Before the Arbiter for Financial Services

Case ASF 178/2026

GH

('the Complainant')

vs

Foris DAX MT Limited

(Reg. No. C 88392)

('Foris' or 'the Service Provider')

Sitting of 06 November 2026

The Arbiter,

Having seen the Complaint[1] made against Foris DAX MT Limited where he maintains that his Crypto.com App[2] showed incorrect 'Account Value and Profit & Loss data' due to technical issues.

He explained:

> ***"On 6 April 2022, the historical Overview chart displayed an Account Value of approximately EUR 2.70M. On 12 May 2022, at approximately 17:21, my Crypto Wallet showed a Total Balance of EUR 2,516.30, while also showing a Profit & Loss figure of -EUR 109,504.97 / -97.75%. On 12 May 2022, at approximately 17:46, my Crypto Wallet showed a Total Balance of EUR 2,502.34, while also showing a Profit & Loss figure of -EUR 206,636.67 / -98.8%. On 18 May 2022, the historical Overview chart again displayed an***

[1] Pages (p.) 1 - 7 and attachments p. 8 - 66

[2] Crypto.com is the brand name used by Foris and the App and brand is shared by several group companies.

Account Value of approximately EUR 2.70M. On 1 June 2022, the historical Overview chart displayed an Account Value of approximately EUR 2,207.92.

These figures do not reconcile. In particular, the -EUR 206,636.67 P&L figure displayed together with a EUR 2,502.34 Total Balance implies that Crypto.com's system was calculating performance against a much larger reference value of approximately EUR 209,139.01. However, this larger value was not visible or available to me as a usable balance in real time.

Crypto.com initially treated the matter as a standard price discrepancy or market volatility issue. However, after I challenged this explanation and requested a technical explanation, Crypto.com later confirmed in writing that there was a 'technical miscommunication with an incorrect balance spike from the exact period' I reported.

Despite confirming this technical issue, Crypto.com did not provide any account-specific reconciliation, corrected Account Value, corrected P&L calculation, token balances, prices used, timestamps, or detailed technical explanation. Crypto.com also stated that my historical positions and balances were unaffected, but did not support this statement with calculations or evidence.

Crypto.com later replied that my feedback had been forwarded internally and that it was 'not in a position to offer compensation'[3]".

By way of resolution, he requested:

"I request compensation of EUR 250,000, or such other amount as the Arbiter considers fair and proportionate, together with any interest and costs considered appropriate.

I also request a full account-specific reconciliation and technical explanation from Crypto.com/Foris DAX MT Limited, including the incorrect and correct

[3] P. 3

Account Value, token balances, prices, timestamps, correct P&L calculation, how the -EUR 206,636.67 P&L figure was generated, and when/how the historical chart was corrected or recalculated.

This request is based on the confirmed incorrect balance spike, misleading Account Value and P&L data, lack of reconciliation, distress, uncertainty, and loss of opportunity to make informed portfolio decisions.[4]***"***

Reply

In their reply[5] of 03 July 2026, Foris explained:

> ***"The investigation confirms that the reported account value spike of approximately €2.67 million was a display-only issue within the price graph and did not represent the Complainant's real-time asset balance.***
>
> ***The issue stems from a technical gap in the Company's Datamart price table, which lacked LUNA price data for the period between 2022-05-09 and 2022-05-28. When the system could not locate a specific price for this date range, it reverted to the nearest available price (approximately €8.9 from 2022-06-01), which resulted in the displayed inflation of value.***
>
> ***We have verified that this display discrepancy was never reflected in the Complainant's actual account balance, asset balances, transaction history, or internal accounting records. The issue was limited strictly to the charting/display layer of the Wallet.***
>
> ***In view of the above, as the technical issue was a visual display anomaly and did not impact the Complainant's actual holdings, financial position, or the ability to execute trades, the Company respectfully declines the request for reimbursement[6].***"

[4] P. 4
[5] P. 70 - 71
[6] P. 71

Hearings

At the first hearing of 22 July 2026, Complainant stated:

"My complaint is about the reliability of financial data displayed in my personal account in Crypto.com. The app displayed materially inconsistent account value and profit and loss figures and included an account value of approximately €2.67 million and profit and loss figures of -€109,504.97 and -€206,636.67.

