SHIELD
CLIENT
CONNECT
NASHVILLE 2026

2026 Benchmark Study

VIEW AGENDA

How to Read the Benchmark Study

SHIELD CLIENT CONNECT
NASHVILLE 2026

Four distinct lenses – each with its own story

01

Current-period portfolio

What the Shield portfolio looks like across all eligible relationships in the study period of Jul 2025 – Jun 2026.

02

Full-sample year-over-year

Prior vs. current totals across portfolio. Reflects growth and mix of the Shield portfolio.

03

Same-entity year-over-year

A fixed cohort present in both 2025 and 2026 study periods. This is the clean read on performance metrics versus prior year.

04

Interview evidence

Self reported information from 52 participating institutions. Additional context to support the numbers.

Scope and Definitions

All Industries	Prior Period Jul 2024 – Jun 2025	Current Period Jul 2025 – Jun 2026
Eligible Entities	6,258	6,874
Eligible FI Portfolios	52	55
Eligible Account Records	12,788	13,755
Same-entity Matched Cohort	4,650	

METRIC DEFINITIONS

Entity relationship
One entity at one financial institution in one industry. Multiple accounts consolidate to a single entity.

Average monthly fee
Total entity fees ÷ total active periods. Recomputed identically for both periods.

Same entity
An entity present in both periods. New and exited relationships are excluded.

Activity
Deposit activity dollars per entity over the period, loan only entities adjusted out.

Industry
CRB, Hemp, or MSB as classified in Assure.

What the Benchmark is Telling Bankers

SHIELD CLIENT CONNECT
NASHVILLE 2026

Fee Compression

The trend of declining per unit revenue may have stabilized.

Product Access

Deposit product access no longer differentiates among programs.

Key Opportunity

Lending is the clearest opportunity.

- Rather than signaling margin decline, these results indicate a maturing cannabis banking sector, one where growth moves toward expanding markets, new industry sectors, and lending opportunities.

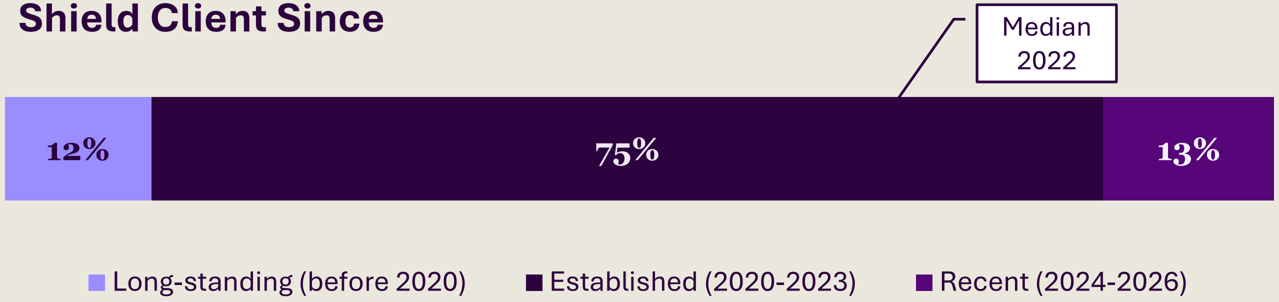
Current Portfolio Attributes

Where the portfolio stands in the current period, before any comparison to prior year

