

**O/262/19**

**TRADE MARKS ACT 1994**

**TRADE MARK APPLICATION No. 3252363**

**BY WORLDWIDE BUSINESS RESEARCH LIMITED**

**AND**

**OPPOSITION No. 411005**

**BY TRADETECH HOLDING LIMITED**

**AND**

**TRADE MARK APPLICATION No. 3257485**

**BY TRADETECH HOLDING LIMITED**

**AND**

**CONSOLIDATED OPPISTION No. 411625**

**BY WORLDWIDE BUSINESS RESEARCH LIMITED**

## Background and pleadings

1. This is a cross opposition between Worldwide Business Research Limited (“WBR”) and Tradetech Holding Limited (“TTH”). Both parties have applied to register marks consisting of, or including, the word TRADETECH.

2. WBR applied first, on 24<sup>th</sup> August 2017 (“the first relevant date”). It seeks to register **TRADETECH** and **TradeTech** as a series of two trade marks in relation to:

“Class 9: Computer software; computer application software for mobile telephones; electronic publications (downloadable); podcasts; software for conducting general meetings; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 35: Advertising; marketing; publicity and promotional services; public relations; business networking services; business information; business consultancy; exhibitions (conducting) for business purposes; market research; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 36: Financial services; banking; financial information services; financial affairs; monetary affairs; insurance; financial trading; equities trading; currency trading; exchange services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 41: Providing electronic publications; arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; education; providing of training; entertainment; sporting and cultural activities; congresses; arranging and conducting colloquiums; seminars; arranging and conducting of symposiums; publishing; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.”

3. On 18<sup>th</sup> September 2017 (“the second relevant date”), TTH applied to register the mark shown below.



4. TTH seeks to register this mark in relation to:

“Class 36: Financial affairs, financial consultancy, financial analysis, brokerage, capital fund investment, financial clearing, financial clearing houses, financial information, financial management, financial assessments, capital fund investment, funds management services, capital investment, unit trust investment, stocks and bonds brokerage.

Class 42: Design and development of computer software, computer software consultancy, computer programming, duplication of computer programmes, computer software consultancy, design of computer software, computer software installation, maintenance of computer software, updating of computer software, design of computer systems, computer system analyses, development and maintenance of homepages for others, conversion of computer programs and data (not physical conversion), hosting content of others on a website/s, quality control, rental of computer software, rental of web servers, technical project studies, technical research.”

5. TTH opposes WBR’s application on the following grounds:

- Under section 5(4)(a) of the Trade Marks Act 1994 (“the Act”). TTH claims that having regard to its use of TRADETECH and TRADETECH GROUP since 22<sup>nd</sup> August 2017 (i.e. 2 days prior to the first relevant date) in relation to (broadly) financial services and related software services, use of WBR’s mark in relation to computer software in class 9, and financial services in class 36, would be contrary to the law of passing off.

- Under s.3(1)(b) and/or (c) of the Act. TTH claims that TRADETECH designates the nature of technology focussed on financial services (including financial trading) and/or is incapable of distinguishing WBR's goods and services from those of other traders. This objection is directed at all the goods/services covered by WBR's application.
- Under s.3(6) of the Act. TTH claims that WBR filed its application in class 36 in bad faith. According to TTH, WBR operates an equity trading conference under the mark TRADETECH, but it does not provide financial services. Nor would moving from conference organiser to financial service provider be a natural progression of WBR's business. Rather, says TTH, WBR applied to register its marks in class 36 after becoming aware that TTH intended to offer services in this field under the name TRADETECH and with the sole purpose of disrupting TTH's business interests.

6. WBR filed a counterstatement denying TTH's grounds of opposition. I note that WBR:

- Denies that TTH's mark acquired a protectable goodwill at the first relevant date from its use of TRADETECH, or TRADETECH GROUP, between 22<sup>nd</sup> August and 24<sup>th</sup> August 2017.
- Claims that it has an established goodwill under the TRADETECH name amongst equity trading professionals, FX traders and portfolio managers. This is from the use of the mark in relation to conferences, publication of market research, white papers and reports, and apps for mobile phones.
- Claims that such use began long before TTH adopted the TRADETECH name.
- Denies that TRADETECH is inherently descriptive or non-distinctive in relation to the goods/services covered by its application.
- Claims that, even if that were so, the mark had acquired a distinctive character through use prior to the first relevant date.
- Claims that providing financial services would be a natural extension of its business.
- Claims that it has an existing reputation in the financial services field.
- Denies that its application in class 36 was filed in bad faith.

7. WBR opposes TTH's later filed application on the following grounds:

- Under s.5(2)(b) of the Act. WBR claims that TTH's mark is similar to the UK trade marks described above, and to its equivalent application to register TRADETECH as an EU mark (which was filed on the same day as its UK application) and that the respective goods/services are the same or similar. According to WBR, there is a likelihood of confusion on the part of the public.
- Under s.5(3) of the Act. WBR claims that its earlier filed marks have a reputation for all the goods/services covered by the applications and that use of TTH's mark would, without due cause, take unfair advantage of, and/or be detrimental to, the reputation or distinctive character of the earlier marks.
- Under s.5(4)(a) of the Act. WBR claims that having regard to its use of TRADETECH since 2002, use of TTH's mark would be contrary to the law of passing off.

8. TTH filed a counterstatement denying WBR's grounds of opposition and putting WBR to proof of its claims of goodwill and reputation under TRADETECH in relation to the goods/services specified in the notice of opposition. The opposition proceedings were subsequently consolidated.

