Before the Arbiter for Financial Services

Case ASF 079/2026

KD

('the Complainant')

Vs

Triton Capital Markets Limited

(formerly FXDD Malta Limited)

(Reg. No. C 48817)

('TC', 'the Company' or 'the Service Provider')

Sitting of 9 September 2026

The Arbiter,

Having seen the **Complaint** made against *Triton Capital Markets Limited* relating to the trading account the Complainant claimed he held with FXDD Trading Limited where, in all, he claims to have transferred funds amounting to about US$ 15,000 over 13 transactions in 2023 which investment grew through trading profits to a final amount of US$81,587.60.

He claims that TC reply that they have no relationship with him as FXDD Trading Limited is a separate company registered in Bermuda is a mere legal formality used to obscure actual operational control.

He maintains that his several requests to withdraw the balance on his account were ignored and left pending by TC who deny having any contractual or account relationship with Complainant.

To support his claim that TC are responsible for his relationship with FXDD Trading he submits:

1. Screen shot of FXDD-MT4 Live Server 4 showing the name of TC on the account he had with FXDD Trading showing balance of US$81,587.60[1].

2. 11 emails from 'donotreply@fxdd.com' confirming receipt of funds dated between 19.07.2023 and 27.12.2023 for a total value of US$14,000[2]. These emails carry a footnote:

   "FXDD K2, First Floor, Forni Complex, Valletta Waterfront Floriana, FRN 1913 Malta (+356) 2013-3933."

   This address used to be the headquarters of TC before they moved to another location.

3. A statement from BAC Credomatic showing 4 transfers of US$1,000 each 16 to 18 August 2023[3].

4. A 172-page account statement[4] showing trades effected from 24.05.2023 to 04.10.2024 showing a total of 3299 trades generating a profit of US$77767.82 and a balance of US$81587.60[5]. This statement shows 'Broker:FXDD'.

It appears that three of the four payments as in 3. above are already reported under 2. above[6]. This would bring the total transfer value to US$15,000 as claimed in the complaint.

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 funds from the trading account he allegedly held with the Company.

---

[1] P. 243

[2] P. 471 - 481

[3] P. 484

[4] P. 276 - 447

[5] P. 447

[6] P. 478 - 480

The Service Provider, however, denied holding a trading account in the Complainant's name. TC submitted that the Complainant was not its customer and that it had no records of the Complainant’s trading account.

The Complaint[7]

Complainant stated:

> ***“1. Nature of the Dispute:***
>
> ***I am a retail client with an account balance of $81,587.60 USD (Account ID: 1050062). Since July 2024, I have submitted multiple withdrawal requests (including Request IDs 209886, 209568, and 206924) which remain in “Pending” status. The company has failed to return my capital despite the account being fully settled and having no open positions.***
>
> ***2. Basis for Jurisdiction against Triton Capital Markets Limited:***
>
> ***The respondent, Triton Capital Markets Limited (TCM), claims no relationship with my account, citing a “Bermuda” address on my initial contract. I contest this as a legal formality used to obscure actual operational control.***
>
> ***3. Direct Evidence of Triton’s Control:***
>
> ***Platform Identification: As seen in my attached MetaTrader 4 screenshot, the trading terminal explicitly identifies “Triton Capital Markets Ltd” as the entity managing my account and funds.***
>
> ***SEC Disclosure (Nukkleus Inc.): I draw the Arbiter’s attention to the official SEC Form 10-K (filed July 12, 2024), Item 1, Page 4, where the parent company, Nukkleus Inc. (NASDAQ: NUKK), explicitly admits:***
>
> ***“The FXDD brand (e.g., see FXDD.com) is the brand utilized in the retail forex trading industry by TCM [Triton Capital Markets Ltd].”***

[7] Complaint Form on Page (P). 1-9 with extensive supporting documentation on P. 10 - 457

Operational Integration: Official correspondence from the brand carries the Valletta Waterfront, Malta address. Triton operates the technology, the brand, and the servers that host my $81,587.60

4. Failure of Internal Controls:

Triton's denial of my account records—while their parent company confirms to the US Government that Triton operates the brand—indicates a severe failure in "Internal Control Over Financial Reporting" and the safeguarding of client assets.

