

HOW TO PLAY THE ONLY  
**CANNABIS  
DIVIDEND  
PLAY**

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# How to Play the Only Cannabis Dividend Play (IIPR)

## *Introduction:*

If you're a new investor, it's hard to describe the excitement when you see the price of your stock skyrocket. All you did was just click a few buttons, and you get the chance to watch your pick provide returns that double, triple, or even quadruple your initial investment.



*Source: [InnovativeIndustrialProperties.com](http://InnovativeIndustrialProperties.com)*

Cannabis investors especially have the opportunity to experience this adrenaline rush. It's one that the shareholders of **Innovative**

**Industrial Properties Inc.** (NYSE: [IIPR](#)) know well. Innovative was founded in 2016, and it was the first publicly traded company on the **New York Stock Exchange** (NYSE) to provide real estate capital to the medical cannabis industry.

Opening to the public at \$20.25 per share on December 1, 2016, the Innovative Industrial Properties' stock price jumped all the way up to \$90.68 per share on March 22, 2018.

That's a 347% gain in a little less than two years.

It's enough to turn every \$500 into roughly \$2,200.

Every \$1,000 into \$4,400.

Every \$10,000 into \$44,000.

You get the idea...

But this isn't just another cannabis stock.

It doesn't "touch" the plant at all, which means it isn't a grower or seller of cannabis products. Instead, it works with medical marijuana companies as a landlord in states that have legalized cannabis.

That's an appealing way to own a cannabis stock while limiting your risk.

Innovative operates as a real estate investment trust (REIT), and by law, it has to pay dividends to its shareholders.

So not only has the stock price shown massive appreciation, but Innovative has also rewarded its shareholders with consistent dividend payouts.

In fact, it's one of the reasons we told our readers about this stock when we launched the *National Institute for Cannabis Investors* in October 2018. Since then, many of our members have written in to tell us about their triple-digit gains.

But if you missed our initial research on the company, that's okay. Even by making a move right now, you are still considered an early insider for cannabis investing. It's a market that some believe will eventually be worth \$1 trillion.

We wanted to provide you with this guide on Innovative Industrial Properties to help you begin your cannabis investing journey. In it, you'll learn how IIPR operates, the properties it owns, what it looks for before making an investment, who runs the company, and even a few investing strategies.

But before we get to all of that, let's start with exactly how a REIT operates and makes you money...

## Section 1:

# REITs and Dividends

To put it simply, a real estate investment trust is just a giant landlord. It owns residential or commercial properties and rents them out. Different REITs will have different focuses – some will own malls, and others will own condominiums.

But no matter what it owns, REITs create one huge benefit for the average investor – you don't need a fortune to own real estate, and you will never have to chase down tenants for rent. Additionally, to qualify as a REIT, a company must pay *at least* 90% of its taxable income in the form of shareholder dividends each year.

Apple Hospitality REIT Inc., for example, offers a very generous dividend yield of 7.33%; Kite Realty Group Trust offers a yield of 8.04%; and Sabra Health Care REIT Inc. has a whopping 9.79% dividend yield. Right now, IIPR has a dividend yield of 2.05%, and the yield could increase as the company makes more money.

And unlike the lengthy process of buying or selling real estate, REITs are traded on major stock exchanges and easily allow you to move in and out of a position.

Now, over time, dividends have the potential to increase your holdings without you having to pay for more shares. Through dividend reinvestment programs (DRIPs), your dividend payments can automatically be used to purchase more shares.

That means you will own more of the stock – and that's without ever having to spend another dime.

For example, if you bought Apple Hospitality stock on August 1, 1995, at \$1.55 per share and reinvested all of your dividends, it would be worth \$1.4 million on March 22, 2019. If you didn't reinvest those dividends, it would be worth \$1.3 million.

That's still a lot of money, but you can see how strategically using your dividends can make you more money in the long term.

