

Aery Group

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Aery Group

- A separate self-contained department of US Eagle FCU
- US Eagle founded in 1935, \$1.4B assets, 9 branches in New Mexico
- New Mexico's first credit union to provide compliant banking services for CRBs
 - Cannabis banking began in 2020
 - Serving members across New Mexico



Value-Added Ag is Key to NM's ED Plan

The New Mexico Economic Development Plan states: "Agriculture and food processing is a significant component of the regional economy, and innovation in agricultural technology and new opportunities in hemp and cannabis suggest that there is room for further growth."

Cannabis and hemp are grown in rural areas which have a 50% higher unemployment rate, and higher poverty rate, than urban areas.

- The industry is adding jobs and diversifying our economy.
- Value-added agriculture is one of New Mexico's nine targeted industries.
- By providing safe banking options, Aery Group can help cannabis and hemp entrepreneurs succeed.



What Aery Provides to CRBs

- Compliant Banking services with a safe means to deposit and account for cash
- Business checking accounts and debit cards
- Online and Mobile banking
- ACH payments and deposits
- ***Increased personal safety of their customers and their employees and increased ability to attract and retain skilled workers because they can be paid in a safe and reliable way.***



How Aery Operates

- Introductions with potential member to ascertain needs
- Online Application and Onboarding process
- Separate Compliance Review before Account opening
- Continuous Monitoring of Account Transactions
- Monthly Review by BSA Officer

Application/Onboarding Process is Stringent

- Significant amount of background, financial records, and history of all partners, managers, and anyone else involved with operating the company.
- Information/Documents required, but not limited to, include:
 - Federal EIN
 - New Mexico Business Registry
 - City license (if applicable)
 - Articles of Incorporation, Bylaws, Corporate Resolution of Authority, Operating Agreement, Partnership Agreement, etc.
 - Information on officers, owners, controlling manager
 - Financial Statements
 - Tax Returns and Federal Tax ID document
 - Insurance information
 - Bank account information
 - CCD licenses, and initial site inspection document

Ongoing Monitoring Keeps Both Parties Safe

- Ongoing account monitoring requires transparency of all transactions
- Protects members from fraud and provides a sound financial audit trail.
- We monitor publicly-available sources for adverse information about the CRB and related parties.
- Also monitor for suspicious activity including, but not limited to, red flags described in FinCEN guidance.

What Aery does for CRBs

- Maintain compliant banking transactions
 - Business checking accounts
 - Savings accounts
 - Debit cards
 - Online and mobile banking
 - Online Bill Pay
 - ACH (electronic transfers)
 - Domestic wires
 - Cash handling services
- Secure physical cash
- Gain access to normal payment channels via debit purchases
- Maintain a compliant and safe operating environment
- Meet state reporting requirements
- Focus on business, NOT banking issues

Why Compliant Banking is Important to the Cannabis Industry and to New Mexico

Protect CRBs

- Provides compliant bank records for audits and tax purposes, satisfying NM rules for financial record keeping
- Validates cash sales income
- Insures deposits (up to \$250K)

Protect the Industry

- Ensures all principal owners, operators, and employees are vetted
- Ensures all transactions are validated
- Encourages legal operations

Protect New Mexicans

- Ensures cash is handled securely
- Incentivizes legal business operations
- Tracked, verified sources of cash/sales can be taxed and enter the general economy with confidence



Aery Industry Recognition

- CUNA Marketing & Business Development Awards 2021 - Excellence in Marketing & Business Development :
 - Business Development: US Eagle FCU in Albuquerque, NM, for their “Aery Group” entry (assets ≥ \$500 million)
- US Eagle earned certification in safe banking protocols that establishes high levels of compliance standards and risk mitigating strategies for banking cannabis and hemp businesses.
 - Issued in 2021 by the Policy Center for Public Health & Safety and presented by NM Attorney General Hector Balderas
 - First financial institution in the country to receive this certification.



Contact Information

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