

SB 56 IS A FOREIGN-BACKED MONOPOLY BILL: A 2025 REPORT FOR OHIO LAWMAKERS

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This Isn't Regulation — It's Economic Surrender

SB 56 will not make Ohio safer. It will not protect children. What it does is hand total control of Ohio's cannabis market to a short list of powerful, foreign-funded corporations. This report provides clear, public evidence—based on government filings, campaign finance data, and financial disclosures—that SB 56 is a monopolistic bill designed to wipe out legal hemp companies, crush Ohio-based businesses, and concentrate profits and power in out-of-state hands.

1. Foreign Ownership of Ohio's Cannabis Operators

- Curaleaf received more than \$424 million from sanctioned Russian oligarch Roman Abramovich between 2016–2018. This investment was routed through Cetus Investments and Meliastove, based in the British Virgin Islands and Cyprus respectively.

- VICE Report: <https://www.vice.com/en/article/roman-abramovich-us-weed-investment>

- The Guardian: <https://www.theguardian.com/world/2022/jul/19/curaleaf-boris-jordan-russia>

- Curaleaf is publicly traded on the Canadian Securities Exchange (CSE: CURA). Financial documents show millions raised from Canadian and foreign investors.

- Canadian Securities Exchange Profile: <https://thecse.com/en/listings/life-sciences/curaleaf-holdings-inc>

- GTI (Green Thumb Industries), parent company of Rise Dispensaries, is also listed on the Canadian Securities Exchange.

- CSE: <https://www.thecse.com/en/listings/life-sciences/green-thumb-industries-inc>

- Trulieve acquired Harvest Health & Recreation—a company headquartered in Canada—to expand into Ohio.

- MJBizDaily: <https://mjbizdaily.com/trulieve-completes-acquisition-of-harvest/>

2. Zuanic & Associates: MSOs Will Control 70% of Ohio Cannabis Sales

In 2025, Zuanic & Associates published a cannabis investor note outlining how public MSOs—like Curaleaf, GTI, Trulieve, and AYR—will control between 60–70% of total cannabis revenue in Ohio once SB 56 is implemented. The report cites control over retail locations, product pricing, and vertical supply chains.

- Cited Summary: <https://www.benzinga.com/markets/cannabis/24/04/37699797/ohio-adult->

[use-sales-could-top-2b-msos-set-to-dominate-report](#)

► Rise Dispensaries Launch Coverage: <https://www.cleveland.com/news/2024/08/first-legal-marijuana-sales-begin-at-ohio-dispensaries.html>

3. PAC Influence Behind SB 56

- The Coalition to Regulate Marijuana Like Alcohol (CRMLA), which backed the passage of Issue 2, received over \$6.73 million in funding.
- Curaleaf contributed at least \$200,000 to the campaign.
- Other MSOs (Trulieve, GTI) were linked to PACs and 501(c)(4) groups that channeled additional money.

► Ballotpedia Campaign Finance Overview:

[https://ballotpedia.org/Ohio_Issue_2,_Marijuana_Legalization_Initiative_\(2023\)](https://ballotpedia.org/Ohio_Issue_2,_Marijuana_Legalization_Initiative_(2023))

► Ohio Campaign Finance Search: <https://www.ohiocampaignfinance.gov/efs/SearchPACs.aspx>

4. What SB 56 Actually Does

- Bans legal hemp-derived products (like drinks, edibles, and tinctures) unless sold through licensed dispensaries.
- Restricts production and retail to MSO-operated locations.
- Closes off future licensing—only companies that already have vertically integrated licenses will be able to operate.
- Eliminates competition from the hemp and small business sector, criminalizing compliant products made and sold by Ohio-based companies.

5. Violates Ohio's Anti-Monopoly Law (The Valentine Act)

Ohio Revised Code Chapter 1331 prohibits combinations that fix prices, eliminate competition, or establish monopoly control.

SB 56 could constitute:

- Market exclusion of compliant businesses
- Price control by limiting retail options
- Concentration of licenses in too few hands

► Legal Text: <https://codes.ohio.gov/ohio-revised-code/chapter-1331>

6. Ohio Jobs and Tax Revenue Will Be Lost

- Revenue from hemp beverages, smokable flower, and alternative products will collapse under SB 56.
- Hundreds of Ohio hemp businesses, processors, and retailers will be wiped out.
- Profits from cannabis sales will exit Ohio, flowing to Canadian firms, foreign investors, and offshore banks.

