

Issue 1 2024

# THE ALPHA INVESTOR

M A G A Z I N E

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*travel / lifestyle / aesthetics / business*



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# CHAT WITH THE CHIEF

## The Honourable Farley Chavez Augustine



**Where does Tobago go from here? That's the colossal question before Farley Augustine, the youngest-ever Chief Secretary in Tobago's modern history.**

Tobago and Trinidad and Tobago are at a crossroads as they navigate demographic changes, a post-pandemic rethink of the merits of globalization and trade, and a shift in the energy policy of major powers.

During an interview with Sciro Founder Renaldo Belfon, the Chief Secretary of Tobago discussed his thoughts on investing and managing household finances, re-imagining Tobago's foreign and diaspora investment strategy, and more.

Here are excerpts from Augustine's interview, edited for clarity.

Click below for recording

[CLICK HERE](#)

## **What Does Financial Peace of Mind Mean to You?**

I think financial peace of mind can come even before you attain a level of wealth, even if you never attain that level of wealth financial peace of mind can come about. I think once you have a sense of how you can manage your finances, you have a game plan, you are working on the plan and the plan is falling into line in a sensible way so you're able to manage your debt, you're able to manage your liabilities, you're able to manage and take care of your assets, you're managing liquidity in your account, to me that brings financial peace of mind having good money management brings financial peace of mind.

## **What are some financial pressures you face?**

When you sit where I sit there is a temptation to expend a lot of your money on doing community work I mean there's always a funeral, a christening a harvest, or some school books to purchase and the easiest thing to always do is to swipe your card or to transfer some money in fact, some moments before coming to this interview I transferred over \$2,000 from my account to someone else's account and that is just charity that you just find yourself doing and if you don't manage your personal portfolio well then you'll run into problems. And so what has to happen is that you have to have a robust saving plan so for me I know if I have to save it can't be anywhere where I can touch it or access it because I will find things to do with the money.

So I ensure that I invest in insurance policies and I invest in policies that take care of retirement, health for myself and my family, education for my daughter, and a policy that will consider what should happen for my family if I should die unexpectedly, that they will have access to some kind of income so that is one way of me securing the bag for the future by putting some things away in a place where I can't touch it.

## **Do you value Entrepreneurship?**

Every human being should have a skill that they can earn from so that if even if you can't be employed as I am at least you can earn an income doing something with your hands that is critical because you may be a politician who may not be re-elected but you may be a regular employee that the company ends up falling through or you end up having a situation where another pandemic happens you just have to be prepared for any uneventuality and that's just life.



## **What about your plan to transition people from the Public Sector to the private sector**

That plan was to create a program where people could graduate or matriculate from the public service into the private sector and what I wanted was that across three to four years with the help of THA, you can move into your own business. So you enter the program and we ensure you get the training and the handling from agencies like the BDU, you have your business and in your first year we allow you to work for THA 50% at a time and we allow you to be in your own business 50% at a times and we reduce your salary and in the second year we reduce your salary even more but you allow more time in your business until we graduate you 100% out of the THA and into your business.

The idea behind that is, is that for most entrepreneurs, and you would know that, you generally don't make profits in your first year of business it is very difficult unless you're planting weed or something it is ordinarily difficult for someone to start a business and in the first year of operation you make a substantial profit and so the THA supporting your business by giving you part of your salary even if it's three-quarter of your salary while you spend a quarter of the time away from work is to ensure that you still have a steady source of personal income so that you don't have to pay yourself from the business while you work on your craft and over three to four years you saw that graduate out of the public service and you running at your own business.

The inspiration for that came from seeing a couple of friends of mine whom I knew that know used to work for the THA and eventually left the THA and do their own work full-time.

There are people in Tobago right now like I know a young woman, she was a teacher and I remember one day I'm asking. I was still teaching, and was like are you sure you're leaving teaching? She was an established primary school teacher, but she left that and did her business in terms of weddings and decorations and so on I know another one who used to work in the Division of Education as a contracted employee she left that she's an event spanner full time as well.

And then I see people who work for the THA trying to run their own business and then they work for the THA, and I just smile when they should be at work you see them on Facebook live doing their private business when they should be in the Government job and I mean that's unfair to the taxpayer who is paying you there and so I want to formalize a system that will allow for you to matriculate into the private sector without losing everything at once because the real fear for Tobagonians is that if I leave my government work wouldn't find stability and I wish I could find ways and cause Tobagonians and tell them, look you could!

