



CAYMAN ISLANDS MONETARY AUTHORITY

12 September 2017

Russell Abrams
Director
Titan Global Return Fund Offshore Ltd; and
Titan Global Return Fund L.P.
c/o Titan Capital Return LLC
399 Park Avenue, 37th Floor
New York, NY 10022
USA

c/o Titan Capital Group
800 Third Avenue, 10th Floor
New York, NY 10022
USA

Dear Mr. Abrams,

**Re: Warning Notice – Titan Global Return Fund Offshore Ltd (Reg. #7693)
Titan Global Return Fund L.P. (Reg. #7566)
(together “the Funds”)**

We write to you in your capacity as operator of the Funds.

The Funds remain in breach of Mutual Funds Law (2015 Revision) (“the Law”) as follows:

Titan Global Return Fund Offshore Ltd

- Sections 8(1) and 8(2) of the Law for failing to prepare and submit audited accounts for the years ended December 2011 to December 2016; and
- Section 9 of the Law for failing to pay its annual fee increase for the year 2013 and its annual registration fees and penalties for the years 2014 to 2017.

Titan Global Return Fund L.P.

- Sections 8(1) and 8(2) of the Law for failing to prepare and submit audited accounts for the years ended December 2011 to December 2016; and
- Section 9 of the Law for failing to pay its full annual fee for the years 2012 and 2013, annual fee increase for the year 2013, and its annual registration fees and penalties for the years 2014 to 2017.

The Authority has made reasonable efforts to locate and correspond with the operator of the Funds, but to date has been unsuccessful. The Authority is therefore posting this notice publicly in an effort to give notice to all interested parties.

The Authority also gives notice that the lack of communication may be considered in assessing your fitness and propriety to act as an authorised person in connection with other

existing regulated mutual funds and/or licensees, or in future applications where fitness and propriety will be assessed.

Pursuant to provisions in section 30(1) of the Law, the Authority may take all or any of the actions in subsection (3), if it is satisfied *inter alia* that:

- A regulated mutual fund is or is likely to become unable to meet its obligations as they fall due;
- The direction and management of a regulated mutual fund has not been conducted in a fit and proper manner.

TAKE NOTICE:

The Cayman Islands Monetary Authority of 80e Shedden Road, Elizabethan Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, proposes to take the following action.

PROPOSED ACTION:

The Authority proposes to cancel the Funds' mutual fund registrations pursuant to section 30(3)(a) of the Mutual Funds Law (2015 Revision).

REASONS:

Having considered the breaches of the Law, and the length of time that the Funds have remained non-compliant, the Authority can rely on this as sufficient to satisfy itself that: (i) the Funds are or are likely to become unable to meet their obligations as they fall due; and (ii) the direction and management of the Funds have not been conducted in a fit and proper manner.

NOTICE OF REPRESENTATION:

You may make written representations to the Authority within **28** days of receiving this Warning Notice, or such longer period as requested of, and approved by the Authority, as to why the proposed action should not be taken. Written representations should be made to the undersigned at the above address.

Yours sincerely,



Cindy Scotland
Managing Director