

## Speaking Engagements

# Eduardo Espinosa, Michael Napoli, and Austin Ownbey to Present on Cannabis and the Securities Regulator

March 5, 2025

11:00 AM – 12:00 PM ET

Omni William Penn Hotel  
530 William Penn Place  
Pittsburgh, Pennsylvania

Eduardo Espinosa, Michael Napoli, and Austin Ownbey will speak in a session titled “Cannabis and the Securities Regulator” at the North American Securities Administrators Association (NASAA) 2025 Enforcement Training. The session will address how cannabis, which is illegal under federal law but legal under the laws of many states, occupies a unique legal and regulatory position impacting how industry members raise money and, thus, how securities regulators interact with them.

The session will include a discussion of cannabis specific disclosures and the impact of the industry’s legal status on restitution and other remedies. At the conclusion of this presentation, participants will be able to:

- Describe the structure of the cannabis industry and how its various participants interact with the financial system, including the difference between marijuana and hemp.
- Identify violations of the securities laws by various cannabis-industry participants.

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### Related People

Eduardo S. Espinosa  
Michael D. Napoli  
Austin A.B. Ownbey

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### Related Work

Bankruptcy and  
Reorganization  
Fraud and Recovery  
SEC Receiverships and  
Ponzi Schemes

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### Related Offices

Dallas

- Recognize issues that may arise when seeking restitution of the imposition of a receiver.

The NASAA represents state and provincial securities regulators in the United States, Canada, and Mexico. NASAA members are the closest regulators to local communities, small businesses, and the investing public throughout North America. Members of NASAA have a multifaceted mission of protecting investors from fraud and abuse, conducting investor education, providing guidance and assistance via the established regulatory framework, and ultimately helping power the North American economy by ensuring the integrity of the financial markets.

## Register

[Click here](#) to register for this event.