## On Engaging the Diaspora

One of the key policies that we should be rolling out is the Virtual Diaspora desk this year which would allow people from the diaspora to have access to services of the THA and also non-government services governmental services such as, for example, the diaspora has complained that simple things they fly home and when they fly home that's when they realizing this is what they need to open a bank account and that the rules have changed or this what they need to open a business or to have a business register so the virtual desk will allow them full access issues of the government but most importantly they will have access to information secondly we working on something called a family tree which essentially is a database of Tobagonians at home and abroad are connecting us to our families, this is an important project because you would know the value the monetary value of data and collecting data and how in having that data we could easily connect people so imagine for a moment.

If you could connect with all Belfon's that ever come out of Tobago and are connected to Tobago and living wherever they live all around the world and you are able in a moment when you want to have your family reunion to utilize this platform to communicate with all of those people but here's a flip side in a moment if you need to sell a product you can use that same platform and connect with all of these people who identify as Tobagonians living either at home in Tobago or outside of Tobago.

In an instant, we move from having a population that we are marketing goods to of 60 to 65,000 thousand to perhaps over a million people and as that's if we have over a million people going around the world just saying it allows for that, and actually, it will perhaps cost a million because you're talking about Tobagonians who may not have been born in Tobago but the mommy the granny the grandfather the father the great grandparents are from Tobago.





## **What sets Tobago apart ?**

I want people to know that Tobago is a small island, that is preparing to take off. And no, we're not looking to take off in the ways that other territories in the Caribbean have taken off in fact we don't want to necessarily follow the identical roots that the other territories in the Caribbean have followed because I think that playbook has been used repeatedly and we see what the benefits of that is an important life lesson is to always look at the mistakes of others and just do better I want to say that Tobago is open for business.

I want to see that Tobago is open for new business for sustainable businesses, businesses that are environmentally friendly and businesses that recognize and respect Indigenous communities Tobago is also open to partnerships, Tobago is open to new ideas in sectors that the rest of the Caribbean has not explored or explored sufficiently, Tobago is also a place with extremely talented young people and one of these few places where the used population is significant the numbers are high which means that you have an active energetic workforce, we also enjoy a high quality of education, we do enjoy a high level in terms of people with tertiary education on the island by all comparisons we do we also have available to us sort of very closely familiar ties and that works to our advantage because that provides an avenue by which our people can really come together and work and above all

Tobago is still one of the safest islands in the Caribbean region to want to invest in and when you look at the fact that CARICOM is perhaps or the Caribbean is perhaps the world's most murderous region we look at the number of murders per capita in the Caribbean Tobago within that frame remains one of the safest territories in the region and in the world and given our geographical location south of the Caribbean it means that we are an important access point to South America Central America and therefore that makes us the best place and the best fit for doing business. Above all, we are the greatest island on the planet we know for a fact that among all the small islands anywhere everywhere in the world Tobago stands out as the greatest and they should come and be a part of this now, now that we are looking to take off come and be a part of this now is the best time to come and invest.

*Eat like a*  
**KING!**



**TWIN ISLAND KING RICE**



# ASK US ANYTHING

SEND US YOUR QUESTIONS ABOUT THE MARKET

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We got this question from our recent videos about the decline in Paycom Software Inc.'s stock price and its forecasts pointing to a slowdown in hiring and the US Economy.

## QUESTION

“ADP, Workday, Paychex, and other HR software and services companies are all up ADP in fact is hitting record revenues and profits. They are a much larger company than Paycom. If they are growing then to me that’s an indicator of this being a Paycom issue.”

**K.King**

## ANSWER

The title of the video was deliberately a little provocative to catch attention. But I have no idea if the US will enter a recession in 2024 and to be honest, it's not important for people like me who have an extremely long-term view.

Paycom actually had good results but the guidance of 10-12 % revenue growth for 2024, down from 21% is a significant slowdown in growth rate. While macro headwinds were highlighted as part reason the other is that their artificial intelligence software called BETI which allows clients and their employees to edit payroll, thereby eliminating the revenue whenever Paycom has to edit a mistake for example.

