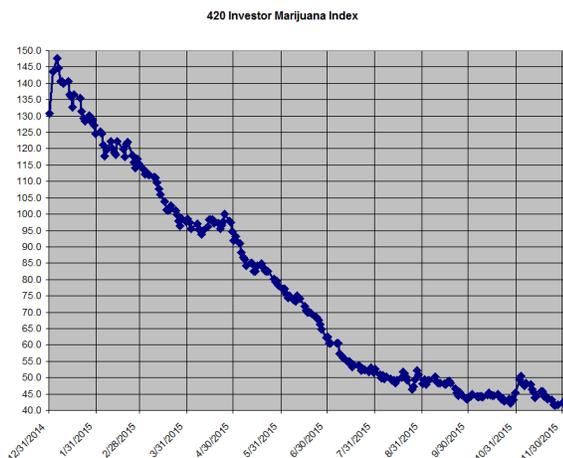


MONTH IN REVIEW & OUTLOOK

November saw some early stabilization in the price of cannabis-related stocks in advance of the Ohio election, but the 420 Investor Marijuana Index declined to new lows late in the month:



The index, which was rebalanced as part of the regular quarterly process at the end of September, has 26 members and saw 5 double-digit percentage gainers and 16 double-digit percentage decliners during the month, including five that lost more than 33%. The index decreased 6.6% to 43.3 during November and is down 67.6% in 2015. The 420 Opportunity model portfolio increased 7.6% in November and is down 33.0% in 2015, falling dramatically less than the index.

Democratic Presidential candidate Bernie Sanders called for legalization and introduced legislation in the Senate that supports access to banking and decriminalize cannabis. Rival and front-runner Hillary Clinton called for rescheduling to "2" from "1". Donald Trump continued to soften his views, shifting towards a states-rights perspective and endorsing medical cannabis. In a remarkable response to DEA head Chuck Rosenberg's claims that medical marijuana is a "joke", over 100K people signed a petition to fire him as several

members of Congress reached out to President Obama seeking his removal from his position.

The Ohio initiative to legalize was defeated soundly, indicative not of anti-cannabis sentiment but anti-oligopoly support. The legislation was so flawed that even advocates struggled to support it. California now has two competing potential ballot initiatives. New York's Governor Cuomo signed legislation accelerating access to certain patients in advance of the official start date of the state's new MMJ program in early January. The first-ever Native American operated dispensary opened in Washington. Alaska is exploring public cannabis consumption options, making it perhaps the first state to allow it. Florida finally announced the five licenses for its CBD-only program. We found it interesting to see a NY license holder, Vireo Health, team up with a NASDAQ company, Ligand Pharmaceuticals, to license technology in advance of pursuing an FDA pathway for chronic pain.

The Mexican Supreme Court made a ruling that points to potential legalization. Canada's new PM Trudeau made several cabinet appointments who are strongly pro-cannabis, adding to the prospects of adult-use legalization. Ontario announced that it will permit cannabis consumption via vaporizer publicly in 2016, but there was pushback following comments in response to the plan.

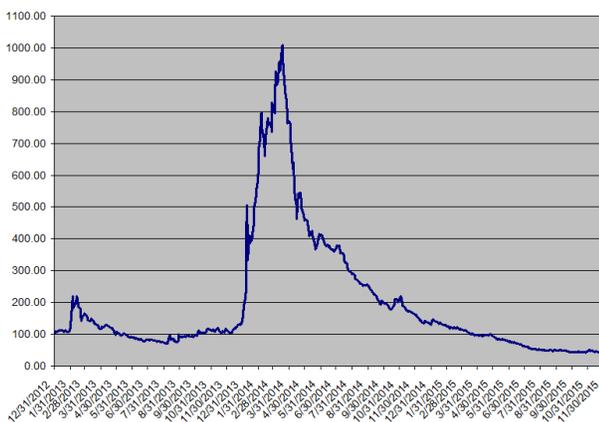
Longer-term fundamentals for the industry remain positive, as legal and medical cannabis continue to expand on a state-by-state basis and as the industry moves from the black-market. The early-in-the-year explosion in demand for the stocks in 2014 led to unsustainable valuations (and a lot more supply of stock, much of which was from companies that appear to lack substance). This year, investors have focused on the few companies with more visible near-term revenue opportunities.

