

Green Check Cannabis Banking Bootcamp

May 19, 2021

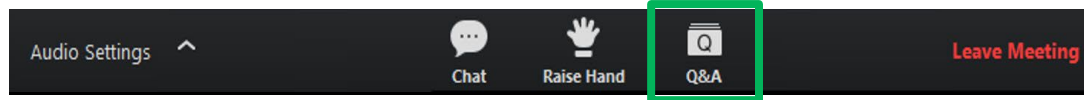
Webinar Housekeeping

A recording of the presentation will be shared following the session

Attendees will be muted to avoid background noise

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Use the **Q&A** button in your Zoom window to submit a question



Not available to those using the call-in only option

Post-webinar questions: info@greencheckverified.com

Today's Presenters



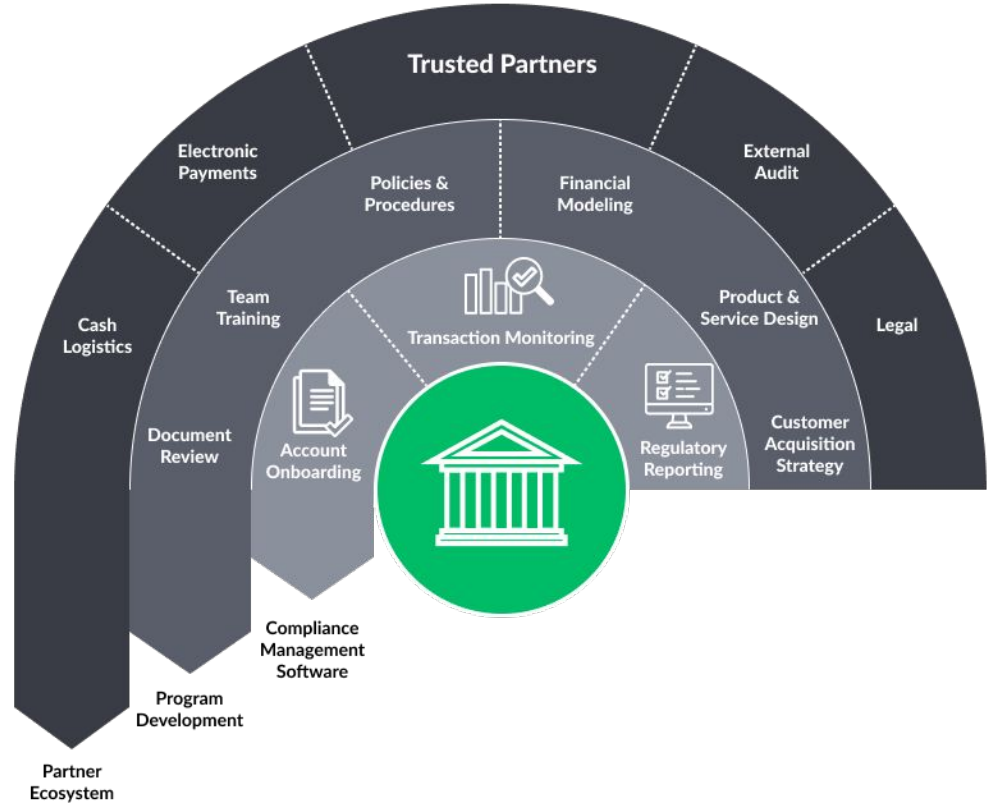
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About Green Check Verified

We offer **purpose-built software**, combined with **expert advisory services** and a rich **partner ecosystem** to deliver compliant, profitable cannabis banking programs.



A Practical Guide to Banking Cannabis

- **Step 1: Cannabis Fundamentals**
 - Cannabis Banking 101
- **Step 2: Build Your Program**
 - Assess Risk
 - Evaluate the financial opportunity
 - Choose Products and Services
- **Step 3: Run a Compliant Program**
 - Engage the market and onboard CRBs
 - Verification of source of funds and ongoing monitoring
- **Optional: What compliance needs to know about cannabis products**

Green Check's program development roadmap



Cannabis Fundamentals

Step 1

Cannabis
Marijuana
Hemp
THC
CBD

cannabis



What is Marihuana?

[The] term “**marihuana**” means all parts of the plant *Cannabis sativa* L., whether growing or not; the seeds thereof; the resin extracted from any part of such plant; and every compound, manufacture, salt, derivative, mixture, or preparation of such plant, its seeds or resin. The term “**marihuana**” does not include—

(i) **hemp**, as defined in section 1639o of title 7;”

21 U.S. Code § 802

What is Hemp?

The term “**hemp**” means the plant *Cannabis sativa* L. and any part of that plant, including the seeds thereof and all derivatives, extracts, cannabinoids, isomers, acids, salts, and salts of isomers, whether growing or not, with a **delta-9 tetrahydrocannabinol concentration of not more than 0.3 percent** on a dry weight basis.

Agriculture Improvement Act of 2018 (Farm Bill)

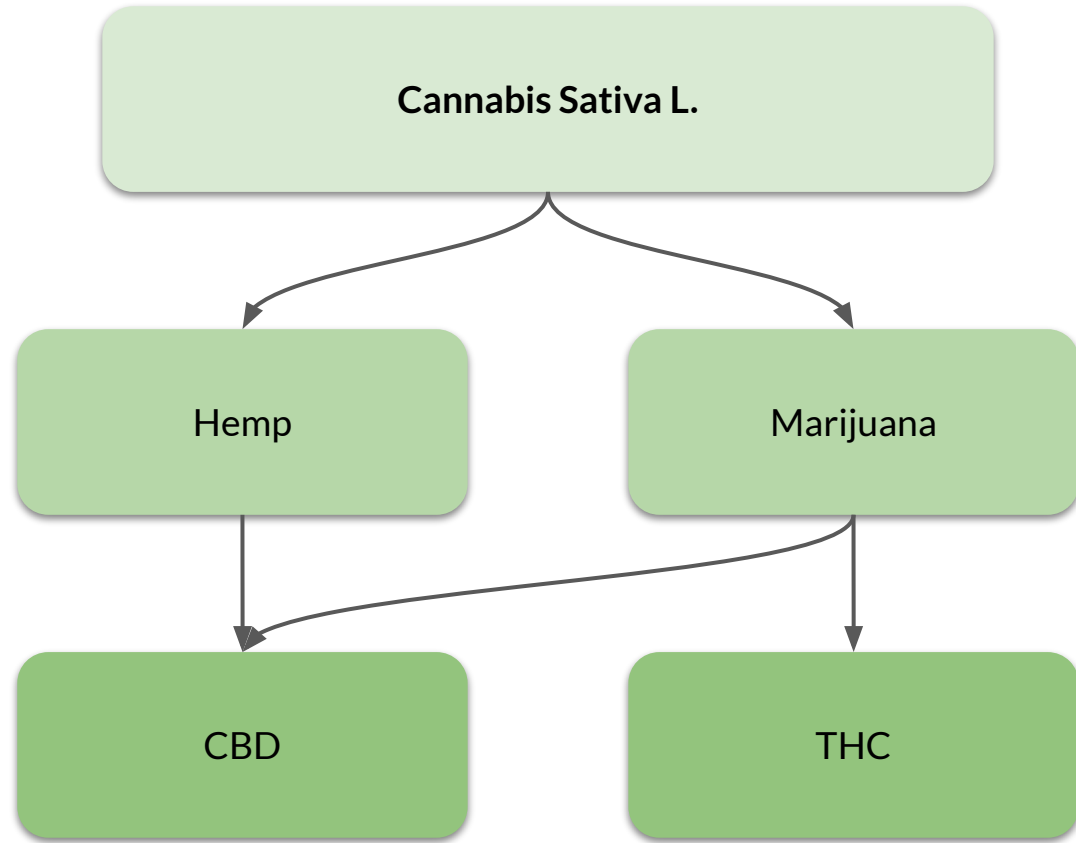
CBD & THC are chemical compounds in cannabis

Cannabidiol (CBD)

- FDA approved for the treatment of childhood epilepsy (*Epidiolex*)