This may be an opportunity as clients prefer this product and so I see this as a temporary impairment and not a terminal decline if management’s analysis is accurate that Paycom is eating its own lunch and not losing to a competitor.

Paycom peers that you mention are doing well and have ROI in the 30-40% range in the case of ADP and Paychex which are higher than Paycoms, albeit they are not growing as quickly. Of its peers, Paycom offers the largest disparity between price and value but I wouldn’t pass up the opportunity of investing in those other two when a sufficient ‘margin of safety’ appears.

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## *Market Watch*

# What's on sale in the stock market?

At the time of writing, there is more uncertainty than ever regarding the next phase in the US markets. The first half of 2024 was defined by an A.I. fuelled boom in tech stocks, resulting in narrow leadership of the equity markets.

The prospect of a cut in Fed rates may help the also-rans in the market play catchup but there is no certainty about its timing from a famously “data dependant” Fed Chair.

On the local front, the bank and conglomerate-dominated TTSE is not in great shape. Of the top ten largest T&T-based companies, only two are in positive territory for the past year and its unclear what will spark growth in the local market.

There is always something to do in any market, even if it's to wait. So here is our latest handpicked list of undervalued companies with a proven track record on execution and competitive moat.

We suspect that these companies may get even cheaper soon as they work through issues, but it may be worthwhile to slowly start a position in them if they are a good fit for your portfolio.





# STARBUCKS

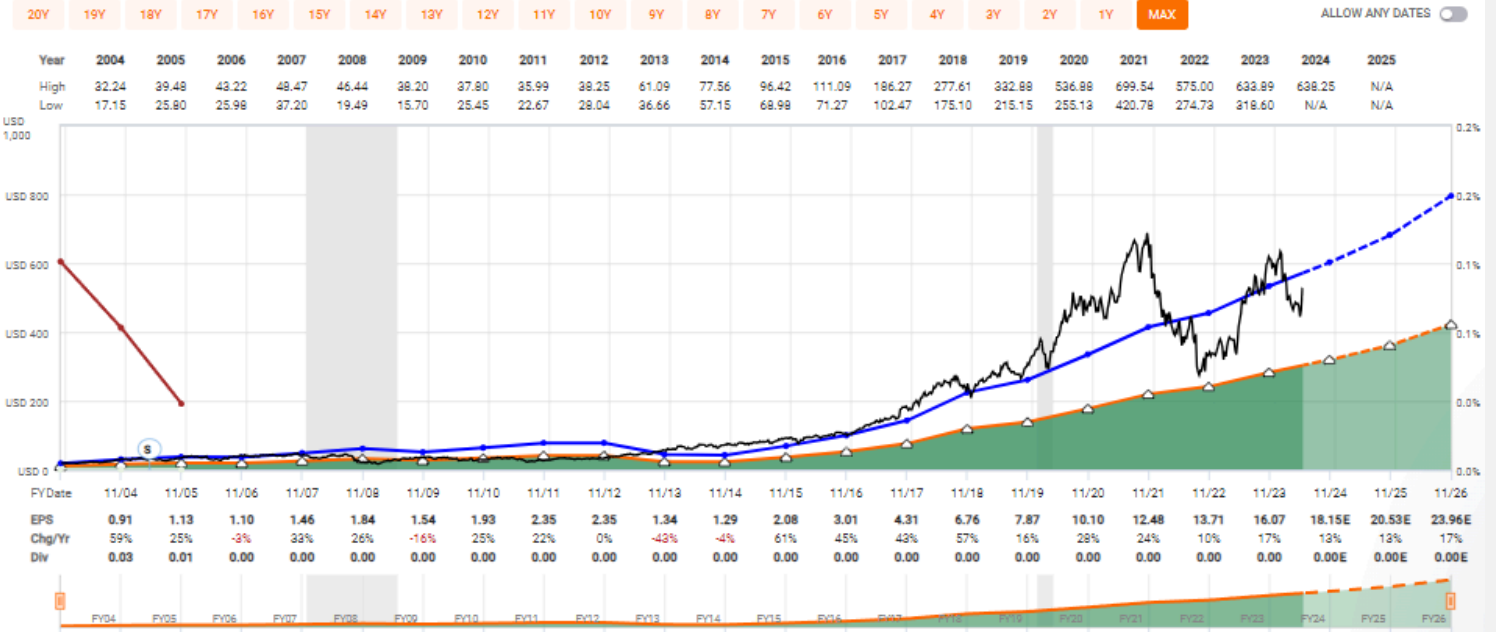
ADOBE INC (ADBE:US) [External Links](#) >