### **The evidence**

9. WBR's evidence consists of:

- (i) a witness statement by Stephen Goldring, the Managing Director of WBR, with 16 exhibits;
- (ii) witness statements from Belinda Keheyman, Mark Freeman, Simon Barby, Oliver Boatfield, Keith Wright, Mark Pflitsch and Kenneth McLeish, who are all aware of WBR's financial trading conferences and, in some cases, related research services;
- (iii) a witness statement by Clare Turnball, who is a trade mark attorney with Brookes IP (which represents WBR).

10. Ms Turnbull's statement was filed in reply to the evidence of TTH (described below). It goes mainly to the issue of whether TRADETECH is a descriptive term.

11. TTH's evidence consists of:

- (i) a witness statement by Ron Hoffman, who is the CEO of TTH, with 28 exhibits;
- (ii) 3 witness statements by Alistair Gay, who is a trade mark attorney with Keltie LLP (which represents TTH), with 52 exhibits.

12. As with Ms Turnbull's evidence on behalf of WBR, Mr Gay's evidence goes mainly to the issue of whether 'Trade Tech' is a descriptive term.

### **The hearing**

13. A hearing took place on 21st February 2019. Mr Tom Moody-Stuart QC appeared as counsel for TTH. Mr Roger Wyand QC appeared as counsel for WBR.

### **WBR's series of trade marks**

14. It is not suggested that anything turns on the difference between the two trade marks covered by WBR's UK application. Therefore, for the sake of convenience, I will treat WBR's UK trade mark application as one to register TRADETECH. However, my findings will apply to both marks in the series.

### **TTH's ss.3(1)(b) and (c) grounds of opposition to WBR's application**

15. It is convenient to start with TTH's claim that TRADETECH is descriptive and/or non-distinctive in relation to the goods/services covered by WBR's application.

16. Section 3(1) of the Act is as follows:

"3(1) The following shall not be registered –

- (a) signs which do not satisfy the requirements of section 1(1),
- (b) trade marks which are devoid of any distinctive character,
- (c) trade marks which consist exclusively of signs or indications which may serve, in trade, to designate the kind, quality, quantity, intended purpose, value, geographical origin, the time of production of goods or of rendering of services, or other characteristics of goods or services,
- (d) trade marks which consist exclusively of signs or indications which have become customary in the current language or in the *bona fide* and established practices of the trade:

Provided that, a trade mark shall not be refused registration by virtue of paragraph (b), (c) or (d) above if, before the date of application for registration, it has in fact acquired a distinctive character as a result of the use made of it.”

17. The case law under section 3(1)(c) (corresponding to article 7(1)(c) of the EUTM Regulation, formerly article 7(1)(c) of the CTM Regulation) was set out by Arnold J. in *Starbucks (HK) Ltd v British Sky Broadcasting Group Plc*<sup>1</sup> as follows<sup>2</sup>:

“91. The principles to be applied under art.7(1)(c) of the CTM Regulation were conveniently summarised by the CJEU in *Agencja Wydawnicza Technopol sp. z o.o. v Office for Harmonisation in the Internal Market (Trade Marks and Designs) (OHIM)* (C-51/10 P) [2011] E.T.M.R. 34 as follows:

“33. A sign which, in relation to the goods or services for which its registration as a mark is applied for, has descriptive character for the purposes of Article 7(1)(c) of Regulation No 40/94 is – save where Article 7(3) applies – devoid of any distinctive character as regards those goods or services.

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<sup>1</sup> [2012] EWHC 3074 (Ch)

<sup>2</sup> The CJEU's extensive references to its own case law have been omitted from this extract to make it easier to read. The case law is not controversial. If necessary, the omitted references can be found by looking up the original decision in Case C-51/10P

36. ... due account must be taken of the objective pursued by Article 7(1)(c) of Regulation No 40/94. Each of the grounds for refusal listed in Article 7(1) must be interpreted in the light of the general interest underlying it.

37. The general interest underlying Article 7(1)(c) of Regulation No 40/94 is that of ensuring that descriptive signs relating to one or more characteristics of the goods or services in respect of which registration as a mark is sought may be freely used by all traders offering such goods or services.

38. With a view to ensuring that that objective of free use is fully met, the Court has stated that, in order for OHIM to refuse to register a sign on the basis of Article 7(1)(c) of Regulation No 40/94 , it is not necessary that the sign in question actually be in use at the time of the application for registration in a way that is descriptive. It is sufficient that the sign could be used for such purposes.

39. By the same token, the Court has stated that the application of that ground for refusal does not depend on there being a real, current or serious need to leave a sign or indication free and that it is therefore of no relevance to know the number of competitors who have an interest, or who might have an interest, in using the sign in question. It is, furthermore, irrelevant whether there are other, more usual, signs than that at issue for designating the same characteristics of the goods or services referred to in the application for registration.

And

46. As was pointed out in paragraph 33 above, the descriptive signs referred to in Article 7(1)(c) of Regulation No 40/94 are also devoid of any distinctive character for the purposes of Article 7(1)(b) of that regulation. Conversely, a sign may be devoid of distinctive character



for the purposes of Article 7(1)(b) for reasons other than the fact that it may be descriptive.

47. There is therefore a measure of overlap between the scope of Article 7(1)(b) of Regulation No 40/94 and the scope of Article 7(1)(c) of that regulation, Article 7(1)(b) being distinguished from Article 7(1)(c) in that it covers all the circumstances in which a sign is not capable of distinguishing the goods or services of one undertaking from those of other undertakings.

