

Thinking Outside the Bud

Episode 414 - Leslie Bocskor

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Navigating Regulations and Reshaping the Industry Landscape with Leslie Bocskor

Tune in to this conversation with Leslie Bocskor, Chairman of Indoor Harvest and Executive Chairman at Electrum Partners. Delve into Lesley's seasoned perspective on the cannabis market's current state, regulatory challenges, and the potential impact of federal rescheduling. Gain valuable insights as Lesley discusses multi-state operations, historical parallels, and strategic approaches to position for success in this dynamic industry. Don't miss this thought-provoking exploration of the green frontier.

Beloved by policymakers and growers, technologists and scientists, doctors and patients, Bocskor has curated the unrivaled network necessary to shepherd them all into achieving goals and prosperity.

Pundit status aside, when he's not winning over crowds, Bocskor is courting politicians, industry leaders, and investors, who seek out his groundbreaking analysis and insight into the cannabis economy.

At Electrum Partners, Bocskor advises global concerns, businesses, policymakers and nonprofits, using his unique lens and understanding of what is, what will be, and what is needed. His gregarious presence is indispensable everywhere from the International Cannabis Economy Conference in Barcelona to the National Cannabis Industry association [NCIA] Conference in New York City, to ArcView Conferences around the country, Bocskor has become one of the most influential people in the cannabis space, guiding policy and reform.

Named most valued investor member of the ArcView Investor Group in 2015, and CEO of the year by The Weed Blog, the most highly trafficked industry trade publication, it fortified his former designation by The Cannabis Business Executive (CBE) as one of the top 100 most influential people in the industry.

As founding chairman of the Nevada Cannabis Industry Association, he hopes to create the model for regulation and policy around the world, as Nevada did with gaming. Leslie began his career at Lehman Brothers and later went on to co-found Mason Cabot, a New York based investment bank

focused on emerging technologies and finance. In 2005, he served as Managing Partner with Lennox Hill Partners.

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EPISODE TRANSCRIPT

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You're listening to Thinking Outside the Bud where we speak with entrepreneurs, investors, thought leaders, researchers, advocates and policymakers who are finding new and exciting ways for cannabis to positively impact business, society and culture. And now, here's your host, business coach, Bruce Eckfeldt.

Welcome, everyone, this is thinking outside of the bud. I'm Bruce Eckfeldt. I'm your host. Our guest today is Lesley boxescore. He is Chairman of the Board and Chief Executive Officer at Indoor Harvest. He's also executive chairman and electron partners. We're going to talk about the world of cannabis and what's going on really kind of at a high level, where we are as a market where we are with the regulatory framework. I'm sure many of you know, Lesley, if not, you've heard Lesley, highly experienced in the cannabis industry, highly knowledgeable, and has some great, really great perspectives that I'm excited to chat with him about today. So with all that, Leslie, welcome to the program.

I got, I got to tell you, your work is extraordinary. And what you've been doing, it's something I have been paying attention to. And I am really I feel honored and excited to be able to have this conversation with

you. Honor as mine. Absolutely. So, you know, we've got a lot of things we can talk about. And we've been talking for a little while and kind of prepping for this. But I think I'd love to just, you know, get a little bit of background. So people kind of understand your kind of relationship and experience with the cannabis market, you know, and then we can kind of get in what's going on today. But give us a little backstory, like what was your early kind of experience or introduction to cannabis and how has it played out for you? Great.

So I started doing research at the age of 15. When I was first exposed to it, I started like waiting to go to high school. And my friend said, Lesley, you should really learn about this. And the first time I used it, I learned how to snap my fingers on both my left and right hand on the way to school with my 45 minute bus ride. And it was like as soon as I experienced it, it was just like a light switch had been thrown. Now I continued to use it here and there not as not that much actually, throughout school. And then afterwards, I used it for a while. As matter of fact, my wife and I met through weed when I was 18. And she was 15. And you know the statute of limitations as well expired. And when I went into the financial industry, I stopped using it. I stopped drinking, I

stopped smoking I didn't. But I'd always known that the prohibition was based upon disinformation lies and it was just a catastrophic policy. And so I didn't really have being on the East Coast, I didn't really pay attention to the possibility of it becoming a regulated market because it was on the East Coast, it was very far away. And then in 2008, nine and 10, my wife and I came out here and at night to do research from New York City. We're both from New York, we came out here to add here being Las Vegas for me to do some research on the casino industry. My background is in corporate finance and investment banking, I was one of the first bankers to focus on the internet, new media back in the mid to late 90s. So I was always looking for disruption and you know, something that was going to fundamentally change the way we do business and live in some massive and global way. And so I was looking at what might happen in the casino industry came out to Vegas to do some research. And when we were here, we decided to move here and moved here in 2010.