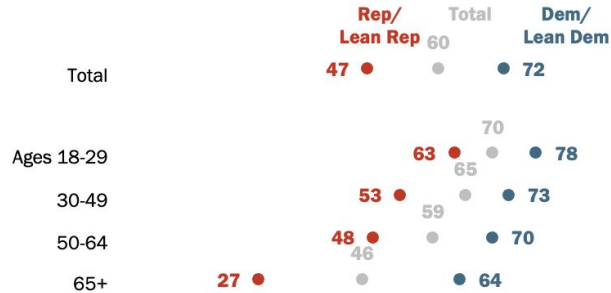
Delta-9 Tetrahydrocannabinol (THC)

- Significantly psychoactive
- FDA Approved for the treatment of chemotherapy-induced nausea (*Dronabinol*)
- Schedule I Controlled Substance



Republicans ages 65 and older far less likely than younger Republicans to support legalizing marijuana for medical and recreational use

% who say marijuana should be legal for medical AND recreational use

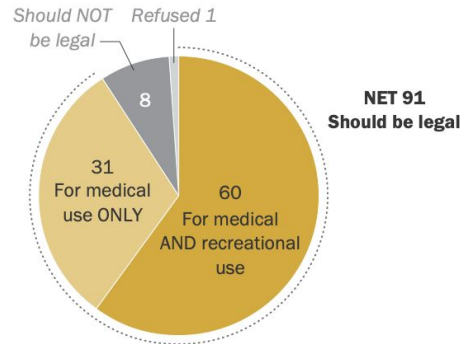


Source: Survey of U.S. adults conducted April 5-11, 2021.

PEW RESEARCH CENTER

Fewer than 10% of U.S. adults say marijuana should not be legal at all

% who say marijuana...

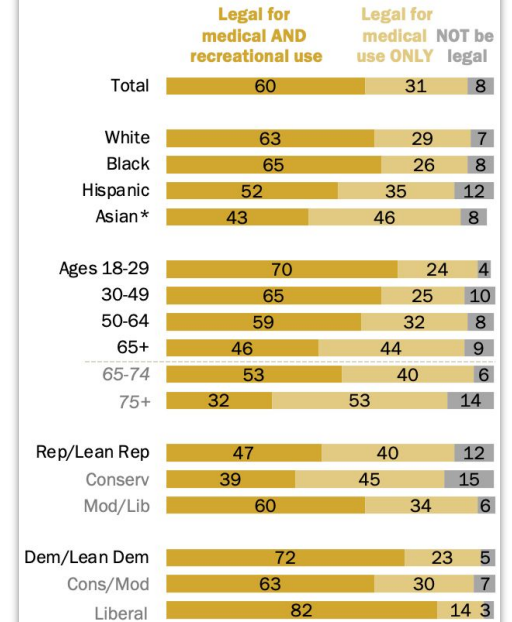


Source: Survey of U.S. adults conducted April 5-11, 2021.

PEW RESEARCH CENTER

Majorities across age groups – except 75 and older – say marijuana should be legal for medical and recreational uses

% who say marijuana should be ...



*Asian adults were interviewed in English only.

Notes: White, Black and Asian adults include those who report being one race and are not Hispanic. Hispanics are of any race. No answer responses not shown.

Source: Survey of U.S. adults conducted April 5-11, 2021.

PEW RESEARCH CENTER

SAFE Banking Act Provisions

- A federal regulator cannot terminate or limit the **deposit insurance or share insurance** of a depository institution [...] solely because the depository institution provides or has provided financial services to a cannabis-related legitimate business or service provider...
- prohibit, penalize, or otherwise discourage a depository institution from **providing financial services** to a cannabis-related legitimate business...
- recommend, incentivize, or **encourage a depository institution not to offer financial services** to an account holder, or to downgrade or cancel the financial services offered to an account holder solely because [of their involvement with the cannabis industry]...
- take any adverse or corrective supervisory action on a **loan** made to [a CRB or related person]...
- Financial Institutions Examination Council shall develop uniform guidance and **examination procedures** for depository institutions that provide financial services to cannabis-related legitimate businesses and service providers.

SAFE Banking Act Passes House

PARTY	YEAS	NAYS	PRESENT	NOT VOTING
Democratic	229	1	0	4
Republican	91	102	0	5
Independent	1	0	0	0
TOTAL	321	103	0	9

Future of the SAFE Banking Act remains unclear

"[Sherrod Brown] reporters on Wednesday that he's interested in the bill but doesn't yet support it "because I think we need to look at a number of things." He said he's been discussing the matter with Senate Democratic Leader Chuck Schumer, "and will see where it goes."

"This committee's been too much about Wall Street and not enough about housing, not enough about rural and urban affairs and people's everyday economic lives, and that's my focus," said Brown. "I will look at this seriously. We're not ready to move on it."

Don't hold your breath on passing marijuana banking legislation, says Senate banking chair Sherrod Brown, Cleveland.com, April 22, 2021

The Common Sense Cannabis Reform for Veterans, Small Businesses, and Medical Professionals Act

- Introduced by Representatives David Joyce (R-OH) and Don Young (R-AK)
- It would remove "marihuana" and "tetrahydrocannabinols" from the schedule of federally controlled substances.
- The FDA and the Treasury Department's Alcohol and Tobacco Tax and Trade Bureau would be responsible for developing cannabis regulations "similar to federal rules regulating alcohol".
- It would offer safe harbor to financial institutions that bank cannabis businesses and veterans

Providing Financial Services to Cannabis-Related Businesses

Cannabis-Related Businesses (CRBs)

Marijuana-Related Businesses (MRBs)

Direct MRB (Medical / Adult Use)

A business licensed by the state's marijuana authority

Indirect MRB

A business that derives 51% or more revenue from a Direct MRB

Ancillary Parties / Marijuana Adjacent

Businesses and persons associated with the industry that merit ongoing monitoring

Hemp-Related Businesses

Agricultural/Industrial HRB

A business licensed by the state or federal (USDA) hemp regulatory authority

CBD HRB

A business that derives its revenue from the extraction, production, or commercial distribution of CBD

Business challenges faced by MRBs Specifically

- MRBs are ineligible for government small business loans (PPP)
- MRBs must often pay state and federal taxes in cash
- 26 U.S. Code § 280E: Expenditures in connection with the illegal sale of drugs
- Can not use most valuable assets (controlled substances) as loan collateral
- Can not seek bankruptcy protection per Office of US Trustees
- May not accept credit card payments processed on the Visa, Mastercard, and American Express, Discover networks
- Many armored transport services will not work with CRBs

BSA Expectations Regarding Marijuana-Related Businesses (FinCEN 2014)

Providing Financial Services to MRBs

“In general, the decision to open, close, or refuse any particular account or relationship should be made by each financial institution based on a number of factors specific to that institution. These factors may include its particular **business objectives**, an **evaluation of the risks** associated with offering a particular product or service, and its **capacity to manage those risks** effectively. Thorough customer due diligence is a critical aspect of making this assessment.”

“This FinCEN guidance should enhance the availability of financial services for, and the financial transparency of, marijuana-related businesses.”

Due Diligence Requirements (1/2)

- (i) verifying with the appropriate state authorities whether the business is duly licensed and registered;
- (ii) reviewing the license application (and related documentation) submitted by the business for obtaining a state license to operate its marijuana-related business;
- (iii) requesting from state licensing and enforcement authorities available information about the business and related parties;
- (iv) developing an understanding of the normal and expected activity for the business, including the types of products to be sold and the type of customers to be served (e.g., medical versus recreational customers);

Due Diligence Requirements (2/2)

- (v) ongoing monitoring of publicly available sources for adverse information about the business and related parties;
- (vi) ongoing monitoring for suspicious activity, including for any of the red flags described in this guidance; and
- (vii) refreshing information obtained as part of customer due diligence on a periodic basis and commensurate with the risk.

“With respect to information regarding state licensure obtained in connection with such customer due diligence, a financial institution may reasonably rely on the accuracy of information provided by state licensing authorities, where states make such information available.”

Marijuana Suspicious Activity Reports (SARs)

“a financial institution is required to file a SAR on activity involving a marijuana-related business (including those duly licensed under state law), in accordance with this guidance and FinCEN’s suspicious activity reporting requirements and related thresholds.”

