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**IN THE MATTER OF:**

**STIPULATION AND AGREEMENT**

**TITAN ADVISORS, LLC  
CRD NO. 135805**

**NO. ST-19-8456-S**

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**WHEREAS**, the Banking Commissioner (the “Commissioner”) is responsible for administering Chapter 672a of the Connecticut General Statutes, the Connecticut Uniform Securities Act (the “Act”) and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (the “Regulations”) promulgated under the Act;

**WHEREAS**, Titan Advisors, LLC (“Titan”) is an investment adviser having its principal place of business at 750 Washington Boulevard, Floor 10, Stamford, Connecticut 06901. George Julian Fox (CRD No. 1495273) is CEO, Principal and Portfolio Manager of Titan;

**WHEREAS**, Titan has registered as an investment advisor with the Securities and Exchange Commission (the “SEC”) since January 26, 2006;

**WHEREAS**, Titan’s January 23, 2015 ADV filing indicated a change in principal office and place of business from Rye Brook, New York to Stamford, Connecticut;

**WHEREAS**, Section 36b-6(e)(2) of the Act, provides, in part, that: “The following investment advisers are exempted from the registration requirements under subsection (c) of this section: Any investment adviser that (1) is registered . . . under Section 203 of the Investment Advisers Act of 1940 . . . Any investment adviser claiming an exemption pursuant to subdivision (1) of this subsection . . . shall first file with the commissioner a notice of exemption together with a consent to service of process as required by subsection (g) of section 36b-33 and shall pay to the commissioner or to any person designated by the commissioner in writing to collect such fee on behalf of the commissioner a nonrefundable fee of two hundred seventy-five dollars”;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking, conducted an investigation of Titan pursuant to Section 36b-26 of the Act to determine whether Titan had violated, was violating or was about to violate any provision of the Act or any regulation or order under the Act (“Investigation”);

**WHEREAS**, on June 20, 2018, the Division sent Titan a request letter via secure email to see what exemption, if any from investment adviser registration in Connecticut Titan is relying upon or if Titan will be notice filing or applying for registration as an investment adviser;

**WHEREAS**, on June 28, 2018, Titan notice filed with the Division as an investment adviser exempt from the registration requirements under Section 36b-6(c)(2) of the Act;

**WHEREAS**, as a result of the Investigation, the Division has reason to believe that between January 23, 2015 and June 27, 2018, Titan was registered as an investment adviser with the SEC, but failed to file the notice required by Section 36b-6(e) of the Act;

**WHEREAS**, the Commissioner believes that a violation of Section 36b-6(e)(2) of the Act would support the initiation of administrative proceedings against Titan under Section 36b-27 of the Act;

**WHEREAS**, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

**WHEREAS**, Titan desires to settle the matters described above, and voluntarily enters into this Stipulation and Agreement;

**WHEREAS**, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of the Connecticut State Agencies provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

**WHEREAS**, the Commissioner and Titan acknowledge that this Stipulation and Agreement is in lieu of any court action or administrative proceeding against Titan, its members, officers, employees, agents or representatives adjudicating any issue of fact or law on the specific matters described herein;

**WHEREAS**, Titan, through its execution of this Stipulation and Agreement, voluntarily waives any rights it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

**NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:**

1. Titan, its representatives, agents, employees, affiliates, assigns and successors in interest shall refrain from engaging in conduct constituting or which would constitute a violation of the Act or any regulation, rule or order adopted or issued under the Act, either directly or through any person, organization or other device;
2. No later than the date this Stipulation and Agreement is executed by the Commissioner, Titan shall remit to the Department, by cashier’s check, certified check or money order made payable to “Treasurer, State of Connecticut” or by electronic funds transfer, the sum of two thousand nine hundred seventy five dollars (\$2,975), two thousand five hundred of which shall constitute an administrative fine and four hundred seventy five dollars of which shall constitute reimbursement for past due notice filing fees;

3. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Titan based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof; and
4. This Stipulation and Agreement shall become binding when executed by Titan and the Commissioner.

**IN WITNESS WHEREOF**, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut  
This 25th day of April 2019.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

I, Monica Reyes-Grajales, state on behalf of Titan Advisors, LLC, that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of Titan Advisors, LLC; and that Titan Advisors, LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Titan Advisors, LLC

By \_\_\_\_\_ /s/ \_\_\_\_\_  
Monica Reyes-Grajales  
Chief Compliance Officer

State of: Connecticut  
County of: Fairfield

On this the 22nd day of April 2019, before me, the undersigned officer, personally appeared Monica Reyes-Grajales, who acknowledged herself to be the Chief Compliance Officer of Titan Advisors, LLC, and that she, as such Chief Compliance Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Titan Advisors, LLC, by herself as Chief Compliance Officer.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: 12/31/23