

Sills Cummis Unveils Regulated Substances Practice

By **Martin Bricketto**

Law360, Jersey City (April 14, 2015, 7:53 PM ET) -- A Sills Cummis & Gross PC member focused on venture capital and private equity deals is leading a new regulated substances practice at the Newark, New Jersey-headquartered firm to seize on emerging investment opportunities in legalized medical and recreational marijuana, the firm announced Tuesday.

Jeffrey L. Wasserman, who has been with Sills Cummis for about six years, said the firm wants to become a market leader in the practice and will look to help the investment community as well as East Coast businesses seeking investments as the regulatory environment for marijuana in New Jersey and New York continues to evolve.

The practice group will focus on transactional work, rather than lobbying, according to Wasserman, who said there's a true need for such services. Wasserman said that, about a week ago, he was engaged to handle a fund that will be between \$10 million and \$20 million and make venture and private equity investments in various types of businesses in the cannabis industry. The response from others in his network has been "very positive," Wasserman added.

"There really isn't any other major firm that's holding themselves out as a transactional practice in New Jersey or New York," Wasserman said. "There are some big firms that look like they're doing some lobbying and very high level advice on where the law may be headed."

Besides Wasserman, the practice will include Sills member George R. Hirsch, who is part of the firm's litigation and bankruptcy groups, and associate John Weldon from the firm's corporate practice group. But Wasserman stressed that clients will be able to take advantage of the regional powerhouse's reach and breadth.

"Having 130 lawyers at a full-service shop really brings to bear a unique opportunity for investors and businesses alike," Wasserman said.

Part of Sills' game plan will be partnering with other law firms in the marketplace, according to Wasserman, who said there are a number of law firms that are focused on regulatory work and don't have sophisticated corporate practices. Sills will look to team up with smaller firms without East Coast practices to handle their corporate work, while those other firms could handle Sills' regulatory work as part of a mutually beneficial arrangement, Wasserman said.

General counsels and businesspeople have increasingly turned to lawyers with niche practices when grappling with specific issues, and the same will prove true with respect to investments in legalized marijuana businesses, according to Wasserman.

“For companies that are really looking to specialize investments in this market, I think we're going to be able to distinguish ourselves and stand out above the other folks who are simply just doing general venture capital and private equity transactions,” Wasserman said.

— Editing by Ben Guilfoy.

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