- **Marijuana Limited**
 - No reason to believe the marijuana-related business is violating state law
- **Marijuana Priority**
 - Suspicion that the marijuana-related business is violating state law
- **Marijuana Termination**
 - Termination of a marijuana-related business account

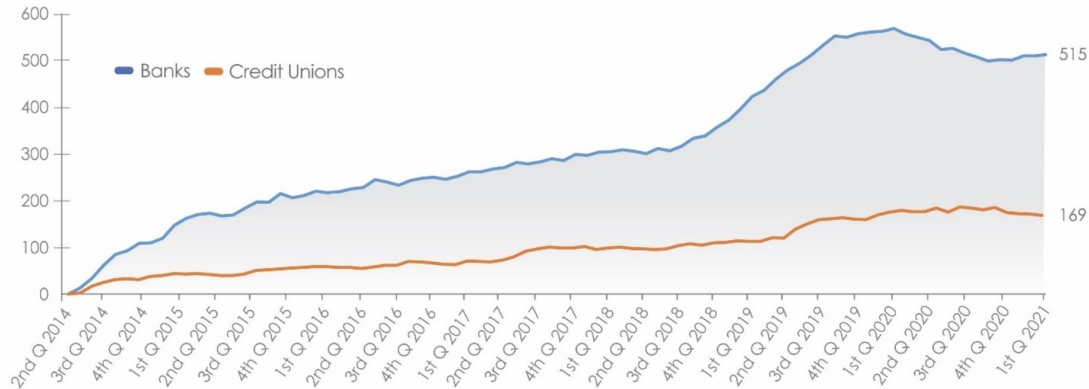


FinCEN

Financial Crimes Enforcement Network

Marijuana Banking Update

Depository Institutions (by type) Providing Banking Services to Marijuana-Related Businesses¹
(SARs filed through 31 December 2020)



Quarters are for Fiscal Years

As of 31 December 2020, FinCEN had received a **total of 170,975 SARs** using the key phrases associated with MRBs. Several of the SARs contain more than one key phrase, which accounts for the numbers for each key phrase being greater than the total.

FinCEN received **130,709 SARs** from filers using the key phrase **“Marijuana Limited.”**

FinCEN received **12,605 SARs** from filers using the key phrase **“Marijuana Priority.”**

FinCEN received **36,932 SARs** from filers using the key phrase **“Marijuana Termination.”**

Hemp & CBD Regulatory Oversight

United States Department of Agriculture (USDA)

- Growing hemp
- Processing hemp
- Testing hemp for THC content

Food and Drug Administration (FDA)

- CBD in consumer products intended for:
 - Ingestion by humans and animals
 - Treatment of any medical condition

USDA Interim Final Rules for Hemp Production

- Hemp must be tested to make sure that its THC content does not exceed 0.3% (within a margin of error)
- **Growing “hot hemp” is not, in and of itself, tantamount to growing marijuana as long as the producer can demonstrate that it was unintentional.**
- States and Tribal governments have the option to develop their own hemp regulatory programs
- The USDA will audit licensed hemp producers in order to verify their physical location, the status of their license, and their commitment to producing cannabis with less than 0.3% THC
- The USDA will maintain a database of legal hemp activities and make it available to federal, state, and tribal law enforcement agencies

FDA's Position on CBD

“Despite the 2018 Farm Bill removing hemp — defined as cannabis and cannabis derivatives with very low concentrations (no more than 0.3% on a dry weight basis) of THC — from the definition of marijuana in the Controlled Substances Act, CBD products are still subject to the same laws and requirements as FDA-regulated products that contain any other substance. [...] **We are aware that there may be some products on the market that add CBD to a food or label CBD as a dietary supplement. Under federal law, it is illegal to market CBD this way.**

“What You Need to Know (And What We’re Working to Find Out) About Products Containing Cannabis or Cannabis-derived Compounds, Including CBD” 11/25/2019

**FinCEN Guidance
Regarding Due Diligence
Requirements under the
Bank Secrecy Act for
Hemp-Related Business
Customers
(FinCEN 2020)**

Hemp Due Diligence Requirements

- “Financial institutions should obtain basic identifying information about hemp-related businesses through the application of the financial institutions’ customer identification programs and risk-based CDD processes, including beneficial ownership collection and verification, as they would for all customers.”
- “confirm the hemp grower’s compliance with state, tribal government, or the USDA licensing requirements”
- “The extent to which a financial institution will seek additional information beyond the steps outlined above will depend on the financial institution’s assessment of the level of risk posed by each customer. Additional information might include crop inspection or testing reports, license renewals, updated attestations from the business, or correspondence with the state, tribal government, or USDA.”

No Hemp Marijuana SAR Requirement

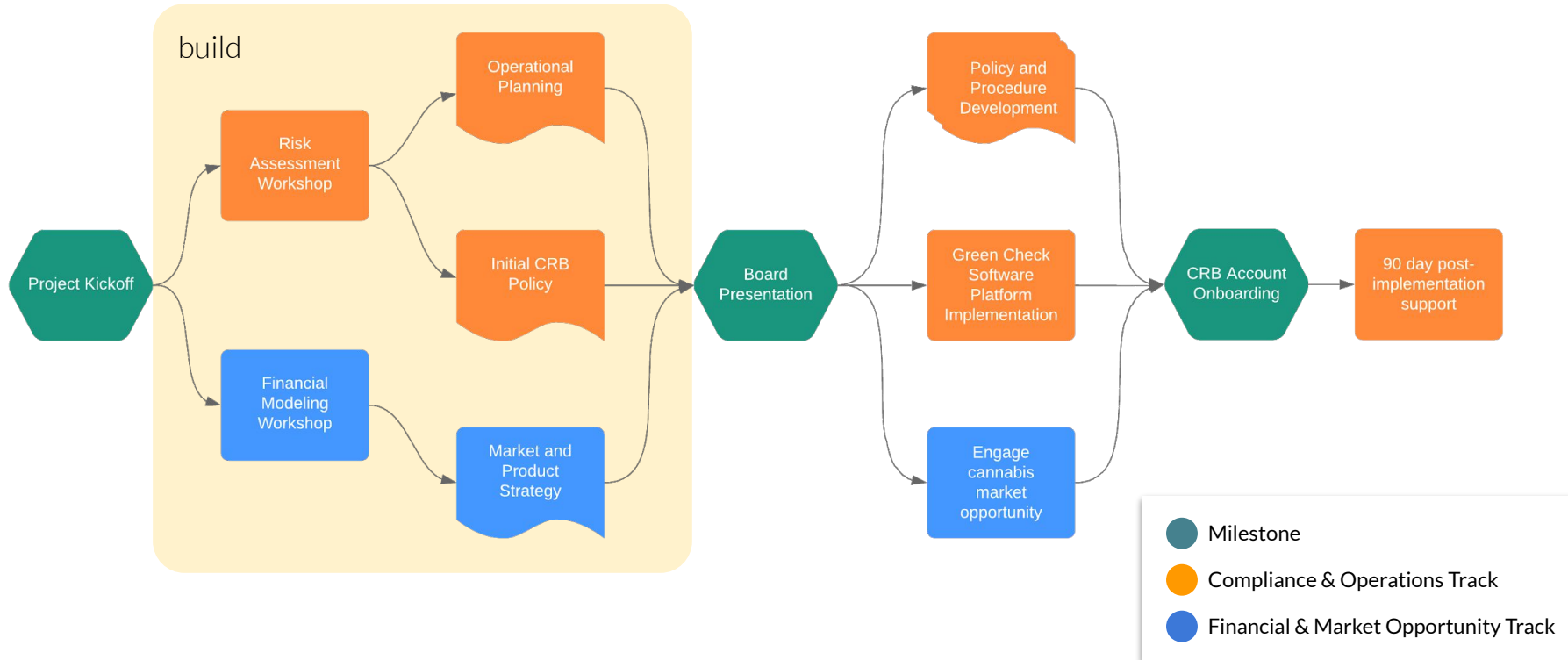
“... because hemp is no longer a Schedule I controlled substance under the CSA, financial institutions are not required to file a Suspicious Activity Report (SAR) on customers solely because they are engaged in the growth or cultivation of hemp in accordance with applicable laws and regulations”

Q&A

Build Your Program

Step 2

Green Check's program development roadmap



Case Study: Bank in New York

Basic information:

- \$450 million community savings bank located in Eastern NY
- Currently accommodating a couple marijuana businesses, but interested in learning about the opportunities for growing a full program
- Has not yet done a cannabis specific risk assessment
- Would like to understand financial impact of starting with the existing medical market and moving to adult-use over time

New York's Medical Marijuana Program

Regulatory Overview

- Agency: [Department of Health, Medical Marijuana Program](#)
- Legislation: Compassionate Care Act ([A06357](#) / S07923)
- Marijuana prices must be approved by the Department of Health
- New York State Worker's Compensation Board allows for reimbursement of medical marijuana treatment

Patients

- Prohibited: flower*, edibles
- Most common condition: Chronic Pain (~50%)

NY DFS Guidance: 2018

“[The Department of Financial Services] will not impose any regulatory action on any New York State chartered bank or credit union for establishing a banking relationship with a medical marijuana-related business that operates a compliant business in New York, as long as the New York State chartered bank or credit union complies with the requirements of:

- The 2014 Financial Crimes Enforcement Network guidance;
- The guidance and priorities set forth in the Department of Justice's 2013 memorandum from Deputy Attorney General James M. Cole; and
- Is subject to the institution's own evaluation of the risks associated with offering products and services and its ability and systems to effectively manage those risks - as all DFS-regulated institutions do with regard to all their banking relationships.”

