

## insights

**TYPES NOT MAPPED YET** July 24, 2019 | TTR not mapped yet | Carl L. Rowley, Gayle L. Mercier, Sarah A. Wade, Gregory M. Mennerick

# Highlights from Missouri Cannabis Business Breakfast

On June 25th, Thompson Coburn's St. Louis office, along with Anders CPAs and Powers Insurance, hosted prospective cannabis-industry players for its Missouri Cannabis Business Breakfast: Final Considerations. St. Louis partners [Carl Rowley](#), [Gayle Mercier](#), [Greg Mennerick](#), and [Sarah Wade](#) discussed the legal issues related to licensing, corporate formation and securities, banking, and real estate in the context of Missouri medical cannabis.

Carl provided opening remarks and moderated the panel.

Sarah answered numerous questions related to the logistics surrounding Missouri's medical cannabis facility application process, sharing with the audience the news that the applications will be accepted in electronic form. Prospective patients and their caregivers may apply for a medical cannabis certification beginning as of June 28, 2019. Applications for medical cannabis facilities will be accepted by the Missouri Department of Senior Services ("DHSS") beginning on August 3rd, 2019. DHSS will render facility application decisions within 150 days of receipt of a completed application submission.

Gayle, along with Sarah, discussed the challenges attendant with cultivating banking relationships in the medical cannabis industry and gave the attendees some practical tips to have conversations with banks to handle their deposits and lending requirements.

Greg shared insights surrounding cannabis entity structuring and investment and ownership considerations for purposes of cannabis facility applicants. Under Missouri rules, mergers and acquisitions by medical cannabis licensees will not be permitted without approval, though there will be an easier process for transfers of entities within the same ownership structure. The Missouri Department of Health and Senior Services (DHSS) will not entertain requests for transfers of licenses (or the entities that hold licenses) to transferees outside the current ownership group until January 1, 2021, and after that date DHSS approval must be obtained. DHSS approval must be obtained before any change to 10% or more of the ownership interests of an entity is made.

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