USD 522.95 +0.70 (+0.13%) \*\*Unofficial at close: 20 Jun 2024

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Price Correlated With

Adjusted (Operating) Earnings



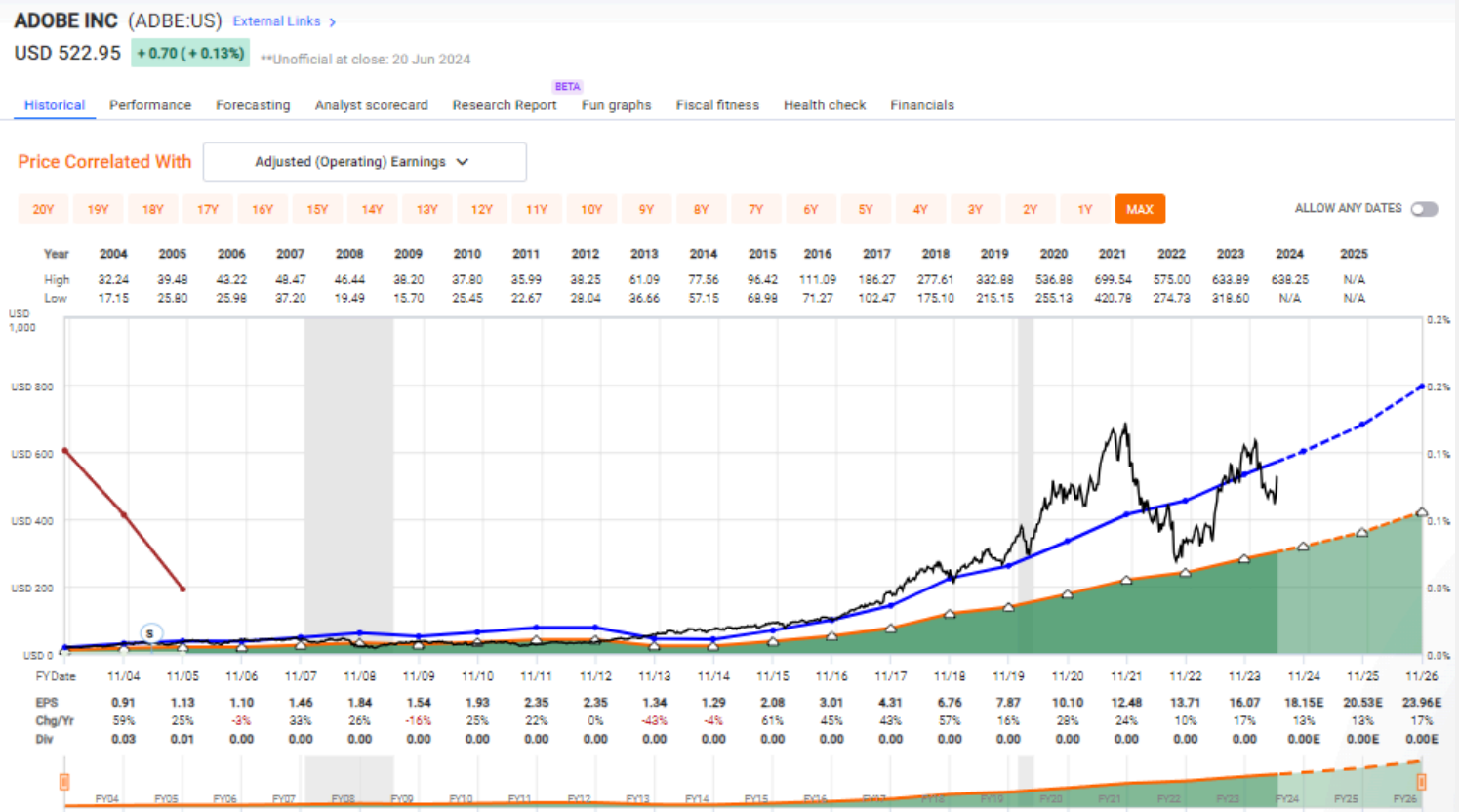
## What we like

-Popular aspirational brand

