

For Immediate Release

Alterna Savings supportive of banking services for federally licensed cannabis-related businesses

Toronto, ON (September 13, 2016) While the big banks have started cutting loose, or refusing to bank with federally licensed cannabis-related businesses, a progressive, Ontario-based credit union has recognized the need and quietly moved in to help.

“Credit unions have a strong history of understanding unmet needs in a market and stepping up to make a difference,” says Rob Paterson, President & CEO, Alterna Savings. “About a year ago we started to be approached by a handful of licensed producers that were struggling to find a banking partner. We analyzed the need, did our due diligence, and realized we could do something to help this emerging industry.”

All of the businesses Alterna deals with are operating 100% legally under the existing Health Canada framework for federally licensed producers. “These are businesses that are operating for the benefit of many chronically ill Canadians,” adds Paterson. “Without our support they would find it difficult to pay their bills, manage payroll, and secure real estate with the ultimate goal of supplying medicine to people who need it most.”

Paterson says their credit union believes it’s in everyone’s best interest to support these businesses to flourish in Canada. Like any emerging industry, it can sometimes be difficult to find a financial services partner that believes in your vision. He adds that credit unions are known for their “firsts”, and being traditionally more nimble and quick to react to new market needs.

“At the end of the day, these are like any other federally licensed business operating in our community,” says Paterson. “There are still a lot of players in this space trying to edge their way in illegally through dispensaries, store-fronts and other set-ups, and we absolutely do not support those. We only work with the handful of licensed producers, who currently can only distribute through the mail. As well we handle the odd industry consultant or advocacy group.”

Alterna has strict protocols in place when bringing new businesses on board. “We have a process compliant with all regulatory requirements. We conduct thorough due diligence where they have to provide evidence of their Health Canada licensing status, and everything is triple checked by our compliance team. ”

Paterson adds that the due diligence continues long after they come on board as a member. The credit union adds an extra level of assurance, by monitoring trends and patterns of their financial transactions and acting quickly if anything seems suspicious or unusual.

“We’re really happy we were able to be creative and flexible in supporting this niche industry when the players started to approach us. Ultimately the work they are doing is supporting thousands of sick patients and doing so entirely above board. We’re proud to partner with them and look forward to what the future brings,” says Paterson.

About Alterna Savings

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities.



The first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 100,000 members. Holding over \$4 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 26 branches across Ontario, including our partner Peterborough Community Savings, a division Alterna Savings and Credit Union Ltd. Our sister company, Alterna Bank, operates across Canada. For more information about Alterna Savings please visit alterna.ca

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