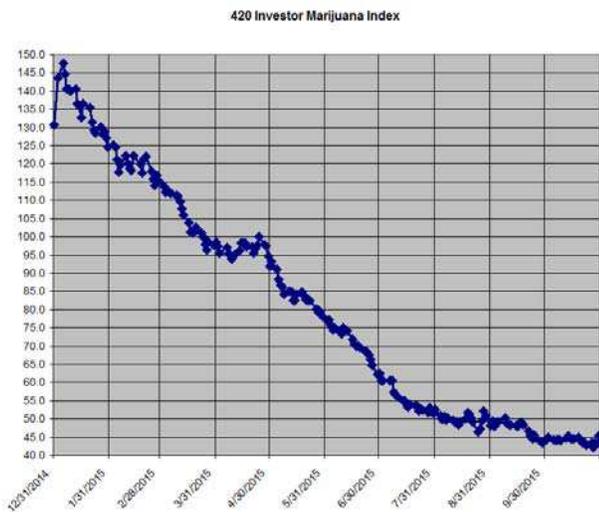


MONTH IN REVIEW & OUTLOOK

October saw some early stabilization in the price of cannabis-related stocks, but the 420 Investor Marijuana Index declined to new lows late in the month before a late-in-the-month rally resulted in the first positive month of 2015:



The index, which was just rebalanced as part of the regular quarterly process at the end of September, has 26 members and saw 8 double-digit percentage gainers and 13 double-digit percentage decliners during the month, including one that lost more than half its value. The index increased 2.8% to 45.3 during October and is down 65.3% in 2015. The 420 Opportunity model portfolio increased 18.9% in October and is down 39% in 2015, falling dramatically less than the index.

Governor Brown signed historic legislation to overhaul the California MMJ market with a new regulatory framework. New Mexico licensed 12 new dispensaries. Democrats discussed legalization in the presidential candidate debate, with Bernie Sanders getting blown out of the water but sharing his pro-cannabis views. He later came out in support of rescheduling cannabis and

making banking available to companies operating in states with legal cannabis. A new Gallup poll showed 58% of Americans support legalization.

Negatively, LivWell, the dispensary I discussed in the monthly newsletter, was hit with a product liability class-action lawsuit over its use of pesticides. The Federal Reserve, which is involved in litigation with the Fourth Corner Credit Union in Colorado, argued that banks are breaking federal law in working with cannabis companies, contradicting guidance in 2014 from the Treasury.

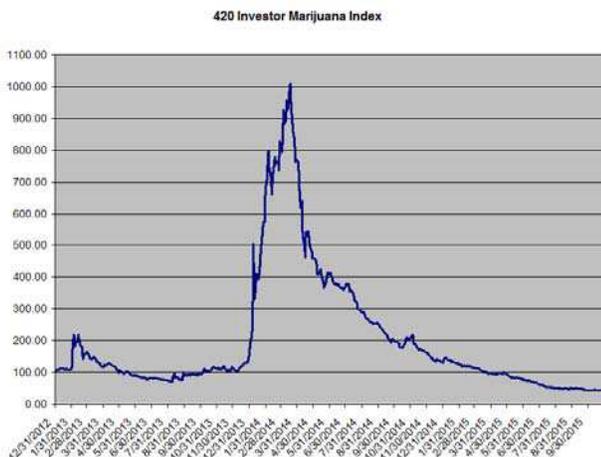
Canada elected Justin Trudeau as P.M. after a sweeping victory by the Liberal Party that portends recreational cannabis legalization. Health Canada released data for the quarter ending 6/30 that indicated strong growth in the number of registered patients. Aphria, one of the early leaders in Canada, posted strong numbers for the August quarter. Tilray unveiled its lineup of cannabis extracts.

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 CAREERS Act), resolution of the MMAR/MMPR lawsuit, the inclusion of extracts in Health Canada's MMPR program and its continued growth in patient enrollment, potential legalization in Canada, progress in 2015 with respect to MMJ expansion and on the Ohio 2015 ballot initiative 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.

The slide, which marked its one-year anniversary in March, reversed out the entire gains from early 2014, with the market pulling back to late-2013 levels and now well below the summer 2013 lows. Despite the correction, most valuations remain high. 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 over 300 companies that are currently on our Broad List.



