

Case ASF 002/2025

BT ('the Complainant')

vs

**Triton Capital Markets Limited
(C 48817) ('Triton Capital', 'the
Company' or 'the Service Provider')**

Sitting of 20 February 2026

The Arbiter,

Having seen the **Complaint** made against *Triton Capital Markets Limited* relating to the trading account the Complainant claimed he held with the Service Provider.

The Complaint, in essence, relates to the claim that the Complainant has been suddenly blocked, without notice and explanation, from accessing his money and withdrawing from the trading account he allegedly held with the Company. The Service Provider, however, denied holding a trading account in the Complainant's name. Triton Capital submitted that the Complainant was not its customer and that it had no records of the Complainant's trading account.

*The Complaint*¹

The Complainant claimed that he has been a customer of FXDD Malta for over fourteen years since 11 August 2010.

¹ Complaint Form on Page (P). 1 - 7 with extensive supporting documentation on P. 8 - 128

He explained that a trading account (No. 712184) was opened with Triton Capital, formerly *FXDD Malta Limited*, where he maintained an active balance of USD 28,150.74, as confirmed by the latest official account statement.

The Complainant noted that despite fulfilling all the requirements, including submitting signed contracts, KYC documents and transaction records, his account was suddenly blocked without any prior notice or explanation.

Despite his repeated requests for access to his account and for the withdrawal of his funds, he claimed the Company failed to process his requests.

He submitted that after initially acknowledging his account, the Service Provider later denied its existence, providing contradictory responses and shifting responsibility to unrelated entities, such as *FXDD Trading (Peru) SAC* and *FXDD Mauritius Ltd*, with whom the Complainant claimed he had never conducted business.

The Complainant stated that the Company's lack of transparency, inconsistent responses and failure to return his funds caused him significant financial and emotional harm.

He believes that Triton Capital violated its regulatory obligations under Maltese law by mishandling his account and ignoring his withdrawal requests. He pointed out that he has sought MFSA's intervention to recover his funds and to hold the Company accountable.

The Complainant reiterated that the full statement of his account as of 10 October 2024 showed a final amount of USD 28,150.74.

He claimed the following failures by the Service Provider:

(i) *Blocking of access to his trading account*

The Complainant claimed that his trading account with Triton Capital was suddenly blocked without prior notice or explanation, leaving him unable to access his funds. He further claimed that despite repeated requests, the Company has not clarified why the account was deactivated.

(ii) *Lack of transparency and accountability*

The Complainant submitted that the Company initially acknowledged the existence of his account and requested identification documents, contracts, and transaction records, all of which were provided. Despite fulfilling the Company's requirements, he noted that the Service Provider later claimed no active account existed under his name, contradicting their previous communications.

(iii) *Failure to process fund withdrawals*

Repeated requests for a withdrawal of his account balance, amounting to USD 28,150.74 as per his last official statement, were ignored by the Company, causing him significant financial and emotional distress.

(iv) *Inconsistent and misleading replies*

He submitted that the Company's responses were inconsistent, noting that whilst initially the Company recognised his account, it later denied any affiliation advising him to contact unrelated entities like *FXDD Trading (Peru) SAC* and *FXDD Mauritius Ltd*. The Complainant claimed this occurred despite his documented relationship being solely with Triton Capital.

(v) *Breach of regulatory obligations*

The Complainant submitted that under MFSA regulations, financial service providers must operate transparently, process transactions promptly and address customer complaints fairly. He claimed that the Company's actions demonstrate clear negligence and breach of these obligations.

Remedy requested

The Complainant sought the full recovery of his trading account balance amounting to USD 28,150.74, which he claimed was reflected in the latest official account statement provided by Triton Capital (formerly FXDD Malta).

He noted that this was his final confirmed balance before his account was blocked.

The Complainant requested possible compensation for delays, namely, interest for the period his funds were withheld without justification, calculated from the date his withdrawal request was submitted, 31 October 2024, until the full return of his funds.

As an additional desired compensation, the Complainant indicated the reimbursement of any legal and administrative costs incurred while pursuing this Complaint, including for document preparation and fees for official correspondence.²

Having considered in its entirety, the Service Provider's reply,³

Where, in essence, the Service Provider explained and submitted the following:

- That the Company has been in correspondence with the Complainant since 23 October 2024, during which it requested specific information to conduct the necessary investigations and verify the claims made by him. The requested documents included:
 - A signed copy of the customer agreement entered into with Triton Capital;
 - The updated terms and conditions applicable to the Complainant's account;
 - A completed Know Your Customer (KYC) form; and
 - The appropriateness test questionnaire previously sent to customers in compliance with regulatory requirements.
- That, in response, the Complainant sent several emails with numerous attachments, all of which were reviewed by the Company during its investigations from which it concluded that the Complainant is not a customer of the Company, as explained in further detail below.