48. In those circumstances, it is important for the correct application of Article 7(1) of Regulation No 40/94 to ensure that the ground for refusal set out in Article 7(1)(c) of that regulation duly continues to be applied only to the situations specifically covered by that ground for refusal.

49. The situations specifically covered by Article 7(1)(c) of Regulation No.40/94 are those in which the sign in respect of which registration as a mark is sought is capable of designating a 'characteristic' of the goods or services referred to in the application. By using, in Article 7(1)(c) of Regulation No 40/94 , the terms 'the kind, quality, quantity, intended purpose, value, geographical origin or the time of production of the goods or of rendering of the service, or other characteristics of the goods or service', the legislature made it clear, first, that the kind, quality, quantity, intended purpose, value, geographical origin or the time of production of the goods or of rendering of the service must all be regarded as characteristics of goods or services and, secondly, that that list is not exhaustive, since any other characteristics of goods or services may also be taken into account.

50. The fact that the legislature chose to use the word 'characteristic' highlights the fact that the signs referred to in Article 7(1)(c) of Regulation No 40/94 are merely those which serve to designate a property, easily recognisable by the relevant class of persons, of the goods or the services in respect of which registration is sought. As the

Court has pointed out, a sign can be refused registration on the basis of Article 7(1)(c) of Regulation No 40/94 only if it is reasonable to believe that it will actually be recognised by the relevant class of persons as a description of one of those characteristics.”

92. In addition, a sign is caught by the exclusion from registration in art.7(1)(c) if at least one of its possible meanings designates a characteristic of the goods or services concerned: see *OHIM v Wrigley* [2003] E.C.R. I-12447 at [32] and *Koninklijke KPN Nederland NV v Benelux-Merkenbureau* (C-363/99 [2004] E.C.R. I-1619; [2004] E.T.M.R. 57 at [97].”

18. TTH relies mainly on Mr Gay’s evidence to show that ‘Trade Tech’ describes characteristics of the goods/services covered by WBR’s application. Mr Gay is a trade mark attorney, not a financial trader or a technologist. Consequently, his evidence consists of numerous extracts from the internet and other media, which he claims sheds light on the descriptiveness of ‘Trade Tech’.

19. Mr Gay’s evidence falls into three broad categories:

- (i) Evidence showing that technology plays an increasingly important part in financial trading;
- (ii) Evidence showing that other terms, such as ‘fintech’, are generic for financial trading technology;
- (iii) Evidence showing use of ‘Trading Tech’ and/or ‘Trade Tech’ in apparently descriptive contexts.

20. I have been through all of Mr Gay’s evidence. Some of it relates to the use of ‘Trading Tech’ and/or ‘Trade Tech’ outside the UK. A significant proportion of the use shown occurred after the first relevant date. More importantly, many of the examples of use of ‘Trading Tech’ and/or ‘Trade Tech’ in the exhibits to Mr Gay’s statement are ambiguous to the point where it is not clear what the writer means by his or her use of these terms<sup>3</sup>. In other instances, the term was plainly used as a description of

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<sup>3</sup> For example, exhibits ARG11, 12 and pages 41-43, 47, 49, 51-53, 55/56 of exhibit ARG15 to Gay1, and ARG6 TO Gay 2

something, but what it described is not clear<sup>4</sup>. Sometimes this is because the extract provided is too short to provide the full context in which the term was used<sup>5</sup>.

21. Exhibit ARG15 to Mr Gay's first statement consists of a copy of an article from the website thetradenews.com. It is dated 1<sup>st</sup> August 2017<sup>6</sup>. The headline is that 'Deutsche Bank plays 'catch-up' with investment in trading tech'. The body of the article makes it clear that this is a reference to investing in technology for equity sales and trading.

22. There is very limited evidence of use of 'Trade Tech' or 'TradeTech' in relation to software for trading in financial products. Evidence of such use in the UK prior to the first relevant date is particularly sparse. The clearest example of third party descriptive use of 'Trade tech' in the UK is probably to be found in exhibit ARG1 to Mr Gay's second statement. This shows that a company called Fidessa, which sells software to banks and investment managers, was the subject of a takeover bid in 2018 (i.e. after the relevant dates). The journalist who wrote the article (which appeared on the website fnlondon.com company) described Fidessa as a "*tradetech leader*". Strictly speaking, the term was used to describe the activities of the company rather than any specific product. However, it suggests that the writer thought that his or her readers would understand *tradetech* to be a description of the kind of software applications in which Fidessa traded.

23. There is slightly more evidence of the use of 'trading technology' in relation to financial trading technology software. Aquis Exchange said (in 2018) that it uses its own "*highly performant (sic) trading technology*", which its software division will licence to third parties<sup>7</sup>. 360T Group, a global provider of software platforms for the finance sector, described itself (in February 2017) as a provider of "*web-based trading technology*"<sup>8</sup>. FlexTrade demonstrated its latest [financial] "*trading technology*" at WBR's exhibition in Paris in 2018<sup>9</sup>. BNP Paribas has an FX trading

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<sup>4</sup> See, for example, ARG7 to Gay 1, ARG2 and ARG4 to Gay 2

<sup>5</sup> See, for example, ARG14 to Gay1

<sup>6</sup> See page 54 of the evidence

<sup>7</sup> See ARG3 to Gay 3

<sup>8</sup> See ARG14 to Gay 3 (and also ARG2 to Gay 3 showing that a similar claim was made in 2018).