Of course, some investors also like using dividend-paying stocks for income instead of reinvesting. If you receive \$10,000 per quarter in dividends, that can be used to pay a lot of bills or pay for a family vacation. It's all up to you and what you want to accomplish with your investments.

*Section 2:*

# The Power of Real Estate Investing

Vast fortunes have been made thanks to real estate. Everyone needs a house to live in and an office to work in, and owning those properties is a great way to generate a consistent cash flow.

For instance, legendary NFL quarterback **Roger Staubach** founded **The Staubach Company**, which helped tenants find office, retail, and industrial space. He sold it in 2008 to Jones Lang LaSalle for *\$640 million*.

Or take billionaire **Donald Bren**...

He built his **\$16.4 billion** net worth thanks to his U.S. real estate company, which owns, manages, and develops everything from apartments to shopping centers.

And how about Wang Jianlin...

He is the founder of Dalian Wanda Group, China's largest real estate development company.

His net worth?

***\$22.6 billion.***

In fact, some of the most well-known figures in history have stressed the importance of real estate investing...

“The major fortunes in America have been made in land.” – **John D. Rockefeller**

“Land monopoly is not only monopoly, but it is by far the greatest of monopolies; it is a perpetual monopoly, and it is the mother of all other forms of monopoly.” – **Winston Churchill**

“Real estate cannot be lost or stolen, nor can it be carried away.

Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world.” –

**Franklin D. Roosevelt**

But for the average investor, there’s always been one problem – how do you access millions of dollars to buy industrial facilities, apartment complexes, and shopping malls?

Now, while this doesn’t exactly solve that problem, investing in REITs allows the average person to be an owner of a building – in IIPR’s case – for under \$100.

You get to sit back and receive dividend payments on your investment.

And that’s why IIPR is such an explosive opportunity...

Not only are you receiving guaranteed dividend payouts, but you are also claiming a stake in the hottest industry in the world.

Of course, there are a few issues with owning a REIT that we want you to be aware of...

*Section 3:*

# Know These Three Things Before Buying a REIT

The first thing to know is that there is a double-edged sword with REITs being required to pay out at least 90% of their net income in the form of dividends. That can be good for investors who want dividends, but it also means the company doesn't have as much money on hand to spend on business growth.

That forces some real estate investment trusts to take on a large amount of debt to pay for new buildings and properties.

The second thing to know is that dividends are taxed as ordinary income.

So if you are solely investing in Innovative Industrial Properties just for the dividend, it could create a large tax consequence.

Finally, if a REIT operates in a state with high property taxes, it will have to pay more in taxes, and that is going to limit the amount of money it can pay out to shareholders.

For example, Innovative Industrial Properties has facilities in Michigan listed in its portfolio, a state with one of the highest property taxes in the country.

Those are the risks involved with traditional REITs, but you have to keep in mind that we are talking about a cannabis real estate investment trust, which has additional risk. If there is an assault on the cannabis industry and firms are forced for shut down, they won't be looking for a greenhouse to rent.

Now that you understand how a REIT operates and some of the risks involved with owning REITs, it's time to look at what Innovative Industrial Properties owns – and in essence, what you would also own as a shareholder...

*Section 4:*

# IIPR Properties



## Arizona

In Arizona, Innovative Industrial Properties rents out a 358,000-square-foot property to **Sun Grown Solutions LLC**, a subsidiary of **The Pharm LLC**.

Medical marijuana was legalized in Arizona in 2010, and the legalization of recreational marijuana almost passed in 2016.

The Pharm operates a Dutch, glass greenhouse that the company says allows it to “ensure patients get the highest quality products.” Aside from growing cannabis flower, the cannabis firm also produces infused and extracted products.

Under the brand **Sunday Goods**, products from Sun Grown Solutions are sold throughout California in **Oakland, San Jose, San Francisco, San Leandro, Los Angeles, Santa Ana, Venice, and West Hollywood**.