² P. 5

³ P. 135 - 138

Trading account

It noted that the Complainant sent various emails to the Company dated 24 October, 28 October and 31 October 2024. Copies of the said emails were included and attached as '*Index A*' to the Complaint filed with the OAFS.

It further noted that, interestingly, one of the attachments to the email dated 31 October 2024 (Annex 1), was not included in the Complaint filed by the Complainant. The Service Provider explained that this attachment is a screenshot of login attempts to trading account no. 712184. A copy of the email of the 31 October 2024 sent to the Company and including the screenshot referred to above was omitted in the evidence submitted in the Complaint. This was now attached to its reply as Annex 1a.⁴

Triton Capital submitted that upon reviewing the screenshot, it is clearly evident that the trading account with account number 712184 was opened with *FXDD Trading* and not *Triton Capital Markets Limited*.

Trading Statement

It noted that the Complainant provided a copy of a trading statement bearing the heading '*Triton Capital Markets Ltd*'.⁵ The Company submitted that, however, upon review, this statement does not conform to the format issued by the Company to its customers. It explained that the trading statements issued by the Company include specific regulatory information, including the leverage applicable to each trading account in accordance with *European Securities and Markets Authority* (ESMA) regulations.

The Company noted that, for reference, Annex 2 to its reply contains a sample trading statement generated in respect of a current, active customer of the Company (where confidential details have been redacted for privacy and data protection compliance). It noted that the leverage applicable to the trading account is indicated on the top part of said statement. Reference was made to the highlighted section of Annex 2 to its reply.⁶

⁴ P. 141

⁵ P. 136

⁶ P. 207

Other documentation submitted

The Service Provider noted that the Complainant submitted various documents including a copy of a signed Customer Agreement with Triton Capital Markets Limited (formerly FXDD Malta Limited), signed and dated 8 November 2010 and other documentation dated 2017 or before.

It submitted that, upon reviewing its records, the Company did not find a copy of the agreement nor has any record that the Complainant is a customer of the Company.

The Service Provider explained that pursuant to applicable legislation and in accordance with GDPR, the personal data of individuals who were no longer customers was deleted from the Company's records after the legally prescribed retention period had elapsed. The Service Provider submitted that consequently, it is unable to retrieve the requested information or verify the authenticity of the onboarding documentation provided by the Complainant.

Concluding remarks by the Service Provider in its reply

Triton Capital submitted that, in light of the foregoing and given that the Complainant failed to provide the additional documentation requested – including the updated terms and conditions of *Triton Capital Markets Ltd.*, the appropriateness test and the updated KYC form required of all customers of *Triton Capital Markets Ltd.*, the Service Provider concludes that the Complainant is **not a customer of Triton Capital Markets Ltd.**⁷

It noted that the Complainant was advised of this via email dated 1 November 2024.

The Company thus **categorically rejects the allegations** put forward by the Complainant and maintains that the Complaint is **unfounded and without merit**. Accordingly, it respectfully submitted that the Complaint should not be upheld.⁸

The Company reserved all its rights to submit further oral and written submissions, present witnesses, and introduce additional evidence during the proceedings as it deems necessary.

⁷ Emphasis added by the Service Provider

⁸ Emphasis added by the Service Provider

Preliminary Plea

Claim that the Company is not the correct or legitimate defendant

In its reply, the Service Provider stated that, following its investigations, it concluded that the Complainant was not a customer of the Company, contrary to the Complainant's claim.

This is a crucial aspect of this Complaint, as it affects whether the Complainant qualifies as an *'eligible customer'* under Article 2 of the Arbitration for Financial Services Act, Chapter 555 of the Laws of Malta ('the Act'), and consequently, whether the Arbitrator has jurisdiction to deal with his complaint. If the disputed trading account is not held with the Company but with another party not licensed or otherwise authorised by the MFSA, then the Complaint would fall outside the Arbitrator's competence. This is given that, in terms of the Act, the Arbitrator can only deal with complaints filed by an *'eligible customer'* against a *'financial services provider'* as defined under Article 2 of the Act.

It is noted that during the hearing of 17 June 2025, the Service Provider provided certain clarifications following the Arbitrator's request.⁹ The said clarifications included a confirmation:¹⁰

- that *'Triton Capital Markets Limited is the same company which was formerly named FXDD Malta Limited'*;¹¹
- that there was another company named *FXDD Trading Limited*, which was not part of the group but had *'a common Ultimate Beneficial Owner'*, but which *'are completely separate companies'*.