<sup>9</sup> See ARG6 to Gay 3

platform called Cortex which it promoted (in 2018) as a “*cutting edge trading technology*”<sup>10</sup>.

24. There is more (although still not a great deal of) evidence of the use of ‘Trade tech’ or ‘trading technology’ to describe software for use in relation to trading generally (i.e. not specifically trading in financial products). For example, exhibit ARG16 to Mr Gay’s first statement is a copy of an online article from [medium.com@cryptoeconomics](https://medium.com/@cryptoeconomics). This appears to date from March 2018. The article is entitled ‘Tradetech and the problem of international co-ordination’. It describes information technology for use in international trade to track the provenance of goods, their characteristics and compliance liabilities, such as taxes and tariffs. There is evidence of similar uses of ‘trade-tech’ to facilitate cross border trade, or to designate trading technology for releasing payments for goods<sup>11</sup>. It is not clear whether any of these uses pre-date the first relevant date. The extent to which they were specifically targeted at, or viewed in, the UK is also unclear. I note that the first ‘Intelligent Trading Technology Awards’ were held in New York in 2017<sup>12</sup>. In this context, ‘Trading technology’ appears to have been used as a catch-all term for trading systems of different kinds, including cloud services and trading/risk management systems.

25. I conclude that Mr Gay’s evidence shows very little use of ‘Trade Tech’ in relation to software products, and almost no use prior to the first relevant date. There is more evidence of use of ‘Trading Technology’ either directly, or indirectly, in relation to software-based technology. However, the extent of this use is also relatively limited. Further, very little, if any, of the use shown occurred prior to the first relevant date.

26. At the hearing, Mr Moody-Stuart also relied on the evidence of some of WBR’s witnesses to show that ‘trading technology’ is a well-recognised term in the financial sector. Mr Martin Freeman is Head of Institutional Sales at Kepler Cheuvreux, which trades in financial products. He has attended 13 or 14 of WBR’s TRADETECH conferences, including the very first one that was held in Paris. He says that TRADETECH conferences are recognised within his industry as the premier

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<sup>10</sup> See ARG17 to Gay 3

<sup>11</sup> See ARG8 and ARG13 to Gay 1, ARG5 and ARG11 to Gay 2 and ARG10 to Gay 3

<sup>12</sup> See ARG4 to Gay 3

conference for “*all aspects of trading and trading technology for most investible asset classes...*”<sup>13</sup>. Mr Oliver Boatfield is the Sales Director for FlexTrade UK Limited. He has worked in the trading and technology industry for 20 years. According to Mr Boatfield, TRADETECH is the most important conference in his industry and is “*synonymous for trading and technology.*” Mr Kenneth McLeish has over 10 years’ experience of working in the finance industry. He attends WBR’s conferences. He says that “*TRADETECH is regarded as the industry’s leading forum where trading and technology come together.*” On behalf of TTH, Mr Moody-Stuart submitted that this evidence showed that ‘trading technology’ and, by extension, ‘trade tech’, is descriptive in the financial sector.

### *Discussion*

27. ‘Trade’ is a well-known word, the meaning of which is obvious. The goods and services covered by WBR’s application are all for trading purposes. Quite correctly, it is not suggested that the word ‘trade’ by itself is distinctive in relation to the goods/services covered by WBR’s application.

28. I accept that ‘Tech’ is a widely used abbreviation for technology<sup>14</sup>. For example, the evidence shows that ‘fintech’ is a generic word for financial technology. ‘Technology’ plainly describes technological goods, of which software is an example. Software is covered by class 9 of WBR’s application. I have little doubt that average consumers in the fields of banking, financial services, financial trading, equities trading, currency trading and exchange services, would readily understand, for example, ‘banking tech’ to be descriptive of software applications for use in banking. Similarly, technology could be the subject(s) of the conferences, exhibitions, seminars etc. covered by classes 35 and 41 of WBR’s application (and is in fact one of the subjects of WBR’s TRADETECH conferences). So ‘tech’ by itself is not distinctive in relation to these goods/services either.

29. There does not appear to be much room for argument that the words ‘trading technology’ could be used as a term to designate technological products for trading

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<sup>13</sup> See paragraph 4 of Mr Freeman’s statement

<sup>14</sup> It appears as such in Collins English Dictionary

purposes. WBR itself uses “trading technology” and “trading technologies” to describe technology for use in equity and FX trading<sup>15</sup>. The possible use of these terms to also describe software applications for general trading purposes does not assist WBR: two possible descriptive uses is not better than one. It appears to me that ‘trading technology’ and ‘trading technologies’ are signs which may serve, in trade, to designate the kind and/or intended purpose of software for use in banking, financial services, financial trading, equities trading, currency trading and exchange services. By extension, it is also *prima facie* descriptive of the kind and/or subject matter of conferences, exhibitions, seminars etc. which focus on the uses of trading technology.

30. In *Campina Melkunie BV and Benelux-Merkenbureau*<sup>16</sup>, the Court of Justice of the European Union (“CJEU”) stated that:

“39. As a general rule, the mere combination of elements, each of which is descriptive of characteristics of the goods or services in respect of which registration is sought, itself remains descriptive of those characteristics within the meaning of Article 3(1)(c) of the Directive even if the combination creates a neologism. Merely bringing those elements together without introducing any unusual variations, in particular as to syntax or meaning, cannot result in anything other than a mark consisting exclusively of signs or indications which may serve, in trade, to designate characteristics of the goods or services concerned.