5. Remedy Sought:

I request that the Arbiter hold Triton Capital Markets Limited accountable as the de facto service provider and order the immediate release of my $81,587.60 USD plus legal interest from the date of the first failed withdrawal (July 16, 2024).[8]***"***

By way of proof of operational control that Complainant claimed TC had over other FXDD affiliates, he enclosed Index A US SEC FORM 10-KT[9] dated 08 May 2025 where a Nasdaq quoted company Nukkleus-Inc. (NUKK and NUKKW) reports that its subsidiary:

"Historically, the Company, through its wholly owned subsidiary, provided software and technology solutions for the worldwide retail foreign exchange trading industry. The Company's primary customer was Triton Capital Markets Ltd. ("TCM") (formerly known as FXDD Malta Limited)[10]*."*

Service Provider's Reply

Having considered, in its entirety, the Service Provider's reply,[11] where they state:

[8] P. 3

[9] P. 16 - 197

[10] P. 20

[11] P. 460 - 463

"Triton Capital Markets Limited ('the Company') makes reference to the complaint made to the Office of the Arbiter for Financial Services (OAFS) ('the Complaint') by (Complainant (Guatemalan Pass. No. XXXX) ('the Complainant') and respectfully submits that the Complaint is unfounded and ought to be rejected because of the following reasons:

1. *The Customer Agreement provided by the Complainant (pages 209–234 of the Complaint) is signed with FXDD Bermuda Limited (which subsequently changed its name to FXDD Trading Limited), which is a separate legal entity distinct from Triton Capital Markets Ltd (the Company). Page 231 of the Customer Agreement clearly indicates that funds redemption requests are to be made to "Funds Redemption FXDD Bermuda Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda". Page 232 further shows that wired payments are to be made to Bank of America, with the beneficiary name clearly indicated as FXDD Bermuda Limited Customer Incoming Account. On page 233 of the Complaint, trade disputes are to be referred to an email address and telephone number, both of which are not connected to the Company and do not relate to Maltese operations.*

2. *The FXDD Withdrawal Request History on pages 237–238 and 240 of the Complaint does not identify any specific legal entity. The Company has checked its records and has found no client accounts with account numbers 1050062 or 1792152 as provided by the Complainant.*

3. *The proof of account balance found on page 243 of the Complaint shows that the account was held with FXDD Trading Limited, which is an entity separate from the Company.*

4. *It appears from the documentation (pages 252–258 of the Complaint) that the Complainant is also pursuing claims or recovery attempts against Nukkleus and other entities, which indicates that the Complainant is seeking to pursue multiple avenues against separate parties. It is also noted that the Complainant has filed a complaint with the US Securities and*

Exchange Commission (submission number 17698-948-555-752) in respect of Nukkleus Inc., which further indicates that the Complainant is pursuing claims across multiple entities.

5. *Page 270 of the Complaint refers to Menny Shalon, CEO of Nukkleus, who is not part of the management of Triton Capital Markets Ltd and has no relevance to the Company. The highlighted part on page 20 of the Complaint only shows that one of the technology companies owned by Nukkleus provided software and technology solutions for the retail foreign exchange trading industry. This does not establish any form of control, ownership or liability on the part of the Company.*

6. *The MyFXBook statement provided from pages 276 to 447 of the Complaint only mentions "FXDD" and does not identify a specific legal entity. For the period in question, statements relating to the Company would have referred to Triton Capital Markets Limited and would have been generated through MetaTrader rather than MyFXBook, which is a third-party social trading platform.*

7. *If one refers to page 447 of the Complaint, the leverage shown is 500:1. The Company is prohibited from offering such leverage, as this would be contrary to applicable regulatory requirements under MiFID II and Maltese Investment Services Rules.*

