

Before the Arbiter for Financial Services

Case ASF 219/2025

XP

(Company No. 0X00X3X0XXXX)

(‘the Complainant’)

vs

Triton Capital Markets Limited
(C 48817) (‘Triton Capital’, or ‘the
Service Provider’)

Sitting of 20 February 2026

The Arbiter,

Having seen the **Complaint** made against *Triton Capital Markets Limited* (‘Triton Capital’ or ‘the Service Provider’) relating to the funds the Complainant claimed were held with the Service Provider in relation to its trading accounts opened with FXDD.

The Complaint, in essence, relates to the claim that the Complainant has been unable to operate and access its two trading accounts it allegedly held with FXDD/ Triton Capital. The Service Provider denied holding any trading account and/or funds 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 accounts.

*The Complaint*¹

The Complainant claimed that it lost its ability to operate or even access the accounts opened with FXDD/Triton Capital. It explained that FXDD/Triton Capital

¹ Complaint Form on Page (P). 1 - 6 with supporting documentation on p. 7 - 223

has the ability to solve this issue, but their inaction has shown that they are unwilling to do so which led to the Complainant's trust in FXDD/Triton Capital as a financial service provider to be broken. The Complainant noted that for these reasons, it wishes to disengage and terminate its relationship with FXDD/Triton Capital.

In its formal complaint made with the Service Provider, the Complainant explained that it is a Japanese entity which has two trading accounts with FXDD, with account number No: 844114 and No. 842318.²

It claimed that it has been trying to contact Triton Capital through the chat function on the FXDD portal site since July 2024, and regularly since then, but had no response from the Service Provider. The Complainant claimed that it was unable to even access these accounts and cannot withdraw its funds which approximately total JPY 24 million (around EUR 150,000).

In an attachment to the Complaint Form,³ the Complainant explained further that it was aware that (i) *FXDD Malta Ltd* is not *FXDD Trading Limited* ('FXDD Bermuda') and that (ii) *FXDD Bermuda* did not change its name to Triton Capital. It pointed out that it is aware that the Customer Agreement was entered into with *FXDD Bermuda* under which agreement it opened trading accounts with *FXDD Bermuda*.

The Complainant furthermore noted its awareness that paragraph 33 of the Customer Agreement states that the laws governing the Customer Agreement shall be the laws of Bermuda. The Complainant, however, quoted and highlighted various parts of the Customer Account Application, '*Disclaimer for Corporate Applications – Japanese Desk*', which made reference to FXDD Malta as follows:

*'By means of this declaration, I (include full name and surname): ... on behalf of (include the full name of the Company) ... (herein referred to as the Company) certify that the copies of the Certificate of Corporate History and Memorandum and Articles of Association provided and identification documents and proof of address of beneficial owners as applicable are true copies of the originals. Also, **through the signing of this declaration, I***

² P. 12 - 13

³ P. 112 - 116

acknowledge and confirm that the funds being transferred to FXDD Malta Limited on behalf of the Company, are the property of the Company, that neither the Company nor anyone associated with the Company is soliciting funds for trading on behalf of the Company and that the Company is not offering to manage funds for any third party.

...

By signing this declaration the customer acknowledges that FXDD Malta Limited is bound to comply with the provision of the Prevention of Money Laundering Act and regulations made thereunder and agreed to provide FXDD Malta on request, with true, correct and complete information including without limitation, the identification of the contracting parties, the identification of the beneficial owner of the company in question as well as any other information FXDD Malta may reasonable require to comply with its legal obligations'. (emphasis added)⁴

It submitted that pursuant to the statements included in the said form, it was clear that the funds which the Complainant provided and intended to be used to trade via trading accounts with *FXDD Bermuda*, were held by *FXDD Malta Limited*, which changed its name to Triton Capital. It submitted that, in other words, *FXDD Malta (Triton Capital)* held the funds on behalf of the Complainant in *FXDD Malta's (Triton Capital's)* bank account in Malta so that the Complainant could use the funds on the trading accounts operated by *FXDD Bermuda*.

The Complainant further submitted that the statements included in the said disclaimer form state that it agreed to provide *FXDD Malta (Triton Capital)*, on request, any other information *FXDD Malta (Triton Capital)* may reasonably require to comply with legal obligations. It noted that whilst there is no written contract between *FXDD Malta (Triton Capital)* and the Complainant as such similar to the Customer Agreement the Complainant entered into with *FXDD Bermuda*, the quoted statements, however, assume the Complainant as a customer of *FXDD Malta (Triton Capital)*, in that *FXDD Malta (Triton Capital)* provides a custodian service in relation to the funds to be used on the trading accounts with *FXDD Bermuda*.