In Arizona, products are sold in **Phoenix**, **Tucson**, and **Scottsdale**, just to name a few cities.

## Colorado

**The Green Solution** rents a 58,000-square-foot space in Denver from Innovative Industrial Properties.

It's a family-owned business that has won over 50 awards for its concentrates, flower, and edibles. Green Solution's website boasts that its retail associates are equipped with "concierge-level expertise." The company operates 17 dispensaries throughout Colorado, and Green Solution offers online reservations for pick-up orders.

## Illinois

Illinois could be a "surprise" legalization state in 2019, and **Ascend Wellness** has positioned itself well if that happens, with a 75,000-square-foot space in "The Prairie State."

The Illinois Economic Policy Institute issued a 2018 report that projected recreational cannabis legalization could create over 23,000 jobs and an estimated \$1 billion annual increase to the state's economy.

Ascend Wellness is still in the process of launching a website but has raised over \$40 million as of December 21, 2018.

## Maryland

**Holistic Industries LLC** rents out a 72,000-square-foot facility from Innovative Industrial Properties in Capitol Heights, Maryland.

Holistic was founded in 2014 and says it was the first cultivation center to open in **Washington, D.C.**, and it now owns and operates a total of seven medical cannabis facilities in four states – California, Maryland, Pennsylvania, and Massachusetts.

And speaking of Massachusetts...

## Massachusetts

In Massachusetts, Innovative Industrial Properties is quickly growing its presence.

It is currently developing a 58,000-square-foot facility for **PharmaCann LLC** in Holliston.

**MedMen Enterprises Inc.** (CSE:MMEN, OTC:MMNFF) announced a letter of intent to buy PharmaCann in a stock deal valued at \$682 million in October 2018.

PharmaCann is licensed in eight states to grow, process, and/or dispense medical and recreational cannabis products. The company also says it will have three Pennsylvania dispensaries, one Pennsylvania production facility, and one dispensary and one production facility in Virginia, coming soon.

Innovative Industrial also rents out a 55,000-square-foot property to Holistic Industries in Monson.

## Michigan

**Green Peak Innovations** operates out of Innovative's 56,000-square-foot property in Dimondale.

Michigan voted to legalize recreational marijuana in 2018, and this is going to be a growing market more cannabis firms will enter. **VS Strategies**, a Colorado-based consulting firm, projects that sales in Michigan could reach nearly \$1.5 billion by 2023.

Green Peak says it uses technology that closely mimics nature to replicate the spectrum of the sun, nutrient-rich soils, and water filtered by reverse osmosis.

## Minnesota

**Vireo Health** is a subsidiary of **Vireo Health International Inc.** that rents a 39,000-square-foot facility in Otsego.

Vireo says that it is "America's leading science-focused, multi-state

cannabis company.” It cultivates cannabis, manufactures pharmaceutical-grade cannabis extracts, and sells products through its company-owned and third-party dispensaries.

Pending the completion of five acquisitions, Vireo Health will operate in Minnesota, New York, Pennsylvania, Maryland, Ohio, Rhode Island, Arizona, Massachusetts, Nevada, New Mexico, and Puerto Rico.

## New York

In New York, **PharmaCann** rents a space in Hamptonburgh, and **Vireo Health** rents a space in Perth.

When you are the only cannabis REIT in town, you’re going to get repeat clients.

## Ohio

Upon completion of the facility, **PharmaCann** will rent a 58,000-square-foot property in Buckeye Lake.

Ohio has taken a conservative approach to legalization, with medical sales legalized in June 2016 but just kicking off in January 2019. Smoking cannabis is illegal, and the only allowed uses are through edibles, oils, vapor, patches, or tinctures.

However, establishing a medical framework is a major first step toward recreational legalization.

## Pennsylvania

**Vireo Health** also rents an 89,000-square-foot space from Innovative in Scranton.

Finally, Innovative Industrial Properties also lists a property under its holdings in the borough of California, but there currently aren’t any available details on the tenant.