The big themes ahead are likely to be the potential for the DEA to reschedule cannabis and better

clarity from the federal government for banks (both part of the proposed CARERS Act and other proposed legislation), resolution of the MMAR/MMPR lawsuit in Canada, the inclusion of extracts in Health Canada's MMRP program and its continued growth in patient enrollment, potential legalization in Canada, progress in 2015 with respect to MMJ expansion and 2016 ballot initiatives and legislative initiatives for legal cannabis (AZ, CA, FL, MA, ME, MI, NV and possibly others), the Presidential election in 2016, rollouts in Oregon and Alaska, congressional handling of D.C.'s attempts to legalize, and implementations of several state MMJ programs, including Florida (CBD only), Hawaii, Illinois, Maryland, Minnesota, New York, Nevada, Massachusetts and Puerto Rico, and the implementation of the new state program in California.

The slide, which began in March of 2014, reversed out the entire gains from early 2014, with the market currently well below the summer 2013 lows. Despite the correction, most valuations remain high. Positively, we are seeing some new entrants into the publicly-traded sector of higher quality, and hopefully we see more in 2016. Please remember that it remains the case that most of the penny stocks will not succeed. I expect that there will be just a few winners among the 300+ companies that are currently on our Broad List.

420 Investor Marijuana Index



A Litany of Legalization Legislation at the Federal Level

One of the most positive aspects of 2015 for the cannabis industry and the legalization movement was the introduction by the Senators Cory Booker (D - NJ), Rand Paul (R- KY) and Kirsten Gillibrand (D- NY) of [Senate Bill 683](#), the CARERS Act, in March. Known more formally as the Compassionate Access, Research Expansion, and Respect States Act of 2015, it now has been sponsored by 16 senators, mainly Democrats but also two Republicans and an Independent. The potential legislation is comprehensive, addressing scheduling, research, banking and Veterans Administration issues. There is a corresponding effort in the House of Representatives, [H.R. 1538](#), which was introduced by Steve Cohen (D - TN) and has 24 additional sponsors, including 12 Republicans and 12 Democrats.

While the CARERS Act is the most significant and widely embraced potential cannabis reform, there have been many other introductions of potential legislation that attempt to address some of the most challenging aspects of our present system of state-by-state legalization with federal illegality. Most recently, Presidential candidate Senator Bernie Sanders (D - VT) introduced the boldest legislation yet, [Senate Bill 2237](#), Ending Federal Marijuana Prohibition Act of 2015, which would completely deschedule cannabis and allow states to regulate its production and consumption.

In addition to several pieces of legislation on industrial hemp, there have been several introductions of more focused cannabis reforms introduced this year. In advance of the CARERS Act, Earl Blumenauer (D - OR) introduced the Marijuana Tax Revenue Act of 2015 in February, [H.R. 1014](#). This one hasn't made much progress and seems to lay the framework for federal regulation by imposing a \$1000 licensing fee on cannabis businesses and a 10% excise tax initially.

It would likely stymie the incredibly unfair 280E tax rules that lead to cannabis businesses paying marginal tax-rates of up to 75% due to their inability to deduct normal business expenses.

Ed Perlmutter (D - CO) introduced [H.R. 2076](#): Marijuana Businesses Access to Banking Act of 2015 in April, providing a safe harbor to financial institutions operating in legal states. Earlier that month, Dana Rohrabacher (R - CA) introduced [H.R. 1940](#): Respect State Marijuana Laws Act of 2015, which amends the Controlled Substance Act to make it inapplicable in states that have legalized cannabis.

In July, Jeff Merkley (D - OR) introduced [S. 1726](#): Marijuana Businesses Access to Banking Act of 2015, which, according to GovTrack, has a relatively high 8% chance of passage. It has been co-sponsored by 5 Democrats, including Elizabeth Warren (D - MA) and Bernie Sanders, and 2 Republicans . In September, Ted Lieu (D - CA) introduced [H.R. 3518](#): Stop Civil Asset Forfeiture Funding for Marijuana Suppression Act of 2015, which would clamp down on the DOJ ability to fund DEA enforcement actions in legal states. In October, Suzan DelBene (D - WA) introduced [H.R. 3746](#): State Marihuana And Regulatory Tolerance Enforcement Act, which is similar to H.R. 1940.

Unfortunately, all of this legislation is still in the early stages. Changing laws takes years, and most potential legislation dies in Committee. The prospects for any of these bills ultimately being signed into law are low, but it is clear that a large minority of Congress is starting to think about how to resolve the issues created by our society's changing state laws regarding cannabis. We have already seen some omnibus spending bills address some cannabis-related issues, and the current discussion among Presidential candidates in both parties points to an increasing awareness of the need to address the issues more broadly.