Several States Could Legalize in 2016

In just a few days, the voters of Ohio will weigh in on legalization in their state. What makes this effort most remarkable is that it is the first time a

state without any sort of medical marijuana program will vote on cannabis legalization. The [plan](#), which is championed by a group known as [Responsible Ohio](#), is strong in many ways, but it has a likely fatal flaw: Cultivation is limited to a group of 10 that financially backed the ballot initiative. In response to the monopolistic or oligopolistic nature of the program, the Ohio legislature approved a ballot initiative that would prevent it from being enacted. The likely outcome is that even if voters approve Issue 3, it will not be implemented as written.

November 2016 promises to be a more fruitful time for the cannabis legalization movement, with the potential for 7 or more ballot initiatives. With a concurrent Presidential race, pro-cannabis voters could not only influence the repeal of prohibition in their states but also impact the outcomes in races for Congress and the President. We will watch these developments over the next year, as success in these states could lead to further state legalizations and also force a tipping point in federal policy, which remains unclear with respect to states rights.

Arizona has seen some controversy, as a local group sparred publicly with Marijuana Policy Project, but the issues were resolved. The Campaign to Regulate Marijuana Like Alcohol needs to get 150K signatures, and it announced in mid-September that it has already reached the mid-point. Arizona, with a population of 6.7mm, has a medical marijuana program that has seen challenges due to very tough zoning issues since voters approved it narrowly in 2010, but the situation there has improved. You can learn more about this ballot initiative [here](#).

The 800-pound gorilla for cannabis legalization is California, with a population of 38.8mm and a 20-year MMJ program that is challenging because, until recently, there was no regulation by the state. In September, the legislature approved rules that will not only revolutionize the landscape for medical cannabis in the state but

also pave the way for voters in 2016 to have more confidence in legal adult-use cannabis. There are many competing interests in California that will hopefully all unite to support Reform CA, which finalized its [ballot initiative language](#) in early October. Justin Hartfield of WeedMaps and Sean Parker appear to have a competing initiative. Drug Policy Alliance is extremely focused on getting it right this time after previous failures and is leading the way in trying to get all the parties on board, but there appear to be several different factions still. Stay tuned!

Florida failed narrowly last year to pass its medical marijuana ballot initiative, falling just short of the 60% threshold. [Regulate Florida](#) launched a signature campaign to legalize cannabis in the state with 19.9mm residents and needs 683K signatures to qualify. This effort could eat into resources of the state's cannabis movement and confuse voters that will likely be voting again on medical cannabis.

Maine, which has 1.33mm residents, saw the legislative process fail this summer, when its House of Representatives shot down potential legislation. A ballot drive is underway, with 61K signatures required by January. [Legalize Maine](#), which had previously rejected MPP, is behind the initiative. On 10/26, MPP announced that it had allied with Legalize Maine. Maine voters approved possession for medical patients in 1999 and a regulated program for medical cannabis in 2009.

In September, Massachusetts, which has a population of 6.7mm, kicked off the Campaign to Regulate Marijuana Like Alcohol, which requires 65K signatures. The Massachusetts medical marijuana program has been extremely slow to roll out, with only one dispensary operating. You can learn more about the legalization initiative [here](#).

Michigan, with a population of 9.9mm, could also legalize. There is a legislative initiative pending,

but the state will likely see a ballot initiative, as two groups are circulating petitions to get the necessary 252K necessary signatures, including Michigan Cannabis Coalition and Michigan Comprehensive Cannabis Law Reform Committee (also known as MI Legaize), with Michigan Responsibility Council working on it as well. Additionally, House Bill 4877, which would legalize and regulate cannabis, was introduced in September. The state has a medical marijuana program, but the regulatory framework has been inconsistent.

Nevada voters will definitely be voting next November on cannabis legalization, as the [ballot initiative](#) was approved. While the population of 2.8mm makes it one of the smaller states considering legalization, more than 50mm tourists visit the state each year. Medical marijuana has long been legal in the state, but its new program for regulated commercial production is just now seeing dispensaries open. Nevada's approval of legal adult-use cannabis would continue the trend in the West, which has already seen Alaska, Colorado, Oregon and Washington do so.

