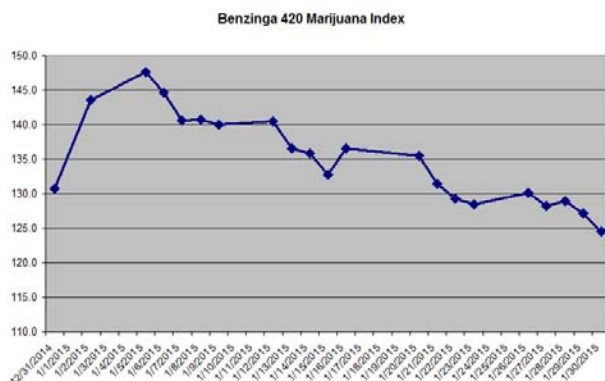


MONTH IN REVIEW & OUTLOOK

After a tough end to a tough year, cannabis stocks jumped in early January only to post new post-peak lows:



The month began with a brief rally that paled in comparison to the epic advance from the beginning of 2014. Similar to the trade that took place into the November elections, this early jump seems to have been a seasonal trade. The index, which currently includes 45 names, saw 8 double-digit percentage gainers and 22 double-digit percentage decliners, suggesting that the stocks in the sector aren't all moving in unison. The index declined 4.7% to 124.5 during January.

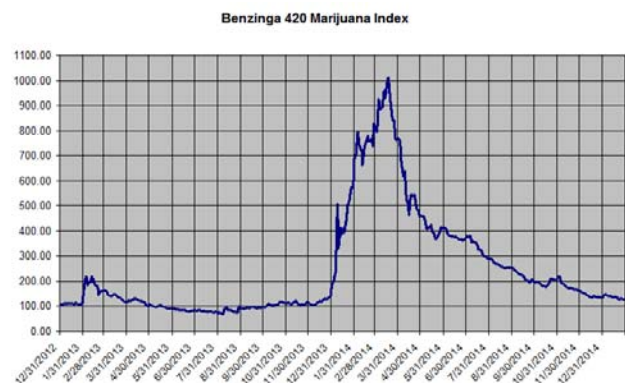
Delays in state medical marijuana programs continue to plague the industry in the near-term, with Nevada struggling to resolve several conflicts between the state and local governments with its licensing process and Illinois's departing governor failing to finalize the selections in its process before his term ended. Attorney General nominee Loretta Lynch's negative stance on legalization as well as continued banking issues in Colorado weighed on sentiment as well.

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). In 2015, investors are likely to focus on companies with more visible near-term revenue opportunities.

The big themes ahead are likely to be the potential for the DEA to reschedule cannabis, better clarity from the federal government for banks, resolution of the MMAR/MMPR lawsuit in Canada and continued growth in the MMPR program, progress in 2015 with respect to MMJ expansion and on 2016 ballot initiatives and legislative initiatives for legal cannabis, 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), Illinois, Minnesota, New York, Nevada and Massachusetts.

The slide, which hit a ten-month anniversary last month, resulted in a complete retracement of the meteoric rise in early 2014. Despite the correction, valuations remain high, though there appears to be increased investor interest in the Canadian LPs, which seem much more reasonably valued. Please remember that it remains the case that most of the penny stocks will probably not succeed. I expect that there will be just a few winners among the approximately 250 companies that are currently among the publicly traded stocks.



New Names, Old Games

The publicly-traded cannabis sector continues to vacillate between favoring two very different themes, neither of which is ultimately sustainable. On the one hand, there are times when participants look for trades in liquid names with longer trading histories and typically cute "self-explanatory" names and tickers, like HEMP, MJNA or CBIS. At other times, traders seem to favor new names with typically thin floats, something I call the "shiny new toy" syndrome.

Until the market matures and shakes out the hundreds of companies that aren't likely to succeed in the long-term, trading themes are likely to dominate the action. With some early-in-the-year interest in relatively new entrants into the sector, I wanted to discuss a few that have garnished substantial attention and that look excessively overvalued at best to me, including CannaGrow Holdings (CGRW), Monarch America (BTFL) and Oxis International (OXIS).

CannaGrow Holdings (CGRW)

Formerly BizAuctions (with the symbol "BZCN"), CannaGrow Holdings (CGRW), incorporated in Delaware and based ostensibly in Colorado (200 sf office at \$500 per month and shared with many other businesses), intends to offer turn-key leases on greenhouses, with a first project in Huerfano County, CO.