Actions speak louder than words, but it is encouraging to see so much discussion this year. We could hopefully see progress in 2016 on the legislative front that would make important changes to federal cannabis laws, even though they are likely to fall short of full legalization. One of the dark clouds hanging over the industry is that a new President could begin to enforce federal laws differently than the Obama Administration. The federal government owes its citizens, who favor medical cannabis by wide margins and adult-use by a narrow margin, an honest effort to create a framework where citizens and businesses in states that have implemented cannabis legalization can operate without fear of federal prosecution as long as they comply with state laws. The current rules that inhibit medical research and scare off bankers and other aspects of cash management are serious issues that need to be addressed.

Understanding Canada's New Extracts Rules

The Canadian MMPR system had a huge flaw when it launched. Extracts, which are used to make edibles or inhaled through combustion or vaporization, are extremely popular in the U.S. but were not permitted by Health Canada. The licensed producers initially were able to sell only flower (no trim).

Following the Supreme Court case in which Owen Smith was victorious in preserving the right of Canadians to use what Health Canada issued a [directive](#) that references extracts as "derivatives":

As a result of the Supreme Court of Canada decision, individuals authorized to possess marijuana under the MMPR and those falling under the terms of a court injunction (for example, *Allard* injunction) may now possess marijuana derivatives for their own use. **In order to eliminate uncertainty around a legal source of supply of marijuana, Health Canada has taken the immediate step of issuing a**

section 56 exemption under the *Controlled Drugs and Substances Act (CDSA)*, allowing licensed producers to produce and sell cannabis oil and fresh marijuana buds and leaves in addition to dried marijuana (plant material that can be used to propagate marijuana will not be permitted to be sold by licensed producers to clients). The role of healthcare practitioners in authorizing marijuana for medical purposes does not change.

The Section 56 exemption under the CDSA enables licensed producers to provide a legal source of cannabis oil and fresh marijuana buds and leaves. This exemption, effective immediately, sets out the strict terms and conditions with which licensed producers must comply. These build on the regulatory requirements set out in the MMPR.

Most, but not all, of the licensed producers have received licenses to produce, but none have yet been authorized to begin selling:

Licensed producer	Province / Territory	Licence type (fresh / oil)	Date of initial licensing	Licence status
Agripharm Corp.	ON	Production Only	August 28, 2015	Valid
Aphria	ON	Production Only	August 26, 2015	Valid
Broken Coast Cannabis Ltd.	BC	Production Only	November 3, 2015	Valid
Canna Farms Ltd.	BC	Production Only	November 6, 2015	Valid
CannTrust Inc.	ON	Production Only	August 26, 2015	Valid
Emerald Health Botanicals Inc.	BC	Production Only	November 6, 2015	Valid
Hydrophothecary	QC	Production Only	August 6, 2015	Valid
MariCann Inc.	ON	Production Only	August 21, 2015	Valid
MedReleaf Corp.	ON	Production Only	August 19, 2015	Valid
Mettrum Ltd.	ON	Production Only	October 1, 2015	Valid
Peace Naturals Project Inc	ON	Production Only	July 31, 2015	Valid
Prairie Plant Systems Inc.	SK	Production Only	August 6, 2015	Valid
Tilray	BC	Production Only	August 6, 2015	Valid
Tweed Inc.	ON	Production Only	August 19, 2015	Valid
Whistler Medical Marijuana Corp.	BC	Production Only	July 31, 2015	Valid

This is excellent news. For one, extracts are more standardized than flower, and it is likely that

doctors will be open to learning more about cannabis, especially considering the labeling requirements. The Canadian Medical Association currently advises physicians against prescribing cannabis, so any effort to make the medicine more appealing to doctors should prove helpful. It could also expand the market, as many patients would prefer extracts to flower.

Another important aspect of this change is an economic benefit. Historically, LPs destroyed trim. Now, they will be able to use this previously discarded part of the plant in their extraction. We should expect to see improved gross margins over time as extracts are commercialized.

While the move towards allowing LPs to ship fresh cannabis (as opposed to just dried) and extracts is a step in the right direction, the initial implementation severely restricts the THC potency of the shipped product:

Licensed producers must not sell or provide any cannabis oil that will exceed 30mg per mL of delta-9-tetrahydrocannabinol (THC).

1 ml of water weighs 1 gram. Oil is slightly lower. This arbitrary restriction means that the product sold will be heavily diluted (close to 3% THC maximum). Most of the cannabis oils sold in the U.S are sold in the 40-60% range, some higher. Consequently, inhalation will be quite laborious. The current rules will likely lead to the ability to use extracts for home-made edibles. Positively, CBD extracts don't have to be diluted like THC.