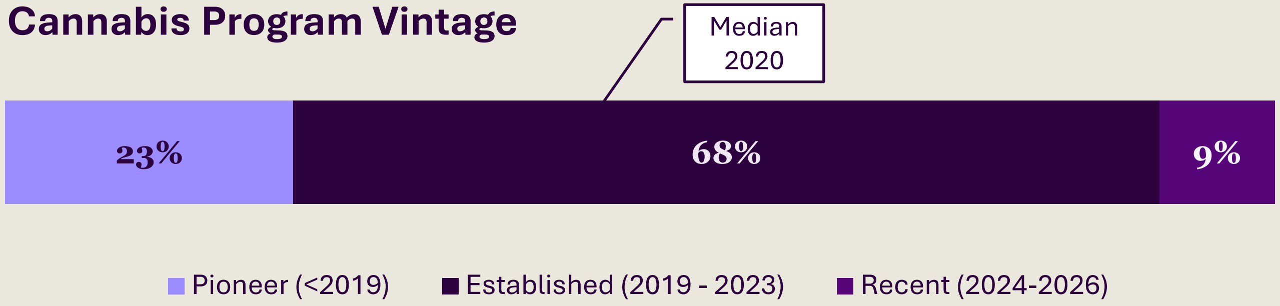
Portfolio at a Glance

SHIELD CLIENT CONNECT
NASHVILLE 2026

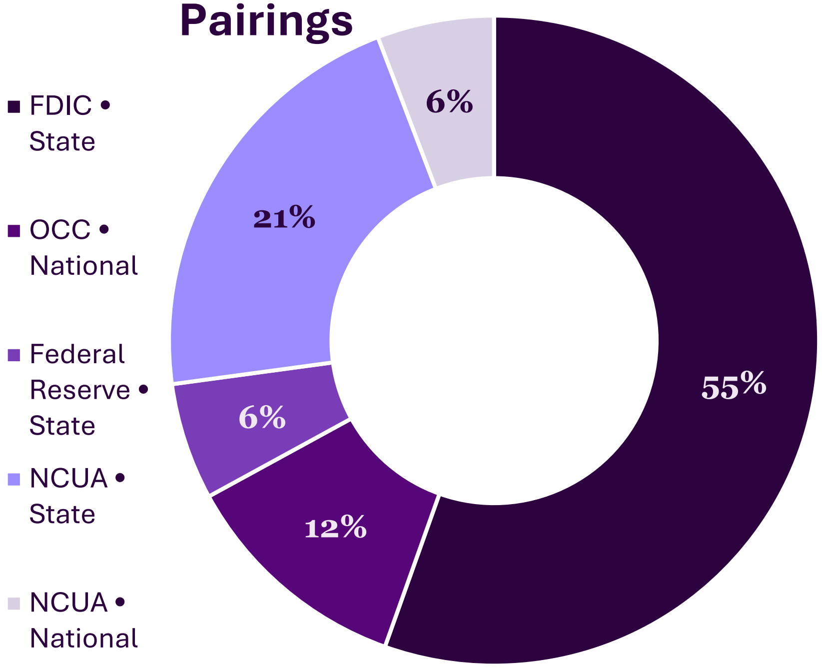
Shield Client Since



Cannabis Program Vintage



Charter and Regulator Pairings



Data at a Glance

SHIELD CLIENT CONNECT
NASHVILLE 2026

Eligible Institutions

54

Portfolio at a Glance excludes financial service providers (payroll and payments companies)