40 However, such a combination may not be descriptive within the meaning of Art.3(1)(c) of the Directive, provided that it creates an impression which is sufficiently far removed from that produced by the simple combination of those elements. In the case of a word mark, which is intended to be heard as much as to be read, that condition will have to be satisfied as regards both the aural and the visual impression produced by the mark.

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<sup>15</sup> See page 17 of exhibit SHG8 and page 9 of exhibit SGH2 to Mr Goldring’s statement

<sup>16</sup> Case C-265/00

41 Thus, a mark consisting of a neologism composed of elements, each of which is descriptive of characteristics of the goods or services in respect of which registration is sought, is itself descriptive of those characteristics within the meaning of Art.3(1)(c) of the Directive, unless there is a perceptible difference between the neologism and the mere sum of its parts: that assumes that, because of the unusual nature of the combination in relation to the goods or services, the word creates an impression which is sufficiently far removed from that produced by the mere combination of meanings lent by the elements of which it is composed, with the result that the word is more than the sum of its parts.”

31. Therefore, the key issues under s.3(1)(c) appear to me to be whether:

- (i) average consumers of software and conferences, exhibitions, seminars etc. would readily regard TRADETECH as descriptive of those goods/services, or whether it creates an impression that is sufficiently far removed from that produced by the descriptive words ‘trading technology’;
- (ii) TRADETECH is descriptive of the other goods/services covered by WBR’s application.

32. As regards the goods/services specified at paragraph 29 above, it is clear from *Campina Melkunie* that simply running two or more descriptive terms together is not sufficient to avoid an objection under s.3(1)(c). TRADETECH is obviously composed of the word ‘trade’ and the abbreviation ‘tech’. Therefore, running these elements together is not sufficient, by itself, to prevent the application of s.3(1)(c).

33. I have carefully considered whether the substitution of the word ‘trade’ for ‘trading’, together with the use of the abbreviation ‘tech’ rather than the word ‘technology’, results in an unusual combination of elements which creates an impression far enough removed from the description ‘trading technology’. According to Collins English Dictionary, ‘trading’ is a noun meaning “*the act of buying and selling goods and services.*” The same dictionary states that ‘trade’ can be used as a noun or a verb. When used as a noun it means “*the activity of buying, selling, or exchanging goods or services between people, firms, or countries.*” Therefore, both

'trade' and 'trading' can be used as nouns with very similar meanings. In my view, 'trading technology' seems a more natural description than 'trade technology' (or, by extension, 'trade tech'). This is because the descriptive message is more immediately evident when the technology is represented as being for a specific use (i.e. trading) than when it is represented as being for a general activity (i.e. trade). However, this is a fine distinction. I do not think that it is enough for 'trade technology' to make a materially different impression on average consumers compared to 'trading technology'. I consider that average consumers would give the same meaning to 'tech' as 'technology'. Therefore, the differences between 'trading technology' and 'tradetech', either individually or collectively, are insufficient for the latter to make a materially different impression on average consumers compared to the former.

#### *Findings on inherent distinctiveness of TRADETECH*

34. I find that, *prima facie*, TRADETECH is excluded from registration under s.3(1)(c) of the Act in relation to software for use in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services, as well as software for use in general trading. This is because TRADETECH may serve, in trade, to designate the kind and/or intended purpose of the software.

35. I have reached this conclusion without placing much weight on TTH's evidence of the existing descriptive use of 'trade tech'. The evidence shows only limited use of the term, most of which is after the first relevant date (or at least, not clearly before it). This evidence does no more than support my view that, according to the ordinary meanings of 'trade' and 'tech', TRADETECH consists of a sign which may serve, in trade, to designate characteristics of the software covered by WBR's application. In these circumstances the absence of more compelling evidence of existing descriptive use of 'trade tech' is not fatal to TTH's case. This is because, as noted in paragraph 17 above, it is not necessary to show that a sign is already in use as a description of goods/services. It is sufficient if the sign could be so used. For the reasons I have given I am satisfied that TRADETECH could be used, in trade, as a description of the kinds of software set out in the previous paragraph.



36. Similarly, I find that TRADETECH may be used, in trade, to designate the kind, or subject matter (which is also a characteristic), of conferences, exhibitions, seminars etc. about the use of trading technology (or technologies) in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services, or trading generally. Therefore, the mark is also excluded from *prima facie* registration under s.3(1)(c) in relation to these services.

*How much of WBR's specification is caught by the s.3(1)(c) exclusion?*

Class 9

37. I find that TRADETECH could be used to describe the kind, or intended purpose, of *computer software and computer application software for mobile telephones*.

38. I find that TRADETECH could also be used to describe the subject matter<sup>17</sup>, i.e. trading technology, of *electronic publications (downloadable) and podcasts*.

39. The meaning of *software for conducting general meetings; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services*, is not clear to me. However, it is apparent from the qualification to the specification that the “general meetings” facilitated by the software include those which are part and parcel of trading activities. I therefore find that TRADETECH describes the intended purpose of such software.

Class 35

40. I find that TRADETECH could be used to designate the subject matter (and therefore a characteristic) of *exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services*.

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<sup>17</sup> See, by analogy, the decision of Mr Geoffrey Hobbs as the Appointed Person in *Flying Scotsman Trade Mark* – BL O/313/11 – and Case C-533/08 P *Powerserv Personalservice GmbH v. OHIM (MANPOWER)*

41. Further, solely because the above services appear to be a sub-set of *advertising; marketing; promotional services*, I find that the same objection extends to these broad descriptions of services.