In addition to these likely voter initiatives, two states in the Northeast could approve legal cannabis legislatively, including Rhode Island and Vermont. These are both small states, with a combined population of just 1.7mm, but the proximity to Connecticut, New Jersey and New York tourists, with a combined population of 21mm, could lead to significant sales. More importantly, legalization in these states could spur changes in nearby states. Vermont's House Speaker, who is considering running for Governor, has spoken in favor. Regulate Rhode Island, formed in 2013, continues to build a coalition to advance legalization. The state's newly elected governor, Gina Raimondo, mentioned her potential support earlier this year.

So, 2016 promises to be an exciting year for the cannabis legalization movement. Success in any

or all of these states could pressure other states to consider thoughtful legislative approaches or spur other voter-led initiatives. Responsibly regulated legalization is smart, and the more examples we see, the closer we will get to a more rational federal policy. Stay on top of every state by following the discussions in the Forum.

Stock Promotion: Necessary Evil or just Evil?

The OTC, where almost all of the cannabis stocks trade, is a tough place in general for investors to make money. The vast majority of these companies trade publicly because they lack positive cash flow and need to raise capital, which almost certainly suggests rapidly expanding share-counts (dilution). Consequently, it's usually in the interest of the companies to keep their share price as high as possible so that they are able to limit the number of shares issued when engaging in financings, which range from stock sales to hybrid equity securities, like convertible notes or convertible preferred stock.

In the long-run, a company that is generating profits and cash flow will see its stock price track these metrics, especially if it is returning excess cash to investors through dividends or share repurchases. For companies that are continually needing to raise cash, which is common for start-up companies, the need to prop up the stock is quite strong. The desire to maintain a high price leads them to want to "promote" themselves, a pursuit that can take many forms.

One of the more common tools companies use to attract attention and increase awareness is the press release. When it comes to the cannabis sector, I find many of these to be silly, at best. Some of the more annoying ones discuss "non-binding letters of intent" or deals with other penny stocks. Another type of press release that bothers me is when a company tries to capitalize

on current events as if it can actually benefit from the broader issues raised, like pesticide bans or the popularity in edibles. For legitimate companies, though, press releases are perhaps the best way to promote awareness. I rely more upon SEC filings than press releases, but they can be helpful to understanding the fundamentals of the company.

When it comes to promotion, the press release is just the tip of the iceberg. Companies engage in all sorts of activities designed to attract attention from investors, ranging from paid interviews to email blasts. One of the best resources for following these stock promotions is [Stock Promoters](#), a site that is free with registration. In addition to daily emails that indicate active promotions, the site offers a database to check historical promotions by companies.

Promoters are required to disclose compensation, and it can be outrageous. For a single day of email blasts, companies will often pay up to \$15K, often to multiple parties. Focus List member Pazoo benefitted (briefly) this month from an email blast that cost an astounding \$48K. Sometimes these promoters orchestrate entire campaigns. The most disgusting one in the cannabis space, in my view, was GrowBlox (GBLX), which ran a \$500K budget through Adam Heimann's EGM Firm. One area that I find to be particularly tainted is the paid "independent" research reports (Paul Cohen, Rob Goldman), which are of extremely limited use to investors in my view.

Not all promotion raises red flags. Cannabis FN and MJIC Media are two of the better organizations in my view for promotion. CFN offers video interviews and feature reports, while MJIC has begun offering a premium package that includes written content, conference slots and conference booths. I can't criticize companies for using Small-Cap Voice or MoneyTV to run audio or video interviews. Many companies pay guys to post technical analysis videos, a practice that I find

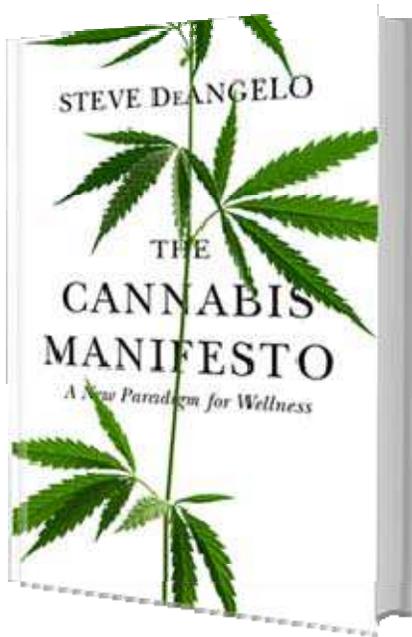
a bit bothersome despite disclosures that accompany them. Why is it that the charts are always saying buy? The bottom-line for these more reputable organizations is that we shouldn't necessarily look negatively at companies for engaging them, but there are limits to how often they should pursue these types of promotions. The frequency and quality of the information conveyed are of key concern.