Medical Marijuana Registered Organization

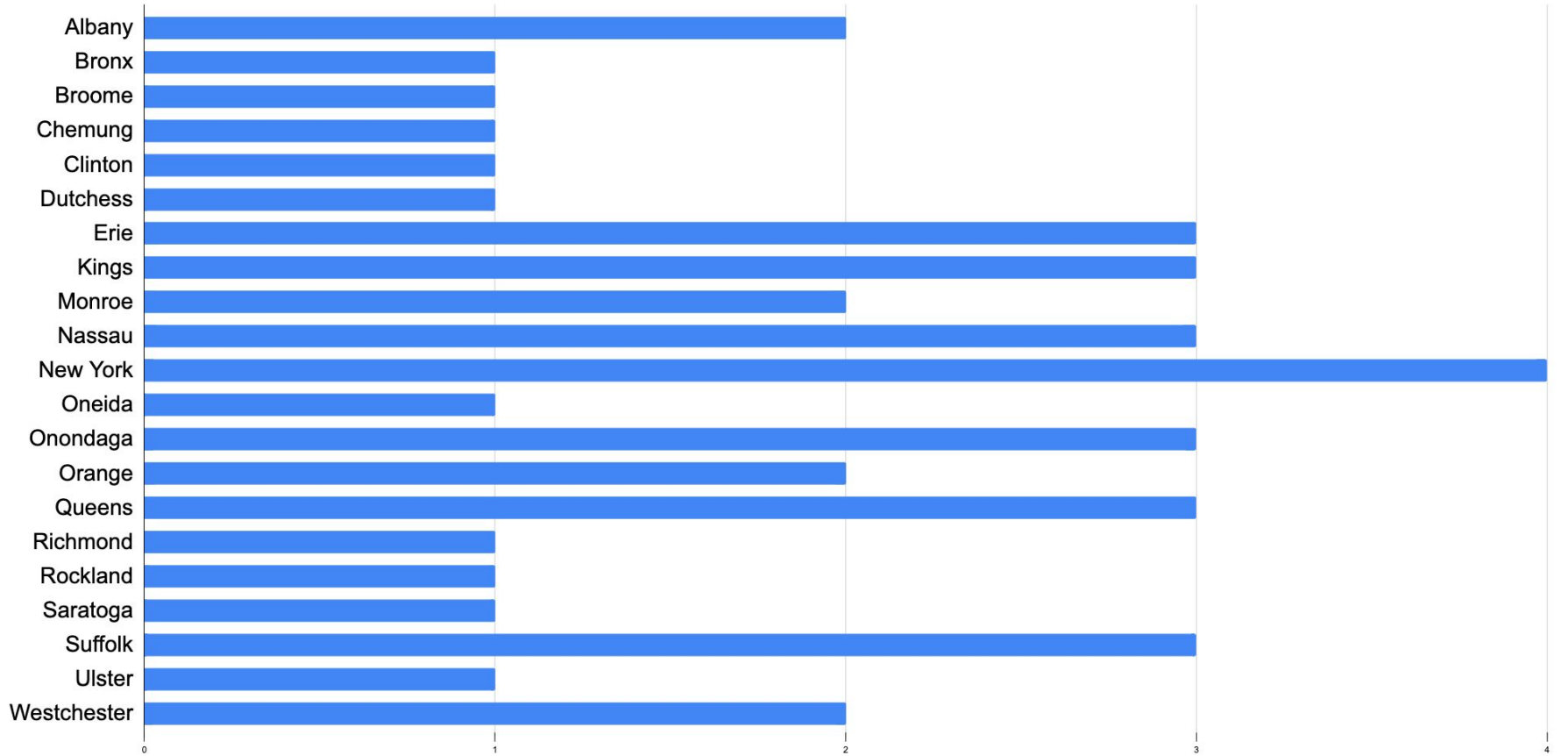
“A registered organization would be a for-profit business entity or not-for-profit corporation that would acquire, possess, manufacture, sell, deliver, transport, distribute, or dispense medical marihuana.”

“All manufacturing and dispensing of medical marihuana by registered organizations would take place in New York State.”

[10 Registered Organizations](#)

Note: each Registered Organization may operate up to 4 dispensary locations

NY Registered Organizations by County



NY's Adult-Use Marijuana Program

- Marijuana Regulation and Taxation Act ([A1248](#) / S854) 2021
- New regulatory agency: Office of Cannabis Management
- “Tax Collection Projected to Reach \$350 Million Annually and Potentially Create 30,000 to 60,000 Jobs”
- “The wholesale excise tax will be moved to the retail level with a 9 percent state excise tax. The local excise tax rate will be 4 percent of the retail price. Counties will receive 25% of the local retail tax revenue and 75 percent will go to the municipality.”
- “Creates automatic expungement or resentencing for anyone with a previous marijuana conviction that would now be legal under the law”

Assessing Risk

Objective: Assess Risk

- Assess readiness to bank cannabis before developing or expanding a cannabis banking program
- Evaluate your existing controls environment as it applies to cannabis banking
- Understand what controls will need to be in place in order to reduce risk and meet Examiner expectations
- Review at least annually, and modify as your program changes

Using Green Check's Risk Assessment Tool

Categories of Risk

Financial | Oversight

What is the impact to financial and regulatory oversight?

Strategic

Does this new line of business complement or compete with other initiatives?

CRB Compliance

Are we able to effectively monitor CRB compliance with state laws?

Reputation

How do we address potential account holder concerns?

Transaction | Operations

What limitations will we place on this high-risk line of business?

Credit

What are the risks specific to lending to CRBs?

Determining the Level of Inherent and Residual Risk

POTENTIAL IMPACT (Remains Consistent)	Extreme	5	10	15	20	25
	Very High	4	8	12	16	20
	Moderate	3	6	9	12	15
	Low	2	4	6	8	10
	Very Low	1	2	3	4	5
		Rare	Unlikely	Possible	Likely	Certain
POTENTIAL LIKELIHOOD (Controls Reduce Likelihood)						

Example Risk Item - Financial

Foreseeable Risk, Threat, Vulnerability	Potential Impact	Potential Likelihood	Inherent Risk Rating (1-25)
Consideration has NOT been given to impact on Liquidity in the event of significant increases and decreases in deposits.	Moderate	Unlikely	6

Mitigating Control Description	Residual Risk Rating (1-25)	Control Effectiveness	Acceptable Risk?
FI is in a strong liquidity position. This will be closely monitored by our ALM committee. A financial model has been created with Green Check . Exit Strategy in place.	3	50%	YES

Example Risk Item - Reputation

Foreseeable Risk, Threat, Vulnerability	Potential Impact	Potential Likelihood	Inherent Risk Rating (1-25)
Failure to establish procedures for addressing negative opinions and / or comments regarding your CRB program that are made public	Moderate	Possible	9

Mitigating Control Description	Residual Risk Rating (1-25)	Control Effectiveness	Acceptable Risk?
Internal complaint policy has been updated to include an escalation path for cannabis related complaints. Talking points have been shared with all front line staff.	3	66.67%	YES

Example Risk Item - MRB Compliance

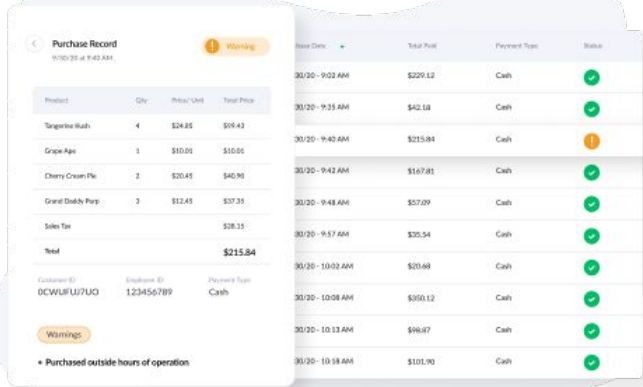
Foreseeable Risk, Threat, Vulnerability	Potential Impact	Potential Likelihood	Inherent Risk Rating (1-25)
A customer appears to be using a state-licensed marijuana-related business as a front or pretext to launder money derived from other criminal activity	Very High	Possible	12

Mitigating Control Description	Residual Risk Rating (1-25)	Control Effectiveness	Acceptable Risk?
Green Check provides visibility into every one of your cannabis business' customer transactions, and only those funds verified through Green Check's compliance rules engine are eligible for deposit, limiting the possibility that a CRB can introduce illicit funds into your institution.	4	66.67%	YES

Green Check Transaction Monitoring

Automated monitoring of sales transactions

Direct integration with a business' point-of-sale and seed-to-sale systems to verify all sales and inventory data for compliance with applicable rules and regulations.



