

Press Coverage | May 21, 2025

Can Cryptocurrencies Solve Cannabis Business Banking Challenges?

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Jean Smith-Gonnell

Jean Smith-Gonnell, a leader of Troutman Pepper Locke's Cannabis Industry practice, was quoted in the May 21, 2025 *MJBizDaily* article, "[Can Cryptocurrencies Solve Cannabis Business Banking Challenges?](#)"

"Most people aren't doing it because they're scared," said cannabis attorney Jean Smith-Gonnell, a partner in the Charlotte, North Carolina, office of the Troutman Pepper Locke law firm.

"It's a new area people are interested in, but they're very wary."

...

"I worry that it won't bring in a bigger customer base and that putting the infrastructure in place could be costly," Smith-Gonnell said. "The juice isn't worth the squeeze, to be honest."

In a 2023 post on her law firm's website, Smith-Gonnell and co-author Trey Smith outlined the [benefits and risks associated with accepting cryptocurrency](#) for marijuana transactions.

According to Smith-Gonnell's post, the benefits of cryptocurrencies are:

- They are readily available to consumers.
- They make transactions seamless and instant.
- The networks are impenetrable.

...

"Crypto is still something everyone is watching," Smith-Gonnell said.

"It's just going to take time and understanding how it works. There's just a lack of knowledge."

Our Cannabis Practice provides advice on issues related to applicable federal and state law. Cannabis remains an illegal controlled substance under federal law.

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