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**Isaac M. O'Bannon** • Jan. 16, 2013



Publicly-traded companies are required to have external audits, even if they are in the marijuana industry.

Although any production, use or distribution of marijuana is illegal by federal standards, much of the agricultural, pharmaceutical and agricultural research on it is legal.

As far as the states, several have laws allow that allow variations on legality of usage.

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Diego, announced on Wednesday that it has signed a letter of engagement with the San Diego based accounting firm of [Anthony W. Imbimbo & Associates](#) to perform an audit of its financial records.

For clarification, the company states that it, “does not grow, sell or distribute any substances that violate United States Law.” Instead, the business focuses on being “the premier cannabis and hemp industry innovators, leveraging our team of professionals to source, evaluate and purchase value-added companies and products.”

No, that's not some new way to say the word bong ... er, water pipe. Most of the efforts of the company and its subsidiaries are involved with biotech research, as well as developing technologies for improved cultivation, extraction and production facilities for pharmaceutical organizations.

I guess they are kind of the 3M of their industry. With a little tweak to the 3M slogan, you could have something like: “They don't make the things some people smoke, they make them better?”

Initially, the accounting firm of Imbimbo & Associates will audit the Q4 2012 results and prepare the audited financials for filing. Upon completion of the Q4 audit the firm will perform an audit of the company's full year financials.

“This is an important milestone for MJNA and is consistent with the plan we previously described to begin the audit process after year-end,” stated Michelle Sides, Chief Operating Officer of MJNA. Ms. Sides went on to say, “The audit enables us to continue realizing our objective of uplisting and becoming a fully reporting company.”

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