Among the Focus List, there are very few exceptionally bad actors. With that said, there is quite some variety in the approaches these companies take in terms of promotion. When I assess the overall quality of the company, I certainly incorporate how promotional the company appears to be. Here are my overall views on each of the 25 names currently included on the Focus List:

- AMMJ has no issues
- CANV has no issues
- CBIS has paid for "independent research" of little value and tends to issue low-quality press releases
- DIGP engaged in promotion in 2014 but has taken a more responsible approach this year
- ERBB issues silly press releases and has engaged in bad practices historically but has been less offensive this year
- GBLX had an atrocious campaign in 2014 (\$500K) and has engaged in some email blasts this year (3rd-party compensated)
- GWPH has no issues
- HEMP has among the silliest press releases, typically attempting to capitalize on hemp-related news that is not relevant to the company's prospects.
- INQD engaged in one nasty promotion earlier this year but has been non-promotional otherwise
- LXRP saw some significant third-party promotion about which it denied involvement but otherwise has been responsible though very active, including email blasts via MJ Business Daily and support of ArcView Group
- MCIG began advertising its ticker on a popular news aggregation site but has been responsible otherwise
- MDBX has no issues
- MJNA has often co-opted news that isn't directly relevant to the company but hasn't been overly promotional otherwise
- MSRT has no issues
- NMUS has no issues
- OGRMF has no issues
- PMCB is one of the worst offenders, engaging a team of promoters and issuing way too many repetitious press releases
- PZOO is one of the most overly promotional companies on the entire OTC, including ineffective paid research and substantial email blasts
- SPRWF has no issues
- SRNA itself has no issues, but a third-party (a group in Florida) engaged in some terrible campaigns earlier this year
- TRTC has no issues though did earlier in its history
- TURV has no issues
- TWMJF has no issues
- VAPE has no issues
- XXII has no issues

The bottom-line is that as long as the cannabis stocks are traded on the OTC, we can expect to see them promoting themselves to some degree. Excessive promotion is a red flag, but it is important to understand the different types of promotion. On balance, the Focus List names are much less promotional than the stocks in the overall cannabis sector, but there are a few companies that have shown to be bad actors.

Steve DeAngelo's "The Cannabis Manifesto"



Steve DeAngelo is clearly one of the leading entrepreneurs and activists in the cannabis industry. DeAngelo founded Harborside, which is one of the most successful dispensaries in California (and now Oregon), Steep Hill, a leading cannabis testing laboratory, and angel investor network ArcView Group. DeAngelo, who is 57, has been an activist his entire adult life.

In September, he published "The Cannabis Manifesto", which made 8 main points:

1. Cannabis is not harmful, but prohibition is
2. Cannabis should never have been made illegal
3. Cannabis has always been a medicine
4. Choose cannabis for wellness not intoxication
5. Cannabis reform doesn't hard communities, it strengthens them
6. Cannabis should be taxed and regulated as a wellness product
7. Cannabis reform is a social-justice movement
8. Legalization cannot and will not be stopped

The book is a quick read but highly engaging. DeAngelo certainly models the responsible cannabis entrepreneur, and his words should be required reading for those who strive to operate in the legal cannabis industry.

Chapter One lays out the case for social justice, which is a fundamental issue for those of us who support legalization. DeAngelo shares his own personal battles, from his childhood, to the early days of Oaksterdam University and even to the more recent threats against Harborside. He does an excellent job of sharing the facts as well, pointing to the injustices of implicit racism as well as the way cannabis convictions can ruin the lives of students, who are cut off from federal funding.

Chapter Two explores the history of hemp and marijuana and points to the xenophobic claims in the early 1900s and the incredible propaganda war waged by Harry Anslinger of the Federal Bureau of Narcotics in the mid-century. He concludes this chapter with a review of the recent steps taken by our government, which continues with its "war on drugs" that disproportionately targets cannabis.