CGRW, which doesn't file with the SEC, appears to be a potential fraud. Its CEO, Delmar Janovec, has a rich history that has been picked apart by [Citron Research](#), while its former executive and current large shareholder, Brent Crouch, provides the unaudited financial statements. The capital structure is horrific due to the presence of convertible preferred stock. 5mm free-trading shares were awarded to Janovec's nephew for consulting services. Common shares outstanding of 127mm mask the true share structure, which could balloon to 707mm shares (though the A/S is currently 500mm). This implies a potential market cap in excess of \$700mm for a company that was last reported to have \$276K in total assets but \$3.1mm in short-term obligations.

Due to its liquidity, CGRW qualified for inclusion in the Benzinga 420 Marijuana Index when it was rebalanced at year-end. I would avoid CGRW, which could lose half of its value and still be expensive. Two Rivers Water & Farming (TURV) appears to be a more solid greenhouse play with a significantly lower valuation.

For more insight on CGRW, please visit the [Forum](#).

Monarch America (BTFL)

Formerly Cannabis Kinetics (with the symbol "CANK") until December and previously Lingas Ventures until May, Monarch America (BTFL), incorporated in Nevada and based in Colorado, intends to be a fully integrated service provider to the industry. It recently closed on the purchase of The Big Tomato, a hydroponics store in Aurora.



BTFL recently split 3-1 in an effort to address its flawed capital structure, but this remains a significant issue. After the split and including shares issued to buy The Big Tomato, there are about 98mm common shares. The company also has two series of preferred shares, including 275K Preferred Series A that could add 55mm common shares based on the 200-1 conversion ratio. This implies a market cap of about \$61mm assuming conversion.

Worth noting, one of the three founding partners left abruptly in January without explanation. The company has thus far trumpeted some rather trivial accomplishments. Investors will learn more about BTFL in February, when the company should share its 10-K annual report and will present at the Money Show in Orlando early in the month.

Due to its liquidity, BTFL qualified for inclusion in the Benzinga 420 Marijuana Index when it was rebalanced at year-end. I would steer away from

BTFL and towards American Cannabis Company (AMMJ), as the latter is further along in a similar model but has half the valuation.

For more insight on BTFL, please visit the [Forum](#).

Oxis International (OXIS)

OXIS International (OXIS), based in Florida and incorporated in Delaware, entered 2015 extremely delinquent on its SEC filings but filed its 2013 10-K and the 10-Qs from each of the first three quarters of 2014 in early January. The company also put up its [website](#) for its Oxis Biotech subsidiary, though it is lacking significant information.



OXIS CEO Anthony Cataldo recently made audacious claims that the company has better assets and people than the companies it considers peers, GW Pharma (GWPH) and Insys Therapeutics (INSY). His own history is one of limited success. He likes to speak of his success at Lion Biotech (LBIO), formerly Genesis Biopharma, but the stock price plunged during his tenure, just as it did when he formerly ran Oxis from 2009-2011.

Besides a lack of substantive business thus far, the company is burdened with a bad share structure. The recent 10-Q for Q3-14 indicated about 592mm shares outstanding as of 1/7 with a

current A/S of 600mm, but the warrants and convertible notes on the books suggest that there could be over 1.8 billion shares. The market cap under this share expansion would be about \$45mm. All of these dilutive securities are at \$0.02 or lower, so the stock will likely have trouble running much higher.

OXIS is not included in the Benzinga 420 Marijuana Index, nor is it likely that it will be included in the future because it intends to focus on synthetic cannabinoids. The best parallel I can offer is another company that claimed to be "the next GWPH", a company in Canada that is now known as InMed Pharmaceuticals (IMLFF) but was formerly Cannabis Technologies (CANLF). Making claims is a lot easier than actually raising funds and conducting research, and OXIS doesn't appear yet to have what it takes. An alternative to consider might be Nemus Biosciences (NMUS), which has a very strong management team and is more forthcoming about its pipeline and capital needs.

For more insight on OXIS, please visit the [Forum](#).

In summary, while I continue to look forward to some better companies in the publicly-traded sector, we will likely have to kiss many frogs to find a prince. These three shiny new toys don't appear to be potential industry leaders, nor do they likely have sustainable valuations.