For your convenience, we’ve also included a table for you to keep track of all of IIPR’s holdings and facilities as of March 25, 2018.

STATE	GROWER
Arizona	The Pharm
California	Sacramento
Colorado	The Green Solution
Illinois	Ascend Wellness
Maryland	Holistic Industries
Massachusetts	PharmaCann
Massachusetts	Holistic Industries
Michigan	Green Peak
Minnesota	Vireo Health
New York	PharmaCann
New York	Vireo Health
Ohio	PharmaCann
Pennsylvania	Vireo Health

*Section 5:*

# The Dominant Investing Strategy of Innovative Industrial Properties

Innovative Industrial Properties uses an acquisition strategy that's a win-win for legal cannabis growers and IIPR.

Instead of dealing with the long-term costs associated with owning a property, Innovative Industrial Properties acquires real estate locations from cannabis growers and leases it back to them. That ties up less capital in a building for a cannabis grower, which then allows them to use that freed up capital to fast track the growth of their business.

From Innovative Industrial Properties' website, these are the sample leaseback terms...

- Targeted deal size – \$5 million to over \$30 million...
- Additional expansion capital available...
- Lease term – 10 to 20 years...
- Initial base rent – 10% to 16% on total investment (based on property underwriting)...
- Annual base rent escalations – 3% to 4.5%...
- Security deposit and corporate guaranty based on credit underwriting...
- And transaction timeline – closing 30 to 60 days from signed purchase and sale agreement.

Innovative also focuses on working with well-capitalized growers that have successfully gone through the rigorous state licensing process and have been granted a license in the state where the property is located.

And for shareholders, it's good to see a REIT veteran guiding the acquisition process.

Ben Regin is the director of investments and finance for IIPR.

Before his current job, he held several positions at **BioMed Realty Trust Inc.**, an REIT that specializes in acquiring, leasing, developing, and managing laboratory and office space for the life science industry.

Regin also worked at **Westcore Properties**, an industrial-focused real estate investment company.

*Section 6:*

# Executive Profiles

## **CEO: Paul Smithers**

Smithers is the president and chief executive officer (CEO) of Innovative Industrial Properties. He was the co-founder and the chief legal officer of **Iso Nano International LLC**.



Iso Nano is a designer and manufacturer of advanced materials for use in the aerospace, consumer goods, electronics, and safety industries.

He is also a member of the California Bar and a licensed California real estate broker.

## **CFO & Chief Accounting Officer and Treasurer: Catherine Hastings**

Hastings has served as Innovative Industrial Properties' CFO since June 2017, and she's been the chief accounting officer and treasurer since January 2017.



Previously, she served as the vice president of internal audit at **BioMed Realty Trust Inc.**

Hastings received her Master of Science in Accountancy from San Diego State University and a Bachelor of Arts in Economics from the University of California.

## **Vice President, General Counsel & Secretary: Brian Wolfe**

Wolfe has served as the vice president, general counsel and secretary for IIPR since September 2016.



Like Hastings, he also worked at **BioMed Realty Trust** and served as the vice president. Wolfe was also an attorney at Latham & Watkins LLP.

He received his Juris Doctorate degree with honors from the University Virginia School of Law.

## **Executive Chairman: Alan D. Gold**

Gold has serves as the executive chairman of IIPR's board since its formation.

He was formerly the CEO and president of **BioMed Realty Trust**. He also served as the assistant vice president of commercial real estate for Northland Financial Company.



He received his Bachelor of Science in Business Administration and his Master of Business Administration from San Diego State University.