Chapter Three is one of my favorites, as it gets beyond the social justice arguments and makes the case for cannabis as medicine. DeAngelo tells the stories of patients we know, like Jayden David, who suffers from Dravet Syndrome, but he also details the contributions of many to make the truth of cannabis better known, like Dr. Donald Abrams and Dr. William O'Shaughnessy, and also folks like Dr. Amanda Reiman and Dr. Sean Breen. He dispels the myth of the "able-bodied young man" when discussing the very real effects of

PTSD on veterans and how cannabis can help them sleep through the night. DeAngelo derides overpriced pharmaceuticals and suggests that cannabis could make our healthcare system cheaper and more effective.

In Chapter Four, we see the responsibility of DeAngelo quite clearly. For as much as he is a fan of the plant, he expresses caution about its abuse. With that said, he shares his view that the use of cannabis has benefits that extend beyond traditional medicinal ones and believes that, used responsibly, cannabis can enhance one's overall wellness. DeAngelo warns how difficult it is to generalize given 85 different cannabinoids, all the many different strains and the varying methods of consumption.

Chapter Five addresses the impact of cannabis legalization on the local communities. Here, DeAngelo makes the case for sensible regulation and details the experience in Oakland, where he founded Harborside. He calls out Clean Green, a standards-based organization that helps growers qualify their products as "organic" despite their not being able to use that term due to federal illegality. Harborside was a leader on labeling and testing.

In Chapter Six, he describes his views on regulation and taxation. First and foremost, any rational regulation must permit home grow. He derides programs that force indoor production, and he also criticizes mandatory vertical integration.

Chapter Seven extends upon some of the thinking that DeAngelo shared earlier in the book. At Harborside, he has seen how young African Americans have been victimized by the current system. He also discusses the history of the legendary Jack Herer, author of "The Emperor Wears No Clothes." He explains how Harborside works to assist low-income patients.

In the final chapter, DeAngelo takes the Obama administration to task for not following through on its promises. He criticizes Hillary Clinton and Jerry Brown for not stepping up while praising Rand Paul and Gavin Newsom. He ends optimistically, noting that "full legalization will come to the whole world sooner or later.

The book is available from Amazon in paperback (\$13) or Kindle (\$10).

Cannabis Industry Calendar

- 11/6-11/8 - Hempcon in San Bernardino, CA
- 11/9-11/10 - ArcView Group in Las Vegas, NV
- 11/10-11/11 - Cannabis Growth Capital Summit in Las Vegas, NV
- 11/11-11/13 - Marijuana Business Conference & Expo in Las Vegas, NV
- 11/12 - Cannabis Investor Webcast (virtual)
- 11/12-11/15 - World Cannabis Cup in Jamaica
- 11/18 - CanopyBoulder Demo Day in Boulder, CO
- 11/18-11/21 - International Drug Policy Reform Conference in Washington, DC
- 11/20-11/21 - New West Summit in San Francisco, CA
- 11/21 - Oregon Marijuana Business Conference in Ashland, OR



OTC Disclosure , SEC and Canadian Reporting Deadlines*

- Fiscal Year ending in August: Annual report due on or before 11/30
- Fiscal Year ending December, March or June: Quarterly report due on or before 11/16
- Canadian (Venture) Fiscal Year ending in July: Annual due 11/30
- Canadian (Venture) Fiscal Year ending in December, March or June: Quarterly due 11/30

*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 300 companies that purport to be in the cannabis sector. At the same time, it monitors a narrower group of 25 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 October, I removed CannLabs and added 22nd Century Group.

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), 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 August:

- American Cannabis Company (AMMJ) launched a new business, DabWerks
- Cannabis Science (CBIS) filed its 10-Q and filled out the paperwork with FINRA to process its "dividend"
- Digipath (DIGP) named a new Chairman of the Board
- American Green (ERBB) finalized a JV in Oregon but terminated its TrackX acquisition. The company named a COO
- GrowBlox (GBLX) announced the filing of several patents
- GW Pharma (GWPH) was the subject of two presentations on Sativex at an MS conference in Spain . It announced a setback in Sativex clinical trials in the U.S. but also inked a research deal for Epidiolex and CBDV in Australia
- Indoor Harvest (INQD) entered into a partnership with privately-held LED maker Illumitex
- Lexaria (LXRP) will debut its energy bars on 11/3
- Medbox (MDBX) reduced the exercise price on its warrants that it had issued to its financiers to \$0.06 and filed an S-1 to register over 200mm shares to be issued to its debt-holders. The company also settled several shareholder lawsuits.
- MassRoots (MSRT) amended its S-1 filing several times as it appeared to remain on track to uplist to the NASDAQ
- Nemus Bioscience (NMUS) named Atheln as a research organization working to help with the glaucoma compound trials. The company received a patent in Japan.
- OrganiGram (OGRMF) reported sales in excess of \$500K for the quarter ending in August and forecast an increase to \$900K in the current quarter. It saw some insider buying as well.
- Pazoo (PZOO) paid off a maturing convertible note. The company suggested that it will take over the Steep Hill operations in Colorado following a meeting with the Marijuana Enforcement Division but entered into a service agreement on an interim basis.
- Supreme Pharma (SPRWF) filed its financials for the year ending 6/30/15