Purchase Record
9:00:20 at 9:40 AM

Warning

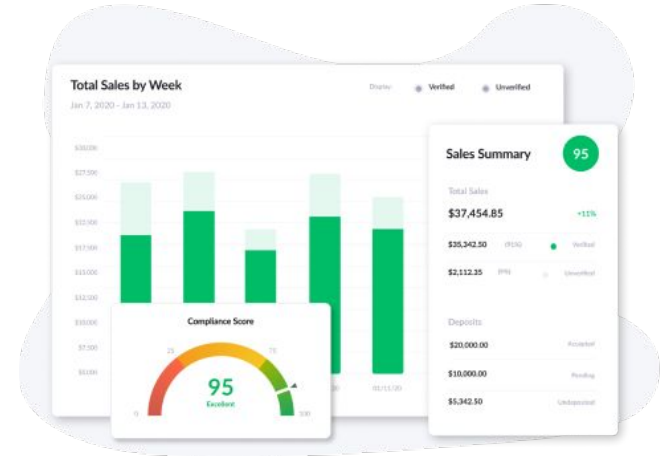
Product	Qty	Price/Unit	Total Price
Tangerine Bath	4	\$24.65	\$98.43
Grape Ape	1	\$10.00	\$10.00
Cherry Cream Pie	2	\$20.45	\$40.90
Grand Doble Pie	3	\$12.45	\$37.35
Sales Tax			\$28.35
Total			\$215.84

Customer ID: DCWUFLU7UK Invoice ID: 123456789 Payment Type: Cash

Warning

- Purchased outside hours of operation

Time Date	Total Paid	Payment Type	Status
20/20 - 9:02 AM	\$209.12	Cash	✓
20/20 - 9:33 AM	\$42.18	Cash	✓
20/20 - 9:40 AM	\$215.84	Cash	⚠
20/20 - 9:42 AM	\$167.81	Cash	✓
20/20 - 9:48 AM	\$57.09	Cash	✓
20/20 - 9:57 AM	\$20.54	Cash	✓
20/20 - 10:02 AM	\$20.68	Cash	✓
20/20 - 10:08 AM	\$50.12	Cash	✓
20/20 - 10:13 AM	\$98.87	Cash	✓
20/20 - 10:18 AM	\$101.90	Cash	✓



Rule-based alerts

Restrict deposits to only include verified funds while tracking exceptions and corrective actions on an account-by-account basis.

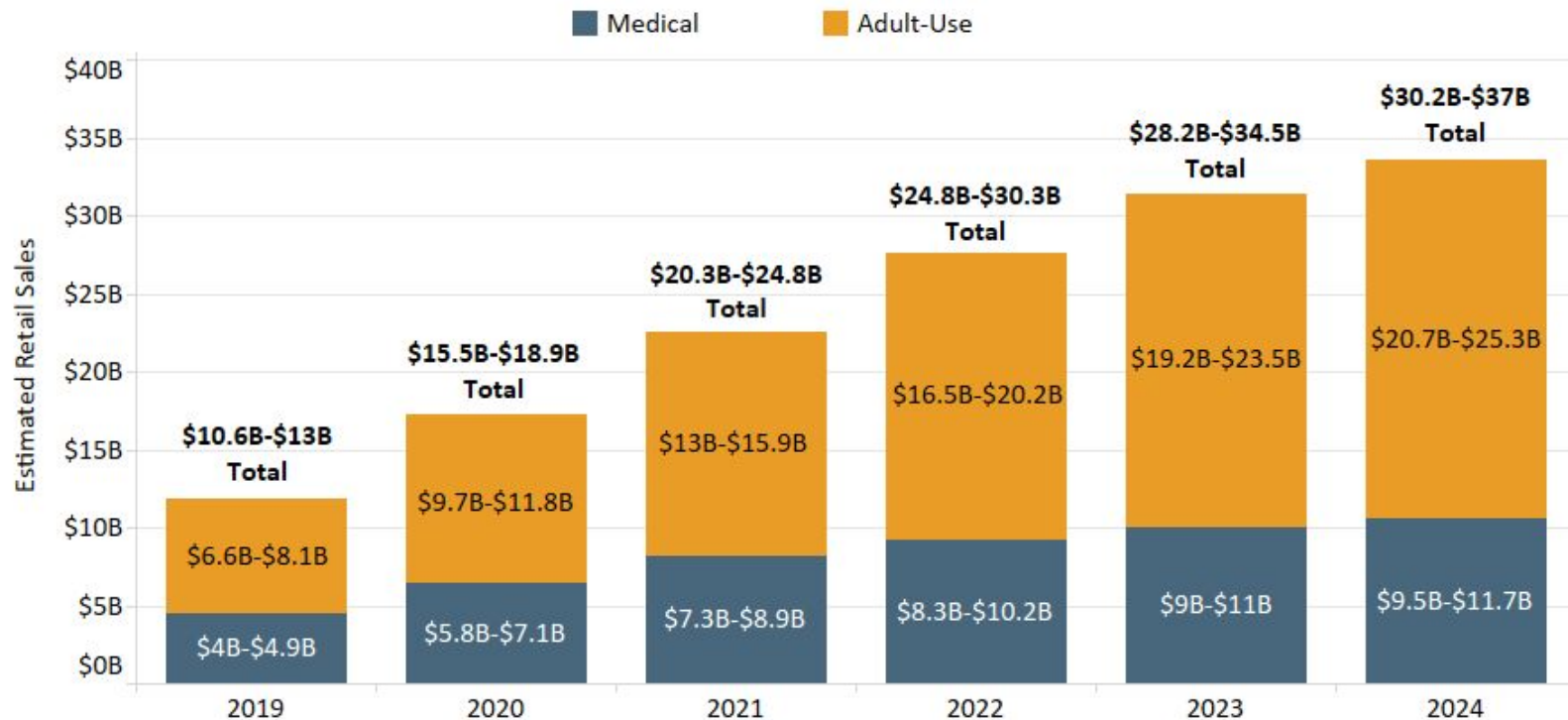
Financial Modeling

Objective: Financial Modeling

- Review the cannabis banking opportunity in your market, and determine the pace that works best for your institution
- Determine what products and services you want to offer
- Develop a pricing model based on your priorities
- Forecast and track the performance of the cannabis banking program, including impact to Financial Institution's key metrics



U.S. Cannabis Retail Sales Estimates: 2019 - 2024



Source: Marijuana Business Factbook

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The economic impact of adult-use in New York

At the end of March, the New York Legislature passed a bill legalizing adult-use marijuana in the state, which Gov. Andrew Cuomo promptly signed into law. Sales are not expected to begin until 2022.

- One industry official said the measure would allow up to 900 retail stores statewide and offer opportunities for social equity applicants and small businesses.
- Existing medical cannabis operators would be allowed to co-locate three adult-use stores with MMJ dispensaries.
- The bill legalizing adult use also strengthens New York's medical marijuana program, adding more qualifying patient conditions and allowing each MMJ operator to double the number of dispensaries from four to eight, as long as two are in unserved or underserved areas.