And in 2010. As soon as I got here, I started to meander through my social network. I started to see oh, wow, there's a medical marijuana program in Nevada. What does that mean? And then I went visited friends in San Francisco for the singularity summit for artificial intelligence that I attended. And after the summit, they're like, Oh, hey, let's go stop at a dispensary and like a dispensary, like, What are you talking about? And they said, Yeah, we're gonna go pick up some flour and some extracts and flour, extract what he what you know. And because, you know, in New York, you just went and bought a, a nickel bag. It wasn't like that. But they would know they had this very sophisticated and every these doors very sophisticated sort of merchandising language. And I was floored by it. They told me, you know, go look on the dark web, you can see what's going on there as well. I encountered Bitcoin for the first time when it was 10 cents a coin that way. And it blew my mind. I was like, wait a minute, this is I did not know this had advanced to this point.

This is really fascinating. So I started doing a lot of research. One of the data points i i often quote, and I'll just say it here is that the rain Corbin United Nations in 2010 said that the black market for cannabis in the US was 42 to 50 billion a year. And when you looked at the value of major leagues of sports in the US, Major League Baseball, the NFL, the NHL and the NBA together, they were 30 billion. So weed was bigger than sports in America. Mind blown. And so I was trying to figure out is there an opportunity here because as a banker who looks for disruption, and massive sort of shifts that need opportunity, I'm trying to figure out what's going to happen, couldn't figure it out. And I was still sort of trying to understand it. When the election of 2012 came around, and called a dear friend Joe brez me who I credit with him him being responsible for me getting into the business of this because he came to me and said, Oh, Leslie, watch what happens.

Colorado and Washington are going to approve ballot initiatives for adult use recreational marijuana this year. Oregon's going to fail, here's why it's going to happen. He's a political operative and a brilliant, brilliant political operative, a thought and a brilliant mind. And he tells me what's going to happen. And I say, oh, Joe, you're just a hopeful Stoner. It's not gonna happen in our lifetime. And then sure enough, election day happens. And it is was he's within two points of every single thing. And I say, Okay, I don't know, here, give me the crow. I'm happy to eat it. How did you know that? Tell me more. Because I want to understand it, we sat down and talked about it over a couple of meals. And that was it. I said, Okay, this is potentially a bigger opportunity than the internet was in 1997. When I got involved in that, I want to understand, because there were all sorts of things there was industrial hemp, and plastics and paper and so many other things. And so I dove into it. And I always came at it to try to understand how the nexus of policy political realities and business realities need to be navigated, I always did pro bono work to try to work with policymakers, to help them create the best policy environments they could from a regulatory perspective. And the rest is history, as they say, exactly.

Fascinating. And I love your kind of background as a combination of for different forces and looking at it a bigger picture, because I think there's a lot of the challenges with cannabis, if you just look at it as kind of the challenges of growing cannabis and processing and dispensing and things like that, you kind of miss the bigger challenges a bigger picture, you know, when you start looking at the other forces at play political fight, you miss the forest for the trees, they Yeah.

So given the where we are in the world, I would love to talk about kind of this multi state setup we have right now. And, you know, obviously, there's several of these groups that are kind of trying to operate in multiple states and kind of create bigger organizations or multi state organizations. I mean, what's your kind of assessment at this point in terms of how the bigger businesses are running or not running? And now, obviously, we want to talk a little bit about this potential, rescheduling what your thoughts on there we think it's gonna happen and how it's going to change the environment, which give me your take currently, in terms of the state of the cannabis industry. Okay,

so it gives a quick level set. And this is a great question and a great topic, because there is so much money being burned, you know, we watch Canopy Growth, and Constellation Brands, you know, literally, like grab a stack of \$3 billion or so, and light it on fire and just warm their hands as it burned. And why is that? Why have so many MSOs had such challenges, and people are trying to figure it out. And when they can't understand why. They just say, well, the industry must be a problem right now.

