

BUSINESS**East End cannabis expo to spotlight emerging industry**

A past Hampton Cannabis Expo; this year's is scheduled for Sunday and ticketholders may attend in person or live stream the event. If weather interferes, the expo will be held Aug. 29. Credit: SocietyAllure/Rob Rich

By Ken Schachterkenneth.schachter@newsday.com  @kschach*Updated August 20, 2021 3:18 PM*

Cannabis investors, industry experts and fund managers will gather in East Hampton Sunday to plot a path forward for the emerging industry.

The Hampton Cannabis Expo 2021 will be held 2-9 p.m. at The Clubhouse Hamptons.

In light of Tropical Storm Henri's trek up the East Coast, ticketholders will be able to live stream the event on YouTube, said organizer Gary Bierfriend. Should the weather turn too treacherous, plans call for the expo to be postponed until Sunday, Aug. 29.

Ticketholders can check for updates on the event's website, hamptoncannabisexpo.com.

Bierfriend said the genesis of the conference came when he saw a "void in the marketplace for professionals to conduct business."

That led to his first cannabis conferences in 2018 and 2019. The events were interrupted by the COVID-19 pandemic in 2020, he said.

The dinner event will include panels on investment, legalization and social equity issues.

The expo's scheduled panelists include Emily Paxhia, managing partner of San Francisco-based hedge fund Poseidon Asset

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Management LLC and Charlotte Hanna, founder of Rebelle, a cannabis dispensary in Great Barrington, Massachusetts.

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The expo comes as New York edges toward implementing a recreational marijuana law signed by Gov. Andrew Cuomo in March.

Though adults are allowed to possess up to three ounces of marijuana in New York State, a sanctioned system to dispense the drug for adult recreational use has yet to be created.

Eighteen states and Washington, D.C., have legalized recreational cannabis, but the drug remains illegal at the federal level. In July, Senate Majority Leader Chuck Schumer (D-N.Y.) released draft legislation to decriminalize marijuana, but the outlook for that bill is uncertain.

A moderator of one of the expo panels, Neil M. Kaufman, managing partner at the Hauppauge law firm Kaufman McGowan PLLC, said that federal prohibitions have limited options for cannabis investors.

Shares in public Canadian cannabis companies or illiquid companies traded on over-the-counter markets are available through brokerage accounts, he said. But wealthy investors who want direct exposure to the U.S. market could improve their odds of success by joining a private equity fund led by experienced professionals that buys a basket of cannabis companies.

"It's less a throw-the-darts method a less experienced investor might use," he said.

Kaufman said that incoming Gov. Kathy Hochul's stance on a cannabis rollout is uncertain.

"No one is sure," he said, but New York stands to reap "enormous tax revenue and tons of jobs."



By Ken Schachter

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Ken Schachter covers corporate news, including technology and aerospace, and other business topics for Newsday. He has also worked at The Miami Herald and The Jerusalem Post.

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