Seed-to-Sale Tracking Software: A Key Enabling Technology for Legal Marijuana

The move from the black market to a highly regulated legal marijuana market is creating many opportunities for entrepreneurs, and one of the

more interesting areas is the technology that assures compliance with state regulations, seed-to-sale tracking. The [Cole Memo](#), issued in August 2013, facilitated the implementation of legal cannabis in Colorado and Washington because it indicated what would be required to allow the programs to move forward without interference from the Department of Justice. Some of the key priorities the federal government shared included prevention of the distribution of marijuana to minors, prevention of revenue going to criminal enterprises and the prevention of diversion of marijuana to non-legal states.

Several companies are already helping growers and dispensaries operate in compliance with state regulations, some of which include:

- *[Agrisoft](#)
- *[BioTrackTHC](#)
- *[MJ Freeway](#)
- *[Quantum 9](#)
- *[TRiQ](#)
- *[Viridian Sciences](#)

Agrisoft Development Group, based in Kansas City, first [began operations in 2013](#). CEO Charles Ramsey is an IT entrepreneur, while COO Matt Cook is one of the most widely known regulators in the medical marijuana industry, having previously served as the Senior Director of Enforcement for Colorado. Its software, Seed to Sale Core, is cloud-based and comprehensive, and the company also has a module for the MIPS industry (endorsed by [Tripp Keber](#) of Dixie Elixirs). The company has been allowing customers to switch from BioTrackTHC and MJ Freeway for a free first year, and it is bidding to be the provider to Uruguay.

BioTrackTHC, based in Tampa, began operations in 2007 and focused on the cannabis industry in 2009. The CEO, Steven Siegel, is a serial entrepreneur, while CTO T.J Ferraro has worked with him over the past decade. The company, which is perhaps best known for its contract with the State of Washington,

has systems operating in 17 states, Washington, D.C. and Canada. Unlike its competitors, BioTrackTHC doesn't facilitate hosted (cloud) solutions.

MJ Freeway, based in Denver, first began operations in 2010. Its co-founders include CEO Amy Poinsett, and COO Jessica Billingsley, both of whom have long histories in the software industry. The company recently received an [investment from Tao Capital Partners](#). MJ Freeway, which has moved to a cloud-based system but has struggled with hosting, was hit by a service outage late in November that left customers down for about 36 hours. The company sells hardware products and three different software programs, including GrowthTracker, MixTracker and GramTracker for growers, processors and dispensaries, respectively. MJ Freeway has been reported to have over 1000 licenses across 17 states, Washington, D.C. and Europe at \$149-299 per month.

Quantum 9, based in Chicago, offers software through its Atlas division. CEO Michael Mayes, who started the company in 2011 and is also the founder of Patients for Medical Marijuana, was the the Director of Business Development at Good Meds in Colorado previously and has recruited industry legend Ed Rosenthal to his team. The Atlas Seed to Sale software includes both cultivation and retail operations.

TriQ, based in California, has a long history of helping out across the supply chain. Its founders, Matt Hawes and Matt Cohen, a co-founder of Emerald Growers Association, have substantial cannabis industry experience and have been friends since attending pre-school in Maine. The company has teamed up with a leading agricultural software company, FarmSoft, to offer cloud-based software to growers and to processors (with an option to install onsite).

Viridian Sciences, based in Vancouver, Washington, began operations in 2013. Its CEO, Justin Dufour, and COO, Andrew Pickett, both come from the software industry. The company offers three SAP

Business One Solutions, Viridian Prime - SAP - Producer, Viridian Prime - SAP - Processor and Viridian Prime - SAP - Retailer.

At this point, the leaders in the highly fragmented industry are privately held. Surna (SRNA) recently announced the acquisition of 2/3 of Agrisoft for \$4mm (1/2 stock, 1/2 installment note), so the investing public will have the opportunity to participate in this aspect of the industry when the deal closes later this quarter. Endexx (EDXC) has tracking software that is part of its [M3Hub](#), but it hasn't shown up as a major player yet. The company was named as the provider for the CEN Biotech project that has been delayed due to failure to receive licensing from Health Canada so far. Finally, BioTrackTHC is rumored to be in the process of going public, while the CEO of MJ Freeway has expressed to me her lack of interest in doing so.