CONCLUSION: VOTE NO ON SB 56

SB 56 is not a safety bill. It's a monopoly bill. It is written by and for a handful of MSOs who have already captured the majority of Ohio's market.

It will destroy hundreds of Ohio businesses, block new entrants, and reward companies that built their empires with foreign capital, not local reinvestment.

Every claim made in this report is backed by public filings, financial records, and verifiable sources. Lawmakers should not vote blindly. They should vote with Ohio small businesses, with farmers, and with the voters who supported a fair and legal cannabis market.

🔔 VOTE NO ON SB 56.

7. MSO-Owned Entities Operating in Ohio

The following are Ohio-based cannabis companies and dispensaries that are owned and operated by major multi-state operators (MSOs). These entities hold licenses for cultivation, processing, and retail sales, and are controlled by out-of-state corporate parents with foreign funding or institutional capital.

Curaleaf

- Curaleaf OGT, Inc. – Cultivation and processing facility in Johnstown, OH
- Curaleaf Dispensaries – Locations in Newark, Cleveland, and Lima

➤ <https://www.curaleaf.com/locations>

Green Thumb Industries (GTI)

- GTI Ohio, LLC – Processing facility in Toledo, OH
- Rise Dispensaries – Retail locations in Cleveland, Lorain, Lakewood, Toledo

➤ <https://risecannabis.com/dispensaries/>

Trulieve

- Harvest of Ohio – Dispensaries in Columbus, Athens, and Beavercreek (now operated under Trulieve)

➤ <https://www.trulieve.com/dispensaries>

Story Cannabis

- Story of Ohio LLC – Dispensaries in Brook Park (Cleveland) and Forest Park (Cincinnati)

➤ <https://www.storycannabis.com/locations>

AYR Wellness

- AYR Wellness Processing – Located in Akron, OH
- Dispensary locations operated under different shell LLCs in other states and brands

➤ <https://ayrwellness.com/locations>

CannAscend

- CannAscend Ohio Processing, LLC – Located in Wilmington, OH
- COH (Ohio Provisions) Dispensaries – Multiple retail stores throughout Ohio

➤ <https://www.ohioprovisions.com/>

8. Policy Alternatives: What a Fair Market Looks Like

If lawmakers are serious about protecting Ohio jobs and ensuring a competitive marketplace, they should consider the following policy alternatives:

- Allow licensed hemp processors and retailers to continue selling hemp-derived cannabinoid products with compliant testing and packaging.
- Open new cannabis licensing rounds for local businesses, minority applicants, and economic empowerment zones.
- Prohibit common ownership of more than 5% of total retail licenses statewide to avoid geographic monopolies.
- Require public disclosure of ownership structures and campaign donations from vertically integrated operators.
- Implement Ohio-grown minimum sourcing requirements to keep supply chain dollars inside the state.

9. Geographic Clustering: A Case Study on Brookpark Rd

In Parma, OH, two cannabis dispensaries—Story Cannabis and GTI Rise—are located within 503 steps door to door of each other on Brookpark Road. This is not a coincidence. It reflects deliberate market clustering by MSOs to suppress competition and dominate regional demand. Local entrepreneurs are effectively boxed out of high-traffic commercial zones before they even get a chance to apply for a license.

- Story of Ohio LLC – Parma, OH (Brookpark Rd)
- GTI Rise – Also located on Brookpark Rd in the same area

➤ <https://www.storycannabis.com/locations> 6400 Brookpark Rd, Cleveland, OH 44129

<https://www.cannabisbusinesstimes.com/dispensary/news/15738395/story-cannabis-co-opens-4th-ohio-dispensary-in-cleveland>

➤ <https://risecannabis.com/dispensaries/> 5100 Pearl Rd, Cleveland, OH 44129

<https://neo-trans.blog/tag/pearlbrook-shopping-center-to-gain-rise-cannabis-dispensary/#:~:text=Here%20comes%20another%20change%20to,building%20at%205100%20Pearl%20Rd.>

10. Voter Betrayal: Issue 2 Was Not a Mandate for Monopoly

In November 2023, more than 57% of Ohioans voted YES on Issue 2. They wanted safe, legal cannabis—but not a corporate cartel. Now, SB 56 threatens to rewrite the law into something voters never approved: a closed-loop monopoly controlled by companies that spent millions on political influence. That is not what voters asked for. It's not democracy. It's corruption.