Cannabis Banking Products, Services, and Fees

Deposit services

Operating Account

Online/Mobile banking

Electronic payments:

- ACH Origination
- Bill Pay
- EFTPS

Wires

Positive Pay

Line of Credit, fixed term loans

Employee accounts

Program Costs and Staffing Considerations

Manual Program (20-25% of Revenue)

- Collecting documentation through fax, email, etc
- Review documentation, record review and approval
- Set calendar invites to review licenses
- Receive daily transaction spreadsheets to compare and record legal sales to deposits
- Manually filling out SARs and staying on top of ongoing reports
- Tracking program performance in multiple spreadsheets with complex pivot tables, etc
- Expensive ongoing training requirements

Automation (5-10% of Revenue)

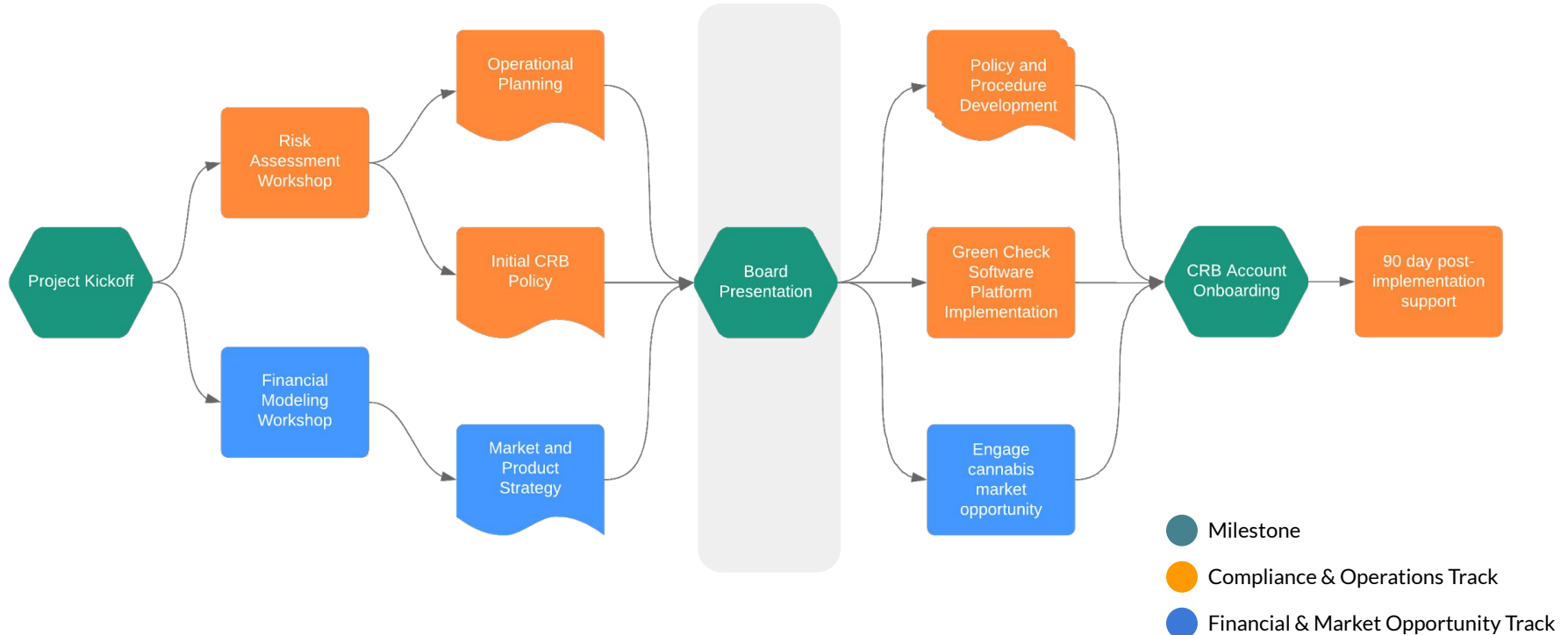
- CRB uploads all documents securely through web-based portal
- Workflows for:
 - Reviewing documentation and approval audit trail
 - Reconciling incoming deposits to sales
 - FinCEN Reporting (CTRs and SARs)
- Automatic transaction verification against state compliance rules
- Account Monitoring
 - 360 insight into program performance
 - Board reporting

Financial Model Parameters

- Fees anticipated are \$1,000 month and 1.0% of deposits
- Deposits from New York medical program, average about \$614k per MRB per month
- New York's approved Adult-Use in 2021, and sales are expected to begin in 2022
- The legal cannabis industry is expected to capture \$1.2 billion in sales by 2023 and \$4.2 billion by 2027 (Forbes, March 31, 2021)
- BSA team is currently 2 FTE, need to understand if additional staff needs to be added

Using Green Check's Financial Modeling Tool

Green Check's program development roadmap



Getting your Board on Board

What to bring

- ❑ Risk Assessment
- ❑ Financial Model
- ❑ Products and Services list and Pricing
- ❑ Cannabis Banking Policy

What to anticipate

- “It’s federally illegal and we don’t want to lose our charter.”
- “Our existing customers/members will be upset and leave.”
- “Does the possible reward outweigh the immediate risk?”
- “We can’t afford to hire a new BSA officer just for marijuana.”

Q&A

Run a Compliant Program

Step 3

Green Check's program development roadmap



Three Major Workflows

Onboarding

- Enhanced due diligence requirements
- Know your state's program

Transaction Verification

- Verifying that every dollar is the result of a state-legal sale

FinCEN Reporting

- Ongoing Marijuana Limited SARs at **account opening** and **every 90 days**

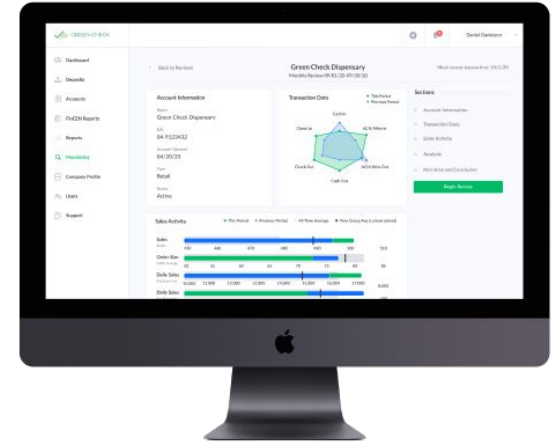
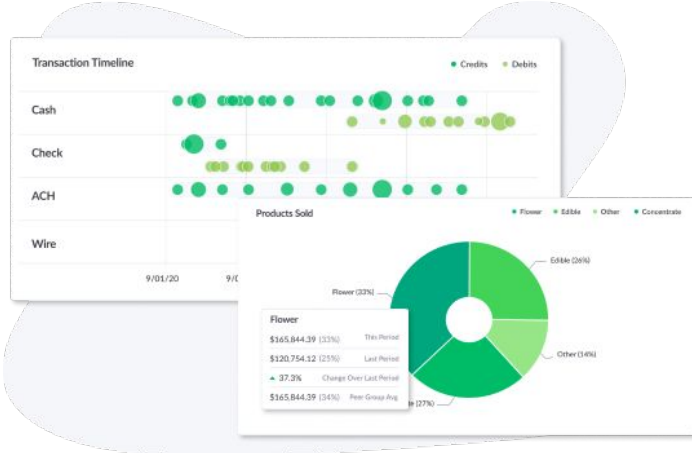
Ongoing monitoring

- Quarterly account reviews
- Measure CRB performance against peer group
- Look for unusual transactions
- Set up news alerts and follow industry media
- Don't forget your existing transaction monitoring software

Green Check Account Monitoring

Standardized Review Process

Green Check provides structure and accountability by automatically creating and assigning reviews based on customer risk ratings.



Historic and Peer Group Analysis

Data is summarized and presented so you can easily review an account's activity against its own historic performance and peer group activity levels.

Examiner Expectations

- “Not Banking” cannabis is no longer an option in any state with a legal program
- You must be able to demonstrate that every dollar is the result of a state-legal sale
- Managing a program manually is no longer sufficient
- Be ready to explain how you’re only banking “good” and compliant CRBs
- You need to show that you’re able to leave the line of business if necessary

What's next?

What you can expect following this session

Email from Green Check that includes:

- Your certificate of participation
- Access to session recording
- Links to supplemental resource documents like:
 - Presentation slides
 - Risk Assessment sample questions
 - Financial model Board summary PDF
 - Cannabis banking policy template

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Green Check Verified

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Special Topic:
**What compliance needs to know about
cannabis products**

“developing an understanding of the normal and expected activity for the business, including the types of products to be sold...”