And, again, move on without understanding the subtle, significant fundamental issues that are what create both opportunity, but more importantly, create obstacles, that if you are operating without knowledge that they're there, you're like the, you know, the ship's captain who's going down the going into the harbor, not realizing that there is, you know, there are rocks underneath one area, and so on, you're gonna run aground and you're gonna end up dead, dead in the water, so to speak. So and what those are, really have to do with fundamental differences in understanding the cannabis industry, the legal cannabis industry, as opposed to every other industry that exists in the, in the United States, essentially.

And that is, well, when you have an MSO, you're assuming we're going to be getting economies of scale, we're going to be operating in multiple different environments, we'll be able to use the same systems to manage all of those different environments. And there will be economies of scale, and that will allow us to grow more, and then you know, we'll be able to work on our costs will come down, which is what happens with every other business. Except it doesn't apply to the cannabis industry, because those assumptions are based on certain assumptions that actually fall apart when you look at the deeper details of how the cannabis industry exists. So first off this idea that the United States is a single environment to conduct business in the cannabis industry. That is the first misconception because each street is each state, for all intents and purposes, are their own countries, and are their own sovereign that have created a ring fence that makes it impossible to get the benefits from interstate commerce that you'd normally get. Okay, so then that brings up the term interstate commerce.

A lot of people say Oh, well, interstate commerce is illegal in the cannabis industry federally, well, everything is illegal in Canada. There's really no deal difference between Interstate commerce and growing the plant. I mean, if you're going to look at the federal laws, they're both just schedule one. And so as a result, this idea that interstate commerce is affected by federal law. First misconception. The truth is, interstate commerce

doesn't work. Because the states have set up a ring fence around their market, to protect their market, they want to have the wealth created in their state. They want to have the jobs created in their state, they want the revenues created in their state, and they want the political donations to be going to their state, elected officials, not to somebody doing business in another jurisdiction.

So they essentially have gone out of their way to make it difficult to get the benefits from interstate commerce in every single jurisdiction in the United States. Yes, there are bits of legislation in states like Washington, where they're contemplating interstate commerce, and they're saying, Well, should it happen? We're ready Oregon the same way because they have these enormous sort of surpluses of product, and they don't have the people to sell it to. So they're trying to find some way to get it into another market. But yes, it's just hopeful thinking it's not gonna go anywhere yet.

So I'm curious, like, if I'm, if I'm an MSO, and I were literally to produce product on Wednesday and put it on a truck and take it across the state line and sell it in another state? Like, what actually happens? I mean, is it still the federal government that would come in and basically block them? Or? Or would it be the state's the state,

I mean, you're gonna, the states are gonna pull your licenses in both areas. Got it. So

it's really at the end of the day, it's the states who would enforce or basically punish, you know, penalized organizations that did not maintain this ring fence around their cannabis markets? Correct?

Correct. That's it even says it in the licenses, that they're not allowed to do these things. And I've seen instances of issues surrounding this happen. And it is, you know, the state's take it very edgy give you an idea of how seriously, this idea of protectionism is in the local markets. In Nevada, there was a lobbyist for all intents and purposes, he's really a sort of a dealmaker. I'm not going to use his name, because I don't want to. But it was the John column, John Doe, there was the John Doe rule, which said in Clark County, Nevada, there was a time when the rule said you were not allowed to sell any cannabis product in Clark County, Nevada, that had not been grown and manufactured in Clark County, Nevada.