Hopefully the new program is just an iteration of the ultimate rules, especially considering the recent changing of the guard in Ottawa. Concentrates are very popular among consumers, and some states, like Minnesota and New York, permit ONLY extracts. Health Canada needs to fix this!

Incumbents Seek to Stifle Competition in Oakland and Denver

The recent vote against legalization in Ohio was the consequence of a poorly planned initiative that would have created an oligopoly among 10 cultivators who happened to fund the ballot drive. It's not the American way, and even advocates had a tough time with supporting it. The industry should be open to anyone who can meet the rules of the regulator, but the reality is that states limit the number of businesses initially. Not only is it easier to control with fewer players, but the markets need time to mature.

Typically, new programs cap the number of licenses in a category. Minnesota and New York, which are extracts-only, went with just 2 and 5, respectively. Nevada limited the licenses as did Illinois and Maryland. As long as these are merit-based, it's difficult to argue against this.

But what about entrenched markets? California has had medical cannabis for over two decades but has failed to regulate at the state level, though this will change with the new legislation. Much of the regulatory work has been done at the local level, with Oakland being perhaps the best example of a pro-cannabis city. Colorado has a somewhat mature medical market, and the legal market is about to celebrate its second anniversary. Recent moves by incumbents in both Oakland and in Denver have provoked concern about the same type of anti-free market approach that nixed the Ohio Initiative.

Oakland has been very supportive of its cannabis industry. Steve DeAngelo addressed this in great detail in his Cannabis Manifesto, which I reviewed last month. The city has been mentioned as a possible successor for "cannabis capital of the United States" to Denver by many, including the

CEO of Gateway, a recently launched incubator located there. The industry gets this, as NCIA is moving its big annual conference from Denver to Oakland in 2016. My friend, Amanda Lewis, who writes for BuzzFeed, [broke a story](#) recently regarding the city moving to limit new entrants.

The eight licensed medical marijuana dispensaries in Oakland, California have banded together to **limit the number of dispensaries in the city** in a bid to consolidate their grip on the legal marijuana market.

A document obtained by BuzzFeed News shows that those eight dispensaries hired a lobbyist in July and last month announced that they would be forming the Oakland Dispensary Council to advocate on their behalf, raising questions about the extent of the cannabis industry's growing spending power and political influence.

Denver also seems to be concerned about the market structure and appears to be moving to protect incumbents. The City Council moved in November to extend a moratorium on new licenses. This was set to expire on 1/1, but it now wants to extend it another two years (120 days for now). The Marijuana Industry Group shared a supportive statement:

The Marijuana Industry Group supports responsible regulation and expansion of the industry. We support expansion of the industry based on market demand. The marijuana industry has helped spark an economic boom in Denver but at this **point it appears the number of businesses is in line with market demand.**

Investors are well served to understand the dynamics of state and local regulations regarding competition. Some states are highly restrictive, like Minnesota and New York. This month, Florida awarded only five licenses for its low-THC program. Over time, as the programs allow for a broader range of medicines and expanded access, the states will likely add additional suppliers, but there will be branding value to the early entrants.

While it's not presently applicable to publicly traded companies, entrenchment could become a significant issue. If incumbents are protected, then their value increases. But, these protectionist moves are cautious.

Cannabis Industry Calendar

- 12/04: Gateway Open House in San Francisco, CA
- 12/06: Northwest Cannabis Classic in Portland, OR
- 12/09: CannaBusiness Compliance 101 in Honolulu, HI
- 12/13-14: Emerald Cup in Santa Rosa, CA
- 12/15-16: High Times Business Summit in Washington, D.C.



OTC Disclosure , SEC and Canadian Reporting Deadlines*

- Fiscal Year ending in September: Annual report due on or before 12/29
- Fiscal Year ending January, April or July: Quarterly report due on or before 12/15
- Canadian (Venture) Fiscal Year ending in August: Annual due 12/29
- Canadian (Venture) Fiscal Year ending in January, April or July: Quarterly due 12/30

*Note that many U.S. companies take advantage of automatic extensions

SPOTLIGHT ON THE FOCUS LIST

420 Investor maintains a "Broad List" that includes over 330 companies that purport to be in the cannabis sector. At the same time, it monitors a narrower group of 27 companies, the "Focus List", which consists of what we consider the most important companies among the publicly-traded stocks, including the most actively traded as well as several that are under-the-radar but that appear worthy of consideration. We provide numerical ratings to VIP subscribers on three different measures for each member of the Focus List, including relative valuation, technicals and relative quality. During November, I added three Canadian licensed producers: Aphria, Aurora Cannabis and Mettrum.