42. The objection does not apply to *market research, publicity, public relations; business networking services; business consultancy or business information services*. This is because the natural meanings of these terms do not cover technological services (including technology information services), which are proper to class 41.

### *Class 36*

43. The essence of my findings under s.3(1)(c) is that TRADETECH describes technology for trading purposes. Although technology is widely used in the provision of financial services, the mark does not describe characteristics of financial services as such. I therefore find that the mark is free from objection under this section in relation to the services in class 36 covered by WBR's application.

### *Class 41*

44. I find that TRADETECH could be used to describe the subject matter (i.e. trading technology) of services for *providing electronic publications; arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; congresses; arranging and conducting colloquiums; seminars; arranging and conducting of symposiums; publishing; providing of training; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services*. Further, solely because many of the above services appear to be a sub-set of *education*, I find that the same objection extends to this broad description of services.

45. The objection under s.3(1)(c) does not apply to *entertainment; sporting and cultural activities*.

### *The s.3(1)(b) ground*

46. Trade marks which are excluded from registration on descriptiveness grounds necessarily lack the distinctive character required to avoid objection under s.3(1)(b). It follows that TRADETECH is devoid of any distinctive character in relation to the goods/services I have found to be caught by the s.3(1)(c) ground of opposition.

47. Although marks that are free from objection under s.3(1)(c) may be caught by s.3(1)(b), the only reason put forward in this case to support the s.3(1)(b) ground is the alleged descriptiveness of TRADETECH. Therefore, to the extent that I have rejected this objection under s.3(1)(c), I see no reason to come to a different conclusion under s.3(1)(b). In reaching this conclusion I have carefully considered whether the potential to use TRADETECH to describe trading technology deprived that mark of distinctive character at the first relevant date in relation to financial services provided via electronic trading platforms. In my view, it did not. The position might have been different if TRADETECH was already a widely used descriptive term for trading technology at the first relevant date, such as appears to be the case with FINTECH for financial technology. However, the evidence does not establish this. In these circumstances, I am not persuaded that, at the first relevant date, TRADETECH was incapable of identifying the financial services of a particular undertaking to average UK-based consumers of such services.

### *Acquired distinctiveness*

48. The CJEU provided guidance in *Windsurfing Chiemsee*<sup>18</sup> about the correct approach to the assessment of distinctive character acquired through use. The guidance is as follows:

“51. In assessing the distinctive character of a mark in respect of which registration has been applied for, the following may also be taken into account: the market share held by the mark; how intensive, geographically widespread and long-standing use of the mark has been; the amount invested

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<sup>18</sup> Joined cases C-108 & C-109/97

by the undertaking in promoting the mark; the proportion of the relevant class of persons who, because of the mark, identify goods as originating from a particular undertaking; and statements from chambers of commerce and industry or other trade and professional associations.

52. If, on the basis of those factors, the competent authority finds that the relevant class of persons, or at least a significant proportion thereof, identify goods as originating from a particular undertaking because of the trade mark, it must hold that the requirement for registering the mark laid down in Article 3(3) of the Directive is satisfied. However, the circumstances in which that requirement may be regarded as satisfied cannot be shown to exist solely by reference to general, abstract data such as predetermined percentages.

53. As regards the method to be used to assess the distinctive character of a mark in respect of which registration is applied for, Community law does not preclude the competent authority, where it has particular difficulty in that connection, from having recourse, under the conditions laid down by its own national law, to an opinion poll as guidance for its judgment (see, to that effect, Case C-210/96 Gut Springenheide and Tusky [1998] ECR I-4657, paragraph 37).”

49. The matter must be assessed as at the first relevant date, i.e. 24<sup>th</sup> August 2017.

50. Mr Goldring’s evidence is that 157 events branded TRADETECH were held globally between 2001 and 2018. The majority of these took place in the UK. The main TRADETECH conference is usually held in Paris or London. Since 2014 it has been held in Paris. Smaller events, including a conference called TRADETECH FX continued to be held in London until 2017, when it was held in Barcelona. These conferences are aimed at the financial community, which is international by its nature. Accordingly, wherever the events are held, the attendees and sponsors come from a variety of countries. Naturally, the events held in the UK tend to attract more UK attendees than those held elsewhere. Around 1000 delegates attend the main TRADETECH conference.

51. Between 2008 and 2012, the TRADETECH events held in the UK and Europe created an annual revenue of between around £3.7m and £5m. Between 2013 and 2017, this decreased to between around £1.6m and £2.5m per annum. Further income was created from conferences held elsewhere in the world, including the USA and Canada, which were promoted in the UK and which some UK customers attended. Much of WBR's income comes from event sponsorship.

52. Mr Goldring says that WBR advertises in major publications aimed at the financial sector. He goes on to provide typical circulation figures for the Financial Times ("FT"), although, oddly, he does not specifically say that WBR advertises TRADETECH in the FT. Nine examples of advertisements are in evidence<sup>19</sup>. The first one is supposed to be an FT advert, but in fact appears to come from WBR's own website. Most of the others come from the same place, or from Cognito, which appears to be a PR company used by WBR.

53. Services offered under the TRADETECH mark are said to be promoted "*through various marketing strategies*" including emails sent to those on contact lists and former attendees<sup>20</sup>, and on social media<sup>21</sup>.