Eligible Entities

6,874

Unique entities across all industries

Deposit Balances

$1.46B

Average deposit balances during period

Deposit balances as of 6/30/2026 were $1.91B

Loan Balances

$357M

Average loan balances during the period

Loan balances as of 6/30/2026 were $372.2M

Deposit Activity

$28.4B

Total volume of deposits across all industries

Industry Segmentation

SHIELD CLIENT CONNECT
NASHVILLE 2026

Cannabis

$1.416B Deposits

$356.9M Loans

55 Portfolios
6,629 Entities
13,178 Accounts

Hemp

$26.10M Deposits

9 Portfolios
146 Entities
189 Accounts

MSB

$20.40M Deposits

$0.286M Loans

2 Portfolios
98 Entities
387 Accounts

Deposit Turnover by Industry

SHIELD CLIENT CONNECT
NASHVILLE 2026

Cannabis

18.55x
Turnover

$232,930 Average Balance
$4.32M Deposit Activity

Hemp

10.27x
Turnover

$178,490 Average Balance
$1.83M Deposit Activity

MSB

90.07x
Turnover

$208,178 Average Balance
$18.75M Deposit Activity

Unit Economics by Industry

SHIELD CLIENT CONNECT
NASHVILLE 2026

Cannabis

$7,093 Annual Fee Income per Entity

Hemp

$7,544 Annual Fee Income per Entity

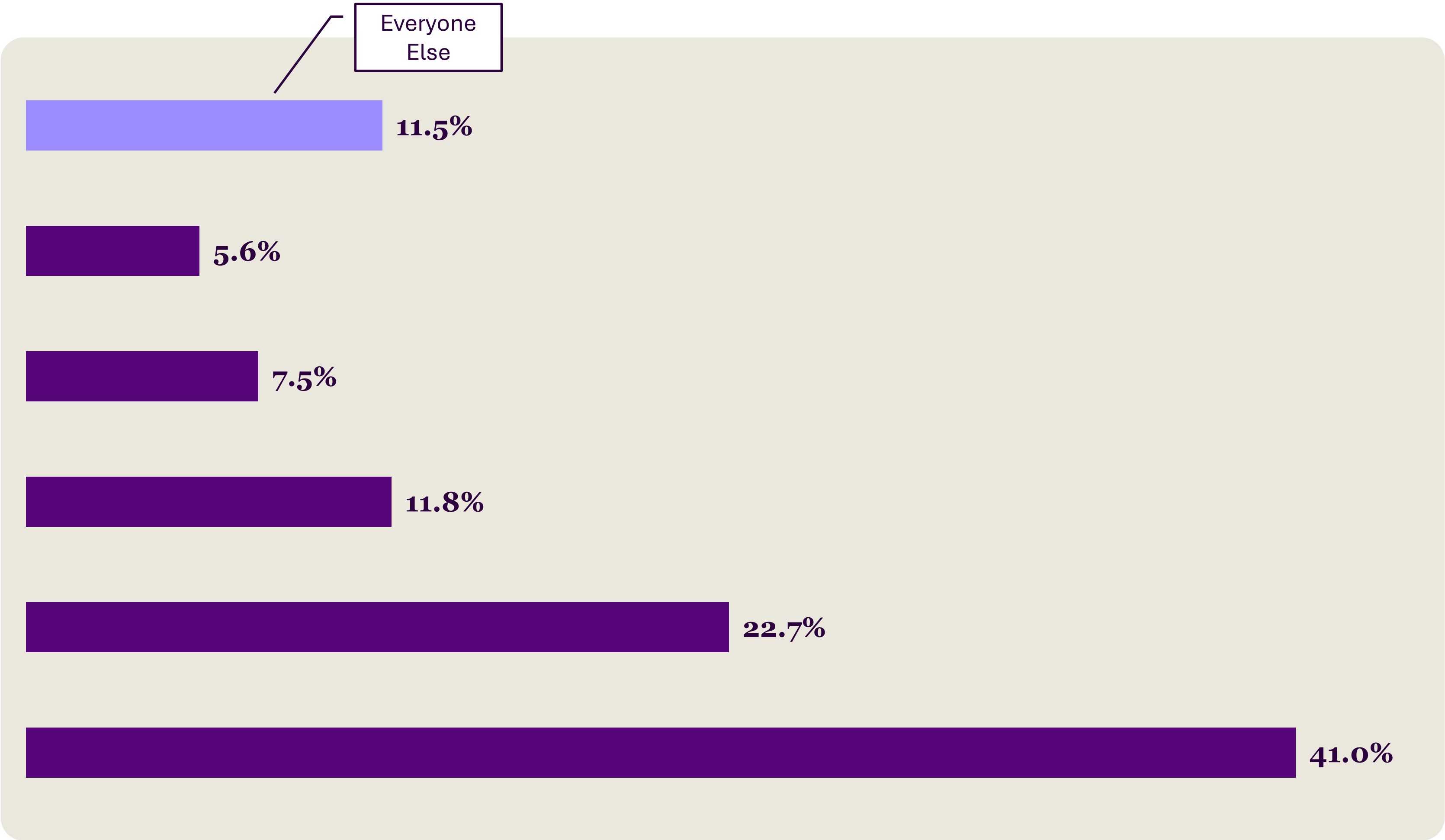
MSB

$12,730 Annual Fee Income per Entity

- MSB relationships earn 1.8x the fee income of a CRB relationship on a similar deposit base, because the money is turning over 4.8x as often.

