



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS ADVISORY

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Treasurer Chiang, Cannabis Banking Working Group to Meet in Oakland After Trump Administration Signals Marijuana Crackdown

OAKLAND, Calif. – State Treasurer John Chiang and the Cannabis Banking Working Group will meet Monday in Oakland to discuss solutions that provide greater access to banking to California’s future \$7 billion legal cannabis industry.

The conflicts between state and federal laws have forced cannabis firms to deal almost entirely in cash, creating a rich environment for violent crimes, money laundering and other illegal activity.

California has eight months to come up with a plan before recreational marijuana businesses can operate legally under voter-approved Proposition 64.

Finding innovative solutions to the banking dilemma has become even more urgent in recent weeks after the Trump administration signaled it could crackdown on states where recreational use of marijuana is legal.

When: 9 a.m. March 24, 2017

Where: Oakland City Hall Council Chambers
1 Frank H Ogawa Plaza
Oakland, CA 94612

Who: State Treasurer John Chiang and the Cannabis Banking Working Group. The 17-member group is comprised of representatives from banks, taxing authorities, local and state government regulatory agencies, law enforcement, and the cannabis industry.

The Cannabis Banking Working Group is scheduled to hear from: Larry Thacker, Chief Executive Officer of *Caliva*; Officer John Romero, Marijuana Dispensary Enforcement at the Oakland Police Department; John Vardaman, former Assistant Deputy Chief for Policy, Asset Forfeiture and Money Laundering at U.S. Department of Justice and current Executive Vice President & General Counsel of *Hypur, Inc.*; Russell Rosendal, President and Chief Executive Officer of Salal Credit Union; Andrew Freedman, former Director of Colorado Governor’s Office of Marijuana Coordination and current Partner and Co-Founder at *Freedman & Koski*; Lewis Koski, former Deputy Senior Director of Enforcement at the Colorado Department of Revenue and current Partner and Co-Founder of *Freedman & Koski*.

What: The Cannabis Banking Working Group is charged with finding practical and timely ways to address the state-federal conflict over how to bank money generated by the cannabis industry. For more information, please visit www.treasurer.ca.gov/cbwg.

Additional Information: The meeting will be broadcast live online. To watch, click the link below once the meeting begins.

[Live Video Stream](#)

[Full Agenda](#)

[Fact Sheet](#)

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