54. Mr Goldring claims that WBR receives publicity for its events through the media. He provides 10 examples<sup>22</sup>. These appear to be press reports from around the world, including the USA, of things announced or discussed at TRADETECH events. WBR is also said to receive coverage of its events via its sponsors. Some examples are in evidence<sup>23</sup>.

55. According to Mr Goldring, as well as producing conferences, WBR uses TRADETECH to provide consultancy, market research and reporting services in the financial sector. He says that WBR is "*commissioned to produce detailed and not easily accessible information to enable clients to develop their commercial strategies in particular in the equity and FX sectors.*" Despite the claim of commissioning, Mr

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<sup>19</sup> See exhibit SGH9

<sup>20</sup> Examples are provided in SGH12

<sup>21</sup> See SGH11

<sup>22</sup> See SGH13

<sup>23</sup> See SGH14

Goldring provides no evidence of WBR having received any income from these activities. However, he provides examples of reports, interviews, and evaluations produced by WBR under the TRADETECH name, copies of which were downloaded from its website<sup>24</sup>. The document downloaded the least times (5) was a 2013 article about risk management. The highest number of downloads was 897. This was a report entitled 'Tradetech EU Report 2017'. It is described as 'A European Equity Trading & Technology Report'. It covers three issues: 'Preparing for Regulatory Reform', 'Adopting and Implementing New Trading Technologies' and 'Improving Trading Performance and Sourcing Liquidity'. This report, like the other documents in the same exhibit, appears to have been produced in connection with upcoming TRADETECH events. I note that it includes the outcome of telephone research conducted by "*WBR DIGITAL and TradeTech*" among 150 equity traders in Europe. The research itself does not appear to be in evidence. Mr Goldring believes that the majority of the downloads described in his evidence were made by UK based consumers, or consumers with an interest in the UK market. However, there is no supporting analytical breakdown showing where the reports were downloaded.

56. According to Mr Goldring, WBR also provides a mobile software application that can be downloaded by delegates at its TRADETECH conferences. There are no examples in evidence. It appears that the software application is used by delegates to access conference materials. There is no evidence that WBR trades in software applications as such.

57. Mr Goldring also says that WBR provides 'white papers' under the name Tradetech in relation to financial services and advice. Examples are in evidence<sup>25</sup>. The 'whitepapers' appear to consist of the results of research, i.e. they show that X number of people in the financial sector thought Y when asked various questions about regulatory and other developments in that market. There is no evidence of any income having been generated by this activity either.

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<sup>24</sup> See SGH8

<sup>25</sup> See SGH10

58. WBR produces a publication called the 'Tradetech Daily'. Examples of the publication are in evidence<sup>26</sup>. It appears to be a daily conference paper for delegates at TRADETECH conferences.

59. WBR also relies on the evidence of users of its services. I have already mentioned the evidence of Messrs Freeman, Boatfield and McLeish<sup>27</sup>. I note that as well as attesting to the distinctiveness of TRADETECH, and that he has known of the brand for 10 years, Mr McLeish's evidence is that he only recently became aware that it was a brand of WBR. Mr Wyand invited me to attach particular importance to this aspect of Mr McLeish's evidence because it shows that TRADETECH alone is unarguably distinctive to this witness (as opposed to WBR's TRADETECH).

60. Similar evidence of distinctiveness is given by:

- Belinda Keheyman of Aquis Exchange, who has worked in the financial market for over 20 years. She says that she has known of WBR's TRADETECH mark for more than a decade.
- Simon Barby of Mediabond has attended TRADETECH conferences all over the world. He says that he knows TRADETECH as a leading brand in the business of Worldwide Business Research (WBR);
- Keith Wright of JPSB has worked in the City of London for 44 years. He has known of TRADETECH since 2000. Mr Wright says that "*WBR's TRADETECH brand has been the conference of choice for electronic traders and trading systems.*"
- Mark Pflitsch is an equity trader who was employed by Deutsche Bank until 2018. He says that he attended WBR's first TRADETECH conference in Paris in 2001, He has attended the main annual conference since then. Mr Pflitsch says that "*TRADETECH is synonymous with WBR and is its unmistakable brand.*"

61. Mr Moody-Stuart criticised these witnesses' evidence on the basis that it was formulaic and, in any event, represented the views of only a small number of

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<sup>26</sup> See SHG15

<sup>27</sup> See paragraph 26 above.

consumers. I see nothing in the first criticism. It is true that the witnesses say similar things, but there is nothing proforma about their evidence. I accept that these 7 witnesses regard TRADETECH as factually distinctive of WBR's conferences. Looking at the way that WBR has branded its conferences, this is no more than I would have expected. TRADETECH is unquestionably used as the principal trade mark for the events. Although it is descriptive of WBR's events to the extent that they cover (financial) trading technology, the mark is not descriptive of other subjects covered at the conferences, such as regulation and trends in financial trading. And even to the extent that it is inherently non-distinctive, the mark is not so highly descriptive of the services that it would be difficult to accept that it could ever function as a trade mark: this is not a case of 'soap' for 'soap'.

62. Taking account of the nature of the use of the mark (as the principal trade mark for the events) and the length and scale of the use of the mark, I am prepared to accept that, at the relevant dates, TRADETECH was factually highly distinctive of WBR's conferences to a significant proportion of average consumers in the financial sector.

