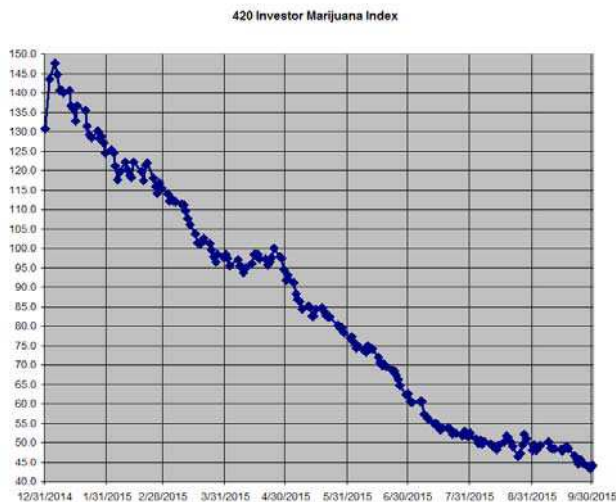


MONTH IN REVIEW & OUTLOOK

September 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:



The index, which was just rebalanced as part of the regular quarterly process at the end of September, previously had 33 companies and saw 7 double-digit percentage gainers and 14 double-digit percentage decliners during the month, including two that lost more than half their value. The index declined 8.5% to 44.1 during September and is down 66.3% in 2015.

California passed historic legislation that will finally regulate its medical marijuana market, a move that increases the chances of full legalization in 2016. Michigan is contemplating legalization through both a legislative move as well as ballot initiatives. Two ballot drives were approved for legalization in Massachusetts in 2016. The Maryland application process began and will remain open through early November. A private company, Aphios, announced a grant from a program associated with NIDA to manufacture CBD from cannabis to study it for MS and other

CNS disorders. Washington and the Suquamish Tribe entered a 10-year deal that will allow it to open dispensaries. New Mexico is getting closer to awarding producer licenses, and Clark County awarded several dispensary licenses in Nevada, including two to Focus List member Terra Tech.

Negatively, Illinois Governor Rauner rejected expanded qualifying conditions for its MMJ program. Peak Pharmaceuticals announced that Amazon will no longer carry products that contain CBD from Industrial Hemp. Additionally, Colorado and New Mexico won't allow the sale of its products that target the companion animal market. The repercussions for the overall industry could be significant. Minnesota's new program is off to a slow start, with a postponement of dispensary openings by one of the two license holders and price cuts. Hopefully the state will expand the qualifying conditions to include intractable pain, as this would boost the patient pool. On the political front, the Republican presidential candidate debate included a lively discussion of states rights as Rand Paul was the only candidate with a positive message regarding medical cannabis.

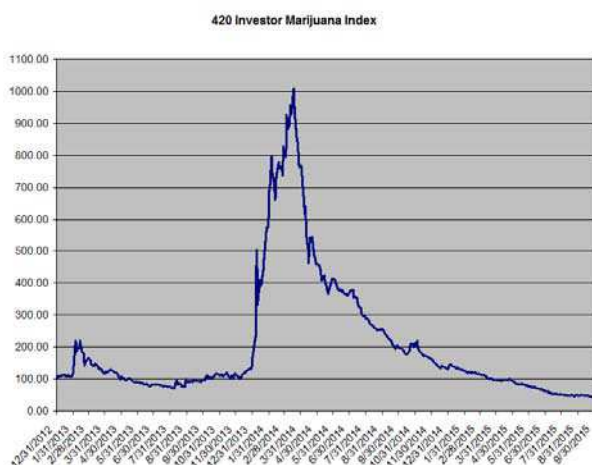
Longer-term fundamentals for the industry remain positive, as legal and medical cannabis continue to expand on a state-by-state basis and as the industry moves from the black-market. The early-in-the-year explosion in demand for the stocks in 2014 led to unsustainable valuations (and a lot more supply of stock, much of which was from companies that appear to lack substance). This year, investors are beginning to focus 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), resolution of the MMAR/MMPR lawsuit, potential inclusion of extracts and edibles 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, the Ohio legalization vote in November and the 2016 ballot initiatives and legislative initiatives for legal cannabis (CA, NV and perhaps MA), the dialogue among the candidates for 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 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.