It's actually a county by county ring fence now that they're trying to put in place. So where are the limits? I mean, if I had, I mean, I heard stories of people like, you know, processing equipment, stuff like that they would put on a truck and they would take it across the state line to go process and another facility, like I guess, practically, what have you seen MSOs being able to kind of transfer mean, other than just high level? You know, brand. And so property? Think

about that, think about how inefficient that is? Well, yeah, yeah, in a day with insurance questions, and fuel costs, and personnel issues and all everything associated with it. And now it is, yeah, you're right. They do. They've tried to come up with this idea. Well, we'll put the entire processing facility in a 48 foot intermodal container, and we'll ship it across to the mine,

but to say it's gonna be here Wednesday, it's

gonna be there. It never really ended up being again that, yeah, they were approaching, you know, there's the old saying, right, you don't treat the symptom, you treat the cause. So they were treating the symptom of the issue, rather than the underlying cause of why that you know, why they wanted to do that. And so really, if you

want to be successful, as an MS, oh, until such time, as the market stabilizes and normalizes where access to capital and things like that allow it to function in the black market is dealt with, in the ways any other industry wouldn't. It's not this outlier industry, unlike anything else. Until that time, the smartest choice in all likelihood, is to focus on IP specifically to build the brand and the intellectual property, and then work on licensing revenue from state to state because that still applies, that can be done in any jurisdiction. And that's a business model that technically speaking, isn't touching THC. So you get access to all the normal business benefits you would in any other industry. Interesting.

So let's talk about rescheduling. I mean, we've, we're here in November of 2023. And there's been various kinds of efforts or kind of discussions around rescheduling or de scheduling or rescheduling, I guess what's what's your guess on how this is going to play out and how is it going to impact particularly multi state operators?

Okay, so let me first start out by saying I always been a proponent of D scheduling, which I thought is the most sensible choice. And the issue with that job resume who I'll reference again, he said to me many times, he said, Lesley, when you're in this industry gotta realize your business's policy. And then the once you understand the policy and you have the policy in place, then you can worry about the business. If you're ignorant to policy, you're just going to end up suffering and losing money like everybody else. And he said, then when it comes to policy, remember, when it comes to politicians, you can always count on a politician to do the right thing, once you removed every other choice possible.

And so that speaks to what I'm about to say, yes, sure, D scheduling as the most sensible choice. But what makes sense politically, and we've seen that the federal government has signaled what they think makes sense, what they can do. And they said, rescheduling to three on controlled substances, is what they think makes sense. And I'm guessing that is because it's a really defensible position to say, Well, we are going to continue to research and address this. And while allowing the States to continue to move forward, we'll get rid of the issues surrounding 280 E, which is another financial burden that doesn't exist for any other industry, we will allow banking to proceed completely in every aspect. And it will essentially create a path for the states to avoid being in violation of law, we'll have to modify the schedule three to say, you know, adult use markets on a state basis, we'll be, you know, given a carve out, but the real opportunity that I think that comes from schedule three, and I think scheduled three is probably less than a year away now, because that's about how long, I expect the FDA and the DEA to take in reviewing the recommendation by the Department of Health. I think that they take the Department of Health's recommendation because it's defensible.

And they say, Okay, we're gonna, we've researched and we're gonna go with it, we're going to create a scheduled three category for cannabis. And what that does, is that, in fact, it creates a couple of different things that will allow for what I believe will be, you know, another enormous boom, in the industry at large, except this time, the boom won't be in really just adult use and state based markets, it's going to be state based markets, now we're going to be able to trade on the national exchanges, banks will be able to do business with them, they'll be able to borrow money, they'll be able to get equipment, lease financing, mortgage financing, which none of these things are available currently. And it will also create an opportunity, which I think is one I'm going to be pursuing. Or at least some of my partners will pursue and I may, you know, have some type of advisory role for it. And that is the medical licenses that were so valuable years ago, five \$10 million for medical licenses, and sometimes upwards \$25 million. In some jurisdictions, those licenses, especially in states that have adult use markets have all but you know, disappeared? Because why would you need a medical license

that has a higher burden of regulatory demands and compliance in a state where you could just get an adult use license and, and you know, you don't have to limit who you sell to, you can sell it to the public at large? Well, those medical licenses are set up for the states to be able to monetize them, and extract revenue for the states by turning them essentially into medical cannabis clinics sort of think like the pain clinics that, you know, appeared all over the country. Well, now you're gonna have these licenses in the states that can go from being completely almost having no value to being incredibly valuable, because physicians, once it's scheduled, three can actually write prescriptions, and they can be involved in it now. And all of a sudden, it's a way for physicians to make money to wait for the state to make money. And it's a way to provide real value to patients that they're not getting currently. Yeah,

I think it's gonna be a huge shift. I mean, that's one of the big blockers has been just the medical community is blocked out. I mean, you can't actively engage in cannabis because of medical licensing risks. So this would really change the game there. Right.