Don't Get Caught In This Twisted Weed Web

One of the most frequent questions I have received over the past year regards the timing of a mutual fund or ETF dedicated to the cannabis sector. Not surprisingly, many who embrace the overall theme but lack the skills or confidence in their ability to select future winners in the sector would like a way to participate broadly in the space. Thus, a fund might appeal to those just looking to make a sector bet.

While it hasn't begun trading yet, a company that recently underwent a change of control appears on the surface to be the first "fund", though it is not structured as a traditional fund in any way. The Weed Growth Fund (WEDG), which was formerly known as Ovation Research until last September, is incorporated in Nevada and run from Arizona by [Eric J. Miller](#), who has a history of

working for lower tier broker-dealers and who has several judgments outstanding per [FINRA](#).



The company's own SEC filings describe it as "a for profit corporation established under the corporation laws in the State of Nevada, United States of America on December 28, 2012." It is clearly not a fund in any sort of legal sense. The SEC describes "[investment companies](#)" as being categorized by federal securities laws as mutual funds, closed-end funds and unit investment trusts. WEDG is clearly not a mutual fund or a unit investment trust, and it isn't a [closed-end fund](#) because it isn't regulated under the Investment Company Act of 1940. To call itself a "fund", then, is misleading.

As of November 30, 2014, the Company had assets of \$10,203,291 and liabilities of \$912,837. The Company has also transitioned its business away from the sale of stainless steel cookware. The Company now operates the website ebola.com, acquired a controlling interest in City Media, Inc. [CBDG] and has made investments into companies in Hemp and Cannabis related fields.

The company entered into an agreement to issue 5mm shares in exchange for several securities and \$100K cash from New Compendium:

On December 22, 2014, the Company completed the acquisition of securities under that Contribution Agreement dated September 30, 2014 and issued instructions to issue 5,000,000 shares of the Company's common stock as a result of that

agreement. The Contribution Agreement was previously reported in the Company's 8-K dated September 30, 2014.

The securities acquired include the following:

- *Hemp, Inc. [HEMP] - 40,000,000 shares of preferred stock, convertible to 100,000,000 shares of common stock.*
- *Grow Condos, Inc. (formerly Calibrus, Inc.) [GRWC] - 400,000 shares of common stock*
- *Cannabis Sativa [CBDS] - 745,000 shares of common stock.*
- *Medical Marijuana Inc. [MJNA] – an option to purchase 1,000,000 shares of common stock for \$0.15 per share until September 24, 2017.*

The company also [acquired the domain name "ebola.com"](#) in October in exchange for \$50K and 19,192 shares of CBDS, which were restricted for six months. The total value of the transaction was \$199,314 based upon the close on 10/20 of CBDS at 7.78.

The company made an investment of \$100,000 into City Media (CBDG), a Utah-based corporation, in November in exchange for about 3mm WEDG shares. Eric Miller was named CEO at that time, with [Jon McGee](#), who is also Treasurer at WEDG, named as Treasurer. WEDG, which also acquired 7.509mm shares for \$250K from previous investors held 10.5mm of the shares (at about \$.033 per share), or about 88% of the company, after this transaction.

In January, CBDG struck a [deal](#) with [David Tobias](#), the former right-hand man of Bruce Perlowin at HEMP who left to start CBDS, where he serves as a director and the head of its Wild Earth Naturals unit. CBDG issued 3mm shares to Tobias to acquire his Hempcoin.com domain along with 2.4mm units of the crypto-currency.

Speaking of CBDS, the company announced in early January that it is seeking to uplist to the NASDAQ and that it had engaged Jeff Holmes, Greg Holmes and Kevin Asher as consultants to help them. What do these three have in common? They are behind GRWC, one of the WEDG holdings detailed above. In fact, they have been involved with this Pink-Sheet company, formerly Calibrus, since early 2009. It's not clear how they are qualified to help CBDS.

In an additional tie to HEMP beyond its ownership of 100mm shares and the Tobias connection, WEDG was reported to have [made an investment](#) in Resource Ventures (REVI) in December, though the nature of the investment wasn't detailed. HEMP holds 56.7mm shares of REVI that it acquired from a consulting arrangement in a deal from early 2014.