The Complainant referred to Article 2 of the Arbitration for Financial Services Act with respect to the definition of '*eligible customer*'. It claimed that it had sought

⁴ P. 112 - 113

the provision of a financial service from Triton Capital to hold the funds on its behalf, and in return, by holding the funds on behalf of the Complainant, Triton Capital has offered to provide a financial service.

It pointed out that on the basis of a declaration dated 7 July 2025 by the CEO, the Complainant has five employees. Based on the Balance Sheet as of 30 November 2024, its balance sheet total is less than two million euros. Accordingly, the Complainant submitted that it is a micro enterprise and, therefore, qualifies as a 'customer' and 'eligible customer' for the purposes of the Act.

The Complainant further explained that it received no response from FXDD/ Triton Capital to its request to withdraw funds. It noted that since around July 2024, the Complainant made multiple attempts to contact *FXDD Bermuda* to withdraw its funds through the chat function available at <https://www.fxdd.com/mu/ja>. It noted that this link currently leads to an 'error 404 page not found'. It submitted that *FXDD Bermuda* did not respond and that, unfortunately, the Complainant is unable to provide any trace of the chat as it has not been saved. The Complainant pointed out that, in the meantime, it has completely lost access to its trading accounts on 19 June 2024.

It further noted that Triton Capital, in its letter, mentions that it '*has no record of receiving the formal letter from the complainant's legal counsel (as attached to your communication) prior to your recent correspondence*' and that '*your communication marks the first instance the Company has been made aware of the Complainant and this complaint*'.⁵

The Complainant submitted that, on 19 December 2024, a formal letter was sent to Triton Capital on the Complainant's behalf, both: (a) by registered mail to the address at Trident Park, Notabile Gardens, No. 6 & 7 – Level 4, Mdina Road, Zone 2, Central Business District, Birkirkara Malta, CBD 2010; and (b) by email correspondence addressed to maltacompliance@fxdd.com.mt.

The Complainant accordingly reiterated its request for funds belonging to it, which it claimed are currently being held by Triton Capital as per the statement in the Customer Account Application, to be returned immediately in the manner

⁵ P. 114

indicated in its complaint. The Complainant further drew attention to Case No. 072/2020 lodged before the Arbiter.

Remedy requested

The Complainant sought the following as a remedy:⁶

- (i) The outstanding balances in the relevant accounts to be immediately transferred to its bank account in Japan;
- (ii) That after such funds are transferred to the bank account, the contractual relationship with FXDD/Triton Capital be terminated and the relevant accounts closed.

Having considered, in its entirety, the Service Provider's reply,⁷

Where, in essence, the Service Provider (formerly *FXDD Malta Limited*) explained and submitted the following:

- That the Complaint is unfounded in fact and at law and ought to be rejected because of the following reasons:
 - (i) The Company does not offer its services to Japanese customers and has no Japanese business operations. Both the *Malta Financial Services Authority* and the *Japanese Financial Services Authority* explicitly preclude the Company from providing services to clients in Japan. The client book has been audited by MFSA in the past and no Japanese clients were found when carrying out such independent audits by the regulator.
 - (ii) The Company has, nonetheless, still conducted a comprehensive review of its client records. It claimed that this review found no evidence that the Complainant is, or has ever been, a client of *Triton Capital Markets Ltd.* Furthermore, the Company has no record of the afore-mentioned trading accounts (A/C No.: 844114 and A/C No.: 842318).

⁶ P. 4

⁷ P. 227 - 229

- (iii) That the Customer Agreement was signed with *FXDD Trading Limited*, a separate legal entity constituted in Bermuda, which is completely distinct and separate from *Triton Capital Markets Ltd.* Reference was made to pages 57-83 of the Complaint. The Company submitted that it is the customer agreement that establishes the legal relationship between a customer and the service provider. It noted that the customer agreement provided was clearly with *FXDD Trading* and included *FXDD Trading* banking details.
- (iv) It submitted that none of the forms attached to the Complaint were customer forms or documentation used to onboard customers by the Company in 2022 and that these were not prepared by the Company.
- (v) That the transaction statements attached to the Complaint were issued by *FXDD Trading Limited* (as per page 23 of the Complaint by way of example). It submitted that one can clearly see that any deposits made by the Complainant were made to an *EZCollect* payment account in Bermuda (line one of statement found on page 23 of the Complaint). The Company noted that it never had an *EZ Collect* payment account at any point of its operations since its inception.

