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YOUR GUIDE
TO MARIJUANA
IN COLORADO

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TOKKEN RESPONSE

Banking issues have been a major stumbling block for the cannabis industry, with banks refusing to work with marijuana-related companies for fear of coming under scrutiny of federal regulators. So far, attempts to clear

up that conflict have gone nowhere in Congress — but now a former federal government employee has come up with a partial solution: Tokken, an app for both customers and dispensaries that was recently named a finalist for the 2017 SXSW Interactive Innovation Award.

This Colorado company has a solution to the cannabis banking dilemma.

By Kate McKee Simmons

A former banker for Merrill Lynch, Lamine Zarrad came to Colorado in 2014 as a regulator with the U.S. Treasury. He soon became the department's liaison between the cannabis industry and Washington, D.C., helping to address fiscal concerns of both the federal government and Colorado businesses. That led to his working with compliance experts in the financial sector to try to untangle the banking issue.

The main problem he found was that most banks willing to work with cannabis businesses were too small and had too few resources to take on a new industry. "They're community banks," Zarrad explains. "They are autonomous historically because their risk profiles are very low, and here you take it from lending to farmers and local grocery stores suddenly to cannabis, which kind of put this whole model on its head."

So he decided to leave his federal job and start a company that would take available automated processes and adapt them for cannabis. "Tokken was born by observing inefficiencies in the banking sector," he says.

Zarrad founded the Denver-based

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Lamine Zarrad

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