And that really creates an opportunity. I mean, it just, it's just an enormous opportunity for the states for the physicians for so many investors for so many operators. And it will also, you know, this is going to reduce harm. You know, one of the things that we've seen in states that have inst, according to the Journal of the American Medical Association, in states that have instituted regulated markets, the number of prescription painkiller overdose deaths have been reduced by 24.8%. That's not a margin of error difference. That's a massive difference. And it's A real reduction of harm. And so now when you're able to extend that further, and use cannabis for pain management and more on a state by state basis in the states that have medical markets, where physicians can actually get involved and start looking at the data, and using data driven metrics to be able to make recommendations, write prescriptions, etc. And drug companies can now use have a narrative where they're actually developing therapies based upon this, it's going to be a shift unlike anything we've seen in cannabis before. Yeah.

So if the regulatory environment is, you know, one sort of huge factor of the cannabis industry, the other one that I find, you know, certainly shapes the market. Honestly, I think people don't talk about enough is the illicit market, and really kind of understanding the dynamics there. And when we spoke before you had some really good, good insights on what is kind of driving the illicit market, and how kind of the state and federal programs kind of interact to kind of create the situation we're in? I'd love to get your kind of take on that. Explain that. And then how is that going to change as things play out with the regulatory environment? So yeah, I'd love to get the insights on how you see the state and federal efforts to curtail the illicit market, and how that's driving the current situation, right? Because I think the illicit market is the big, I call it the dark matter of cannabis. And this is this is this huge thing that's out there that we don't really talk about, and we don't really see, but it has a huge impact on the nature of our how the cannabis market plays, right, and what the pricing is, what the dynamics are. And you had some really interesting insights when we spoke before about the state and federal interactions and why that's kind of contributing to the situation.

And again, this is why MSOs have such a hard time too. Yeah. But there's what's happened. And so let's first take a moment and look at history. When federal prohibition of alcohol dropped on a national basis, the black market was eliminated, famously, was the federal government worked with local and state government to go after all of the bootleggers an organized crime. And they were successful at eliminating the black market or or limiting it so much, that it just didn't make sense that the risk of being the black market did not make sense anymore. Like the economics weren't there, because the federal government spent so much money and so

much time and effort and eliminating it that the risk reward, you know, wasn't there. What we've done is by creating state markets, creating the amendment to the continuing resolutions for funding the government, what were called the Rohrabacher, Blumenauer, amendments and Rohrabacher far, Rohrabacher, Blumenauer, and others. Those amendments have said that in states and I'm paraphrasing, I don't have it exactly correct. It states that have established regulated markets, the federal government is not allowed to spend any money on law enforcement to try to go in against an address those markets, because they're illegal as far as the state is concerned? Well, the issue that that's created is it's created a block for the federal government being able to go in into states that have regulated markets to try to shut down the black market.

Interesting. So you have California you have Oregon, you have Washington, and what you've done is you've not only stopped federal money from being spent to eliminate the black market, you've reduced the risk of the black market and increase the reward. Because now one of the things that kept a lot of people from buying black market cannabis was this idea was that you're breaking the law, and you could get arrested as a customer.

And it was a real risk. But nobody's getting arrested for buying black market, we'd really anymore. I mean, it's just not the same thing as it was 20 years ago, or even 10 years ago. So as a result, you've removed the risk, but you've increased the reward because the black market does not deal with taxation. It doesn't deal with regulation doesn't deal with compliance. And all of those expenses that are only on the regulated market have created a better opportunity for the black market, you've reduced the risk, increase the reward, and as such, the black market has thrived like it never has before. And that's what the legal market is competing with. I can either try to sell regulated cannabis with all of the hurdles put into play seed to sale tracking, taxation at every level, etc. And, you know, I can do that or a customer goes in and buy \$400 rounds or a \$600 rounds. Or I can go buy a \$200 rounds, where the guy in the black market is actually making more selling it for \$200 than all the operators combined, selling it for 606 100.