It further noted that on page 25 of the Complaint, one can see another transaction statement also issued by *FXDD Trading Limited*, including a deposit made by the Complainant to *EZCollect Bermuda (DEP-EZCOLLECT-BER)* (vide line 10 of the transaction statement on page 25 of the Complaint).

The Company noted that, furthermore, there is reference to a 20% bonus promotion given to the Complainant which under ESMA and MFSA rules, the Company was not allowed to offer to its clients (vide line 3 of the transaction statement on page 23 of the Complaint and line 12 of the transaction statement on page 25 of the Complaint).

- (vi) That the form entitled '*Disclaimer for Corporate Applications*' referred to by the Complainant as seen on page 128 of the Complaint is not a form that has been created or issued by the Company. The

Service Provider explained that it has checked its records and confirms that it never onboarded the Complainant and never received any due diligence documentation or any funds from the Complainant. It submitted that the Company would never agree to taking third-party money from another entity for a customer that it never onboarded.

- (vii) That even though the Complainant states that the Disclaimer for Corporate Applications Form was electronically signed by him with the other documents, if one looks at the list of documents signed electronically, it does not list this form specifically. The Company noted that the only documents that were electronically signed by the Complainant were the Corporate Application Declaration, Corporate Resolution, Funds for Corporate Account, List of Directors and Customer Agreement with *FXDD Trading Limited* (Bermuda) (reference to the audit trail found on page 215 of the Complaint). It noted that the afore-mentioned documents were sent to the Complainant for electronic signature by the Japanese desk of *FXDD Trading Limited* as evidenced by the email address on page 215 of the Complaint namely support.jp@fxddtrading.com.
- (viii) That it is clear that the accounts of the Complainant were not opened with the Company as evidenced by the statements attached to the Complaint (vide pages 23 and 25 of the Complaint). The Service Provider accordingly submitted that the Complaint should be directed towards *FXDD Trading Limited* and not towards the Company which is a separate legal entity at law from *FXDD Trading Limited* and therefore cannot be held liable for any act or omission of *FXDD Trading Limited*. It claimed that the Company has no accounts belonging to the Complainant to be closed and no funds belonging to the Complainant.

For the reasons provided, the Company submitted that all of the Complainant's demands are to be rejected with costs to be borne by the Complainant since the accounts were never opened with the Company and, therefore, there are no funds to be returned and no accounts to be closed.

Preliminary Plea

Eligibility as a Micro Enterprise

In terms of Article 2 of the Arbitrator for Financial Services Act, Chapter 555 of the Laws of Malta ('the Act'), a customer includes a '*micro enterprise*' for the purpose of complaints considered under the Act.

A micro-enterprise is, in turn, defined in terms of the said article, as meaning '*an enterprise which employs fewer than ten persons and whose annual turnover and, or annual balance sheet total does not exceed two million euro (€2,000,000)*'.

According to the translated extract provided from the Corporate Register, the Complainant is an entity incorporated in February 2020 and based in Japan with a capital of 5 million yen.⁸

An extract from the translated Balance Sheet of the Complainant indicates total net assets of Japanese Yen (JPY) 281,213,715 (approximately EUR 1.7 million) as at 30 November 2024.⁹ Its Profit and Loss Statement for the period 1 December 2023 to 30 November 2024, is of JPY 51,935,806 (approximately EUR 300,000). The number of employees was indicated as five.¹⁰

According to the information provided, the Complainant satisfies the criteria for a micro-enterprise.

The next section shall deal with whether the Complainant can be treated as an '*eligible customer*' in terms of Article 2 of the Act, an aspect which was disputed by the Service Provider. This term is defined under the Act as follows:

"eligible customer" shall include: (a) a customer who is a consumer of a financial services provider; (b) a customer to whom the financial services provider has offered to provide a financial service; (c) a customer who has sought the provision of a financial service from a financial services provider; (d) the lawful successor in title to the financial product which is

⁸ P. 97 - 101

⁹ P. 9

¹⁰ P. 11

the subject of the relevant complaint; (e) consumer associations; and (f) voluntary organisations: ...'