Our relative quality rankings, which range from 1 (best) to 5 (worst) are a subjective assessment of each company relative to the entire Focus List and are based on management capability, corporate governance and transparency, execution and capital structure. The companies that we currently rank below average (4 or 5) include alphabetically by ticker CannaVest (CANV), Cannabis Sciences (CBIS), American Green (ERBB), GrowBlox (GBLX), Hemp, Inc. (HEMP), Medbox (MDBX), Medical Marijuana, Inc. (MJNA), PharmaCyte Biotech (PMCB), Pazoo (PZOO) and Vape Holdings (VAPE).

Here were some of the key news items for Focus List companies in November:

- American Cannabis Company (AMMJ) filed its 10-Q showing low gross margins on its products businesses and a decline in sales in its consulting business
- American Green (ERBB) filed its Q1 OTC Disclosure pointing to continued dilution and operating losses. Its JV in Arizona received zoning approval, and it unveiled the packaging for its branded pre-rolls. President Stephen Shearin left the company.
- Aphria (APHQF) raised over \$10mm in an equity offering
- Aurora Cannabis (ACBFF) received its license from Health Canada to sell medical cannabis after having received its cultivation license in February
- Cannabis Science (CBIS) announced that it is moving forward in its partnership with IGXBio and also introduced animal-health products. It announced that it will be selling cannabis capsules in California
- Cannavest (CANV) reported strong sales and positive cash flow from operations due to one-time factors. The growth was due primarily to a resumption in sales to MJNA after no sales for several prior quarters
- Canopy Growth (TWMJF) prepared to begin selling extracts. The company, which received a 14-month license renewal for its flagship Tweed facility, reported \$2.5mm in sales in Q2 ending 9/30 and 7300 patients as of late November
- Digipath (DIGP) named two new customers in Nevada
- GrowBlox (GBLX) filed its quarterly financials
- GW Pharma (GWPH) announced that there will be seven presentations about its Epidiolex expanded access trials at the upcoming American Epilepsy Society meeting



- Hemp, Inc. (HEMP) continued its insider enrichment scheme, with the latest OTC Markets disclosure showing dilution and conversions by CEO Bruce Perlowin. The company stated that it will be processing hemp in North Carolina by the end of 2016
- Indoor Harvest (INQD) filed its 10-Q for Q3, indicating that it had raised capital at \$0.50 and had begun to generate revenue in Q4. The company received the first of two necessary votes to get tax incentives from Pasadena for its CLARA project
- Lexaria (LXRP) debuted its new energy bars, filed its 10-K for the year ending 8/31 and announced a 1.1:1 split
- MassRoots (MSRT) received a notice of effectiveness from the SEC on its S-1 and sold \$1mm in units consisting of a share of stock and a half warrant (\$3) at \$1.25. Its registered users crossed 625K in October. The company, which reported initial advertising sales for Q3, will open its content to search engines for the first time. The company advanced to the semi-finals in the Extreme Tech Challenge and qualified to present at the CES in Las Vegas in January
- mCig (MCIG) pre-announced sales of \$850K, a record, for its Q2, and announced new CBD products
- Medbox (MDBX) shared details of its Pueblo, Colorado hemp ranching operations. The company filed its 10-Q for Q3 indicating substantial dilution and a large operating loss. It added a new independent director
- Medical Marijuana, Inc. (MJNA) received permission from Brazil to import its RSHO on a case-by-case basis to treat Parkinson's disease
- Mettrum (MQTRF) reported sales of \$1.7mm for its Q2 ending 9/30
- Nemus Bioscience (NMUS) filed its 10-Q
- OrganiGram (OGRMF) raised \$6.35mm via debt and equity sales and announced sales in excess of \$1mm for the quarter ending 11/30
- Pazoo (PZOO) began to provide services to the Steep Hill lab operator in Colorado while it awaited a license transfer. The company failed to meet its goal of opening in Nevada during the month. Q3 sales of only \$6000 and continued explosion in the share-count make it hard to take the company too seriously
- Supreme Pharma (SPRWF) filed its financials for the year ending 6/30/15 and for the quarter ending 9/30 and named a new independent director
- Surna (SRNA) named a new COO and reported very strong sales but with lower gross margins
- Terra Tech (TRTC) added an independent director and reported sales growth in Q3 for its IVXX brand and improved operational performance in its Edible Garden division. The company added another 55 dispensaries in Southern California that are carrying IVXX
- 22nd Century Group (XXII) reported Q3 earnings, with stronger sales than expected but weaker earnings. It also settled litigation with its founder, who has now resigned the Board and will serve as a consultant. Late in the month, it announced a planned research facility in New York.
- Two Rivers (TURV) filed a 10-Q pointing to continued operating losses and a need to raise capital to fund further GrowCo expansion. The company claims to be in discussions with a "large tobacco group" regarding an extraction joint venture.



