



Shoppers at Oregrown in Bend on NW Wall Street.

Submitted photo

Cannabis

Continued from C1

“The last thing I want to see is the cannabis industry to become a detriment to our community,” Neubauer said. “It was hard to see.”

Oregrown, with four locations in Bend, Cannon Beach, Portland and one soon in Eugene, is vertically integrated, which means it owns all stages of the supply chain, rather than working with a third party. That helps it retain profits and control revenues.

“It allows for more profits because the way cannabis is taxed now you can reduce your tax liabilities at the federal level because you can pass on your costs from one process to another,” Whitney

said.

“Selling your own-grown product is a benefit.”

In Bend, the competition is keen for cannabis and beer, Neubauer said. As the legal recreational cannabis industry ages, there will be a consolidation of companies that will provide insight into how to survive in such a competitive market.

Promoting the sustainability practices in farming and packing felt right for Oregrown, Neubauer said.

“What we’ve learned over the past six years has given us the ability to hone our processes and practices and to be ready to expand to other states to sell quality craft products and experiences when the federal restrictions are lifted,” Neubauer said.

“Using sustainable products differentiates us from the rest.”

Every package of cannabis, from the typeface of the label to the size of the label to the container it’s sold in is regulated by the OLCC, which approves packaging.

There’s a lot of packaging waste and plastic use, Neubauer said. To be sustainable, the company switched to earth-friendly ink printing and paper packaging. At Substance they prepackage their products so customers don’t have to wait while the product is packaged.

Prior to COVID-19, customers would be allowed to smell the product that is stored in large clear glass bell jars. Today that is not allowed and sample prod-

ucts are stored behind locked glass. At some stores, individual marijuana flowers are hand-selected at the time of purchase and placed in a plastic container for a customer. At others, the marijuana flower is prepackaged by weight.

Substance has three locations in Bend and is planning other locations over the next two years, said Kwit.

“We’re a retailer, that’s what we focus on,” Kwit said. “We think we’re best at retail. Cannabis is a neighborhood-oriented business. Consumers will go to their retailer that is near where they work or their sphere of travel. Our stores are where our customers live, work and travel.”

■ Reporter: 541-633-2117, sroig@bendbulletin.com

Valentine

Continued from C1

Taleb encourages his readers to become aware of behavioral pitfalls, lest we become victim to a failed strategy.

“The Only Three Questions That Count,” by Ken Fisher

I used to work with Ken Fisher, long before the world had heard of him. We were a company of 12, overseeing \$400 million in assets (in his basement!), and I was a shareholder before venturing out on my own. Today, Fisher Investments employs over 3,000 people and manages over \$120 billion. Ken and I couldn’t be more different, but he did help shape my investing philosophy during my formative years. His book nicely encapsulates much of our shared philosophies. The three questions are: “What do I believe that’s wrong?” “What can I fathom that others can’t?” and, “What is my brain doing to mislead me?” If you want to have a better chance of performing well in the stock market, read this book.

“When Genius Failed,” by Roger Lowenstein

This book chronicles the rise and fall of a hedge fund called Long Term Capital Management. LTCM was started in 1993 and run by luminaries of high finance — geniuses, if you

will — who brought in investors by the droves. Except their geniusness failed them during the Russian Financial Crisis of 1998 and the fund blew up spectacularly — so much so, the Federal Reserve had to organize a bailout. This book is a lesson in hubris, greed and style drift that can still be found in many corners of the investment world. Ignore it at your own peril.

“Devil Take the Hindmost,” by Edward Chancellor

“Devil,” if you will, is a book on the history of financial speculation, drawing on

examples from the 1600s to present. Chancellor chronicles past asset bubbles towards the goal of informing the reader as to the common features of all speculative manias in the hopes of preventing them from joining the ranks of the wiped-out. The term “bubble” is too commonly bandied about by those who aren’t aware of the patterns of true bubbles, which are fewer and further between than many would suspect.

If you’re an investor that wants to up their game, I recommend you read these books. Better yet, listen to them as audiobooks, like a good, lazy in-

vestment manager would do.

■ William Valentine, CFA, recently merged his firm, Valentine Ventures, with ASI Wealth Management of Bend, where he is the Co-Chief Investment Officer of \$1.4 billion in assets. He and his wife, Jessica, have lived in Bend since 2000, where they raised their four sons.

Solve these puzzles on C4

SOLUTION TO TODAY'S SUDOKU

3	8	1	6	2	9	7	5	4
6	9	4	5	3	7	1	8	2
7	5	2	4	8	1	3	9	6
2	1	3	7	5	6	8	4	9
9	7	8	3	4	2	6	1	5
4	6	5	9	1	8	2	3	7
5	4	6	8	7	3	9	2	1
1	3	9	2	6	4	5	7	8
8	2	7	1	9	5	4	6	3

SOLUTION TO TODAY'S JUMBLE

JUMBLE

Answer:

SHIFTY FRUGAL UPBEAT
INVITE DEVOUT SMOOCH

Dr. Seuss' style of poetic verse created success for him in the —

“P-RHYME”
OF HIS LIFE

NYT CROSSWORD SOLUTION

T	R	E	B	E	K	V	A	L	I	S	E	S	D	E	B	O	N	E	
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T	O	N	I	N	G	R	E	S	T	D	A	Y	T	O	K	E	N	S	

LAT CROSSWORD SOLUTION

P	A	P	A	Y	A	P	E	E	P	F	I	A	T	L	A	C	E		
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V	A	C	A	N	T	P	I	L	O	T	I	P	O	S					
E	N	A	C	T	A	S	I	S	O	P	I	N	I	O	N	D	I	P	
N	A	D	I	R	S	U	T	T	E	R	L	O	R	R	A	I	N	E	
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N	O	N	E	T	H	E	W	I	S	P	I	E	R	H	A	U	L	E	D
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A	S	S	T	G	A	M	Y	E	N	O	S	S	T	E	A	D	Y		

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