8. *The allegation in the Complaint that there is some form of "legal obscure operational control" is unfounded. The Company does not control, operate, or have access to the systems, client accounts, or operations of FXDD Trading Limited (formerly FXDD Bermuda Limited) in any way. The Company is therefore not in a position to address matters relating to FXDD Trading Limited or the Complainant's accounts with such an entity.*

9. *Triton Capital Markets Ltd has checked its systems and available bank records, which date back to August 2020, and has no record of the trading account numbers provided by the Complainant or any deposits made by the Complainant to its accounts during this period.*

Page 451 of the Complaint shows three transactions made on 16 August 2023 of USD 1,000 each (total USD 3,000) and another transaction on 18 September 2023 of USD 1,000. The Company has checked its records including its bank records in USD and found no corresponding amounts to those allegedly made by the Complainant referred to above.

Furthermore, on the account statement provided by the Complainant, (found on page 446 of the Complaint), there are two deposits made on the 24 May 2023 of USD 1037.81 and USD 14.83 respectively. The Company has checked its records including its bank records and found no corresponding amounts to those allegedly made by the Complainant as listed above.

The absence of any corresponding inflows demonstrates that the alleged amounts were never deposited into the Company's client account. The Company shall, in accordance with its confidentiality obligations, provide the Arbiter for Financial Services under separate cover, once proceedings have formally commenced, with the relevant bank statements showing that the Complainant never made any deposits with the Company.

10. *Furthermore, the Company confirms that it does not accept cryptocurrency deposits. The initial deposit referenced on pages 454 to 455 was made via Bitcoin and therefore could not have been made to Triton Capital Markets Ltd.*

11. *For the avoidance of doubt, FXDD Trading Limited (formerly FXDD Bermuda Limited), and Triton Capital Markets Ltd (formerly FXDD Malta Ltd) are separate and distinct legal entities. Triton Capital Markets Ltd does not control, hold, or have access to client funds maintained by any other FXDD entity and cannot assume responsibility for transactions, trading activity, or client balances arising from accounts held with another entity. While multiple entities operated under the FXDD brand, this branding does not override the legal separation between entities nor does it create*

any form of liability on the part of the Company for the obligations of other entities.

12. *For the reasons set out above, the Complaint is unfounded in fact and at law and without merit. Accordingly, Triton Capital Markets Ltd respectfully requests that the Arbiter rejects the Complaint in its entirety, with costs to be borne by the Complainant.*

13. *The Company reserves the right to produce further oral and documentary proof and to make additional submissions to substantiate its position."*

Accordingly, the Service Provider deny any association with FXDD Trading. They argue that to sustain his case the Complainant needs to provide evidence that he invested his money with TC and that the documents and statements presented are sourced from TC.

Hearings

At the first hearing of 25 May 2026, the Arbiter waived contumacy rules and committed to give explanation for such waiver in his final decision.

Determination of contumacy

The Arbiter's recent decisions on contumacy issues contained guidance on the application of contumacy in cases presented to for his adjudication:

1. *"Contumacy will apply if Arbiter is convinced that the delay was meant to be disrespectful of his and his Office role.*

2. *Chapter 555 does not oblige the Arbiter to enforce contumacy where this would go against the provisions to deal with complains in a procedurally fair, informal, economical and expeditious manner in terms of Article 19(3)(d).*

3. *Article 19(3)(b) of Chapter 555 obliges the Arbiter to adjudicate complaints by reference to what, in his opinion, is fair, equitable and reasonable in the particular circumstances of the case.*

4. *Arbiter feels that the duty to hear both sides of the complaint with equal opportunities is superior to technical inhibitions that may apply in Court but require more liberal interpretation in Arbitration obliged to procedures of informality.*

   For these reasons the Arbiter will henceforth apply contumacy in cases where:

   a. *There is clear evidence of disrespect towards the Arbiter or his Office.*

      or

   b. *Service Provider not only replies late (or does not reply) but fails to be present for the first hearing.*

      or

   c. *Service Provider's reply is registered late in a manner which the Arbiter considers exaggerated.*

***In view of the above, the Arbiter will not be applying contumacy rules against the Service Provider*.”**

Evidence of Complainant

Complainant said he presented evidence that TC were in control of his account. He referred to page 451 of the proceedings showing 4 payments of US$ 1,000 each on a BAC Credomatic statement with narration "FXDD\va MLT". He also made reference to page 454-455 showing a bitcoin transaction.

