



# ACE NEWS

March 2018

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## Amercanex Begins Onboarding Clients

Amercanex is excited to announce that the electronic marketplace has begun boarding vendors in California and Colorado. ACExchange 2.0, with enhanced features and functionality, has been tested for accuracy and efficiency and is ready to begin transacting.

ACExchange is the cannabis industry's first fully electronic, compliant and transparent exchange. It operates at the wholesale level and is not intended for retail users.



All transacting members of ACExchange are licensed and verified vendors in the state of California and Colorado.

### ***How it Works***

Once a buyer purchases products through ACE, the seller is notified of the sale. From there, funds are deposited into a secure account, which will hold the money until delivery is completed, signed and accepted. After delivery has been

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# Lawmakers Announce Bipartisan California Cannabis Reform

On March 15, California Assemblymembers Tom Lackey (R-Palmdale) and Rob Bonta (D-Oakland) announced a bill to reduce taxes for three years on the legal regulated cannabis marketplace. The bill, titled AB 3157, is meant to diminish the black market for cannabis sales where illegal participants do not pay taxes.

“California cannabis businesses are making significant investments as they embrace the regulated marketplace while, at the same time, being undercut by unregulated competitors,” said Assemblymember Rob Bonta (D-Oakland). “AB 3157 reduces the tax burden on the licensed cannabis market, keeping customers at licensed stores and helping ensure the regulated market survives and thrives.”

The bill will suspend the state’s cultivation tax of \$148 per pound and reduce the excise tax from 15% to 11%.

According to the California Department of Food and Agriculture, more than 13.5 million pounds of cannabis were grown in 2016, but only 2.5 million was consumed legally.

Washington and Oregon have also reduced legal cannabis taxes to encourage sales by legitimate businesses.



## A Message from the CEO

There are more than 700 medicinal uses for cannabis, and yet the federal government is still giving it a hard time.

The Rohrabacher-Blumenauer Amendment, passed in 2001, prohibited the Department of Justice from spending funds to interfere with the implementation of any state medical cannabis laws. This crucial piece of legislation helps protect the industry.

Amercanex mobilized our team, family members, friends and partners to call members of the Appropriations Committee and let them know the importance of the amendment.

We’re happy to announce the Rohrabacher-Blumenauer Amendment was added to the omnibus spending bill last week. It was a critical victory for our industry and we thank everyone for their help towards achieving it.

Sincerely,

Steve Janjic, CEO

# Amercanex Onboarding (cont.)

finalized, the funds are transferred to the buyers account. Every step of the order is tracked and recorded on the ACEExchange, making the process clear and precise. Amercanex team members are currently

onboarding clients and verifying all paperwork and regulatory approvals before any transactions can take place. We will continue to keep you posted as we prepare to conduct our first sales!



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## Spotlight On: Josh Ginsberg, Strategic Sales Consultant

Josh Ginsberg recently joined the Amercanex Executive Team as a Strategic Sales Consultant. A lifelong entrepreneur with more than a decade of cannabis expertise, Josh co-founded and built the Native Roots brand from the ground up to become the largest legal marijuana production and distribution company in the world.

Josh helped Native Roots grow from two to 20 retail locations and nearly 700 employees, managed operations of the largest indoor cultivation facility in existence at 200,000 sq. ft., and oversaw the production of more than 30,000 lbs. of cannabis a year. He was also one of the first to enter the Colorado cannabis industry, holding badge number 54 out of more than



70,000 issued by the Marijuana Enforcement Division.

Josh graduated from Bucknell University with dual degrees in Economics and Computer Science. He lives in Boulder, Colorado with his wife and two daughters.

When he's not working, Josh enjoys spending time outdoors snowmobiling, wake boarding and mountain biking.

# Legislative Updates

Amercanex Vice President of Legislative Affairs Elaine Geller visited the nation's capital for a series of critical visits with Congresspeople and their staffers.



*Elaine and Astronaut  
Mark Kelly*

She was in DC when the Rohrabacher-Blumenauer Amendment was added to the omnibus spending bill, to the collective relief of the cannabis industry.



*Elaine with Senate  
Minority Leader  
Nancy Pelosi and  
attorney David Singer*

While in Washington, Elaine met with a number of congressional leaders to show how beneficial state legalization efforts have made on the economy, senior and educational programs, and the job market.

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## Amercanex Staff & Board Members

### Executive Team

Steve Janjic, Chief Executive Officer

Adam Martin, Head of Product Development

Michael Herron, President US Markets

Dennis Garces, President International Markets

Robert Mercorella, Chief Operating Officer

Marc Asselin, Chief Technology Officer

Steven Ferrara, Chief Compliance Officer

Jason Brown, Chief Financial Officer

Luc Nelson, Executive Vice President of Merchant Processing Solutions

Lisa Hopkins, Vice President of Marketing

Elaine Geller, Vice President of Legislative Affairs

Josh Ginsberg, Strategic Sales Consultant

Erica Reilly, Communications Director

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