY Marijuana Extracts: Cannabis Oil, Dabs, Hash, Cannabutter, and Edibles (Marijuana seeds, Marijuana strains, indoor growing, cannabis dabbing) CANNABIS: Marijuana Growing Guide - Hydroponics, Automated Cultivation Systems and Modern Greenhouse Technologies (CANNABIS SCIENCE, Cannabis Cultivation, Grow Ops, Marijuana Business Book 1) Murder's a Witch: A Beechwood Harbor Magic Mystery (Beechwood Harbor Magic Mysteries Book 1) Central Banking Legislation A collection of Central Bank, Monetary and Banking Laws **2 VOLUMES** The Legal and Regulatory Aspects of Islamic Banking: A Comparative Look at the

United Kingdom and Malaysia (Routledge Research in Finance and Banking Law) Consumer Banking And Payments Law: Credit, Debit, & Stored Value Cards: Checks, Money Orders; E-Sign: Electronic Banking and Benefit Payments (Consumer Credit and Sales Legal Practice) Dictionary of Banking Terms (Barron's Dictionary of Banking Terms) Build a Survival Safe Home: The Latest Guide for Building Safe and Warm Wilderness Shelters (Survival Safe Home, Survival shelter, Survival shelter books) The Cannabis Breeder's Bible: The Definitive Guide to Marijuana Genetics, Cannabis Botany and Creating Strains for the Seed Market Cannabis: How to Grow, Consume & Benefit from Marijuana (Cannabis, Marijuana) Growing Marijuana - A Beginners Guide To Growing Cannabis At Home: Cannabis Cultivation, Indoors And Outdoors, For Medicinal And Personal Use DIY Cannabis Extracts: The Ultimate Guide to DIY Marijuana Extracts: Cannabis Oil, Dabs, Hash, Cannabutter, and Edibles Marijuana & Cannabis Oils: Basic Guide to Cannabis & Concentrates (Free Bonus Book Inside, Marijuana Dabs, Hash Oils, Concentrates, Marijuana guide, Toking, first smoke 1) Cannabis: The Ultimate Guide to Marijuana History, Culture, Strains, Consumption and Effects (Cannabis, Weed and Marijuana Growing Book 1) Medical Cannabis and Chronic Pain: Cannabis: Stand Alone Analgesic Opioid Synergist

[Dmca](#)