Service Provider explained that TC does not trade or accept payment in any cryptocurrency. They also explained that in their records they found no trace of the payments which Complainant is claiming having been sent to TC.

The Arbiter pointed out that the Bitcoin transfers give an anonymous wallet address without an evident link to TC.

On being referred to the agreement he signed with FXDD Trading (Bermuda) and that the payments were made to such entity, Complainant when asked replied:

"that is what the platform was set up as and that is what I followed[12]"

The Complainant, on being cross-examined, stated:

> ***"I am asked on what basis I am making the complaint against FXD Malta since they are not seeing any link with FXD Malta as an entity, and my complaint is against another FXD entity, over which FXD Malta has no control over the assets. They're completely separate, different operations.***
>
> ***As I said before, I do believe that the parent company of all these, it's in the ECC filing, it states that they have plenty of affiliates with FXDD. They control all their operations, and they are the ones that should have all the funds, and to provide the funds. I also have an MT4 server blog, which shows the relation between Triton Financial and the Malta FXDD entity.***
>
> ***I say that this is part of the complaint. It is called The Proof of Account Balance, which shows the MT4 screenshot and the servers that are allocated with my funds, which are Triton Capital Markets, and they are related to FXDD Malta.[13]"***

The Arbiter requested Complainant to present conclusive evidence showing IBAN, account number and beneficiary with a direct link with TC.

In reply, Complainant eventually re-submitted:

- statement of BAC Credomatic statement with narration "FXDD\va MLT"[14]
- 11 emails from 'donotreply@fxdd.com' confirm receipt of funds dated between 19.07.2023 and 27.12.2023 for a total value of US$14,000[15] which for unexplained reason had a footnote with a Malta address and reference to URL https://www.fxdd.com.

---

[12] P. 467

[13] P. 465 - 466

[14] P. 451

[15] P. 471 - 481

No evidence of transfers to TC was submitted.

A second hearing was held on 14 July 2026 where Service Provider further cross-examined Complainant on his latest submissions following the first hearing.

> ***"It is said that the documents I submitted after the decree of the Arbiter in the latest sitting are the same types of documents which were included with my original complaint.***
>
> ***It is said that the Arbiter had asked me to provide the bank account numbers and IBAN where the funds were received to show the connection with Triton Capital Markets Limited.***
>
> ***Asked whether these were presented, I say that these are not the same documents that I presented at the beginning. These are email confirmations from Triton to myself at the beginning. I didn't have those, and I found those in my email.***
>
> ***It is said that nowhere in these documents are the words Triton Capital Markets. Asked to point out where I am seeing the name, Triton Capital Markets Limited, I say that they don't have those in these emails. They just mention FXDD, and they show the MALTA address and phone number.***
>
> ***Asked whether we agree that FXDD does not mean that it is Triton Capital Markets Limited, I say I cannot agree with that.***
>
> ***It is said that in terms of the address, this is a document which Triton Capital Markets Limited did not produce.***
>
> ***Asked who was the person who sent me this document, I say that at the top of the email there is Do not reply at fxdd.com.***
>
> ***Asked whether we agree that there is no individual mentioned who sent this email, I say that there is no-one on these emails. Although, I do have emails from another person when I was trying to confirm that those deposits were made.***
>
> ***Asked whether I agree that the email was sent from the domain fxdd.com and not fxdd.com.mt, I say, yes.***

Asked in which way I am arguing that these documents show that the funds were received by Triton Capital Markets Limited because it is unclear to the representative of the Service Provider

At the previous hearing, I did show a document that shows FXDD and Triton Capital Markets Limited on the same page, which is the MT4 screenshot that I sent before.