- Surna (SRNA) disclosed a series of financings. Its CEO shared a comprehensive outlook for the company as well.
- Terra Tech (TRTC) saw more insider selling, as its CFO sold almost 500K shares and its COO sold 200K shares. The company reported continued rapid expansion of its IVXX brand in California.
- Canopy Growth (TWMJF) entered an exclusive partnership with DNA Genetics and closed its acquisition of MedCannAccess, which it rebranded as "Better". The company sold 7mm shares at \$2.05 as well. Finally, it took on the title sponsorship of the Jamaican High Times Cannabis Cup
- Vape Holdings (VAPE) shared a time-line for new product launches as its debt conversions exploded the share-count
- 22nd Century Group (XXII) received permission to export proprietary tobacco seeds to Central America



FOCUS LIST - RETURNS FROM OCTOBER:

Ticker	Price	1-month Return
AMMJ	0.0767	-7.6%
CANV	0.9200	35.3%
CBIS	0.0230	-9.1%
DIGP	0.2049	2.5%
ERBB	0.0023	-11.5%
GBLX	0.3100	-15.2%
GWPH	79.0900	-13.4%
HEMP	0.0850	63.5%
INQD	0.4500	-13.5%
LXRP	0.1800	0.0%
MCIG	0.0200	-25.9%
MDBX	0.0625	-47.9%
MJNA	0.0310	10.7%
MSRT	1.5400	-7.2%
NMUS	0.6400	14.3%
OGRMF	0.4746	167.8%
PMCB	0.1100	23.6%
PZOO	0.0027	-38.6%
SPRWF	0.2100	84.2%
SRNA	0.1049	-13.9%
TRTC	0.1020	2.0%
TURV	0.6299	-23.2%
TWMJF	2.0684	70.9%
VAPE	0.0249	-36.2%
XXII	1.4100	67.9%



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

The State of Legal Marijuana Markets 3rd Edition is the definitive source for market sizes and high-level analysis of business trends in one of the fastest growing markets in the US.

For those of you looking to access the in-depth research in Arcview Market Research's "The State of Legal Marijuana Markets 3rd Edition," I was able to negotiate a 20% discount for 420 Investor subscribers (\$395 instead of \$495). Use the code "420INVESTOR" to take advantage of this offer. To learn more about the report, you can download the [executive summary](#).

ORDER

The State of Legal Marijuana Markets 3rd Edition

\$495 (\$395 with discount code "420INVESTOR")

The full 200+ page market analysis reports are available for purchase. Purchasers will receive:

- Digital access to the 2nd Edition of the report
- Digital access and full-color hardcover copy of the 3rd Edition when it's released
- PowerPoint slides for investment and business meetings
- Access to ArcView Market Research webinars and updates throughout the year

For the cost of one or two hours of a top expert's time you get the benefit of hundreds of hours of research, hundreds of surveys of market participants, and in-depth interviews with the top business-people and policy changers, all distilled down into the most actionable high-level analysis and the most trusted market numbers.

Similar caliber reports in other industries run \$1,500 to \$3,500 but we've priced this report to be affordable for both businesses and individuals.

If you are likely to make some expensive decisions about your involvement in this industry in the next year, then you deserve the best data and analysis available.



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.

Follow Alan on Twitter: <http://www.twitter.com/Invest420>
Follow Alan on Facebook: <http://www.facebook.com/420investor>
Join Alan's LinkedIn Group: [Cannabis Investors & Entrepreneurs](#)

The 420 Investor Newsletter is available via annual subscription ([\\$149/yr](#)) and is included as part of the monthly ([\\$42/mo](#)) or the annual ([\\$420/yr](#)) 420 Investor VIP subscription.