

Virgin Islands Economic Development Commission
Decision Meeting of Thursday, October 9, 2025
Summary Report

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting on Tuesday, October 9, 2024, the Governing Board heard recommendations from the VIEDC Team regarding one (1) application matter and two (2) compliance matters, and voted as follows:

Regular Session:

➤ **Action Items:**

• **Applications:**

1. Morabeza Capital Management, LLC – Admission of New Members and Disregarded Entity

Morabeza Capital Management, LLC (“Morabeza”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits on July 22, 2021 to own and operate a Category IV – Designated Service Financial Business engaging in a diversified array of financial analysis, advisory, consulting and family office support services for high-net-worth families located outside the U.S. Virgin Islands. All of Morabeza’s clients are located outside the U.S. Virgin Islands. Morabeza is located on the island of St. Croix.

On November 2, 2021, Morabeza submitted a petition to request a change in its ownership structure. Morabeza amended its operating agreement to include additional classes of membership, as well as two (2) new owners.

The Governing Board voted (6 – 0) to:

1. Acknowledge and approve the change in ownership of Morabeza Capital Management, LLC pursuant to 29 V.I.C. §714(b) with the admission of the two (2) new members, Blair Lampert with one hundred percent (100%) Class C membership interest and The Lampert Investment Fund with one hundred percent (100%) Class B membership interest.
2. Acknowledge BHB, LLC as a wholly owned disregarded entity to operate as a holding company for the direct investments of the members of Morabeza Capital Management, LLC.
3. Require the admission of Blair Lampert and The Lampert Investment Fund to be effective January 1, 2022.
4. Require Morabeza Capital Management, LLC to not use in its marketing materials, or cause to be used on its behalf, any materials or advertising, in any format, purporting to promote an interest in its business through a structure intended to benefit Morabeza Capital Management, LLC and its clients by encouraging, promoting or suggesting pass-through tax incentives under Morabeza Capital Management, LLC’s ownership structure in circumvention of Virgin Islands Economic Development Program requirements.
5. Require VIEDC to issue an order to show cause why the tax incentives granted to Morabeza Capital Management, LLC should not be revoked, suspended or modified pursuant to 29 V.I.C. §722 should Morabeza Capital Management, LLC engage in marketing and recruitment tactics as generally described herein at paragraph 4.

6. Require services provided to clients located in the U.S. Virgin Islands and family offices clients who are not permissible “family clients” in accordance with the U.S. Securities and Exchange Commission Family Office Rules, 17 C.F.R. Part 275,11 as may be amended from time to time, to be specifically excluded from tax incentives.
7. Require Morabeza Capital Management, LLC to commence its tax incentives no earlier than January 1, 2022.

- **Compliance:**

- 1. Octavia Consulting Group, LLC – Petition: Charitable Contribution Shortfall**

Octavia Consulting Group, LLC (“Octavia”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits on October 11, 2022 to own and operate a Category IV designated services business, providing business management and consulting services to include marketing, staffing, bookkeeping, back-office, and administrative services. All of Octavia’s clients are located outside the U.S. Virgin Islands. Octavia is located on the island of St. Thomas.

On July 30, 2025, Octavia submitted a petition request approval to make up their 2024 Charitable Contribution shortfall in 2025.

The Governing Board voted (6 – 0) to:

1. Find Octavia Consulting Group, LLC failed to comply with its 2024 charitable contribution requirements by One Thousand Dollars (\$1,000.00), specifically noting the contribution made to the Department of Education was at 51%, falling below the required Department of Education 55% threshold.
2. Require Octavia Consulting Group, LLC to make an additional contribution of One Thousand Eight Hundred and Fifty-Six Dollars (\$1,856.00) towards the Department of Education in 2025 to satisfy both the 2024 charitable contributions requirement and the Department of Education 55% requirement.
3. Require Octavia Consulting Group, LLC to submit proof of satisfying its 2025 charitable contribution requirement of Thirty-Eight Thousand Dollars (\$38,000.00) and its 2024 charitable contribution shortage of One Thousand Eight Hundred Fifty-Six Dollars (\$1,856.00) within 30 working days from December 31, 2025.
4. Require VIEDC to assess a fine for non-compliance and/or issued an Order to Show Cause to Octavia Consulting Group, LLC why its benefits should not be revoked, suspended, or modified pursuant to 29 V.I.C. § 722 should it not comply with the recommendation Nos. 2 and 3.

- 2. STR Management, LLC – Resolution of Non-Compliance**

STR Management, LLC (“STR”) was originally granted Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits on December 12, 2012 to own and operate a Category IIA - Designated Service Business providing management and consulting services, with a focus on human resources (“HR”) management services. All of its clients are located outside the U.S. Virgin Islands. STR is located on the island of St. Thomas.

A compliance review for the period January 1, 2022 to December 31, 2022 was completed on July 31, 2024 and transmitted to the Beneficiary on August 5, 2024. A Riposte Report was completed on May 22, 2025 to correct and/or amend STR Management, LLC's completed Compliance Report. The Beneficiary responded and provided documentation regarding the Governing Board's decision.

The Governing Board voted (6 – 0) to:

1. Find STR Management, LLC is out of full compliance with its Certificate of Tax Incentives for the period January 1, 2015 to December 31, 2022.
2. Require STR Management, LLC shall resolve and provide evidence of all its noncompliant obligations as ordered by the VIEDC Governing Board at its Decision Meeting of May 27, 2025, by December 31, 2025 before any future application for modification and/or extension of tax incentive benefits is accepted for VIEDC processing.
3. Require STR Management, LLC to cure the areas of non-compliance set forth in these findings on or before December 31, 2025.
4. Require any monies due to any former employee (or lawful heir) of STR Management, LLC who cannot be located and paid on or before December 31, 2025 may be held in escrow by the VIEDC under terms and conditions to be determined by the VIEDA Chief Executive Officer.