The Company's official further testified that *'FXDD is a brand name'* and that *'Our understanding was that the company [FXDD Trading Limited] was sold'*.¹²

During the said sitting, the Service Provider reiterated its position that it was not the right defendant. A cross-examination of the Complainant was also held.

⁹ P. 324 - 328

¹⁰ P. 324

¹¹ The change in name from *FXDD Malta Limited* to *Triton Capital Markets Ltd* occurred in November 2020 (P. 326), as per the records held with the Malta Business Registry (P. 343).

¹² P. 325

Subsequently, both parties were given the opportunity to present their submission of evidence and cross-examine it.

Given the remaining contradictory positions claimed by both parties, the Arbiter issued a decree on 2 October 2025, requesting additional clarifications and information. The said decree is reproduced below:

Decree of 2nd October 2025

Since the Arbiter requires more information to finalise his decision, he is hereby directing the parties, in terms of Article 25(5) of Chapter 555 of the Laws of Malta ('the Act'), to produce the following:

(A) The Complainant

- (i) To produce his final submissions as requested in the Arbiter's decree of 10th September 2025;¹³
- (ii) In addition, the Complainant is also being asked to produce official statements/certified true copies of records from his personal bank/financial institution evidencing:
 - (i) his transfers (that is, deposits of USD 16,165 in total) into the trading account, which featured in the claimed account of Triton Capital as summarised in Annex A attached to this decree;
 - (ii) his transfers (that is, withdrawals of USD 9,000 in total), out from his trading account, which featured in the claimed account of Triton Capital as summarised in the attached Annex B.

The records to be produced by the Complainant from his bank/financial institution's account should clearly include relevant details of the payment transactions, including details of the payer and payee and respective accounts (IBAN nos.) to/from which they were respectively transferred.

The Complainant shall produce such information, with a copy to the Service Provider, no later than Thursday, 23rd October 2025.

(B) The Service Provider

- (i) To produce its final submissions as requested in the Arbiter's decree of 10th September 2025, which should also include its submissions and comments on the information produced by the Complainant in respect of point (A)(ii) above;
- (ii) To also produce, as part of its final submissions, its comments and clarifications on the point raised in the Service Provider's submissions of 12th July 2025, wherein it was stated that Triton Capital had requested 'A signed copy of the

¹³ P. 406

customer agreement entered into with Triton Capital Markets Ltd' and that '...None of these documents were provided. During cross-examination, the Complainant unequivocally confirmed that his trading account was held with FXDD Trading'.¹⁴

This is questionable given that, the Complainant had produced, as part of its attachments to the Complaint Form, a copy of an 'FXDD Customer Agreement' with 'FXDD Malta Ltd' stamped as 'E-signed: 11/8/2010'.¹⁵

The Service Provider shall produce the requested information no later than Thursday, 13th November 2025, this being the new deadline for the final submissions on its part.

...

Annex A

List of 'Deposits' featured in the Transaction Account Statement dated '2024 October 19' with the header 'Triton Capital Markets Ltd' ¹⁶

Date	Amount - USD
2023.10.03	200
2023.10.02	200
2023.09.26	700
2023.09.26	140
2023.09.26	40
2023.09.25	200
2023.09.25	200
2023.07.19	400
2023.07.19	10
2023.07.19	190
2023.07.19	200
2023.07.19	200
2023.07.12	100
2023.07.12	200
2023.07.12	150
2023.07.12	550
2023.06.23	200
2023.06.23	200
2023.06.15	95
2023.06.14	95
2023.06.14	95
2023.06.13	95

¹⁴ P. 331 & 332

¹⁵ P. 31 - 56

¹⁶ P. 371 - 400

2023.05.25	95
2023.05.24	95
2023.05.17	95
2023.05.01	95
2023.04.20	45
2023.04.20	50
2018.04.24	10
2017.10.31	190
2017.10.03	100
2017.07.12	490
2016.08.30	175
2015.09.23	100
2015.07.16	250
2015.07.06	250
2014.09.02	250
2014.08.26	250
2011.04.26	1085
2010.11.15	8080
Total	16,165

Annex B

List of 'Wire Redemption' (that is, withdrawals), featured in the Transaction Account Statement dated '2024 October 19' with the header 'Triton Capital Markets Ltd'¹⁷