420 Investor Marijuana Index Update

Each quarter, I rebalance the 420 Investor Marijuana Index, which is designed to reflect the universe of publicly-traded cannabis stocks. The index, which is equally weighted at the beginning of the quarter, includes all cannabis stocks that have average daily trading value in excess of \$20K and a price of at least \$0.0020. In the prior quarter, the threshold for the minimum daily average trading value was \$25K. This quarter, the index will include 26 names, down from 33 for Q3 and representing about 8% of the entire universe of companies.

The poor liquidity of the market and lower trading volumes resulted in the removal of 9 companies, including Aero Grow International (AERO), Cannabix Technologies (BLOZF), Breath Ecig (BVAP), Directview Holdings (DIRV) Easton Pharmaceuticals (EAPH), Nemus Bioscience (NMUS), Nutritonal High Intl (SPLIF), Two Rivers (TURV) and Verde Science (VRCI). Additionally, Maryjane Group (MJMJ) and North American Cannabis Holdings (USMJ) fell below the minimum price.

The four additions included three names that had previously been part of the index, with Cannabis Sativa (CBDS), Greengro Technologies (GRNH) and OrganiGram (OGRMF) returning. Entering for the first time is CrowdGather (CRWG). CBDS, which has missed the deadline for its intended spin-off of Kush, is headed by former New Mexico Governor Gary Johnson. The company recently began selling water with CBD and also just announced some funky crypto-currency deal. GRNH, which has traded as a cannabis company for several years, doesn't file with the SEC. OGRMF, the licensed producer in Canada, has begun to generate meaningful revenue. CRWG recently entered the cannabis space and has been highly promotional.

The other 22 returning members of the index include the following tickers: CANN, CANV, CBIS, ERBB, FITX, GBLX, GNB, GTSO, GWPH, HEMP, IMLFF, LXP, MCIG, MDBX, MJNA, MSRT, PMCB, PZOO, RSSFF, SPRWF, SRNA, and TRTC. The current index includes six companies based in or operating in Canada. Only 10 of the 26 companies are trading with daily average trading value in excess of \$100K.

Colorado's LivWell: Ganja Goldmine or Taxation Travesty?

Because the companies that actually cultivate and sell legal cannabis are almost entirely privately held, we don't get a lot of data on them. In September, [LivWell](#), a Colorado-based company currently operating 11 dispensaries (two under the Beacon Wellness brand), shared some information that shows how lucrative the business can be. According to reports by [Cannabis Business Executive](#) and [Marijuana Business Daily](#), the company generated 2014 sales in excess of \$40mm and expects to post an increase to more than \$80mm in 2015.



Wow! \$80mm in sales! This would be about 8% of all cannabis (retail and medical combined) sold this year. The story sounds great, right? In a

normal industry, one might expect a company with sales of \$40mm to generate a net income of \$4-8mm. The cannabis industry, though, is anything but normal. Net income is what's left after all expenses, including taxes, and it's this burden that weighs heavily on the industry.

Most of us are quite familiar with the sales tax imposed on cannabis companies. In Colorado, there are several sources of taxation, including a sales tax, an excise tax and licensing fees. Both medical and retail cannabis sales are taxed at 2.9%, while there is also a 10% special sales tax for retail cannabis and a 15% excise tax. The all-in tax works out to 27.9% for retail sales. Through July, Colorado [reports](#) total taxes and fees collected of \$23.7mm, including \$21.3mm in taxes, up 94% over year-to-date levels a year ago.

The tax burden that is less understood involves federal taxation. 280E, a law that was created in the 1980s, prohibits cannabis companies from deducting operating expenses that most businesses are able to deduct, including state excise taxes! A [white paper](#) from the National Cannabis Industry Association (NCIA) explains the issue well, suggesting the federal tax-rate on cannabis companies can exceed 70%!

High taxation is a necessary evil, but states would be wise not to set them too high. As tax-rates rise, the black market becomes more competitive. The 280E issue, though, must be addressed. This is sheer hypocrisy on the part of the federal government, which should legalize and tax if it wants to play that game. The reality is that the industry is likely dealing with this unfair burden by underreporting income or just not filing returns. As lawyer Henry Wykoswski said in the NCIA white-paper: "Section 280E de-incentivizes people from filing tax returns. It penalizes people who are trying to be transparent and operate within the law."

Cannabis companies are focused on building market share and setting themselves up for better days ahead, with fairer taxation and perhaps improved economics that come with larger scale. I am not sure what net profits LivWell was able to generate on its \$40mm in sales, but after sales and excise taxes and the punitive effects of 280 E, I am pretty sure that it wasn't substantial. 280E could be addressed by Congress, and NCIA is lobbying on behalf of the industry. It will likely require a rescheduling by the DEA as well. Until then, profits will lag their potential as the cannabis industry faces a tremendous tax burden on multiple fronts.