Section 7:

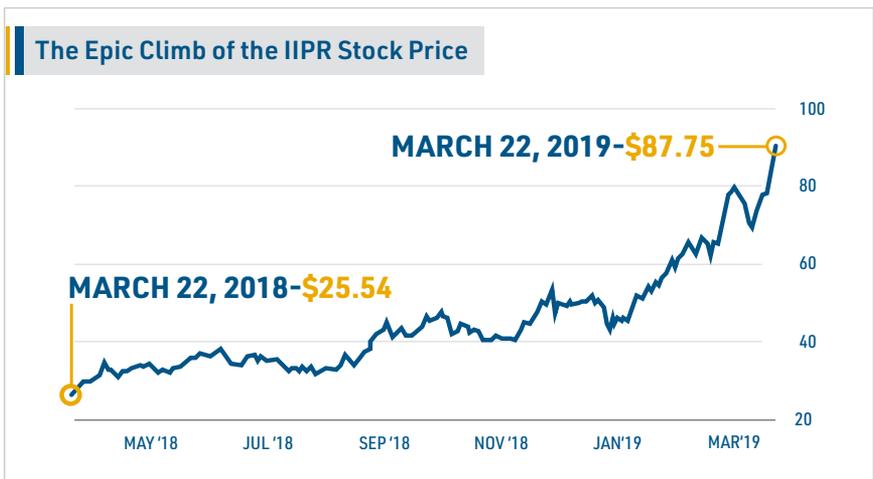
# IIPR Climbs Triple Digits in One Year

On December 1, 2016, Innovative Industrial went public at \$20.25 per share.

Over the next several days, the price was a little rocky, dropping to \$15.94 per share on December 6, 2016. The price was relatively flat over the next year, but finally climbed back to \$20 per share on December 7, 2017.

The price really started to take off in 2018, climbing to \$46.16 on December 31, 2018.

And it has not cooled down since. From the chart below, you can see that the stock price has climbed 243% from March 22, 2018 to March 22, 2019.



Of course, if you've missed out on these types of gains, you're obviously wondering if it's too late to buy shares of IIPR.

The first thing to know is that just because the IIPR stock price has skyrocketed thus far, it doesn't mean that it can provide similar types of returns going forward. You should never make an investment just because you feel you've been left behind.

Having said that, as a long-term investment, there are a lot of positive things going for Innovative Industrial Properties.

The first is that it remains relatively one of the "safest" plays in the cannabis market. Even though U.S. legalization is pushing full steam ahead, some investors are afraid of regulatory crackdowns on certain sectors.

But Innovative Industrial Properties is able to shield itself from a lot of issues because it doesn't grow or sell cannabis. Instead, it acts as a landlord for businesses in states that have legalized medical marijuana.

Second, this is the only pure-play cannabis stock that pays a dividend. Even if the IIPR stock price has a pullback, dividends can negate those losses.

Third, think about all the good press Innovative Industrial Properties is receiving as an early cannabis landlord. With its expertise, entrepreneurs entering the marijuana market will seek out this company because of its track record creating industrial facilities tailored for cannabis growing and other operations.

Finally, this is one of the easiest marijuana stocks to buy and sell. You can even buy it on Robinhood.

*Section 8:*

# How to Buy IIPR

If you haven't already, you will need to open a brokerage account to buy IIPR stocks.

One of the easiest ways to buy IIPR is through **Robinhood**, which allows commission-free transactions. However, Robinhood won't allow you to buy every cannabis stock, which is why you may also want to consider opening up a different brokerage account or opening one in addition to Robinhood.

The logo for Charles Schwab, featuring the word "charles" in a white script font and "SCHWAB" in a white sans-serif font, both on a blue rectangular background.

**Contact:**  
1 (868-855-9102)

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The logo for Fidelity, featuring the word "Fidelity" in a bold, green, italicized sans-serif font with a registered trademark symbol.

**Contact:**  
1 (800)-343-3548

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The logo for Interactive Brokers, featuring a red stylized icon of a person's head and shoulders to the left of the text "InteractiveBrokers" in a bold, black, sans-serif font.

**Contact:**  
1 (877) 442-2757

The brokers listed below will allow you to trade stocks listed in the **U.S.** and **Canada**, the markets we target the most heavily.