What do you need to know?

- What are the common cannabis retail product types?
- What can be sold in your state?
- Is there a difference between medical and adult products?
- What do products cost?

Common Plant Terminology

- ❑ **Strain** - refers to the flower's particular variety, or lineage, examples include Sour Diesel, Northern Lights, or Jack Herer.
- ❑ **Terpene** - aromatic compounds found in many plants, which may play a key role in differentiating the effects of various cannabis strains. Examples include linalool, humulene and pinene.
- ❑ **Cannabinoids** - Compounds in the cannabis plant, such as THC and CBD, which have the ability to interact with cannabinoids receptors in the body's endocannabinoid system. These interactions may result in a variety of subjective and therapeutic effects including euphoria, appetite stimulation, and relief of symptoms like pain.

Common Retail Categories

- ❑ Flowers
- ❑ Pre-Rolls
- ❑ Vapes
- ❑ Edibles
- ❑ Concentrates
- ❑ Topicals
- ❑ Accessories




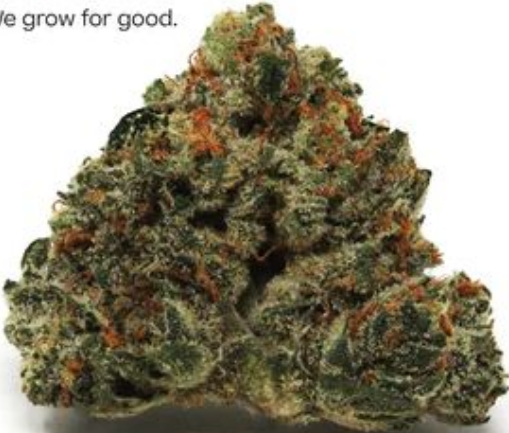


THERAPLANT
Aniva T28 11590 (3.5g)
SATIVA
TOTAL THC 28.44%

\$28
EIGHTH

ADD


We grow for good.




AGL
Hybridol T T26 NDC:11301 (3.5g)
HYBRID
TOTAL THC 25.72%

\$35
EIGHTH

ADD





CTPHARMA
Borealex Flower T29% I11478 (3.5g)
INDICA
TOTAL THC 29.19%

\$40
EIGHTH

ADD

Flower

 GREEN CHECK



THERAPLANT
Loolica T23 PR Minis 11598 (4x.4g)

INDICA

\$17
EACH

ADD



THERAPLANT
Aniva T28 PR 11591 (3x.7g)

SATIVA

TOTAL THC 28.44%

\$21
EACH

ADD



THERAPLANT
Avengiva T31 PR Minis 11566 (4x.4g)

SATIVA

TOTAL THC 31.11%

\$17
EACH

ADD

Pre-Roll





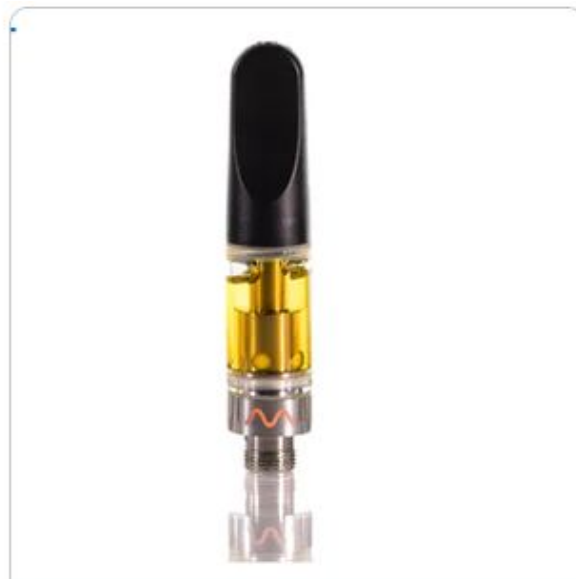
CURALEAF
Lavender T87% TD 10999 (.5g)

INDICA

TOTAL THC 87.17%

\$57
EACH

ADD



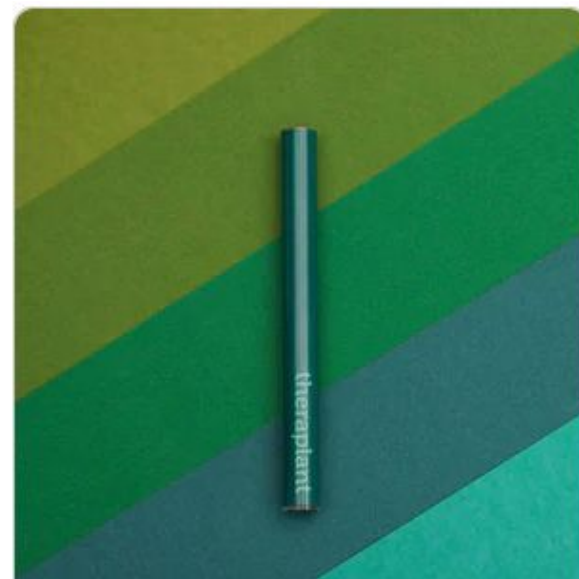
AGL
Hybridol Select Blend Pure Rythm VPen 4...

HYBRID

TOTAL THC 81.84%

\$35
EACH

ADD



THERAPLANT
PagotiPure T200C1 10657 (.300g)

HYBRID

TOTAL THC 66.64%

\$22
EACH

ADD

Vapes

 GREEN CHECK



 **AGL**

AGL
Indicol Sublingual Spray NDC:11271 (350m...

INDICA
TOTAL THC 8.85mg

\$46
EACH

ADD

Edibles

 GREEN CHECK



AGL
Sativum Red Velvet Brownie NDC: 9823 (2...

SATIVA
TOTAL THC 20mg

\$9
EACH

ADD



CTPHARMA
T50 I Extended Release Tabs 10880 (10pk)

INDICA
TOTAL THC 510mg

\$49
EACH

ADD



THERAPLANT
Taytenate T87 CR 11511 (.5g)

SATIVA

TOTAL THC 86.82%

\$26
EACH

ADD



THERAPLANT
PagotiPure T670C2 10659 (1mL Oil Syring...)

HYBRID

TOTAL THC 66.64%

\$50
EACH

ADD



AGL

We grow for good.



AGL
Indicol C CR 84 NDC:10500 (.5g)

INDICA

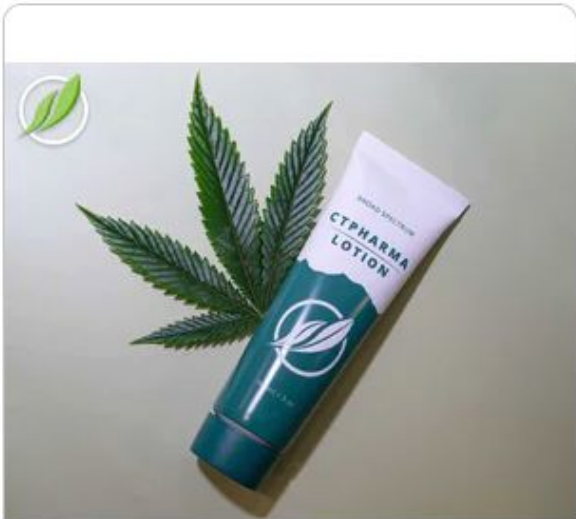
TOTAL THC 84.26%

\$35
EACH

ADD

Concentrates





CTPHARMA
Lotion 1:1 11424 Eucalyptus & Lemongras...

TOTAL THC 153mg **TOTAL CBD** 162mg

\$33
EACH

ADD



AGL
Cannabidiol 1:1 Transdermal Bath Bomb ...

TOTAL THC 24.3mg **TOTAL CBD** 25.7mg

\$11
EACH

ADD



AGL
Hybridol Lavender Lotion NDC:10490 (10...