► Ballot language and results: <https://www.ohiosos.gov/elections/election-results-and-data/2023-official-election-results/november-7-2023/>

11. Conclusion: A Vote for SB 56 is a Vote to Sell Out Ohio

There is no moral, economic, or legal justification for SB 56.

It strips rights from Ohio businesses, legalizes monopoly conditions, and delivers our state's cannabis market to foreign-controlled entities. If this bill passes, Ohio's cannabis economy will be owned by Russian oligarchs, Canadian investors, and Wall Street landlords—not Ohio workers.

There is still time to stop this. Stand with your constituents. Stand with fairness. Stand with economic sovereignty.

🔔 Vote NO on SB 56. History is watching.

12. EDUCATION FOR LEGISLATORS: WHAT YOU'RE REALLY VOTING ON

Too many lawmakers have been misled into thinking SB 56 is a technical fix or safety upgrade. Let's break it down clearly:

- 'Vertical Integration' means one company controls the grow, processing, and sale. It's a closed loop. MSOs already have this.
- 'MSO' = Multi-State Operator. These are billion-dollar companies operating across states with massive war chests, often foreign funded.
- 'Hemp-derived THC' is federally legal. The 2018 Farm Bill allows these products, and thousands of Ohioans built legitimate businesses around them.

<https://www.ams.usda.gov/sites/default/files/HempExecSumandLegalOpinion.pdf>

- 'Dispensary-Only Sales' means you force all product through MSO storefronts — killing hundreds of hemp businesses and family-owned retailers overnight.

13. FULL SOURCES & FACTUAL LINKS

VICE – Roman Abramovich's \$424M investment in U.S. cannabis:

<https://www.vice.com/en/article/roman-abramovich-us-weed-investment>

The Guardian – Curaleaf chairman's Russian financial ties:

<https://www.theguardian.com/world/2022/jul/19/curaleaf-boris-jordan-russia>

Ballotpedia – Full campaign finance records for Issue 2:

[https://ballotpedia.org/Ohio Issue 2, Marijuana Legalization Initiative \(2023\)](https://ballotpedia.org/Ohio_Issue_2,_Marijuana_Legalization_Initiative_(2023))

Ohio Revised Code – Valentine Anti-Monopoly Law (Chapter 1331):

<https://codes.ohio.gov/ohio-revised-code/chapter-1331>

Curaleaf Corporate Site – Ohio retail locations:

<https://www.curaleaf.com/locations>

GTI/Rise Dispensaries – Ohio locations:

<https://risecannabis.com/dispensaries/>

Story Dispensary – Ohio page:

<https://www.storycannabis.com/locations>

Trulieve Dispensaries – Including former Harvest Ohio sites:

<https://www.trulieve.com/dispensaries>

Zuanic & Associates Coverage via Benzinga:

<https://www.benzinga.com/markets/cannabis/24/04/37699797/ohio-adult-use-sales-could-top-2b-msos-set-to-dominate-report>

Ohio Campaign Finance Lookup Tool:

<https://www.ohiocampaignfinance.gov/efs/SearchPACs.aspx>

14. FINAL CALL TO ACTION: IF YOU VOTE YES ON SB 56...

- ✗ You vote to hand Ohio's economy to Canada, Cyprus, and Wall Street.
- ✗ You vote to criminalize legal Ohio businesses overnight.
- ✗ You vote against 57% of Ohioans who approved Issue 2 in good faith.
- ✗ You vote to bankrupt farmers, beverage makers, and small town retailers.

- ✓ Vote NO to protect economic liberty.
- ✓ Vote NO to support Ohio jobs and keep our money in our communities.
- ✓ Vote NO and be remembered as someone who stood on principle when it mattered.

SB 56 is not a cannabis bill. It's a CORPORATE TAKEOVER written in statute. **Bury it. Vote NO.**