There is no minimum balance for a **Charles Schwab** account, and the commission fee for stock trades is \$4.95. **Fidelity** also has a \$0 account minimum and charges \$4.95 per trade. **Interactive Brokers** has a different price structure in place than most other brokers, and you can dive more into those details [here](#).

Our members have also said they've had success with trading Canadian stocks on **TD Ameritrade**, but you will need to call in and talk to a live broker to make such a trade. TD Ameritrade does not have a minimum to open an account and charges \$6.95 per trade.

You can't buy Canadian stocks on **eTrade** or **TradeStation Group Inc.**, but you can buy stocks traded on major exchanges and on over-the-counter (OTC) markets. On E-Trade, you need a minimum of \$500 to open an account, and it costs \$6.95 per trade. **TradeStation** charges \$5 per trade and has an account minimum of \$5,000.

If you think the IIPR stock price can still climb and that – over the long haul – adding Innovative Industrial Properties to your portfolio will be a good move, there are two investing strategies we'd like you to consider.

*Section 9:*

# Dollar-Cost Averaging

Dollar-cost averaging (DCA) is a strategy that tries to help investors reduce the impact volatility on large assets. Whether it is each week, each month, or each quarter, you buy stock of a company, no matter how much it is trading for.

That way, you have the ability to limit your losses.

For example, let's say a new investor is excited to buy cannabis stocks and wants to plunk \$10,000 all at once.

But here is the problem – they may have bought in at the top of the market. If they paid \$50 per share for a stock and it drops to \$40 in a month, their entire investment would be down 20%.

If they used DCA, let's say they bought \$5,000 worth of stock when it was \$50, and then they bought another \$5,000 worth of stock the next month when it was \$40. Their average total cost for the stock at that point is \$45.

They only need the stock price to climb 12.5% to break even, as opposed to the investor who bought all of their shares at once for \$50 and needs the stock price to climb 20% to break even.

*Section 10:*

# The Cowboy Split

**Michael Robinson** is on the advisory board of the *National Institute for Cannabis Investors*, and he is a 35-year Silicon Valley veteran.

And one of his favorite strategies for investing is called the “Cowboy Split.” He says it is perfect to use when market volatility is high, and it’s true that cannabis stock prices can have wild price swings.

Best of all, it can be executed automatically. You won’t have to look at a stock ticker all day, trying to time the market.

Here’s how it works...

Let’s say you bought Innovative Industrial Properties at \$90 per share. You like the long-term possibilities of the stock, but you also want to protect yourself if a new Attorney General tries to crack down on cannabis or if investors decide at some point the IIPR stock price has climbed so high that they want to take some profits off the table and a sell-off is triggered.

You would invest half of the total capital you want invested in IIPR at \$90 per share. Then, as soon as the order is filled, you enter a lowball limit order to fill the other half. You can either do this yourself or call your brokerage to ask for help.

With the lowball limit order, Robinson usually uses a 20% discount for filing the second half of the Cowboy Split. From \$90 per share, a 20% discount would be \$72 per share. Now, the beauty of this is that the order will only fill if the IIPR stock price drops to \$72.

At that point, your average purchase price is \$81. Instead of the stock price having to climb 25% from \$72 to \$90 to get you back to even, it only has to climb 12.5%.

And your profits will be even bigger...

If the stock price climbs to \$100, with an average purchase price now of \$81, you would have a profit of 23%. In comparison, if you had stuck

with buying all your shares at once at \$90 per share, you would only have a profit of 11%.

If the stock price doesn't fall to \$72, the trade won't execute. It's true that there are times when you can make more money by buying a stock all at once, but you also don't have the portfolio insurance that the Cowboy Split offers.

“By making staggered entries, we turn market setbacks or declines in individual shares to our strong financial advantage,” Robinson said.

Whether you decide to invest in IIPR or are eyeing a different cannabis stock, we wish you well on your journey.

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