Date	Amount - USD
2017.12.19	1000
2011.03.10	5000
2011.02.25	3000
Total	9,000

Subsequent evidence provided by the Complainant

In reply to the Arbitrator's decree, the Complainant initially provided the following:

- (i) copies of separate emails sent from the address 'donotreply@fxdd.com', 'noreply@fxdd.com', a certain 'Merana Gobrail' with email 'mgobrail@fxdd.com' and 'Faisal Sukkar' with email 'Fsukkar@fxdd.com',

¹⁷ P. 371 - 400

all addressed to him. The emails acknowledged the deposits/bonuses listed in the presented Transaction Account Statement as summarised in Table 1 annexed to this decision.¹⁸

The emails from '*donotreply@fxdd.com*' and '*noreply@fxdd.com*' stated that '*Your deposit transaction has been Approved*', listing, in the disclaimer's section the contact details of '*FXDD K2, First Floor, Forni Complex, Valletta Waterfront Floriana FRN 1913 Malta (+356) 2013-3933*' as well as the general website '*www.fxdd.com*'.¹⁹ Two of the emails mentioned a different account as per Table 1 annexed to this decision.²⁰

The emails from '*Merana Gobrail*' at '*mgobrail@fxdd.com*' listed her position as an '*Arabic Desk Support*'. The said emails featured a contact detail in Morocco (starting with an international dialling code +212).²¹ No title or contact details featured in the email from '*F Sukkar*'.

Emails presented by the Complainant from Merana Gobrain and F Sukkar were only in Arabic, with these being, in essence, described by the Complainant as confirming deposits or the receipt of bonuses – the latter described as '*a token of appreciation from FXDD*'/'*Ramadan offer*' as translation provided by the Complainant.²² Apart from being sent to the Complainant, the said emails were copied to an email address listed as '*Arabicbonus@fxdd.com*'.

- (ii) Statements from his bankers in respect of accounts held in his name, namely: (a) three VISA Statements from *Banque Misr* dated 31/07/2017, 30/11/2017, and 30/04/2018;²³ (b) two statements from *Arab African International Bank* dated 20/11/12 and one covering the period 30/04/17 to 28/06/18.²⁴
- (iii) Three separate Funds Redemption Forms on the letterheads of FXDD Malta Limited (dated 24/2/2011, 10/3/2011 and the last one presumably dated

¹⁸ P. 419 - 457

¹⁹ P. 419 - 425; 432 - 442; 450; 453 - 455; Two of the emails from '*donotreply@fxdd.com*' dated 9/1/2014 and 8/22/2014 were in Arabic (P. 456 & 457)

²⁰ P. 463 & 464

²¹ P. 426 - 431

²² E.g. - P. 444

²³ P. 452, 449 & 447

²⁴ P. 458 & 459

Dec 2017) in respect of withdrawal requests from his trading account (number 712184) of USD 3,000, USD 5,000 and USD 1,000 respectively.²⁵

In an email of 16 October 2025 and with reference to the Arbiter's decree of 2 October 2025, the OAFS clarified to the Complainant that:

'The Arbiter's decree of 2nd October 2025 requested you to provide official statements from your personal bank/payment provider of the transfers listed in the Annex to the Arbiter's decree.

*The evidence should include details identifying exactly the bank account number and the name of the payee to whom the transfers (deposits) were made (as instructed to your bank/payment provider) and details of the bank account and name of payer in respect of the wire redemption transactions.'*²⁶

In his communication of 19 November 2025, the Complainant notified the Office of the Arbiter that he *'encountered significant – and nearly insurmountable – difficulty in retrieving historical records dating from 2011 to 2018 ...'*²⁷ He further clarified that *'all deposits were made through the Visa Debit card, particularly the year 2023, as they were processed via the Visa Debit Card linked to my personal bank account'* and provided *'all the available banking records'*.²⁸

Apart from resubmitting copies of certain information already previously provided, the Complainant also sent additional new information, with the following being particularly noted:

- (i) Withdrawal confirmation email (with the title *'FXDD Malta'* and account *'A/C No: 712184'* in his name), dated 25 February 2011 sent to him from the email address *'support@fxdd.com.mt'* regarding a withdrawal of USD 3,000;²⁹

²⁵ P. 460, 461 & 462

²⁶ P. 498 (b)(c)