And so you've created this situation where the black market is thriving, and it's made it so the real competition isn't one MSO or one dispensary gets in London dispensary one grower against another grower. It's all of the legal market competing with the black market. I was told that at one point there was in excess of 2000 illegal retail locations in New York State. Yeah. Yeah. And they were selling black market product from California, Colorado, Washington, Oregon, because in the states where there was this excess of product, now you've created this opportunity where, you know, nobody's going out of their way to arrest people for weed because it doesn't make sense anymore to gum up the justice system that's already overtaxed and and use money for something that's not going to end up in a resolution where the prosecutors where law enforcement feels that it's going to get a predictable and reasonable response, law enforcement goes after the things that they know they're going to be able to succeed at.

If they're not, if somebody says, Oh, well, you know, the punishment for cannabis on a state basis has been reduced the federal government not enforcing it as much. So you remove the risk and increase the reward. And as such, the black market competes with the legal market. Now, as soon as we go schedule three, and the federal government can now start enforcing on a local basis, that's going to change across the country. And inside three to five years, you could see the black market go from being extremely robust to being somewhere where nobody wants to be anymore. And I think that's ultimately where we're going to be. And when that happens, the combination of forces is going to create an opportunity that makes the previous opportunities in the cannabis industry seem pale by comparison.

Yeah. So what are your plans? Like? Where are you focusing your efforts and businesses and investments? Like what's the sort of the the preparation that you're doing to get ready for this opportunity?

Great question. So until such time, as there is alignment between state and federal law, we have focused on in the public company, we are only focused on hemp based and non THC based plays. So we avoid anything that creates federal friction, we want to make sure everything we do is completely legal in all 50 states, and is not you know, has no federal issues.

And we look at intellectual property, we look at media, we look at events, and we look at things like hemp cigarettes, and nutraceuticals and supplements that are going to provide value and be enjoyable and be able to reduce harm, you know, in terms of whether it's cannabinoid or terpene, or combination based products or products that have synergies with other types of natural solutions that provide real help, we're looking at those because those are things we can get into every market in the country and around the world without having to worry about any of the federal issues, while looking at what's going on federally and looking about where can we place some bets, so to speak, that right now don't violate any federal law, and essentially, where we're buying calls into certain parts of the market.

And so we're trying to see where are those plays? Are there are ways to option medical licenses in states is that something we should be looking at? Should we be looking at creating products that and services that will be able to appeal to the medical market, on a post schedule three in a post schedule three world we're looking at things like that. And then of course, we're still looking at and trying to see if there's a path to explore industrial hemp use because that's another I mean, the you know, the global plastics market is a trillion dollars, the global fiber market is you know, 300 billion, the global paper market is the 600 billion the average US consumer uses 700 pounds of paper per year, per year.

Unbelievable. And so the idea of being able to create hemp solutions and hemp based solutions, which are not just competitive, but could be killers in each one of those areas are still very interesting time for construction. There's still a play there. And so there's so many things that we're looking at, we're just, you know, we're trying to keep our powder dry, and be very deliberate in our choices. But the ones that we have found currently that we really like hemp cigarettes, nutraceutical supplements, and media and events and other IP that we can sort of license and just into any market, whether it's a THC market or non THC market, we're licensing IP that other people will be able to use.

Yeah, excellent. Well, we've had time already. Leslie, it's been an absolute pleasure to have you be on the program. If people want to find out more about you more about the company. What's the best way to get that information

[www dot indoor harvest.com](http://www.indoorharvest.com) You can go look at my Twitter profile Lesley boxscore on two Twitter, Instagram, we're just starting to do some stuff on there. my LinkedIn profile, Lesley Bosco is always open there. And you can contact us in any one of those ways [indoor harvest.com](http://indoorharvest.com) [Electrum partners.com](http://Electrumpartners.com), or through any of the social media pads that are available normally and I'm happy to interact and get into conversations at any point.

That'd be great. I'll make sure that the links and everything are in the show notes so people can get that. Leslie, thank you for taking the time today. Absolutely. Pleasure.

Thank you so much, really a pleasure as well.

About Eckfeldt & Associates

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