



TWIN CITY BANK, LONGVIEW, WASHINGTON

Bank brings security and accountability to community by banking local cannabis businesses

The overlooked hurdles in a developing industry

In 2014, the state of Washington legalized cannabis for recreational use. This was an opportunity for several organizations in the community, but it wasn't without its challenges. One difficulty that still persists today is the large amounts of cash being taken in by local businesses. Credit card companies will not process cannabis sales, resulting in predominately cash-based transactions. When local banks follow suit and choose not to work with these businesses, it results in large cash-on-hand situations – a potential security issue in the community.



That's when Twin City Bank in Longview, Washington, stepped in. The bank recognized the need for these legitimate businesses to safely deposit funds with a financial institution that could be a helpful partner in good record-keeping. As a result, Twin City Bank quickly became the bank of choice for cannabis businesses in the community. The impact on the bank was the need to step up its ability to process large amounts of cash with a quick turnaround. It turned to Cummins Allison for a solution.

Serving the community

Neil Zick, president and CEO of Twin City Bank, shared that the decision to bank the cannabis industry was an easy one. "We're always involved in nearly everything the community does. If you don't bank an industry that has so much cash, you create a security issue in the community." When cannabis use was legalized, his bank realized that it was an opportunity to bring security and accountability to the industry, but that only could be done if the bank had the right tools on hand to properly process the large amounts of cash.

Judy Bartlett, BSA operations and chief compliance officer at Twin City Bank, recalls, "Prior to banking with the cannabis industry, we had one currency counter that we mainly used to process our night drop deposits. The front-line staff would count cash by hand normally, but once we started banking with the cannabis industry, we now had a lot more cash to process. The deposits are quite large, so we had to start using multiple currency counters."

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A solution that delights employees and clientele alike

The bank had purchased Cummins Allison equipment previously, so they knew that the company stood for integrity, customer service, and quality craftsmanship. This prior relationship made Cummins Allison the obvious choice for their new currency counting needs, so the bank purchased three JetScan iFX® currency counters that it uses daily for processing cannabis transactions.

According to Bartlett, the bank tellers appreciate the new additions: “Our tellers love the currency counters versus counting by hand. They’ll even use them for smaller jobs not related to the cannabis industry. The machines print out a receipt and break down the denominations, so it’s a good tool for them to balance their cash drawers at the end of the day – much easier than doing by hand.”

While teller satisfaction is a benefit to the bank, the true sign of success is when the customer is happy. As Bartlett

elaborates, “Our customers like when we use the currency counters because we have them at the end of our teller station, and they can watch the whole process. We’re not walking away with their cash; we’re processing it right in front of them. They trust the count because we match it back to the amount on their deposit slip, and they like the way it has sped up the process. It gets them in and out faster.”





Providing clean records from a reputable source

Zick knew that accountability, specifically in a newly regulated industry, would be very important. As he explains, “I think the biggest thing regarding processing cannabis is that you keep your board informed, that the board of directors knows what you’re doing, how you’re doing it. We must keep up to date with the regulators, and just being as transparent as possible.”

According to Zick, the decision to leverage the Cummins Allison JetScan iFX currency counters not only aided in this mission, but also resulted in better customer service for all its customers. And because the machines are so intuitive and come with a Cummins Allison support staff to walk users through operations, the decision was just as easy as it was successful.

As Barlett puts it, “We have a lot of Cummins Allison equipment, including their ATMs, self-service coin counters, and three JetScan iFX money counters. The service with Cummins Allison is great, and we also have a professional sales rep that is always great to work with. I don’t go anywhere else.”



Learn more about how banking the cannabis industry with JetScan iFX money-counting solutions helps serve your local business and bring security to your community. Visit cumminsallison.com/TwinCityBank



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Technology innovators and efficiency experts, Cummins Allison transforms the way coin, currency, and checks are counted, sorted and authenticated, and our expanded portfolio includes full-function ATMs. Leading financial, retail and gaming organizations rely on us for the fastest and most accurate solutions in the industry. Our global footprint includes headquarters near Chicago, more than 40 offices in the US and a presence in over 70 countries worldwide. Since 1887, we’ve been dedicated to quality, reliability and the highest level of customer satisfaction.