²⁷ P. 499

²⁸ *Ibid.*

²⁹ P. 501

- (ii) Monthly Statements dated 31 December 2010 and 31 March 2011 (with the title 'FXDD Malta' and account 'A/C No: 712184'), sent to him from the email address 'support@fxdd.com.mt'.³⁰
- (iii) A Monthly Statement dated 31 July 2015, 30 September 2015, 11/1/2017 (with the title 'FXDirectDealer' and account 'A/C No: 712184'), sent to him from the email address 'support@fxdd.com.mt'.³¹
- (iv) A transaction confirmation from 'FXDirectDealer <support@fxdd.com.mt>' dated 16 July 2015, (with the title 'FXDirectDealer' and account 'A/C No: 712184') relating to a deposit of USD 250;³²
- (v) A generic statement from *Arab African International Bank* covering the period 1/11/10 to 1/08/11;³³
- (vi) Deposit confirmation email (with the title 'FXDD Malta' and account 'A/C No: 712184' in his name), dated 26 April 2011, sent to him from the email address marked as 'FXDD Malta <support@fxdd.com.mt>' regarding a deposit of USD 1,085;³⁴
- (vii) An email communication (in Arabic) sent in 2017 to the Complainant (to a different personal email address of the Complainant which did not feature in previous communications) from a certain *Sameh Rizk*, listed as an 'Arabic Desk Support' with contact details in Morocco (international dialing code +212), confirming a deposit of USD100 in 2017, with the disclaimers referring both to 'FXDD K2, First Floor, Forni Complex, Valletta Waterfront Floriana FRN 1913 Malta (+356) 2013-3933' and also to another entity 'FXDirectDealer, LLC'.³⁵

³⁰ p. 520 & 511

³¹ p. 530, 534 & 536

³² p. 532

³³ p. 521

³⁴ p. 524

³⁵ p. 539

(viii) Multiple 'daily confirmation' emails sent from the email address marked 'FXDD Trading Limited <statements@fxddtrading.com>' as follows:³⁶

- dated 4/20/2023, indicating total deposits of USD 95 on 04.2023;
- dated 5/2/2023, indicating a deposit of USD 95 on 2023.05.01;
- dated 5/18/2023, indicating a deposit of USD 95 on 2023.05.01;
- dated 5/25/2023, indicating a deposit of USD 95 on 2023.05.24;
- dated 5/26/2023, indicating total deposits of USD150 on 2023.05.25;
- dated 6/14/2023, indicating a deposit of USD 95 on 2023.06.13;
- dated 6/15/2023, indicating total deposits of USD150 on 2023.06.14;
- dated 6/16/2023, indicating a deposit of USD95 on 2023.06.15;
- dated 6/24/2023, indicating total deposits of USD400 on 2023.06.23;
- dated 7/13/2023, indicating total deposits of USD1,000 on 2023.07.12;
- dated 7/20/2023, indicating total deposits of USD1,000 and a total of USD500 in bonuses on 2023.07.19;
- dated 9/26/2023, indicating total deposits of USD400 on 2023.09.25;
- dated 9/27/2023, indicating total deposits of USD880 and a total of USD640 in bonuses on 2023.09.26;
- dated 10/3/2023, indicating a deposit of USD200 on 2023.10.02;
- dated 10/4/2023, indicating a deposit of USD200 on 2023.10.03.

(ix) Account Statements from the *National Bank of Egypt* in respect of a current account held in the Complainant's name covering the following transactions:³⁷

- a transaction of Egyptian Pound (EGP) 3,267.94 on 21/05/2023;
- a transaction of EGP 3,267.94 on 18/06/2023;
- a transaction of EGP 6,975.34 on 25/06/2023;
- two transactions of EGP 3,487.50 and EGP 6,975 on 16/07/2023;
- a transaction of EGP 348.85 on 19/07/2023;
- a transaction of EGP 6,976.02 on 27/09/2023;
- a transaction of EGP 51,582.99 on 26/09/2023;
- a transaction of EGP 7,009.95 on 03/10/2023.

³⁶ P. 544, 545, 548, 551, 557, 562, 565, 568, 573, 576, 583, 590, 593, 595

³⁷ P. 547, 559, 569, 575, 578, 580, 587, 596

All of the above-mentioned debit transactions included a reference in the *'Transaction Description'* to *'FXDD Dubai AE'*.

(x) Account Statements from the *Arab African International Bank* in respect of the account held in the Complainant's name covering the following transactions:³⁸

- a transaction of EGP 3,281.80 on 28 May 2023;
- a transaction of EGP 3,328.09 on 19 June 2023;
- a transaction of EGP 7,015.30 on 25 June 2023;
- two transactions of EGP 19,287.74 and EGP 5,260.88 on 16 July 2023;
- a transaction of EGP 24,550.67 on 1 Oct 2023.