I do not claim that €2.67 million was necessarily the real available balance, but my point is that the provider displayed materially incorrect financial data. Later, they admitted a data issue but did not provide a complete account specific reconciliation and did not explain the disputed profit and loss figures. So, this is my complaint. [7]***"***

When asked by the Arbiter why he did not present a full statement of his account showing the respective holdings and a proper valuation as normally contained in a financial statement, Complainant stated he does not have such a statement.

Asked why he was requesting compensation for €250,000 (in spite of transactions with a value of €2.67 million), he said this was the maximum amount that could be requested based on the numbers that were shown in his balance during those five periods[8].

He confirmed:

> ***"We are not asking for the amount of €250,000 as compensation of lost money. We do not state that we had €2.67 million in our account. We state that Crypto.com showed the wrong numbers in the account, misleading numbers, and they never gave any full explanation or cancellation[9] of the accounts.***
>
> ***So, it is just about the data's reliability and my inability to fairly understand these numbers in my account; and about taking or***

[7] P. 72
[8] P. 73
[9] Probably meant reconciliation

making the proper decisions during that time when I had different numbers showing in my account.

So, this is just compensation for the inability of the crypto company to provide proper information on what happened during that period.

The Arbiter would like to make sure that he understood correctly that I am not saying that I lost €250,000; I am saying that I want compensation because they were showing me wrong balances.

I say, this is correct.[10]***"***

Under cross-examination, he said:

"It is said that in the Service Provider's reply to my complaint (page 71 of the proceedings) and on several other occasions, Crypto.com stated that the €2.67 million spike was just a display-only issue only on the price graph and not a real balance.

Asked whether it would be correct to state that this discrepancy was not reflected in my actual account balance, I say that those numbers were reflected in my account with a minus: -€206,000 and -€109,000.

Asked whether I am saying that this €2.67 million which was just a display issue on the price graph was not actually reflected in my account balance, in my asset balance and in my transaction history but was only reflected in the price graph chart and was not a real balance, I say, this is correct. It did not reflect as my real balance.

It is said that the compensation I am actually requesting is not because of a loss I sustained, but because of a mistake in this price graph chart.

[10] P. 74

> ***I say this is correct. It is not about the lost money. They were not there***[11]***".***

At the second hearing of 14 September 2026, Pema Fung gave evidence on behalf of Service Provider stating:

> ***"As stated in our own reply, the incorrect price quoted during this period was never reflected in the user's real-time actual account balance, asset balance, transaction history, or internal accounting records, but was only a purely charting display issue that appeared in his app.***
>
> ***As seen in the screenshot on page 34 that was mentioned last time, his account balance was never affected, nor did it show any surge in the value of his account. As such, this incident would not have been reflected in any statements available to (Complainant), which have always been available to him through his app and downloadable by him from within the app.***
>
> ***Therefore, the Service Provider maintains that it is not responsible or liable for any of the claims that (Complainant) is making.***
>
> ***I am referred by Dr Bencini to page 21 of the complaint, which is a reply from Crypto.com to the Complainant, where 3.2 of our General Terms and Conditions are quoted. I am referred to 'D', which is quoted to the Complainant, and which says that***
>
> ***'We are not responsible for the market of digital assets, and we make no representations or warranties concerning the real or perceived value of digital assets as d(en)ominated in any quoted currency.'***
>
> ***It continues to say that***
>
> ***'Although we may provide historical and/or real-time data regarding the price of digital assets, including graphs displayed within the Crypto.com app or Crypto.com web, showing the price***

[11] P. 74 - 75

fluctuations or of digital assets, such data or graphs are for reference only.'

