



1 group members. Scott claimed he had recently returned from an overseas trip and thought the group  
2 should pivot to forex, which he said was profitable because of the ongoing Russo-Ukrainian War.

3 6. Scott's assistant, "Diana Moore", using an account associated with the phone number  
4 (479) 251-8568, contacted at least one California investor to persuade them to trade forex with the  
5 group. Moore provided the investor a link to create an account with their preferred forex broker,  
6 Titan. To create the account, the investor had to submit a photo of their driver's license and other  
7 contact information to Titan.

8 7. Once the account was opened, Moore guided the investor through the process of  
9 acquiring Ethereum, which could be sent to Titan. The investor sent \$963.69 worth of Ethereum to  
10 Titan.

11 8. Moore instructed the investor to buy "one quantity" of EUR/USD on Titan.

12 9. After the trade, Moore told the investor they had made a 14% profit. Moore told the  
13 investor they could make even more money by depositing more funds with Titan, and that future  
14 trading signals could yield profits over 100% on a single trade.

15 10. Moore told the investor they should send more money to Titan by any means  
16 necessary, including borrowing from friends and family, withdrawing from their 401(k), taking out  
17 loans, or even mortgaging or selling their home. Moore promised that bigger investments would  
18 unlock trading signals with a higher return.

19 11. Moore also sent the investor a PDF document titled "Tailored Portfolio Management:  
20 Exclusive Investment Plan, by: Charles Scott". This document promised a 100% profit on  
21 investments of over \$50,000.

22 12. When the investor tried to withdraw \$2,000 from their account, Moore told them that  
23 the "trading period" would last until April 15, 2024 and that Titan would not process any withdrawals  
24 before then. Meanwhile, Moore continued to pressure the investor into sending more money to Titan.

25 13. On April 5, 2024 (10 days before Tax Day), Charles Scott revealed that investors  
26 would have to pay a 10% "capital gains tax" directly to Titan before they could withdraw any of their  
27 money. Moore confirmed to the investor that the tax payment had to be made using Ethereum.  
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1           14.     The 10% “capital gains tax” amounted to \$10,000 for the California investor. The  
2 investor offered to pay the tax using their account balance, but Titan and Moore both told the investor  
3 that they could only pay using outside funds.

4           15.     After expressing concerns about the fee, Moore told the investor that she could  
5 withdraw if she paid at least \$2,000 of the taxes. However, once the investor made that payment,  
6 Moore severed contact with the investor.

7           16.     Titan never disclosed to the California investor they had to pay a 10% tax on their  
8 account balance before they would process any withdrawals until the investor attempted a  
9 withdrawal.

10          17.     In total, the investor sent \$20,316.68 to Titan.

11          18.     The investor has not been able to recover any of their investment from Titan.

12          19.     Under Corporations Code Section 29536(b), “It is unlawful for any person, directly or  
13 indirectly, in connection with the purchase or sale of, the offer to sell, the offer to purchase, the offer  
14 to enter into, or the entry into, a commodity, commodity contract, or commodity option to [...] make  
15 any untrue statement of a material fact, or omit to state a material fact necessary in order to make the  
16 statements made, in the light of the circumstances under which they were made, not misleading.”

17          20.     The forex trades offered by Titan were commodities within the meaning of  
18 Corporations Code Section 29504.

19          21.     In connection with the offer to sell forex Titan omitted to state to the California  
20 investor that it required 10% in “taxes” to be paid using outside funds prior to any withdrawal from  
21 an account on its website. This information was material because a reasonable investor would  
22 consider it important in deciding whether to invest with Titan.

23          22.     Under Corporations Code Section 29536(c), “It is unlawful for any person, directly or  
24 indirectly, in connection with the purchase or sale of, the offer to sell, the offer to purchase, the offer  
25 to enter into, or the entry into, a commodity, commodity contract, or commodity option to [...] willfully employ any device, scheme, or artifice to defraud.”

26          23.     Titan employed a device, scheme, or artifice to defraud when it gave rudimentary  
27 forex trading signals to a California investor while promising profits over 100%, requiring that  
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1 investor to pay a capital gains tax by sending Ethereum directly to Titan, and then blocking that  
2 investor from the platform and refusing to allow them to withdraw any of their account funds.

3 24. Under Corporations Code Section 29542(a), “If, in the opinion of the commissioner,  
4 any person is engaging or has engaged in any activity in violation of any provision of this law, or rule  
5 or order under this law, the commissioner may order the person to desist and refrain from the activity  
6 unless and until the activity will not be in violation of any provision of this law or any rule or order  
7 under this law.”

8 The Commissioner of Financial Protection and Innovation is of the opinion that Titan violated  
9 Corporations Code Sections 29536(b) and (c), as described above.

10 Pursuant to Corporations Code section 29542(a), Titan Macro LTD aka Titan Macro  
11 Finance is hereby ordered to desist and refrain from activity that would violate Corporations Code  
12 section 29536 unless and until the activity will not be in violation of that section.

13 This Order is necessary, in the public interest, for the protection of investors and consistent  
14 with the purposes, policies, and provisions of the California Commodity Law of 1990.

15 Dated: April 30, 2026  
16 Sacramento, California

KHALIL MOHSENI  
Commissioner of Financial Protection and Innovation



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18  
19 By \_\_\_\_\_  
20 MARY ANN SMITH  
21 Deputy Commissioner  
22 Enforcement Division  
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