Asked whether I can say which part of the document shows that the funds were received by Triton Capital Markets Limited, I say that they are not in these documents I sent for this hearing.

It is said that I presented a customer agreement with the Bermuda entity, FXDD Bermuda.

Asked whether I have a customer agreement with FXDD MALTA Limited, which is now renamed Triton Capital Markets Limited, I say, no. No, I don't have another Customer Agreement. I just signed the first one.

It is said that I do not have a Customer Agreement with FXDD Malta Limited.

The Arbiter would like some clarification.

I am asked when I refer to the screenshots where Triton Capital Markets Limited is mentioned and FXDD is mentioned, and there is FXDD Trading, whether I am referring to Index G which I sent with my complaint which shows a balance of $81,587.

I say, yes. [16]***"***

Evidence of Service Provider

The Service Provider then presented their evidence stating:

"Mr Emil Assentato confirms on oath the contents of the reply of the Service Provider.

[16] P. 486 - 487

Dr Pierre Mifsud states that they can provide the bank statements but there will be data which needs to be redacted due to personal information.

The Arbiter states that he believes that his Office have already gone through the bank statements which the Service Provider have provided. The Office tries not to keep copies because of other confidential information.

The Arbiter is aware of the contents of those bank statements, which the Service Provider are saying, trying to confirm that the money which (Complainant) says that he sent never reached the account of FXDD Malta which was renamed as Triton Capital Markets Limited.

But if the Arbiter needs to see them again, he will ask for them again.

The Arbiter asks Dr Pierre Mifsud whether he has anything more to add.

Dr Pierre Mifsud declares that he believes the arguments put forward in their reply are sufficient.

The Arbiter asks Mr Emil Assentato whether he has any comments to make on the fact that the documents which have been submitted by the Complainant, some of them even mention Triton Capital Markets Limited as he made reference to the document earlier on. And in other cases where the last documents he sent, they refer to FXDD.com which is not the website of the Malta company because the

The Arbiter asks whether Mr Assentato has any comments why on those pages, there is a Malta address which is at Valletta Waterfront in Floriana, which the Arbiter believes that for some time, Triton Capital Markets Limited had their offices there.

Mr Emil Assentato replies:

The statements that we have made are that he had no account in Malta. Whatever those screenshots look like, they do not validate any claim against Malta.

> ***Asked by the Arbiter whether I have any clarification why these documents show a Malta address, I say, no, I do not.*** [17]*"*

Final submissions

In his final submissions, Complainant submitted new evidence that is not acceptable at this stage. However, such new evidence did not provide, even if it were acceptable, any conclusive evidence that the Complainant had a contractual relationship with and/or sent funds to his account with TC.

The Service Provider, in their final submissions, basically repeated that they hold no relationship with Complainant and that the latter confirmed as much during his evidence. They requested dismissal of the complaint with costs to Complainant.

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 Arbiter for Financial Services Act, Chapter 555 of the Laws of Malta ('the Act') and, consequently, whether the Arbiter 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 Maltese authorities, 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.

[17] P. 488 - 489

In their reply, TC submitted:

> *"For the avoidance of doubt, FXDD Trading Limited (formerly FXDD Bermuda Limited), and Triton Capital Markets Ltd (formerly FXDD Malta Ltd) are separate and distinct legal entities. Triton Capital Markets Ltd does not control, hold, or have access to client funds maintained by any other FXDD entity and cannot assume responsibility for transactions, trading activity, or client balances arising from accounts held with another entity. While multiple entities operated under the FXDD brand, this branding does not override the legal separation between entities nor does it create any form of liability on the part of the Company for the obligations of other entities.*[18]*"*

Final Observations and Conclusion

Whilst the Complainant seems genuinely aggrieved by the complexity of FXDD entities with whom he contracted, the Arbiter can only adjudicate whether TC are responsible for the loss that Complainant claims he suffered when he could not withdraw funds which he accumulated through initial investments and successful trading amounting to US$81,587.60.