All of the above-mentioned transactions included a reference in the transaction description to *'FXDD Dubai'*.

(xi) Statements in respect of his account with *Emirates National Bank of Dubai* which indicate as follows:³⁹

- two transfers of EGP 3,286.70 and EGP 3,331.64 on 29 May 2023 and 18 June 2023 respectively;
- a transfer of EGP 3,327.22 on 19 June 2023;
- four transfers of EGP 7,013.61, EGP 14,025.86, EGP 7,013.61 and EGP 6,662.95 on 24 July 2023;
- three transfers of EGP 7,015.99, EGP 1,402.31, EGP 7,050.38 on 1, 2 and 8 October 2023.

All of the above-mentioned transfers included reference to *'FXDD Dubai'* in the *'Particulars'* section.

³⁸ P. 550, 564, 570, 574, 585

³⁹ P. 553, 561, 577, 582, 589, 592

Evidence provided by the Service Provider

In its submissions of 16 January 2026, the Service Provider presented to the Arbiter two official Statement of Accounts issued by Bank of Valletta p.l.c. as follows:

- in respect of the Company's 'USD Savings Pooled Account' titled 'Client Money Account (USD Inflow)' ending *368, covering the period 1 January 2020 to 7 January 2026.⁴⁰ (This account is the same and only listed account featured in the FXDD Customer agreement presented by the Complainant).⁴¹
- in respect of the Company's 'USD Savings Pooled Account' titled 'USD Safecharge Client Seg A/C' ending *222, covering the period 1 January 2020 to 7 January 2026.⁴²

In its final submissions, the Service Provider *inter alia* claimed that 'None of the dates or amounts alleged by the Complainant correspond to any transaction reflected in the BoV USD accounts statements ...'.⁴³

Final Observations and Conclusion

The Arbiter has the following final observations to make:

- (i) *Lack of Evidence of Deposits to/Withdrawals from the Company's Bank/Payment Accounts* – The Complainant provided no evidence that the deposits and/or withdrawals were made to, or from, a bank/payment account of the Company.

Despite the Arbiter's requests to produce the details of the payment accounts to which he made the transfers and from which he received funds upon withdrawals, no details and evidence of the recipients' accounts were provided, nor of the sender's accounts. The Complainant only produced his bank statements which included just general particulars or descriptions of the transaction details as follows:

⁴⁰ P. 608 - 679

⁴¹ P. 54

⁴² P. 680 - 682

⁴³ P. 601

- The VISA Statement from *Banque Misr* just makes reference, in the 'Transaction Details': to 'www.fxdd.com Floriana MLT 10 USD' (for the transfer out of USD 10 on 2018.04.24); to 'FXDD 35620133000 MLT 3523.63 EGP' (for the transfer out of USD 190 on 2017.10.31); to 'FXDD 35620133000 MLT 9202.5 EGP' (for the transfer out of USD 490 on 2017.07.12);⁴⁴
- The Statement from *Arab African International Bank* makes reference in the narrative: to 'FXDD Malta Ltd - Our Ref TT 252/2010@6022861023USD001' (for the transfer out of USD 8080 on 2010.11.15, listed in Table 1); to 'FXDD Bermuda Limited' (for the transfer in of USD 1000 on 2017.12.19, listed in Table 1); to 'FXDD Malta Limited Customer Segregated Account Outgoing75 Park Place 4th FL' (for the transfer in of USD 5000 and USD 3000 on 2011.03.10 and 2011.02.25, listed in Table 1).⁴⁵
- In respect of the various transaction deposits made in 2023, the Account Statements presented by the Complainant from the *National Bank of Egypt*, the *Arab African International Bank*, and the *Emirates National Bank of Dubai* all refer to 'FXDD Dubai' or 'FXDD Dubai AE' as outlined above.

Apart from the inconsistencies and reference to different FXDD entities, the other general references to FXDD Malta and/or references local telephone numbers do not substantiate and provide no proof in themselves that the funds were originated or were sent to the local company.