Lending is Highly Concentrated

SHIELD CLIENT CONNECT
NASHVILLE 2026



88.5%

of all loan balances sit with five institutions; the top two alone hold 63.6%.

Year over Year Portfolio Movement

Full sample comparison of prior period to current period, reflecting growth and mix

Portfolio Movement at a Glance

SHIELD CLIENT CONNECT
NASHVILLE 2026

Eligible Entities

+616

A 10% net increase in unique entities across all industries

Deposit Balances

+$308M

A 27% net increase in the portfolio average deposit balances versus prior year

Loan Balances

-$28M

A 7% net decrease in the portfolio average loan balances versus prior year

Deposit Activity

+$6.0B

A 27% net increase in deposit velocity versus prior year

Total Account Fees

+$2.9M

An 8% increase in total fees versus prior year

Portfolio Movement by Segment

	Average Deposit Balances	Average Loan Balances	Total Deposit Activity	Total Account Fees
CRB	1.24x $1.42B vs $1.14B	0.93x $356.9M vs $384.9M	1.19x $26.3B vs $22.1B	1.03x $3.59M vs $3.47M
Hemp	1.73x $26.1M vs $15.1M	4.64x $5.9K vs $1.3K	1.35x $267.8M vs $198.0M	1.78x $91.8K vs $51.6K
MSB	47.8x $20.4M vs $0.4M	1.61x $285.8K vs $177.7K	122.1x $1.84B vs $15.0M	18.7x $104.0K vs $5.6K

SHIELD COMPLIANCE

Unit Economics by Year

SHIELD CLIENT CONNECT
NASHVILLE 2026

2025

Industry	Average Balances	Annual Fees	Fee Yield
CRB	$200,199	$7,333	3.66%
Hemp	$102,732	$4,208	4.10%
MSB	$22,460	$3,510	15.63%
Blended	$197,173	$7,242	3.67%

2026

Industry	Average Balances	Annual Fees	Fee Yield
CRB	$232,930	$7,093	3.05%
Hemp	$178,490	$7,544	4.23%
MSB	$208,178	$12,730	6.11%
Blended	$231,289	$7,191	3.11%

Year over Year Same Entity Movement

Fixed cohort comparison of prior period to current period, a same entity read that removes mix effects

Same Entity Cohort Year-over-Year

SHIELD CLIENT CONNECT
NASHVILLE 2026

Eligible Entities

4,650

The cohort of 4,650 entities that existed in the eligible portfolio in both 2025 and 2026 periods

Deposit Balances

+11.02M

A modest 1% increase in average deposit balances for the same entity cohort

Loan Balances

-$27.58M

An 8% decrease in the average loan balance for the period versus prior year

Deposit Activity

+2.28B

A 12% increase in deposit activity for the cohort versus prior year

Fee Per Entity

-0.2%

Fees in the same entity cohort were essentially flat with an average of $650.09 per month

Interview Evidence

Self reported data points that add context to the study

What the Banker Interviews Told Us

SHIELD CLIENT CONNECT
NASHVILLE 2026

Fee Compression

While 1 in 3 programs expect to make a change to pricing in the next 12 months, data shows slowing margin compression

Product Access

Access to banking products has increased across categories and core treasury products are widely available

Key Opportunity

85% of participating banks report offering lending, yet loans equal just 25% of deposits

Participants at a Glance

SHIELD CLIENT CONNECT
NASHVILLE 2026

Participating FIs

52

Survey participation closely matched the study population, with responses received from nearly all clients included in the dataset

Shield Assure

100%

Everyone that participated uses Shield Assure to manage ongoing compliance

Shield Engage

75%

3 of every 4 participating institutions are using Shield Engage to manage application workflow

Shield Force

15%

Force staffing is used by 8 of the participating FIs, with a wide range of work scope

Integrated SAR Filing

75%

FinCEN integration for SAR filing from Assure is a proven time savings of up to 30 minutes each