Asked why this condition would have been part of the terms and conditions, and what it means to be by reference only, a graph, I say that I believe what is being referred to is the actual graph within the app that shows the fluctuation of prices in, alleged real time.

Now, from time to time, for example, when there are outages, as in this case, there was a crash period between the 9th of May and the 28th of May, and therefore, at that… from that point, period of time, our data mark price table, as we said, had no LUNA price that we could reference to. Therefore, sometimes when this happens, the system, merely takes a price from the nearest time available.

And therefore, what occurred, unfortunately, at that time was an inaccurate reflection of prices in our, live charts. Therefore, we have such terms and conditions that have been agreed to by the customers so that they understand that they cannot rely solely on this information as an accurate portrayal of any prices at the material time.

…..

Asked by the Arbiter to confirm whether at all times, our app provided access to a proper statement which would show the actual transactions and the resulting balance and that that actual statement, which was available online to download, was a normal statement without any, fictitious or strange profits, it was just… actual transactions with the resulting balance after every transaction - I apologise, I have misstated it. In fact, the actual balance is not usually available in the whole statement itself.

The statement is merely just every transaction that has occurred within the app. For example, a deposit, a purchase of

cryptocurrency, a withdrawal, an exchange of one cryptocurrency for the other. It merely reflects each transaction itself.

Asked by the Arbiter that what I'm saying is that it wouldn't show the balance, I say no, no, it doesn't.

Asked whether the transactions would be actual transactions, I say correct, yes.

Asked whether it will not reflect the errors which were happening in other parts of the app, due to the reasons you explained that were showing strange figures, I say no, it doesn't take into consideration any current, prices, for example, market prices, for example.

Asked by Dr Bencini whether a person, whether the Complainant had to come and sell or buy at that particular time, the balance would be correct, I say correct.

The Complainant confirms that he does not have any further questions.

In light of this, the Arbiter declares that he has heard both sides of the story, and thus the evidence stage can be closed and the case will be put for a decision.

However, before this, the Arbiter will give the parties the opportunity, if they wish - this is not compulsory - to make final submissions.

The Arbiter explains what final submissions are.

The Arbiter asks the Complainant whether he wants to make final submissions, and if yes whether verbally or in writing. The Complainant answers that he would like to have this written, if possible. [12]***"***

[12] P. 77 -79

Final Submissions

In their final submissions, the parties largely reiterated what had already been stated in the complaint, the reply and the evidence given during the hearings.

Complainant affirmed his demand for compensation of €250,000 even though he admits that he suffered no loss from any reduction in value of his account.

He expects compensation for the distress and uncertainty created by the incorrect information given in the charts which he says affected his ability to understand his portfolio position, assess the risk and make informed portfolio management decisions[13].

Service Provider reiterated that the 'incorrect balance spike' was purely a technical charting display issue, that the Complainant did not present any evidence of any loss suffered as a consequence of such technical issue and that their Terms and Conditions (T&C) make it clear that data or graphs are for reference only and that users should not rely on such data or graphs for any reason whatsoever[14].

Analysis and Observations

The Arbiter considers that this complaint borders on the frivolous and vexatious.

Whilst there is no doubt that Foris had a technical issue with its chart display of a product for which there was no current pricing, the expectation of compensation for the highest amount the Arbiter is allowed to award[15], when no evidence of any loss or damage has been provided, is extremely unreal.

The T&C of Foris make provision for such charts not to be relied upon for trading purposes and to be used for reference only.

Furthermore, Foris having explained that the erroneous chart was caused by non-availability of current pricing, the Arbiter sees no case for ordering Foris to provide a reconstruction of a situation which is declared unreal, when this has not in any way affected the Complainant's trading or actual asset holdings.

[13] P. 82 - 83
[14] P. 85 -87
[15] €250,000 as per Article 21(3)(a) of CAP. 555 of the Laws of Malta

Decision

For reasons explained above, this complaint is hereby dismissed, and parties are ordered to carry their 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.