



# CAYMAN ISLANDS MONETARY AUTHORITY

12 September 2017

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

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

Dear Mr. Abrams,

**Re: Warning Notice – Titan Volatility Fund Offshore Ltd. (Reg. #4401)  
Titan Volatility Fund L.P. (Reg. #4409)  
(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 Volatility 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 2010 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 Volatility 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 2010 to December 2016; and
- Section 9 of the Law for failing to pay its full annual fee for the year 2012, the annual fee increase for the year 2013 and its annual registration fees and penalties for the years 2013 to 2017.

The Cayman Islands Monetary Authority (“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(16) of the Law, the Authority may at any time cancel any mutual fund registration if it is satisfied *inter alia* that the fund has ceased to carry on or attempt to carry on business as a mutual fund.

**TAKE NOTICE:**

The Cayman Islands Monetary Authority of 80 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(16) of the Mutual Funds Law (2015 Revision).

**REASONS:**

Having considered the representations made to the Authority that the Funds were liquidated in December 2009, and given the Funds inability to satisfy the Authority's termination requirements and become compliant with the Law, the Authority can rely on the information as being sufficient to satisfy itself that the Funds have ceased to carry on, or attempt to carry on, business as mutual funds.

**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**