FOCUS LIST - RETURNS FROM NOVEMBER:

Ticker	Price	1-month Return
ACBFF	0.5600	33.7%
AMMJ	0.1350	76.0%
APHQF	0.9573	8.4%
CANV	0.5698	-38.1%
CBIS	0.0200	-13.0%
DIGP	0.1700	-17.0%
ERBB	0.0024	4.3%
GBLX	0.2475	-20.2%
GWPH	86.6900	9.6%
HEMP	0.0564	-33.6%
INQD	0.3000	-33.3%
LXRP	0.2150	19.4%
MCIG	0.0240	20.0%
MDBX	0.0400	-36.0%
MJNA	0.0492	58.7%
MQTRF	1.4199	2.4%
MSRT	1.1099	-27.9%
NMUS	0.7800	21.9%
OGRMF	0.7030	48.1%
PCMB	0.0860	-21.8%
PZOO	0.0014	-48.1%
SPRWF	0.1540	-26.7%
SRNA	0.0929	-11.4%
TRTC	0.1130	10.8%
TURV	0.6000	-4.7%
TWMJF	2.1000	1.5%
VAPE	0.0081	-67.5%
XXII	1.4900	5.7%

Do you have the info you need to capitalize on the growth of the legal cannabis markets?

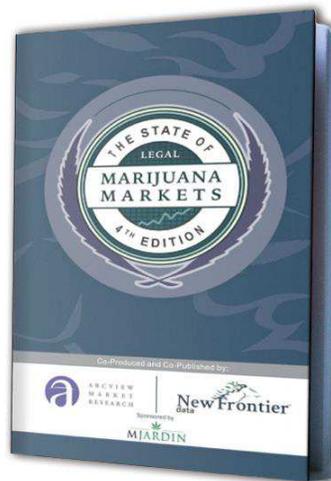
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ABOUT THE 420 INVESTOR – ALAN BROCHSTEIN, CFA:



I have spent decades inside the investment industry. Prior to earning my CFA charter in 1997, I worked in NYC for Kidder, Peabody, & Co. in bonds from 1986 to 1992. In 1992, I joined First Boston's investment management subsidiary before becoming a portfolio manager with Criterion Investment Management in 1994 —co-managing \$10 billion in fixed-income investments. In 2000, I made the move to stocks, joining a small firm in Houston as an analyst and portfolio manager. I remained at the firm, which grew to \$550mm in assets under management, until 2006, when I left to form my own business, AB Analytical Services—working as a research consultant for several investment advisors.

In 2008, I began offering Invest By Model, a model portfolio service, to individual investors. I met Marketfy in 2013 and created The Analytical Trader, a service focused on providing swing-trading ideas. Both of these services delivered strong performance. I also became a leading contributor to Seeking Alpha.

After seeing a strong need for more investor transparency among cannabis companies in early 2013, I launched [420 Investor](#)— a service committed to providing real-time, objective information about the top marijuana companies in the market. 420 Investor has evolved into a collaborative due diligence platform, and I am proud to lead our efforts. I also am responsible for [420 Funders](#), which is focused on connecting private companies or public companies issuing private securities with accredited investors. Finally, I am a co-founder of [New Cannabis Ventures](#), which provides curated content and other resources to help inform cannabis investors and entrepreneurs about the most exciting companies and the most influential investors in the rapidly changing cannabis industry.

In the process of launching the 420 Investor, I became a much-needed ally to marijuana investors, being hailed as a [leading authority](#) in the industry as I developed a network of investors and industry professionals. In early 2014, I exited all of my other business in order to focus exclusively on the cannabis sector. I have supported marijuana legalization since 1980, when I became active in the Libertarian Party. I currently sponsor Americans for Safe Access, the Drug Policy Alliance, the Marijuana Policy Project, the National Cannabis Industry Association, NORML, Students for Sensible Drug Policy, and Women Grow.

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