Another interesting twist is the involvement of Sadia Barrameda, who, through New Compendium, has been an investor in both CBDS ([5.5mm shares](#)), MJNA and HEMP. It turns out that she is also a major original investor in WEDG:

On September 11, 2014, New Compendium Corporation purchased 4,260,000 shares of common stock of Ovation Research, Inc. for \$315,240 cash. Furthermore, on that same date, Sadia Barrameda who is also the president, director and shareholder of New Compendium Corporation, purchased 260,000 shares of Ovation Research, Inc. for \$19,240 cash. Thus, New Compendium Corporation and its affiliates have acquired

4,520,000 shares, representing 90.4% of the all the shares in the Company.

Barrameda, a citizen of the Philippines, was the owner of fashion boutique Glamora by Sadia, which appears to have gone out of business in October. She also [raised a child with convicted fraudster David Korem](#). With the 4.52mm shares purchased in September and the 5mm shares she picked up via swapping assets, Barrameda/New Compendium holds 9.52mm shares in WEDG, or about **95% of the company**. WEDG also owes New Compendium \$900K.

The company also transferred \$50K to CBDS when it acquired a patent:

Pursuant to a purchase agreement effective October 15, 2014 between the Company and Wild Earth Naturals (a subsidiary of CBDS), and in exchange for \$50,000, the Company acquired rights to a patent for the production of hemp silk created by Sadia Barrameda. Ms. Barrameda is a control person for both the Company and CBDS and the Company is a minority shareholder in CBDS.

It's not yet clear how these relationships will play out, but it is likely to be an interesting story as it develops. It should be clear that WEDG is not a fund but rather a penny stock scheme, and a potentially complex one at that. At this point, the company appears to be structured to give Sadia Barrameda a vehicle to reduce or eliminate the exposure of New Compendium to CBDS and other securities.

CANNABIS INDUSTRY CALENDAR

- 2/4-2/7: World Money Show in Orlando (2 Marijuana Panels and several presentations)
- 2/7-2/8: Cannabis Cup in Los Angeles
- 2/15-2/16: International Cannabis Business Conference in San Francisco
- 2/16: WomenGrow Seminar in San Francisco
- 2/19-2/21: CannaCon in Seattle
- 2/23: MMAR Trial begins in Canada
- 2/24-2/25: NCIA Cultivation Management Symposium in Seattle
- 2/26: Cannabis Investor Webcast
- 2/27: Tribal Marijuana Conference in Tulalip (near Seattle)



Denver, TBA

www.WeedStockConference.com

OTC Disclosure , SEC and Canadian Reporting Deadlines*

- Fiscal Year ending in November: Annual report due on or before 03/02
- Fiscal Year ending March, June or September: Quarterly report due on or before 02/17
- Canadian (Venture) Fiscal Year ending in October: Annual due 03/02
- Canadian (Venture) Fiscal Year ending in March, June or September: Quarterly due 03/02

*Note that many U.S. companies take advantage of automatic 5-day extensions

SPOTLIGHT ON THE FOCUS LIST

420 Investor maintains a "Broad List" that includes about 250 companies that purport to be in the cannabis sector. At the same time, it monitors a narrower group of 29 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. There were no changes to the Focus List constituents in January.

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: BreedIt (BRDT), CannabisSativa (CBDS), Cannabis Sciences (CBIS), Endexx (EDXC), American Green (ERBB), Creative Edge Nutrition (FITX), GrowBLOX (GBLX), Hemp, Inc. (HEMP), Medbox (MDBX), and Medical Marijuana, Inc. (MJNA).