Product Mix

SHIELD CLIENT CONNECT
NASHVILLE 2026

Cash

Branch cash deposits

Regularly 60%
Exception 20%
No 20%

Smart safes and provisional credit

Yes 50%
No 50%

Wires

Domestic wires

Yes 100%
No 0%

International wires

Yes 45%
No 55%

Cards

Debit card issuance

Yes 85%
No 15%

Credit card issuance

Yes 15%
No 85%

Loans

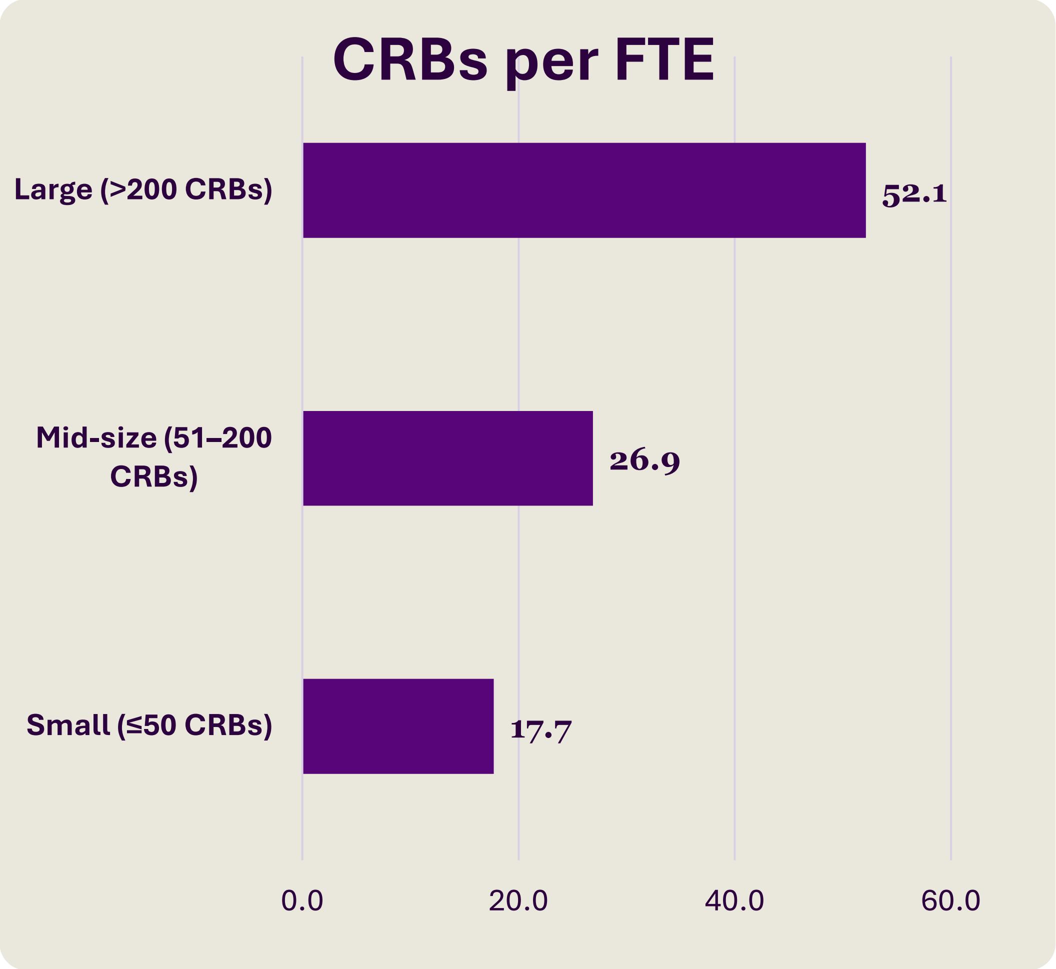
Commercial real estate lending

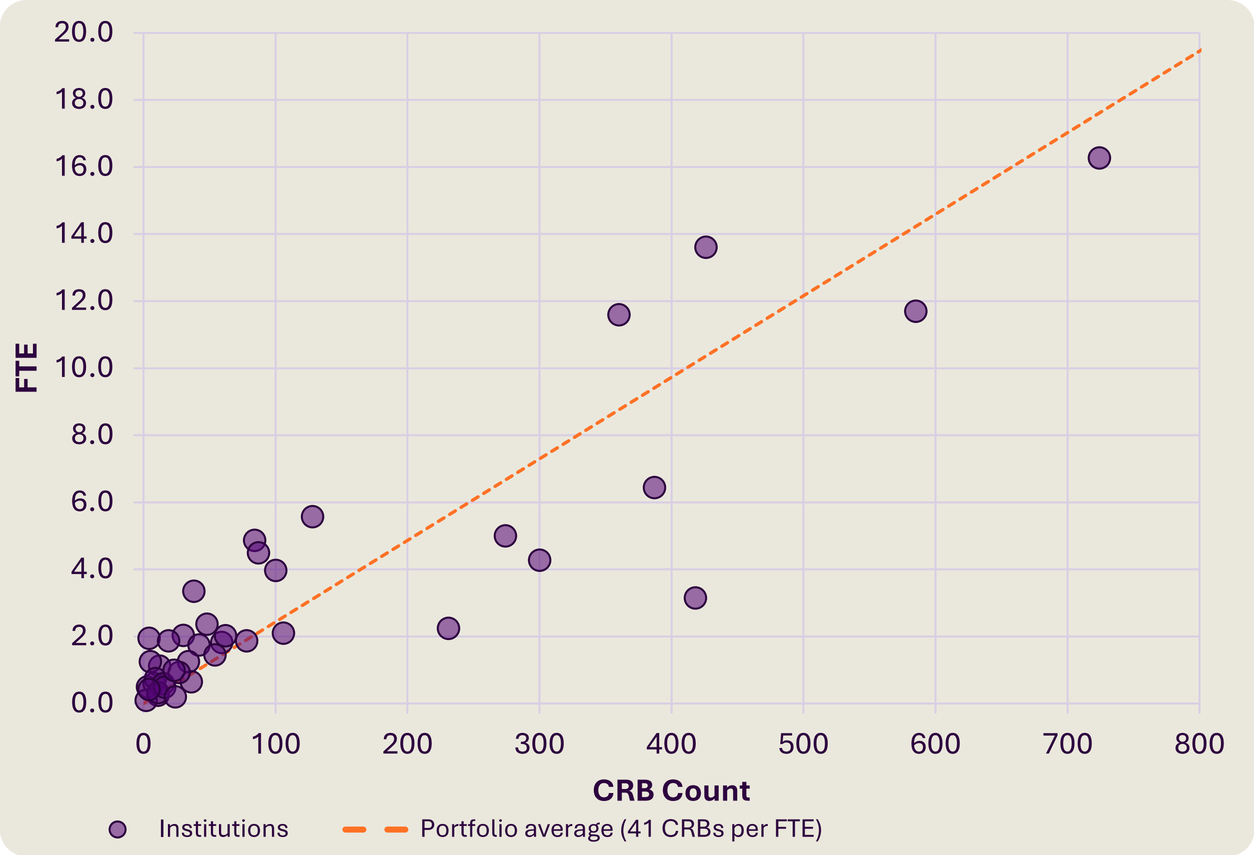
Yes 85%
No 15%

Equipment lending

Yes 60%
No 40%

Resource Efficiency

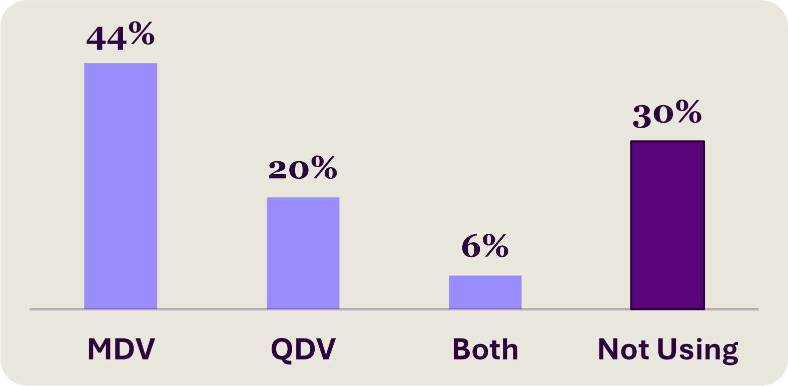