## What we don't like

-High debt levels

-Growing competition from Dutch Bros in the USA and Luckin Coffee in China

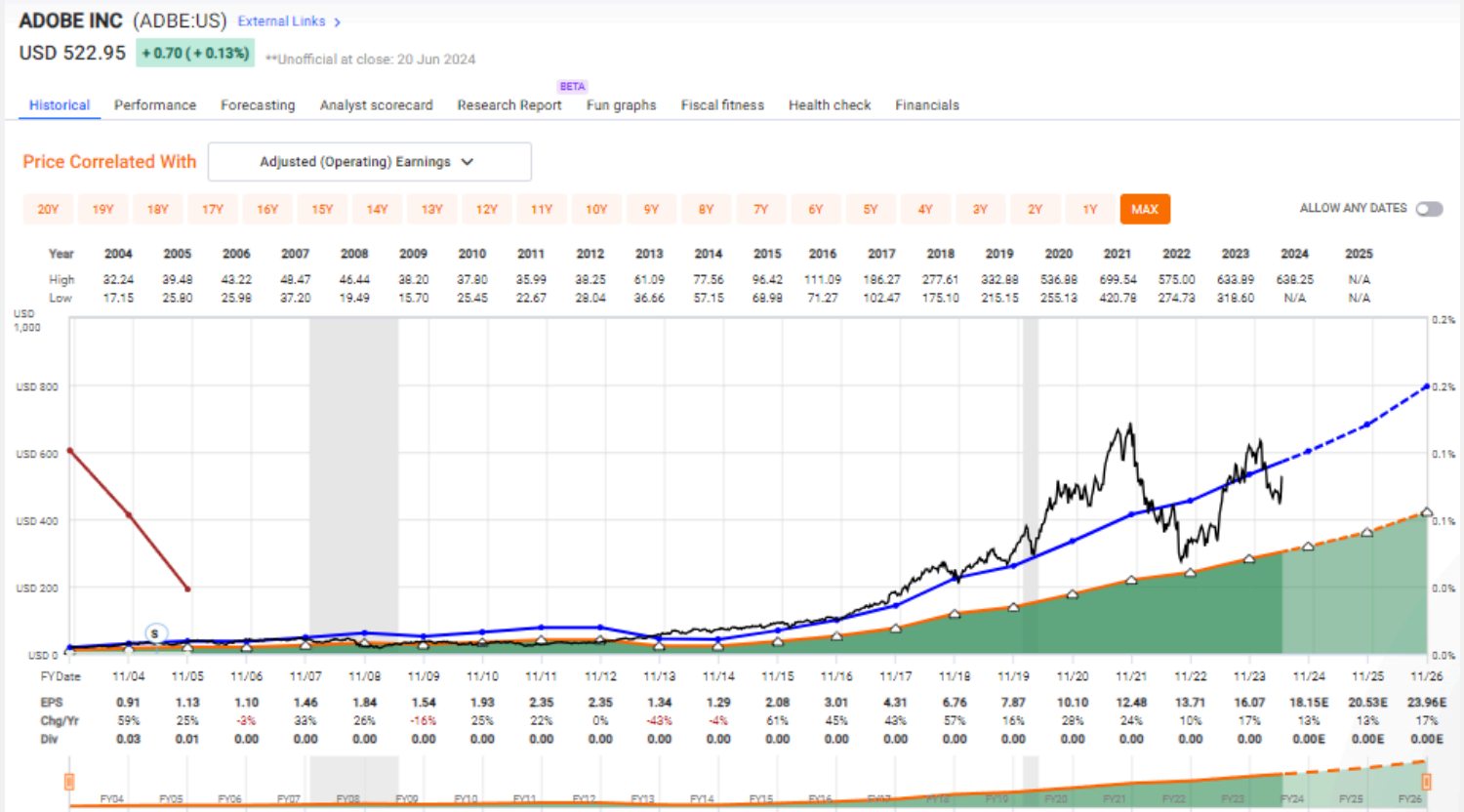


## What we like

- Best-in-class software provider in the creative industry
- ‘sticky’ subscription revenue