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 Act and, consequently, whether the Arbiter has jurisdiction to deal with this Complaint. If the disputed trading accounts and/or Complainant's funds are not held with the Company, but with another party not licensed or otherwise authorised by the MFSA, then the Complaint would fall outside the Arbiter's competence. This is given that, in terms of the Act, the Arbiter can only deal with complaints filed by an *'eligible customer'* against a *'financial services provider'* as defined under Article 2 of the Act.

Documents presented by the Complainant

It is noted that the Complainant provided the following documents as part of the attachments to its Complaint:

- a) Statement as at 19 September 2022 for A/c No.: 842318, which lists trades done in Sept 2022. This statement refers to *'FXDD Trading Limited'*¹¹
- b) Statement as at 09 September 2022 for A/c No.: 842318, which lists trades done in Sept 2022. This statement refers to *'FXDD Trading Limited'*¹²
- c) Statement as at 13 September 2024 for A/c No.: 844114, which lists trades done in Oct/Nov 2023. This statement refers to *'FXDD Trading Limited'*¹³
- d) An FXDD *'Compensation Acknowledgement'* form dated 16 September 2022¹⁴ which refers to *'FXDD Trading Ltd'* with an address indicated at *'Clarendon House, 2, Church Street, Hamilton HM 11, Bermuda'*.¹⁵

¹¹ p. 23

¹² p. 25

¹³ p. 27

¹⁴ p. 29 - 31

¹⁵ p. 29

- e) An FXDD *'Limited Power of Attorney Form'* dated 16 September 2022¹⁶ which refers to *'FXDD Trading Ltd'* with an address indicated at *'Clarendon House, 2, Church Street, Hamilton HM 11, Bermuda'*.¹⁷
- f) An FXDD *'Customer Account Application'* Form dated 8 September 2022,¹⁸ which refers to *'FXDD Trading Ltd'* with an address indicated at *'Clarendon House, 2, Church Street, Hamilton HM 11, Bermuda'*.¹⁹ It is noted that the said form includes reference, in the section titled *'Fund Your Account'*, to two bank accounts, ending *368 and *396, held with Bank of Valletta ('BOV') in Malta.²⁰
- g) An FXDD *'Disclaimer for Corporate Applications – Japanese Desk'* Form dated 8 September 2022, which refers to *'FXDD Trading Ltd'* with an address indicated at *'Clarendon House, 2, Church Street, Hamilton HM 11, Bermuda'*.²¹

This Disclaimer Form also includes certain references to FXDD Malta, namely that: ²²

'... through the signing of this declaration, I acknowledge and confirm that the funds being transferred to FXDD Malta Limited on behalf of the Company, are the property of the Company ...'

'FXDD Malta Limited reserves the right to request further information to establish and verify the identity of the ultimate beneficiaries of the Company'.

- h) An FXDD *'Corporate Resolution Document'* dated 8 September 2022,²³ which refers to *'FXDD Trading'* with an address indicated at *'Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda'*.²⁴

¹⁶ p. 32 - 34

¹⁷ p. 32

¹⁸ p. 38 - 47

¹⁹ p. 38 & 39

²⁰ p. 39

²¹ p. 48

²² *ibid.*

²³ p. 49 - 56

²⁴ p. 49

This document included a section dealing with a ‘Personal Guarantee’ which *inter alia* stated that *‘This Guarantee is made by the undersigned (“Guarantor”, in favor of FXDD in order to induce FXDD to enter into a Client Agreement between FXDD and [the Complainant] ...This Guaranty shall be governed by, enforced and construed in accordance with the laws of Bermuda and Guarantor hereby expressly submits to the jurisdiction of the courts located in Hamilton, Bermuda for purposes of any action or proceeding involving this Guaranty ...’*.²⁵

- i) An ‘FXDD Customer Agreement, Risk Disclosure and Trading Rules & Regulations Documents’ e-signed 8 September 2022,²⁶ which *inter alia* states that *‘This is an agreement between FXDD Bermuda Limited and you as a Customer’*²⁷ with the address of the company indicated at *‘Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda’*.²⁸

Under the section titled ‘Law and Jurisdiction’, it is stated that *‘This Customer Agreement shall be governed by, and construed in accordance with the laws of Bermuda ...’*.²⁹