The Arbiter has no jurisdiction over other FXDD entities that are not licensed in Malta and do not form part of this Complaint.

No conclusive evidence has been provided that Complainant had a relationship with TC or that TC handled any of his funds. The use of names and addresses related to TC on documents originated by other FXDD entities, apparently without the consent of TC, does not provide sufficient basis for finding fault or responsibility on the part of the Service Provider.

Decision

The Arbiter sympathises with the Complainant for his ordeal in tracing his funds. However, in the circumstances the Arbiter cannot consider this matter any further, as the Complaint is deemed not to fall within the Arbiter's competence.

[18] P 463

The Arbiter, furthermore, has no competence to investigate any suspected criminal activity which the Complainant may report to competent authorities.

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.

Final observation

The Arbiter refers to his decisions on two complaints (ASF 002/2025 and ASF 219/2025) with characteristics substantially similar to this Complaint. During the evidence stage of these complaints, TC had informed as follows:

- *'FXDD'* brand was owned by *FX Direct Dealer LLC*, a US entity ultimately controlled by *Emil Assentato*;
- Brand was licensed to various global entities including to *FXDD Malta Ltd*;
- *FXDD Malta Ltd* changed its name to *Triton Capital Markets Ltd* in November 2020;
- Triton Capital launched a new brand, *'Markets Direct'* (which is no longer active);
- Triton Capital no longer operates the *'FXDD brand'* having since re-branded to *'FX Neo'* – MFSA's approval July 2024[19].
- Triton Capital further explained: *'...various entities globally operated the FXDD brand, all ultimately beneficially owned by Mr Emil Assentato. These included inter alia entities registered under different regulatory regimes and in different jurisdictions globally and include FXDD Mauritius Ltd and FXDD Trading SAC.*

[19] MFSA licence has been surrendered in August 2026

Our understanding is that in April 2024, Mr Assentato diversified several assets, including FXDD Trading. FXDD Trading was acquired by 888 Markets Ltd, a company incorporated in the United Kingdom (Registration Number 13397886). As a direct consequence of this acquisition, all customers of FXDD Trading were transitioned to 888 Markets Ltd's infrastructure under new management and ownership.

Information from the UK Registry of Companies confirms that the directors of 888markets.com Ltd are Irving Aronson and Peter Maddocks. The only contact details provided to Triton Capital Markets Ltd when requested was the email: 888transition@fxdd.com ...'

- The Service Provider also explained: *'Triton Capital Markets Ltd is ultimately owned by Mr Emil Assentato through a shareholding structure distinct from other entities that operated the FXDD brand. Notably 20% of Triton Capital Markets Ltd is owned by Compagnie Financier Tradition SARL, a publicly listed company in Switzerland ... It is imperative to note that Triton Capital Markets Ltd has not acquired any entity, nor has it been sold to any other entity. Its corporate structure has remained unchanged since its inception in 2010 ...'*.

The collective experience of such multiple complaints with similar characteristics offers reasonable suspicion that whilst no evidence has been provided that TC was involved in any illegal activity, the complainants appear victims of some organised scheme aimed to deny them access to their funds.

Mr Emil Assentato, who represented TC in these proceedings, was unable to explain why or how other FXDD entities which he controlled issued communications to clients exposing TC's credentials leading such customers to wrongly assume they had an account with TC even though they never presented evidence of engagement.

The Arbiter is sending a copy of this decision to Malta Regulators (MFSA and FIAU) for them to consider whether Mr Assentato has the necessary fit and proper credentials to lead or be involved in the operations of any licensed entity.

____

Alfred Mifsud
Arbiter for Financial Services

<u>Information Note related to the Arbiter's decision</u>

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.