The Opportunity for Medical Marijuana Producers in Canada: A Framework and a Forecast

Canada's federally legal medical marijuana program, MMPR, just completed its 18th month. One thing is certain: Today's program is very different from what was rolled out in early 2014. Most likely, Health Canada's system will look even different in the future. The recent addition of extracts, though the new rules have limitations, is a positive development, and hopefully Health Canada will figure out a way to allow distribution of medical cannabis grown by its licensed producers and derivatives through physical locations. The recent Tweed acquisition of referral provider MedCannAccess points to a solution to the lack of a physical presence in the mandated mail-order delivery system.

There are now 26 active licenses issued by Health Canada, all listed on the [agency's website](#). Several are licensed only to cultivate and not yet to sell. Additions to the list have been few and far between, with the inclusion of KindCann in late August as the first new grower added since early in 2015. Of the 26 outstanding licenses, 10 are

held by publicly traded companies, including Tweed (4), Mettrum (2), Aphria, Aurora, Emerald Health and OrganiGram. Additionally, publicly-traded PharmaCan Capital has stakes in several licensees, while Abba Medix is trying to acquire another LP. So, investors who desire can participate in the Canadian MMJ market, which has been less-than-robust, to say the least.

In thinking about the opportunity for any individual company operating under MMPR, it's essential to understand the entire market opportunity. Our first key input is the **number of patients**. In 2013, Health Canada issued a [forecast](#) that the program could grow to 450K patients by 2024. There are 35mm Canadians, so this seems low, as the experience with Colorado is that 2% of patients had cards (before legalization), with 111K patients at 12/31/13 in a state with 5.4mm residents.

The agency has been slow to release data, with its website last updated as of 3/31. At that time, it indicated a patient count of just 18,512. The old program, which is still in operation pending the outcome of the Allard case, had almost 40K patients enrolled. Some might look at the slow initial growth as a sign that the program will not gain substantial patients, but the newness of the program and the restrictions on marketing in Canada (not just for cannabis but pharmaceuticals too) suggest a slow start. Over time, we should see better adoption by doctors as well as strong "word-of-mouth" referrals, especially by the Baby Boomer patients discovering or rediscovering cannabis. A positive catalyst could be insurance reimbursement as well.

Once one has a patient forecast, the next step is to calculate **per capita consumption**, which has tended to be below initial expectations. This is typically measured in grams per day, and the current rules allow prescriptions for the lesser of 5X the prescription dosage or 150g (5g per day) to be shipped in a single order. 1.5g per day is a

typical estimate based on experience in Colorado and Israel, but the consumption will vary greatly from person to person.

Related to the amount consumed is the **price per gram**. Currently, prices tend to be in the \$5-8 per gram range, though there are some offerings that fall outside of this range. It may be simpler to annualize dollar spending by multiplying the per capital daily consumption and the price. For instance, a patient consuming 1.25g per day at a price of \$7 per gram would have an annual expenditure of \$3193.

With these inputs, one can then make a market forecast. For instance, for 2019, if the Health Canada 2024 forecast is on track, there would likely be about 240K patients, assuming slowing rates of growth. One can create a low case, a base case and an aggressive case. I believe that 200K would be low, 300K a reasonable base case and 400K an aggressive assumption. Similarly, a low, base and aggressive per capital annual spending would be \$2000, \$3000 and \$4000. Combining these inputs leads to a market forecast:

***LOW: \$400mm**

***BASE: \$900mm**

***HIGH: \$1.6bln**

These are big numbers, but let's put them in context. The current Colorado medical marijuana market, which operates side-by-side with the legal market there but requires paper work in order to access low-taxed cannabis, is on track to exceed \$400mm in 2015. Canada is 10X the size of Colorado.

If one buys into these projected market sizes, the next step is to divide it up by supplier. One huge uncertainty is the potential number of suppliers, as Health Canada has never suggested a cap. While it's a risk that there could be an oversupply over time, which would lead to pricing pressures,

this seems unlikely given the heavy focus on safety. It is reasonable to assume no more than 40 licensed producers in 2019, with some new additions but also consolidation and even some failures among the current licensees.