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

- American Cannabis Company (AMMJ) announced that the holders of 6 of the 8 licenses its clients secured in Nevada had begun moving forward with development
- Abattis (ATTBF) continued its legal skirmishes with Nick Brusatore and also announced a joint venture in Colorado to formulate and sell high-CBD products. Late in the month, it replaced its CEO with a director and updated its disclosures and amended some previous statements following an investigation by the BC Securities Commission
- Blue Line Protection Group (BLPG) was mentioned on CNBC's "Marijuana Country" and named 2 new clients in Colorado
- CannLabs (CANL) reported that a long-time executive had departed and also announced a new web-based app to help patients find the right strain
- Advanced Cannabis Solutions (CANN) experienced significant volatility without apparent explanation
- CannaVest (CANV) announced a private placement at \$2 and shared financial projections that suggest a large write-down of Accounts Receivable in Q4
- CannabisSativa (CBDS) announced its intentions to uplist to the NASDAQ
- Cannabis Science (CBIS) saw continued insider selling as it moved towards the sale of cannabis-based products
- Endexx (EDXC) shared a year-end update and outlook after having filed its annual OTC disclosure and announced positive results from an anecdotal study of its CBD oil for patients with diabetic neuropathy
- American Green (ERBB) announced a consumer-focused hydroponics product as it reported progress with its ZaZZZ rollout
- Creative Edge Nutrition (FITX) was featured in several negative articles on The Globe & Post. The company filed an appeal of Lakeshore's zoning rules to the Ontario Municipal Board. Q4 financials revealed the reclassification of a prior upfront payment in exchange for future CEN Biotech royalties as debt, and the company increased the authorized shares from 3.5 billion to 4.8 billion.

- GrowBLOX (GBLX) secured a dispensary customer in Nevada and announced a contract manufacturer of its cultivation device
- GW Pharma (GWPH) announced a setback in its Sativex clinical trials but progress with Epidiolex
- mCig (MCIG) introduced an extraction machine for the consumer market and moved closer to offering its "EM-J" pre-loaded device. The company also announced a software division headed by a former executive of MicroStrategy. Finally, it amended prior filings to expand on disclosure statements following comments from the SEC during the VitaCig S-1 process
- Medbox (MDBX) founder Vincent Mehdizadeh moved to replace the entire Board of Directors and its CEO and then reversed his decision when the company took legal action. The company faces shareholder lawsuits related to the restatement announced in December
- MJNA shared a year-end report that lacked any sort of financial update and then it issued a press release about a definitive transaction to acquire MLM Kannaway, LLC that lacked any sort of financial implications (no terms about the price, structure or even potential benefits).
- OGRMF issued an update and also reported sales of just \$13K in its Q1 ending 11/30/14
- PharmaCyte Biotech (PMCB), which is formerly Nuvilex (NVLX), was the subject of negative articles at Seeking Alpha that were critical of promotion efforts
- Supreme Pharma (SPRWF) raised capital via a private placement of stock and warrants
- Surna (SRNA) named a COO and announced the pending acquisition of Agrisoft, a seed-to-sale tracking software company. The company also detailed a sales in excess of \$1mm in Nevada
- Tauriga Sciences (TAUG) launched its e-commerce store, named a new Director and settled an outstanding legal issue with a lender
- Terra Tech (TRTC) issued shares to insiders, gained organic certification for its produce and shared some impressive photos from its lab in California. The company also filed suit against Clark County, where it has sought two dispensary licenses
- Two Rivers Water & Farming (TURV) announced completion of a \$4.4mm equity financing
- Tweed (TWMJF) renewed the Tweed Farms license and boasted of strong sales in December

FOCUS LIST - RETURNS FROM JANUARY:

Ticker	Price	1-month Return
AMMJ	0.7300	23.73%
ATTBF	0.0720	-52.00%
BLPG	0.2400	4.30%
BNRDF	0.6088	-7.48%
BRDT	0.0750	1.35%
CANL	1.6000	68.42%
CANN	5.2500	425.00%
CANV	3.0200	27.97%
CBDS	8.2000	18.84%
CBIS	0.0583	5.81%
EDXC	0.0450	21.62%
ERBB	0.0127	-2.31%
FITX	0.0090	-31.82%
GBLX	0.3149	-12.53%
GWPH	72.9700	7.82%
HEMP	0.0369	29.47%
MCIG	0.1360	5.43%
MDBX	4.1100	-26.34%
MJNA	0.1211	6.32%
OGRMF	0.4871	-11.44%
PHOT	0.0340	69.15%
PMCB	0.1077	-40.17%
SPRWF	0.2200	-27.87%
SRNA	0.2590	-18.30%
TAUG	0.0120	-25.00%
TRTC	0.2680	5.93%
TURV	0.6300	-5.97%
TWMJF	1.5480	-11.79%
VAPE	0.7100	-20.22%

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.

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 the National Cannabis Industry Association, NORML, Students for Sensible Drug Policy and the Marijuana Policy Project.

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