## What we don't like

- Unclear how A.I. will affect demand for its products, though efforts are being made to integrate with external A.I. tools



## What we like

- Iconic global brand in the athletic and casual wear space
- Growing dividend

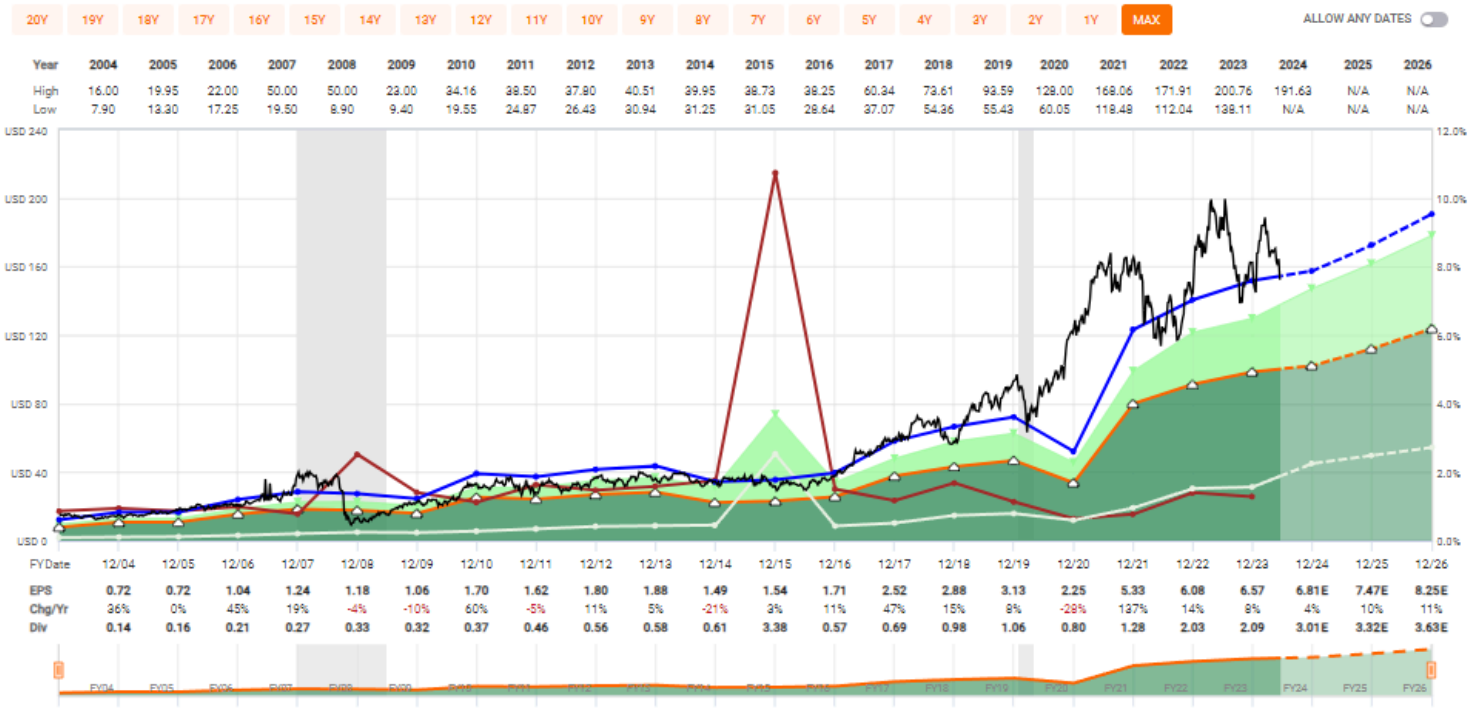
## What we don't like

- Increased competition from small athletic brands
- Gradually decreasing ROIC



Price Correlated With

Adjusted (Operating) Earnings ▼



## What we like

- Diversified across several luxury brands
- Founder owned and operated

## What we don't like

- Corporate governance risk pertaining to succession plan
- Political risk in France, but this may be a blessing in disguise if you were waiting to start a position



# LOST DOG



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*BRING HIM HOME*

# Real Estate Review

*Don't wait to buy Real Estate,  
Buy Real Estate and Wait*



## **Arnos Vale Development| 6000-18000sf**

Features:

- Can be purchased by international buyers
- Near several beaches
- Several parcels available

[CLICK HERE](#)

## **Kimme Drive, Mt Irvine| 1.2M 21566 sf**

Features:

- Exclusive neighbourhood
- Sea View

[CLICK HERE](#)





## **Bethany| 959k 9179 sf**

Features:

- New development
- Underground utilities
- Near several beaches

[CLICK HERE](#)

## **Courland Estate| 975K 20,000 sf**

Features:

- Exclusive neighbourhood
- High Short term rental demand
- Construction ready

[CLICK HERE](#)



## **Hyder Park, Patience Hill| 795k 9053 sf**

Features:

- New development
- Underground utilities
- Near Schools and Hospital
- Sea and Mountain views

[CLICK HERE](#)





**Bacolet| 2.1M**  
**24000 sf**

Features:

- Ideal for Villa Development
- Amazing sea view
- Near Downtown Scarborough
- Construction ready

[CLICK HERE](#)

**Whim|6544sf**  
**Price coming soon**

Features:

- Mountain views
- All utilities available

[CLICK HERE](#)



**Delpeche Drive, Bacolet| 1.1M**  
**11,900 sf**

Features:

- Historic Neighbourhood
- Near schools and entertainment

[CLICK HERE](#)



## Carnbee | 2.5M

Features:

- Near several beaches
- 3 bedroom house + (2) Income Generating 1 bedroom apartments

[CLICK HERE](#)



## Speyside | 2.48M

Features:

- Income Generator
- Sea View
- 3 bedroom main house + 3 studio units

[CLICK HERE](#)

## Carnbee | 1.6M

Features:

- Exclusive neighborhood
- Two 2-bedroom Apartments

[CLICK HERE](#)



## **Lowlands|3.2M**

Features:

- 4 bedrooms | 3.5 bath
- New Construction
- Near Lowlands Mall

[CLICK HERE](#)



## **Samaan Grove Bungalow|3.5M**

Features:

- 3 bedrooms
- Exclusive Neighbourhood
- High Airbnb demand

[CLICK HERE](#)

# WEBSITE DEVELOPMENT

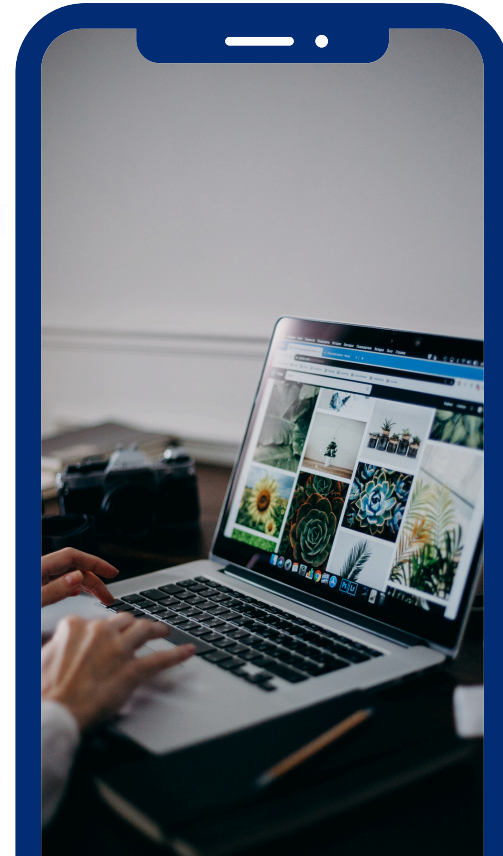


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# WHAT WE'RE LISTENING TO



## Lakshmi Rengarajan — Removing the Consumer Mindset from Dating | Prof G Conversations

A sobering conversation on how we need to adjust our thinking on the modern dating market.

[Listen Now](#)

## Alex Hormozi: 13 Years Of Brutally Honest Business Advice in 90 Mins

Not usually a fan of this guy, but there are some genuine nuggets for wisdom in this podcast episode

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## When The UK's Economy Capitulated | Kwasi Kwarteng

A peek behind the curtain of the UK political system featuring the man many accused of blowing up the UK economy.

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**DANIELLE HILLS**

**LUCYANN HENRY**

**SIMONE GORDON**

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