



Marshall A. Custer

PARTNER

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OVERVIEW

Marshall co-leads Husch Blackwell's Cannabis team of more than 80 attorneys dedicated to state-regulated marijuana and industrial hemp clients.

Marshall has worked with the cannabis industry since its inception in Colorado, serving as primary outside counsel for clients that are active in or entering into the regulated cannabis market in the state and nationally. He has earned national rankings in this practice area, working closely with executives and individual entrepreneurs on matters of marijuana and industrial hemp regulatory compliance, corporate structuring, debt and equity financing, governance, securities compliance, and mergers and acquisitions.

His representation of these companies and investors has often included:

"I worked with Marshall Custer and the Husch Blackwell team on corporate and transactional advice regarding a buy-back transaction. The team was direct, practical and sensitive to our small size and evolving needs. Their advice has been spot on in terms of achieving the best goal at the least expense."

— Mark Savit, CEO, Predictive Compliance LLC

Industry

Food Systems

Services

Alcohol Beverage

Alternative Farming & Sustainability

Cannabis

Corporate

Emerging Companies

Hemp Food & Beverage

Intellectual Property

Internet of Things

Labor & Employment

Mergers & Acquisitions

Psychedelics & Emerging Therapies

Securities & Corporate Governance

- Developing, executing and managing the strategic acquisition plans for large multi-state marijuana operators, investment funds and traditional businesses entering the marijuana industry
- Representing mid-to-large sized operators in exit transactions, including pre-transaction preparation, go public events, tax efficient mergers and assets sales
- Providing strategic guidance in connection with clients' state and federal lobbying efforts
- Advising emerging growth companies in connection with corporate formation, seed and series A financing and commercial contracts
- Assisting clients with the preparation and submission of new market marijuana applications in competitive jurisdictions
- Overseeing client regulatory compliance processes through HB Compliance – a full service regulatory compliance solution for marijuana operators available to clients in all states that have an authorized marijuana licensing program
- Structuring financing and commercial contracts consistent with the regulatory requirements
- Protecting and commercializing intellectual property
- Providing clients with ongoing regulatory, employment, tax, corporate and securities legal advice

The Cannabis team Marshall co-leads is one of the country's largest and most experienced, having grown with our clients to provide full-service representation to many of the largest cannabis operators in the U.S. and Canada. The practice is part of the firm's Food Systems unit, applying the insights and experiences gained from representing some of the world's largest commercial seed, food production and alcohol and beverage companies to the rapidly maturing cannabis industry.

Experience

CANNABIS EXPERIENCE

- Negotiated the purchase of numerous adult-use and medical marijuana licenses and their associated businesses.

[Experience](#)

- Structures several technology and intellectual property holding companies in the cannabis industry that develop and license proprietary technology and trademarks.
- Advises emerging growth cannabis technology and business solution companies in connection with corporate formation, seed and series A financing and commercial contracts.
- Represented clients in development of commercial greenhouses used by cannabis tenants in Colorado and California.
- Provides ongoing regulatory, employment, tax, corporate and securities legal advice to various adult-use, medical and industrial hemp cannabis clients.
- Assists public company clients active in the cannabis space with securities compliance and corporate structuring to comply with local regulatory regimes.
- Represented cannabis operators in Colorado in administrative show cause orders, negotiation of remediation plans and stipulated settlement agreements with state and local agencies.
- Provide strategic guidance, in coordination of federal and local lobbying efforts, to help clients mitigate continuing changes to cannabis regulations.
- Represented private cannabis companies in the reverse merger into a public shell listed on the Over-the-Counter Bulletin Board (OTCBB).

M&A AND GENERAL CORPORATE EXPERIENCE

- Assisted Anheuser-Busch in craft brewer acquisitions.
- Represented medical device manufacturer in its sale to a private equity fund.
- Represented large agricultural chemical company in spin-off of proprietary technology subsidiary.
- Prepared co-packing and other commercial contracts on behalf of intellectual property holding companies for nutraceutical and food and beverage manufacturing.

Recognition

- *Best Lawyers: Ones to Watch® in America*
 - Corporate Law, 2021-2025
- *Chambers USA*
 - Cannabis Law: Western United States, Nationwide, 2021-2025
- *The Legal 500 United States*
 - Cannabis, Leading partner, 2022-2025
- *5280 Magazine*, Denver Top Lawyer, Marijuana Law, 2021 and 2025

Education

- J.D., University of Colorado Law School
- M.B.A., University of Colorado Leeds School of Business
- B.S.E., Purdue University

Admissions

- California
- Colorado



2025 Best Lawyers Ones to Watch