- (ii) *Official Bank statements of the Company* - The USD client bank account statements presented by the Company, furthermore, corroborate that the deposits made by the Complainant for the year 2023 (as listed in Table 1) did not feature in the said Company's accounts.
- (iii) *Multiple Inconsistencies and discrepancies* – The Arbiter noted various inconsistencies and discrepancies in the documentation provided as summarised below:

⁴⁴ P. 447, 449 & 452

⁴⁵ P. 523, 518, 522

- **Two of the last deposit receipts emailed to the Complainant in October 2023 even referred to a different trading account** (account number 6535322 instead of 712184) as indicated in Table 1 annexed to this decision;
- Email communications were sent from different email addresses. The following email addresses featured at different points in time as outlined above:

donotreply@fxdd.com

noreply@fxdd.com

mgobrail@fxdd.com

Fsukkar@fxdd.com

Arabicbonus@fxdd.com

support@fxdd.com.mt

statements@fxddtrading.com

- **At least five different and distinct parties featured at different points in time in communications and documents sent to/by the Complainant as follows:**

(i) FXDD Trading Limited – This appeared in the screenshot of login attempts in 2025 to the trading platform⁴⁶ and in the various Daily Confirmation Emails for deposits undertaken in 2023, as listed earlier above.

From general internet searches, it transpires that apart from an 'FXDD Trading' in Peru there is/was an 'FXDD Trading Ltd' in Bermuda.⁴⁷

(ii) FXDD Malta Limited or FXDD Malta – References to the local company appeared *inter alia* in the Fund Redemption Forms,⁴⁸ the FXDD

⁴⁶ p. 291

⁴⁷ <https://www.fxdd.com/bm/en/contact/>
<https://www.fxdd.com/pe/en/contact/>

⁴⁸ p. 460 - 462

Customer Agreement;⁴⁹ Monthly Statements for 2010/2011;⁵⁰ and a Deposit Confirmation Email for 2011.⁵¹

- (iii) FXDirectDealer – This appeared in the Monthly Statement and Transaction Confirmations sent in 2015.⁵²

FXDirectDealer LLC is another separate entity which previously was ‘a CFTC-registered Retail Foreign Exchange Dealer (RFED) and Futures Commission Merchant (FCM) headquartered in New York, New York’.⁵³

- (iv) FXDD Dubai AE or FXDD Dubai – This was mentioned or referred to in respect of various transactions in 2023 as reflected in the multiple Account Statements presented from the *National Bank of Egypt*, the *Arab African International Bank* and the *Emirates National Bank of Dubai* as mentioned earlier above;

- (v) FXDD Bermuda Limited – This was mentioned in the statement from *Arab African International Bank* in 2017.

In addition it is noted, that two other entities, *FXDD Trading (Peru) SAC* and *FXDD Mauritius Ltd* were even mentioned by the Company as parties with whom the Complainant could have possibly opened an account.⁵⁴

When considering the submissions made by the Service Provider and the various aspects and observations outlined, the above issues point towards the likelihood of the Complainant falling victim to a scam or to potential fraudulent activities by unidentified parties.

For the reasons mentioned and given the particular circumstances of this case, it could not be concluded to the Arbiter’s satisfaction that the trading account was held with the Company as claimed by the Complainant. This is particularly evident for the transactions occurring from 2023 onwards.

⁴⁹ P. 31 - 56

⁵⁰ P. 511, 520

⁵¹ P. 524

⁵² P. 530, 532, 534, 536

⁵³ <https://www.cftc.gov/PressRoom/PressReleases/7009-14>
<https://www.nfa.futures.org/BasicNet/basic-profile.aspx?nfaid=uclXuQuyCLO%3D>

⁵⁴ Email dated 1 November 2024 from complaints@fxneo.com wherein reference was made to ‘*FXDD Trading (Peru) SAC, which was acquired by 888Markets.com Ltd (UK Registered No. 1339788699 ... in April 2024, or FXDD Mauritius Ltd*’ (P. 59)

As to the earlier transactions for the period 2010 to 2018, it is noted that even in the case where one assumes that, initially, there was a trading account held with the Company, the Complainant however had a negative closing P/L position of ‘-USD 3,947.73’ with no open trades and a remaining ‘Balance’ and ‘Equity’ of ‘0.00’ at the time.⁵⁵ This emerges from the statement dated April 2020 presented by the Complainant, which covered activity for the period 2010.11.15 to 2019.02.01.⁵⁶

It is further noted that in 2023, the Complainant made total deposits of USD 4,935.⁵⁷ These deposits, coupled with other bonuses, appear to have enabled the trades undertaken in 2023 and 2024, yielding the claimed requested balance of USD 28,150.74 after an alleged ‘Total Net Profit’ of USD 16,563.01 as indicated in the statement dated 2024 October and covering the period 2010.11.15 to 2024.08.19.⁵⁸ Whilst figures could not be reconciled, no evidence has ultimately been provided, nor has any emerged, that the deposits made by the Complainant in 2023 were made to the USD account of the Company ending *368. This account was the only account listed in the ‘FXDD Payment Instructions’ of the Customer Agreement presented by the Complainant⁵⁹ and ‘E-Signed: 11/8/2010’.⁶⁰ The said account was still operational and used by the Company as the ‘Client Money Account (USD Inflow)’ in 2023 and subsequent years as outlined above.

