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HigherGrowth launches its compliance and fintech platform

Santa Rosa, CA, October 2021 – North Bay Credit Union (“NBCU”) announces continued efforts to bring security, compliance, and technology to marijuana-related businesses (“MRB”) by creating a credit union service organization named Higher Growth LLC (“HG”), through its partnership with Austin Capital Trust Company (“ACTC”) and MRB Direct (“MRBD”) (Collectively referred to as “HG Platform” or “Platform”).

HigherGrowth will serve credit unions and banks (FIs) by providing a turn-key compliance, digital payments, and banking services to enable FIs to enter or expand into cannabis banking. In addition, HigherGrowth will work directly with MRBs throughout the nation to secure banking and lending access with its HigherGrowth marketplace.

NBCU has been offering cannabis banking services in California since 2017. This newly formed entity will continue that legacy and expand to a nationwide market. ACTC platform provides for efficient access to financial services, digital onboarding, and custody, while MRBD’s API driven technology platform includes AML, KYC, and FinCEN compliance modules, automated workflows, payments solutions, and integrations with state regulators for ongoing monitoring of cannabis operators.

Carole McCormick, HigherGrowth President, says “credit unions and community banks have hesitated adopting cannabis banking programs because the investment in a compliance infrastructure for such programs is large and would require adding staff, equipment and specialized software. With HigherGrowth, that infrastructure can be outsourced to specialists while allowing the institutions to benefit from increased deposits and lending.”



Carole McCormick,
HigherGrowth - President

Only a fraction of the nation’s banks and credit unions currently accept cannabis operators as account holders due to the status of cannabis as a federally illegal substance. However, 39 states have legalized cannabis and sales of cannabis in the U.S. are expected to grow \$41 billion by 2025. “We expect more financial institutions will embrace this industry as cannabis acceptance grows,” McCormick notes. “Those institutions will need the compliance services and account management platform that HigherGrowth can provide.”

HG Platform will provide processing and enhanced due diligence for MRB account requests, on-boarding of accounts, transaction monitoring, armored car cash pick up services, and regulatory report filings.

Financial institution will be able to monitor their MRB accounts with the HG Platform and MRB operators will use the Platform to manage all their financial transactions, from scheduling wire transfers to making on-line bill payments. HigherGrowth expects to expand its HG Marketplace to include commercial loans, payroll services, 401(k), and insurance products.

About North Bay Credit Union

NBCU was founded in 1948 and has assets of \$110 million with four branches in Sonoma County, California. It was selected as the Preferred Banking Partner of the California Cannabis Industry Association and has been awarded the Top Cannabis Banking Company by the PBC Conference. To learn more, visit www.northbaycu.com.

About Austin Capital Trust Company

ACTC is a Nevada based non-depository trust bank, providing custody, WealthTech, and Banking-as-a-Platform to financial institutions. ACTC also offers electronic payment solutions for industries without access to traditional payment systems, or when traditional payment systems aren't a good fit. To learn more, visit www.austincapitaltrust.com.

About MRB Direct

MRBD is a Silicon Valley Fintech Software-as-a-Service (SaaS) solution for financial institutions in the marijuana related industries. It's API driven SaaS offers compliance, payment, process automation, integration with government agencies, and third-party applications to power FIs Fintech Platforms for cannabis banking. To learn more, visit www.mrbdirect.com