If there are 40 LPs, then the average revenue assuming an equal share, would range from \$10mm to \$40mm in the three scenarios. Tweed has 4 licenses (Smith Falls, the greenhouse, Bedrocan and Bedrocan's import license, which is tiny). By this calculation, assuming all licenses are equal, its revenue would range from \$40mm to \$160mm. The reality is that not all licenses are equal.

Most likely, a few leaders will command leading market positions, with many others earning much smaller share. It seems reasonable to expect that 3 leaders could capture half the market. The early leaders appear to be Tweed, Mettrum and Aphria, but things could certainly change. If each of the three leaders were to get 17% share of the market, then the revenues per company would range from \$68mm in the low scenario to \$153mm in the base case to as much as \$272mm under the aggressive forecast.

Longer-term focused investors should appreciate that even the more conservative assumptions would likely suggest significant upside to the stock prices of Aphria, Mettrum or Tweed if they are able to be industry leaders. Taking even the most richly valued, Tweed, which has a market cap of \$155mm roughly, annual sales of \$68mm would likely suggest earnings of \$20mm. A PE of 18X would suggest a market cap of \$360mm, a more-than-doubling over the next four years, assuming no further dilution of its equity. The price appreciation would be even more dramatic with higher share or in more aggressive scenarios.

The following table assumes 100mm shares and shows the potential price of Tweed at various EPS levels and PE assumptions. The scenario in green

ties out to the conservative assumption, assuming 17% market share and 30% net income margin:

Tweed 2019 Stock Price

	EPS				
	\$0.10	\$0.20	\$0.50	\$0.75	\$1.00
12	\$1.20	\$2.40	\$6.00	\$9.00	\$12.00
15	\$1.50	\$3.00	\$7.50	\$11.25	\$15.00
PE 18	\$1.80	\$3.60	\$9.00	\$13.50	\$18.00
21	\$2.10	\$4.20	\$10.50	\$15.75	\$21.00
24	\$2.40	\$4.80	\$12.00	\$18.00	\$24.00

Of course, Tweed may prove to be a dud, or the whole market may not meet my expectations. Further, the company could be required to raise

more capital and issue more shares, which would result in lower per-share earnings. Still, this is helpful as a starting point to think about how Tweed might be valued in 2019 given a forecast for the overall market.

There are many risks and uncertainties with the Canadian MMPR system, but there are significant upside opportunities as well, including not only the potential for legalization but also for the successful pioneers in Canada to export their business models and intellectual property to other countries. Many of the MMPR LPs have used the first 18 months to begin to scale, improving their patient acquisition strategies and operational expertise. The outlook is strong, but in these early days, investors appear to be skeptical.

CANNABIS INDUSTRY CALENDAR

- 10/2-10/4 - International Canna Pro Expo - Orlando
- 10/3 - Las Vegas Hempfest - Las Vegas
- 10/12-10/13 - National Cannabis Summit (w/WeedStock 2015) - Denver
- 10/26-10/28 - Southwest Cannabis Conference & Expo - Phoenix
- 10/29-10/30 - The Investing in Medical Cannabis Summit - NYC



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OTC Disclosure , SEC and Canadian Reporting Deadlines*

- Fiscal Year ending in July: Annual report due on or before 10/29
- Fiscal Year ending November, February or May: Quarterly report due on or before 10/15
- Canadian (Venture) Fiscal Year ending in June: Annual due 10/28
- Canadian (Venture) Fiscal Year ending in November, February or May: Quarterly due 10/30

*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 September, we removed Endexx (EDXC).

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: CannLabs (CANL), 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 August:

- American Cannabis Company (AMMJ) announced consulting clients in Guam, Maryland and Hawaii and also revealed that its COO left the company. The company disclosed two cultivation equipment orders totaling \$285K.
- Cannabis Science (CBIS) filed its definitive proxy for its pending stock dividend and doubled its authorized shares. It also named a Chief Medical Officer. The company remains delinquent in its SEC filings, having failed to issue its 10-Q for the quarter ending 6/30
- CannaVest (CANV) inked a supply deal with Pot-o-Coffee
- Digipath (DIGP) announced an exclusive testing contract with an unnamed Nevada grower
- American Green (ERBB) placed several cultivation products on Amazon.com, formed an alliance with a chocolate bar manufacturer in California, and entered Arizona and Oregon. The company filed its annual disclosure for the year ending 6/30, reporting a big asset write-off and very weak sales
- GrowBlox (GBLX) added several additional grow licenses in Nevada and names a former state senator as the GM of GB Sciences Nevada. The company also announced that its first Nevada cultivation facility has \$10-12mm annual revenue at full capacity.
- GW Pharma (GWPH) announced positive results from a proof-of-concept study using CBD to treat schizophrenia. Its Epidiolex was mentioned in a published article in the New England Journal of Medicine
- Hemp, Inc. (HEMP) filed its quarterly disclosure that indicated modest sales
- Indoor Harvest (INQD) announced positive results from the Tweed pilot
- Lexaria (LXRP) added a new director and announced an intended \$2.5mm capital raise
- mCig (MCIG) CEO Rosenberg did his first interview in two years, discussing the new strategy. It announced an alliance with extraction equipment manufacturer EmoTek. The company also filed the 10-Q for its Q1 on time. Late in the month, it updated on its CannaPods offering and suggested that its Q2 revenue growth is robust and also detailed a new relationship with CBD Globe Distributors
- Medical Marijuana, Inc. (MJNA) announced a \$2.5mm contract for CBD Hemp Oil



- Medbox (MDBX) was awarded a conditional use permit for a dispensary in San Diego and began shipping its miVape vaporizer. The company also extended its relationship with a dispensary in Washington. Director Jennifer Love resigned.
- Nemus Bioscience (NMUS) indicated that it is on track to begin Phase 1 trials in 2016 for its glaucoma drug, announcing a formulation testing agreement with the University of Mississippi. The company also added a new director to its scientific advisory board.
- OrganiGram (OGRMF) completed a \$3mm debt financing and expanded its licensed capacity
- Pazoo (PZOO) added the "Green Valve" to its list of products distributed by Cannabis King. The company also announced that the Colorado MED won't review its license application until 10/14. It also announced a relationship with an unknown entity (a day trader) to assist it with meeting capital needs and find customers and provided an update on its distribution business, suggesting a goal of finding 200 customers by year-end. The company secured a \$200K loan backed by its Las Vegas lab revenues
- Supreme Pharma (SPRWF) CEO Fowler met with two local government bodies and suggested that it would receive a license from Health Canada by year-end
- Surna (SRNA) revealed that NuLeaf has placed a large order for its new water-cooled reflector for its cultivation facility in Reno, Nevada. The company named Stephen Keen as CEO
- Terra Tech (TRTC) added additional retailers of its IVXX brand in California, including several from a large distributor focused on Southern California, and also retained KCSA Strategic Communications as I.R. counsel. It was also added to the OTCQX. The company won two additional Nevada dispensary licenses in Clark County and also reported a third set of insider selling by the Petersons. As the month ended, it provided an update on the timing of its anticipated openings for its 8 Nevada licenses.
- Two Rivers (TURV) announced the 4th and final distribution of GrowCo shares and also indicated that Suncanna will be selling its cannabis at just \$950 per pound
- Canopy Growth (TWMJF), changed its name from Tweed and its Canadian symbol to CGC. The company published its annual report (a great read) and announced that it is establishing a large clinical trial. The company reported record revenues for its Q1 ending June 30th and closed the Bedrocan transaction. It also announced a small deal to acquire a company with a physical presence that will provide face-to-face patient counseling. Finally, as the month ended, it received full cultivation licensing for its 350K sq. ft. greenhouse facility.



FOCUS LIST - RETURNS FROM SEPTEMBER:

Ticker	Price	1-month Return
AMMJ	0.0830	-50.0%
CANL	0.4800	-38.5%
CANV	0.6800	-27.7%
CBIS	0.0253	-23.3%
DIGP	0.2000	-20.0%
ERBB	0.0026	-27.8%
GBLX	0.3655	32.9%
GWPH	91.3700	-14.1%
HEMP	0.0520	-35.0%
INQD	0.5200	-5.5%
LXRP	0.1800	2.9%
MCIG	0.0270	-6.9%
MDBX	0.1200	6.2%
MJNA	0.0280	-31.4%
MSRT	1.6600	24.8%
NMUS	0.5600	-41.0%
OGRMF	0.1772	-5.7%
PMCB	0.0890	-9.2%
PZOO	0.0044	-36.2%
SPRWF	0.1140	16.3%
SRNA	0.1219	-6.9%
TRTC	0.1000	-26.5%
TURV	0.8200	2.5%
TWMJF	1.2100	-4.3%
VAPE	0.0390	-75.6%



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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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