



Harborside Applauds House Passage of Landmark Cannabis Banking Bill

Company executives committed to working with Congress to pass more sweeping cannabis policy reforms

OAKLAND, CA, Sept. 26, 2019 /CNW/ - On Wednesday, the U.S. House of Representatives voted in favor of the Secure and Fair Enforcement (SAFE) Banking Act, a landmark bill that would provide safe harbor and guidance to financial institutions that work with legal cannabis businesses. The historic vote was the first time that a standalone marijuana bill has come before the full House. The vote needed a two-thirds majority to pass and was supported by 321 votes in favor to 103 against.

The entire team at Harborside applauds today's vote. For years, cannabis businesses have been hamstrung by their inability to access bank financing for acquisitions, operations and expansion. It has also forced the industry to operate largely in cash.

As one of the oldest and largest cannabis retailers in the world, Harborside executives have worked tirelessly to right the wrongs and injustices caused by federal cannabis policies. Harborside's Co-Founder Steve DeAngelo is a founding member of the National Cannabis Industry Association (NCIA), a 2,000 member-strong organization fighting to protect legal cannabis business and advance federal policy reforms.

Jack Nichols, Esq., Harborside's General Counsel and Chief Compliance Officer, met with congressional representatives in Washington DC earlier this year to advocate for the passage of the SAFE Banking Act. In those meetings Jack joined fellow California Cannabis Industry Association (CCIA) Federal Policy Advisory Panel members in education sessions aimed at helping representatives better understand the severe impact the lack of access to banking has had on the industry and the particular risks associated with operating in a largely cash-based industry. Nichols was also in Washington D.C. during today's House vote to meet with Senate lawmakers and discuss next steps in this critical effort.

"We are extremely uplifted by the House vote on the SAFE Banking Act, but there is still work to be done," said Andrew Berman, CEO of Harborside. "The Senate needs to swiftly act to adopt similar banking protections. In addition, Congress needs to approve the Marijuana Opportunity Reinvestment and Expungement Act that would start to repair the damage done by the decades of prohibition."

The [Marijuana Opportunity Reinvestment and Expungement \(MORE\) Act](#) would remove cannabis from the Controlled Substances Act and take steps to begin repairing the harms of the war on drugs. The bill is sponsored by House Judiciary Committee Chairman, Jerrold Nadler (D-NY), who has already signaled that he is committed to advancing it through the House.

"Harborside's customers, employees and investors have been directly impacted by the lack of adequate access to banking," said Nichols. "Passage of the SAFE Banking Act and Chairman Nadler's commitment to advancing a broader agenda of federal reform are very positive signs that we are closer than ever to decriminalization and meaningful reform."

For the latest news, activities, and media coverage, please visit the Harborside corporate website at www.investharborside.com or connect with us on [LinkedIn](#), [Facebook](#), [Twitter](#).

About Harborside:

Harborside Inc. is one of the oldest and most respected cannabis retailers in California, operating two of the major dispensaries in the San Francisco Bay Area, two dispensaries in Oregon and a cultivation facility in Salinas, California. Harborside has played an instrumental role in making cannabis safe and accessible to a broad and diverse community of California consumers. Co-founded by Steve DeAngelo and dress wedding in 2006, Harborside was awarded one of the first six medical cannabis licenses granted in the United States. Harborside is currently a publicly listed company on the Canadian Securities Exchange ("CSE") trading under the ticker symbol "HBOR". Additional information regarding Harborside is available under Harborside's SEDAR profile at www.sedar.com, including in Harborside's Listing Statement dated May 30, 2019.

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