



Shielding Lawyers and Banks: Client Representation and Legalized Marijuana

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Legalizing Marijuana Sales

Part I

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Has Every State Legalized Marijuana in Some Way?



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What about Iowa?

- Recreational Use
- HF 2589: Concerning the Medical Cannabidiol Act and Marijuana
- Iowa Poll on Marijuana Usage:
 - Older Versus Younger
 - Men Versus Women
 - 53% Versus 41%



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ABA Resolutions and Updates: Federal Versus State Law

Part II

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Recent Proposed and Adopted Resolutions

- Resolution 103B:
 - Urges Congress to enact legislation to clarify and ensure that it shall not constitute a federal crime for qualified lawyers to provide legal advice and services to clients regarding marijuana-related activities that are in compliance with state, territorial, and tribal law.
- Resolution 103D:
 - Urges Congress to enact legislation to clarify and ensure that it shall not constitute a federal crime for banking and financial institutions to provide services to businesses and individuals, including attorneys, who receive compensation from the sale of state-legalized cannabis or who provide services to cannabis-related legitimate business acting in accordance with state, territorial, and tribal laws.

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Current Federal Guidance

- The Cole Memorandum's Enforcement & Rescission
- United States Department of Treasury:
 - FinCEN Guidance
- Lasting Impacts of the Cole Memorandum and the Court's Balancing Test



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Ethics and Examples

Part III

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Does my Representation Conflict with Ethics Advice?

- Model Rules of Professional Conduct:
 - MRPC - 2.1
 - MRPC - 8.4
 - MRPC - 1.2
- Iowa Rules of Professional Conduct:
 - No Applicability



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Scenarios and Real-Life Examples

- Example 1:
 - Denial of Admission in a New State
- Example 2:
 - Personal Liability for Violating Federal Money Laundering Laws
- Example 3:
 - A Doctor's Dilemma



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Should I Represent Clients in the Marijuana Industry?

Part IV

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Some Best Practices for Client Representation

- Familiarity with Basic Regulatory Framework
- Staying Up-to-Date on Developments



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THANK YOU

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