Whilst there are indications that in the period between 2010-2018, the Complainant may have had a direct account relationship with the Service Provider, there is a similar indication that, in subsequent years, this relationship was somehow shifted to other FXDD companies related by common ownership. For this purpose, this decision shall be forwarded to the *Malta Financial Services Authority* (‘MFSA’), given the inappropriate references to the Service Provider in the documents presented which may cause reputational damage to the jurisdiction.

⁵⁵ P. 370

⁵⁶ P. 346 – 370

⁵⁷ Between 2023.04.20 and 2023.10.03

⁵⁸ P. 371-400

⁵⁹ P. 54

⁶⁰ P. 56

The Arbiter sympathises with the Complainant for his ordeal in tracing his funds. However, the Arbiter is, in the circumstances, not in a position to consider this matter any further, as the Complaint is deemed not to fall within the Arbiter's competence. The Arbiter, furthermore, has no competence to investigate any suspected criminal activity which the Complainant may report to competent authorities.

Decision

For the reasons amply stated in this decision, the Arbiter is dismissing this Complaint.

Given that the Complaint is dismissed on the basis of the plea relating to eligibility, each party is to bear its own costs of these proceedings.

**Alfred Mifsud
Arbiter for Financial Services**

Annex - Table 1

	Date	Deposits Amount - USD	Account No indicated in the Deposit Receipt	Sender of the Deposit Receipt
1	2023.10.03	200	653522	donotreply@fxdd.com
2	2023.10.02	200	653522	donotreply@fxdd.com
3	2023.09.26	700	712184	donotreply@fxdd.com
4	2023.09.26	140	712184	donotreply@fxdd.com
5	2023.09.26	40	712184	donotreply@fxdd.com
6	2023.09.25	200	712184	donotreply@fxdd.com
7	2023.09.25	200	712184	donotreply@fxdd.com
8	2023.07.19	400	Not indicated	mgobrail@fxdd.com
9	2023.07.19	10	Not indicated	mgobrail@fxdd.com
10	2023.07.19	190	Not indicated	mgobrail@fxdd.com
11	2023.07.19	200	Not indicated	mgobrail@fxdd.com
12	2023.07.19	200	Not indicated	mgobrail@fxdd.com
13	2023.07.12	100	Not indicated	mgobrail@fxdd.com
14	2023.07.12	200	Not indicated	mgobrail@fxdd.com
15	2023.07.12	150	Not indicated 712184	mgobrail@fxdd.com donotreply@fxdd.com
16	2023.07.12	550	Not indicated 712184	mgobrail@fxdd.com donotreply@fxdd.com
17	2023.06.23	200	712184	donotreply@fxdd.com
18	2023.06.23	200	712184	donotreply@fxdd.com
19	2023.06.15	95	712184	donotreply@fxdd.com
20	2023.06.14	95	712184	donotreply@fxdd.com
21	2023.06.14	95	712184	donotreply@fxdd.com
22	2023.06.13	95	712184	donotreply@fxdd.com
23	2023.05.25	95	712184	donotreply@fxdd.com
24	2023.05.24	95	712184	donotreply@fxdd.com
25	2023.05.17	95	712184	donotreply@fxdd.com
26	2023.05.01	95	No a/c or amount indicated	mgobrail@fxdd.com
27	2023.04.20	45	712184 No a/c or amount indicated	fsukkar@fxdd.com mgobrail@fxdd.com
28	2023.04.20	50	712184 No a/c or amount indicated	fsukkar@fxdd.com mgobrail@fxdd.com
29	2018.04.24	10		
30	2017.10.31	190		
31	2017.10.03	100		
32	2017.07.12	490	712184	noreply@fxdd.com
33	2016.08.30	175	712184	noreply@fxdd.com
34	2015.09.23	100		

35	2015.07.16	250	712184	noreply@fxdd.com
36	2015.07.06	250	712184	noreply@fxdd.com
37	2014.09.02	250	712184	donotreply@fxdd.com
38	2014.08.26	250	712184	donotreply@fxdd.com
39	2011.04.26	1085		
40	2010.11.15	8080		
	Date	Withdrawal Amount - USD		
41	2017.12.19	1000		
42	2011.03.10	5000		
43	2011.02.25	3000		

Information Note related to the Arbiter's decision

Right of Appeal

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of article 26(4) of the Act, from the date of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.