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CASHLESS TRANSACTIONS FOR MARIJUANA WILL BE AVAILABLE IN OREGON THANKS TO PAYQWICK

PayQwick expands its business and consumer platform to Oregon

SEATTLE, Wash. (March 1, 2016) – PayQwick, LLC today announced that it is expanding into Oregon, providing the state’s recreational marijuana industry with the ability to obtain a bank account and perform cashless transactions through its compliance program and software platform. The company works with marijuana producers, processors, wholesalers and retailers, ensuring that all meet the requirements laid out in Measure 91.

“We are excited to bring our fully integrated payment platform to Oregon,” said Kenneth Berke, CEO. “With PayQwick, those in the marijuana industry can rest assured that all their funds are BSA / AML compliant and are safe for deposit. We make sure, with our Measure 91 Compliance Program, that marijuana businesses are following all the rules. This ensures their business and their bank account stays open.”

Given the complexities of this nascent industry, it is important that retailers, producers, processors and wholesalers understand the nuances of the rules and regulations issued by the U.S. Department of Justice. PayQwick’s compliance programs help ensure that they are not subject to criminal enforcement. Each business receives quarterly onsite compliance reviews from qualified PayQwick staff.

With PayQwick, payments for marijuana transactions are processed electronically, eliminating the risks inherent in storing and transporting large amounts of cash. Moreover, PayQwick provides its clients with access to FDIC insured bank accounts at normal business-banking rates.

For businesses operating on the PayQwick platform, managing the ledger is simplified. Payments are transferred instantly and electronically directly between businesses – e.g. from retailer to processor – streamlining accounting and payment on the back end. For adult-use consumers, the PayQwick card and soon to be released smartphone app allows them to pay without using cash, and to earn rewards points that can be redeemed with the company online for swag or gift cards.

PayQwick is the first and currently the only federally compliant way, besides cash, to pay for recreational marijuana for both retailers and consumers. “Large amounts of cash are being exchanged between producers/processors and retailers and between consumers and the retailer, leaving the marijuana businesses with thousands of dollars a day on-site,” said Berke. “The money then has to be hand-delivered to a bank, which isn’t safe for the person making the delivery.”

To date, PayQwick has over 125 retail and producer / processor partners in Washington state, with more coming on-board each month. For more information about PayQwick's expansion into Oregon, visit www.payqwick.com or call (888) 729-7942.

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About PayQwick

PayQwick's mission is to bring well-established, proven payment processing, cash management and banking services to the licensed medical and adult-use (recreational) marijuana industry, thereby reducing the risk of violent crime, illegal money laundering and noncompliance with state law. Formed in 2014, PayQwick is a proprietary technology and regulatory compliance platform that sets the "gold standard" for providing financial services to the marijuana industry.