This document also included an FXDD Risk Disclosure Statement which *inter alia* stated *‘This FXDD Bermuda Limited (‘FXDD’) Risk Disclosure Statement is an integral term of the Customer Agreement’*.³⁰ This agreement made reference to *‘FXDD Bermuda Limited’* with an address in Bermuda for *‘Funds Redemption’* and *‘FXDD Payment Instructions’* to a bank account held with Bank of America, New York, by *FXDD Bermuda Limited*.³¹

Hearing of 3 December 2025

During the hearing of 3 December 2025, the Arbiter referred to the preliminary plea raised by the Service Provider in respect of his competence, given that it was claimed that the Complainant was not a customer of Triton Capital.³²

²⁵ p. 53

²⁶ p. 57 - 84

²⁷ p. 59

²⁸ p. 57

²⁹ p. 72

³⁰ p. 74

³¹ p. 81

³² p. 230

The question was raised during the said sitting whether money was sent to the bank accounts of the Service Provider, which were somehow listed in the FXDD Customer Account Application form.³³

The Complainant testified that an FXDD form *'mentions the fund being transferred to the Malta entity, Triton, (formerly, FXDD Malta)'*,³⁴ and that whilst the Complainant had opened an account with FX Bermuda, *'the agreement ... mentions a Malta company holding the funds'* and that *'We've sent the funds to the designated account ... So, we believe the money has been transferred to Malta'*.³⁵

The Complainant further testified that *'We transferred the money, the funds, to the funds designated within the Customer Application Form to these two accounts'*.³⁶ This was, however, contested by the Service Provider who pointed out that *'... according to the bank statements submitted as part of the claim by the complainant, the bank account deposits are clearly sent to an account in Bermuda'*.³⁷

During the said sitting, the Service Provider referred to two account statements presented by the Complainant,³⁸ and submitted that the deposits mentioned in these statements, *'... were transferred to a bank account in Bermuda. In fact, there are the initials BER next to the amount indicated as deposits'*.³⁹

The Service Provider also questioned whether the documentation containing details of the Malta entity was provided to the Complainant by the Maltese entity, given that *'somebody else could have copied or used that document for its own purposes'*.⁴⁰ In reply, the Complainant testified that *'the document probably came from Bermuda, but it refers to Malta entity, Triton'*.⁴¹

The Arbiter requested the Complainant to provide evidence that it actually transferred funds to accounts belonging to Triton Capital.

³³ On page 39 of the Complaint

³⁴ P. 232

³⁵ *Ibid.*

³⁶ *Ibid.*

³⁷ *Ibid.*

³⁸ On page 23 and 25 of the Complaint

³⁹ P. 234

⁴⁰ *Ibid.*

⁴¹ P. 235

Subsequent submissions made by the Complainant

Further to the Arbiter's request for information on the payments made, the Complainant explained that:

'[The Complainant] decided to transfer fund, JPY10,000,000 via a transfer agent, Trade Support Co. Ltd, a company based in Japan that has a bank account in Japan. Accordingly, the transfer of fund from [the Complainant] to the transfer agent was recorded as domestic transfer ('domestic' meaning within Japan). This transfer of fund took place on or around 19 September 2022. We assume that the transfer agent then transferred the fund received from [the Complainant] to the bank account designated by FXDD on or around the same day as [the Complainant's] trading account with FXDD was credited by the same amount, JPY10,000,000 on 19 September 2022'.⁴²

The Complainant also provided records of transfers made by other third parties (unrelated to this Complaint), namely, 'a record of transaction issued by Bitwallet confirming transfer of fund to FXDD Malta' and 'an email confirmation of successful deposit transaction with FXDD Malta's legal address in the disclaimer statement'.⁴³ It submitted that these, coupled with the reference to FXDD Malta in the Customer Account Application, 'show involvement of the defendant in handling and custody of funds for trading with FXDD'.⁴⁴

Evidence provided by the Service Provider

In its submissions of 30 January 2026, the Service Provider 'categorically confirms that no funds from the Complainant were ever received in any of the Company's bank accounts held with Bank of Valletta, including those referred to in the Application Form found on page 39 of the Complaint'.⁴⁵

The Service Provider presented to the Arbiter two official Statements of Accounts issued by Bank of Valletta plc as follows:

⁴² P. 237, 239, 240

⁴³ *Ibid.*

⁴⁴ *Ibid.*

⁴⁵ P. 245

- in respect of the Company's '*JPY Savings Pooled Account FC*' titled '*Client Money Account (JPY Inflow)*' ending *396, covering the period 1 January 2020 to 7 January 2026.⁴⁶
- 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 2026.⁴⁷

The above-mentioned accounts were the two accounts featured⁴⁸ in the '*Customer Account Application*' form presented by the Complainant.