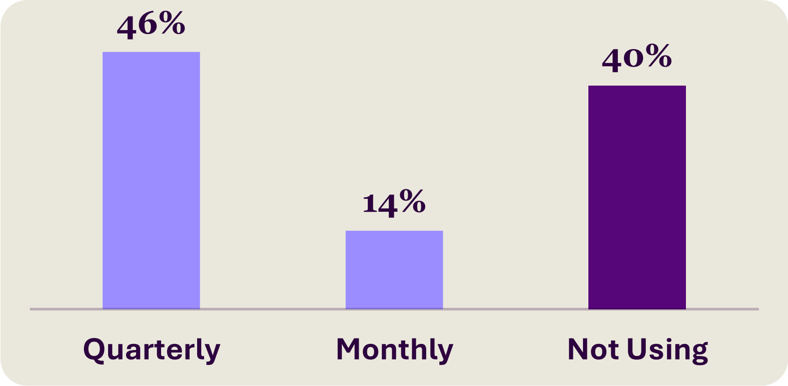
Shield Assure Configurations

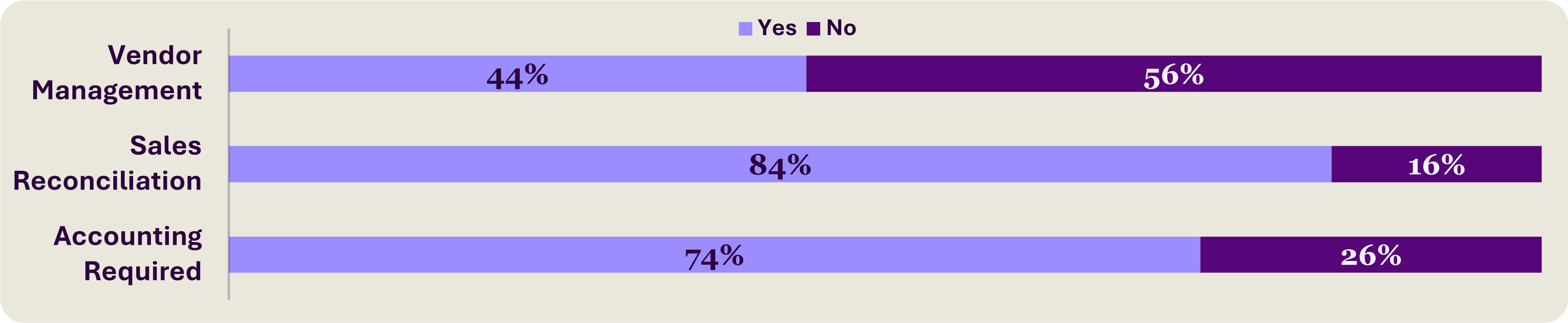
SHIELD CLIENT CONNECT
NASHVILLE 2026

Deposit Validation



Compliance Review





SHIELD COMPLIANCE

2026 Benchmark: What Changed

SHIELD CLIENT CONNECT
NASHVILLE 2026

Deposits and Activity Grew

Deposit balances rose $308 million, or 27% to $1.46 billion, and deposit activity climbed $6.0 billion to $28.4 billion

Fee Compression Is Slowing

Fees in the CRB segment were down 3% per entity year over year, but for the same-entity cohort, fee per entity was essentially flat decreasing only 0.2%

Lending Is the Open Ground

Average loan balances declined 7% versus last year. Loan repayments exceeded new credits. 85% of FI's report lending is available, but 89% of outstanding balances are held by just 5 FI's

Access Is Table Stakes

Core treasury services widely available to CRBs, so lending has emerged as the primary competitive differentiator

MSB Banking Profitability

MSB relationships earn 1.8x the fee income of a CRB relationship on a similar deposit base, because the money is turning over 4.8x as often.

In it. *With you.*

SHIELD COMPLIANCE