HYBRID
TOTAL THC 104.37mg

\$21
EACH

ADD

Topicals





RYOT SmellSafe Small Case

\$22
EACH

ADD



Puffco Peak (#65)

\$360
EACH

ADD



Pax ERA Life Battery (Blue)

\$30
EACH

ADD

Accessories



Michigan Purchase Limits

Limits

- Daily: 2.5 ounces
- Monthly: 10 ounces

Flower Equivalency

- Flower, resin, extract: weight of product
- Solid (chocolate bar, gummies, etc): 16 ounces
- Liquid (tinctures, topicals): 36 fluid ounces

Calculating Flower Equivalency in Michigan

“A qualifying patient intends to purchase (1) ounce of flower, (5) vape cartridges each with a net weight of 0.1 ounces, and (2) brownies each weighing 8 ounces. This transaction equals the 2.5-ounce daily limit. The one ounce of flower is added to the total net weight of the vape cartridges (0.5 ounces) and the weight of the two brownies (one ounce).”

[Purchasing Limits for Medical and Adult-Use Marijuana Facilities \(10/22/19\)](#)

Pennsylvania Purchase Limit

“A dispensary may not dispense an amount of medical marijuana product greater than a 30-day supply to a patient or caregiver until the patient has exhausted all but a 7-day supply provided pursuant to the patient certification currently on file with the Department.”

Restrictions on Forms of Cannabis

New Jersey

- Dried flower
- Oral lozenges
- Topical formulations
- Transdermal form
- Sublingual form
- Tincture form
- Edible form
 - Pills
 - Tablets
 - Capsules
 - Drops
 - Syrups
 - Oils
 - Chewable form

Pennsylvania

- Pill
- Oil
- Topical forms, including gels, creams or ointments
- A form medically appropriate for administration by vaporization or nebulization, including dry leaf or plant form for administration by vaporization
- Tincture
- Liquid

Compliance Rules Extract: Washington

Program	Flower (g)	Oil, Concentrate (g)	Edible (g)	Purchase Limit Period	Home Grow
Adult	One ounce (28 grams) of usable marijuana	Seven (7) grams of marijuana concentrate	Seventy-two ounces (2041 grams) of marijuana-infused product in liquid form, Sixteen ounces (453.5 grams) of marijuana-infused product in solid form	Per transaction	N/A
Medical	Three ounces (85 grams) of usable marijuana	Twenty-one (21) grams of marijuana concentrate	Forty-eight ounces (48) of marijuana-infused product in solid form Two hundred sixteen ounces (216) of marijuana-infused product in liquid form	Per transaction	6 plants but up to 15 plants if the practitioner authorizes (If the patient is not Registered in the state database they may grow 4 plants.)

How do you know what products cost?

Retail

- Dispensary websites
- Industry publications
 - [Leafly](#)
 - [Marijuana Business Daily](#)
- Site visits
- Peer groups
- Historical sales data

Wholesale

- Industry publications
 - [Marijuana Business Daily](#)
- Industry trade groups
- Peer groups
- Historical sales data



Find weed, buy weed. Today.

Order online for same-day pickup or delivery.

[order now >](#)

[shop deals >](#)

[cannabis 101 >](#)

Local favorites

Order online from our sponsored partners.

[See all dispensaries](#)



**Super Fresh Farms
Delivery**

5.0 ★★★★★ (75)

Free online ordering

✓ Delivery

Opens today at 9am PT

[order delivery](#)



Grassdoor - Delivery

4.1 ★★★★★ (16)

Free online ordering

✓ Delivery

Opens today at 9am PT

[order delivery](#)



**Emjay Cannabis Delivery
(Central)**

4.0 ★★★★★ (18)

Free online ordering

✓ Delivery

Opens today at 9am PT

[order delivery](#)



LA Wonderland Caregivers

4.9 ★★★★★ (12)

Free online ordering

✓ Delivery

Opens today at 10am PT

[order delivery](#)



Search results for "og walker"

Show me

All products

Accessories

Cartridges

Clone

Concentrates

Edibles

Flower

Other

Pre-rolls

Seeds

Topicals

16978 results for "og walker" within 30 miles.

Sort by Recommended ▾

STIIIZY DTLA

0.7 miles away - Los Angeles, CA

Show 174 matching products



Flower

4REPUBLIC - 1G PAPAYA

each
\$5¹¹



Flower

4REPUBLIC - 1G PP X GG4

each
\$5¹¹



Flower

LIIIT V2 - 1G HYBRID

by STIIIZY

each
\$8⁷⁷



Flower

ELYON - 3.5G
WHITEWALKER OG

by Elyon Cannabis

each
\$17⁵³

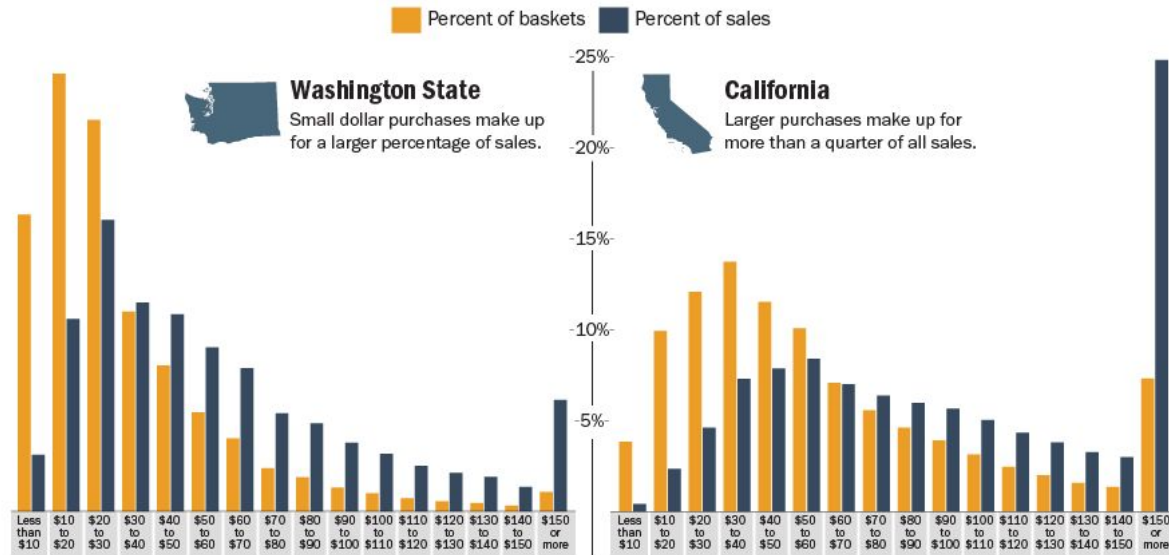
MedMen Los Angeles - DTLA (S. Broadway)

0.8 miles away - Los Angeles, CA

Show 139 matching products



Basket Count and Sales in Two Different Markets



Source: Headset

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Note: January - December 2020

[“Cannabis basket-size data highlights differing consumer spending patterns across state markets”](#) by Andrew Long, February 2, 2021

What affects price?

- Medical vs. Adult-Use
- Purchase limits
- Location
- Size of market
- Competition
- Age of program
- Regulatory restrictions

< Casper's Friendly Clinic Daily Summary
5/17/2021

Sales Summary **\$7,922.59**
Total

Verified	\$7,788.62 (98.3%)
Cash	\$5,197.89
Debit	\$2,138.80
Check	\$451.93
Unverified	\$133.97 (1.7%)
Cash	\$0
Debit	\$0
Credit	\$133.97

Purchase Date	Total Amount
May 17, 2021	\$173.97
May 17, 2021	\$191.99
May 17, 2021	\$20.50
May 17, 2021	\$69.58
May 17, 2021	\$150.66
May 17, 2021	\$108.49
May 17, 2021	\$66.98
May 17, 2021	\$35.99
May 17, 2021	\$38.00
May 17, 2021	\$99.00

1-10 of 76



Transaction Record May 17, 2021 at 12:00 AM
8c535ec8-b9cd-43c8-b67d-123bc2ccb0e9



Transaction Total

\$173.97

Product	Qty	Price/Unit	Total Price
AlaskanThunder	1	\$54.99	\$54.99
ElectricLemon	1	\$62.00	\$62.00
SuperSourDiesel	1	\$24.99	\$24.99
MangoHaze	1	\$31.99	\$31.99
Sales Tax			\$26.10
Discounts and Deductions			\$26.10
Total			\$173.97

> Transaction Details

> Payment Details

Warnings

- Sale was outside of business operating hours.

Staying up to date

- ❑ Understand the rules in your state
- ❑ Subscribe to mailing lists for industry publications
- ❑ Sign up for dispensary newsletters
- ❑ Check multiple dispensaries and websites to compare product prices

Thank you!

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