In its submissions, the Service Provider reiterated '*that the Complainant did not hold any accounts with the Company and did not deposit any money with the Company as confirmed by the bank statements ...*'.⁴⁹

Final Observations and Conclusion

The change in name from FXDD Malta Limited to Triton Capital Markets Ltd occurred in November 2020, as per the records held with the Malta Business Registry.⁵⁰

The transfer of funds (of JPY10,000,000) for online forex trades was done in September 2022, as indicated by the Complainant.⁵¹

The '*Disclaimer for Corporate Applications*' form of FXDD Bermuda, signed by the Complainant at the time in September 2022, included also a reference to '*FXDD Malta Limited*', whilst the '*Customer Account Application*' of FXDD Bermuda also signed in September 2022, made reference to two bank accounts in Malta (which were of Triton Capital) as further detailed above.

The Arbiter has the following final observations to make:

- (i) *Lack of Evidence of Deposits to the Company's Bank/Payment Accounts* – The Complainant provided no evidence that the deposit (of JPY10,000,000) was made to a bank account of the Company in the first place.

⁴⁶ p. 248

⁴⁷ p. 250 - 268

⁴⁸ p. 39

⁴⁹ p. 247

⁵⁰ <https://mbr.mt/>

⁵¹ p. 237

Despite the Arbiter's request to produce the details of the payment account to which the Complainant made the transfer, the Complainant did not even provide any record or evidence of its claimed transfer of JPY10,000,000 in September 2022 to its transfer agent, *Trade Support Company Limited*. Nor was any evidence provided of any subsequent fund transfers made by such agent, which the Complainant only 'assume[s]' that occurred 'to the bank account designated by FXDD'.⁵²

- (ii) *Official Bank statements of the Company* - The client bank account statements presented by Triton Capital (in respect of the two accounts mentioned in the FXDD Bermuda Customer Account Application) do not feature the Complainant, nor the claimed deposit, nor an amount close to the claimed deposit at the time or a transaction with FXDD Bermuda.

This accordingly corroborates the submissions made by the Service Provider that it did not hold any accounts of the Complainant and that the Complainant did not deposit any money with Triton Capital.

- (iii) *Case No. 072/2020* – It is noted that the Complainant made reference to another case filed with the Arbiter.⁵³ The particular circumstances of this case are, however, completely different and unrelated to the case in question. Accordingly, this case is not considered relevant for the purposes of this Complaint.

- (iv) *Key documentation primarily refer to FXDD Trading Limited* – The statements produced by the Complainant refer to an account held with *FXDD Trading Limited* which is a different entity to Triton Capital. The customer agreement entered into by the Complainant is also with *FXDD Trading Limited* in Bermuda, as ultimately acknowledged by the Complainant himself.

Most of the documentation presented by the Complainant indeed refer to *FXDD Trading Limited* in Bermuda as described above in the section titled '*Documents presented by the Complainant*' above. The inclusion of certain

⁵² p. 237

⁵³ <https://financialarbiter.org.mt/sites/default/files/oafs/oafs-decisions/ASF%20072-2020%20-%20TE%20vs%20FXDD%20Malta%20Ltd%20as%20substituted%20by%20Triton%20Capital%20Markets%20Ltd.pdf>

inappropriate references to FXDD Malta in certain parts of the forms completed by the Complainant, as outlined in the same section, does not in itself form a valid basis for the claims made by the Complainant against Triton Capital.

This is particularly so, in the circumstance, where **no evidence has been produced, nor has emerged, that the Complainant had a trading account with Triton Capital, nor that the Complainant had funds deposited with Triton Capital.**

The Arbiter sympathises with the Complainant for its ordeal in tracing its funds. However, the Arbiter is, in the circumstances, not in a position to consider this matter any further given that the Complainant cannot be treated as an *'eligible customer'* and, therefore, the Complaint is deemed to fall outside his competence.

This decision shall be forwarded to the *Malta Financial Services Authority* ('MFSA'), given the inappropriate references to the Service Provider in the documents presented of another entity which may cause reputational damage to the jurisdiction.

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**

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.