63. Several of WBR's witnesses also say that they are "*aware that WBR uses the TRADETECH brand*" for, inter alia, "*white papers*"<sup>28</sup>, "*provision of information useful in the development of strategies within trading and technology businesses*"<sup>29</sup> and "*discussion forums*"<sup>30</sup>. The position is best described in Ms Keheyman's evidence where she says:

"I am aware that besides the conferences WBR uses the TRADETECH brand for, they provide activities surrounding the conferences such as white papers and questionnaires under the brand TRADETECH."

64. This indicates that Ms Keheyman regards TRADETECH as distinctive of WBR's business information services provided in the context of its conferences. She and the other witnesses are silent about whether TRADETECH is factually distinctive of a

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<sup>28</sup> See WS Freeman, Barnby, Boatfield, Wright,

<sup>29</sup> See WS Boatfield

<sup>30</sup> See WS Wright



particular source of business information outside the context of WBR's conferences. This is not surprising given that they have yet to come across WBR's reports and papers outside of that context.

65. I conclude that WBR has established that TRADETECH had acquired a distinctive character at the first relevant date in relation to arranging and conducting conferences in the financial sector. The goods or services for which a mark has acquired distinctive character through use should not be confused with the goods/services in respect of which third party use of the mark would be likely to cause confusion. Such use would fall foul of s.10(2) of the Act. Therefore, including all such goods/services in the registration would effectively give the proprietor of the mark a double penumbra of protection around the goods/services for which it has used its mark. Nevertheless, the distinctive character acquired by WBR's TRADETECH mark in relation to conference services is bound to extend to very closely related services, such as arranging and conducting related seminars and symposiums. I therefore find that TRADETECH had acquired a distinctive character at the first relevant date in relation to:

Class 35: Exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 41: Arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; arranging and conducting of symposiums; congresses; arranging and conducting colloquiums, seminars; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

66. Taking account of the services to which the descriptiveness objections do not apply, this means that TTH's s.3(1) grounds of opposition to WBR's application fail in relation to the following services:

Class 35: Exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services; market research, publicity, public relations; business networking services; business consultancy; business information.

Class 36: Financial services; banking; financial information services; financial affairs; monetary affairs; insurance; financial trading; equities trading; currency trading; exchange services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 41: Arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; arranging and conducting of symposiums; congresses; arranging and conducting colloquiums; seminars; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services; entertainment; sporting and cultural activities.

### **The s.5(4)(a) grounds for TTH and WBR's cross oppositions**

67. I next turn to the parties' claims and counterclaims that the use at the relevant dates of the marks shown in paragraphs 2 and 3 above would be contrary to the law of passing off. TTH's opposition on this ground is directed at:

Class 9: Computer software; computer application software for mobile telephones; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 36: Financial services; banking; financial affairs; monetary affairs; insurance; financial trading; equities trading; currency trading; exchange services.

68. Section 5(4)(a) states:

“A trade mark shall not be registered if, or to the extent that, its use in the United Kingdom is liable to be prevented –

(a) by virtue of any rule of law (in particular, the law of passing off) protecting an unregistered trade mark or other sign used in the course of trade, or

(b) [.....]

A person thus entitled to prevent the use of a trade mark is referred to in this Act as the proprietor of “an earlier right” in relation to the trade mark.”

69. There is no dispute as to the applicable law. It was conveniently summarised in *Discount Outlet v Feel Good UK*<sup>31</sup> by Her Honour Judge Melissa Clarke, as follows:

“55. The elements necessary to reach a finding of passing off are the ‘classical trinity’ of that tort as described by Lord Oliver in the Jif Lemon case (*Reckitt & Colman Product v Borden* [1990] 1 WLR 491 HL, [1990] RPC 341, HL), namely goodwill or reputation; misrepresentation leading to deception or a likelihood of deception; and damage resulting from the misrepresentation. The burden is on the Claimants to satisfy me of all three limbs.

56. In relation to deception, the court must assess whether “a substantial number” of the Claimants’ customers or potential customers are deceived, but it is not necessary to show that all or even most of them are deceived (per *Interflora Inc v Marks and Spencer Plc* [2012] EWCA Civ 1501, [2013] FSR 21).”

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<sup>31</sup> [2017] EWHC 1400 IPEC

## Goodwill

70. I have already described the nature and extent of WBR's business under TRADETECH at the first relevant date. It was no different at the second relevant date. I find that, at both dates, WBR had acquired a valuable goodwill in the UK under the sign TRADETECH in relation to:

Class 35: Exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 41: Arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; arranging and conducting of symposiums; congresses; arranging and conducting colloquiums; seminars all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

71. I also take into account that WBR was known to provide market research and reports on developments and current thinking in the fields of equity and FX trading as an adjunct to its conference services. This activity formed a part of WBR's goodwill in its TRADETECH conferences business.

72. TTH's business is set out in the witness statement of Ron Hoffman. TTH was incorporated on 9th January 2014 as Dowie Investments Limited. It changed its name to TTH on 3<sup>rd</sup> May 2017. It is wholly owned by Playtech plc. TTH was in turn to act as a holding company for a group of companies *"tasked with building upon Playtech's expertise in gaming platforms and back-office systems, by moving into the financial trading sector and operating on both a business to consumer ("B2C") and business to business ("B2B") basis."*

73. Mr Hoffman describes Playtech's business like this:

“8. Exhibit RH3 hereto comprises extracts from Playtech's Annual Report for the financial year ended December 2015. Highlights are that Playtech, as a market leader in the gambling and financial trading industries had, at that time, more than 5000 employees in 13 countries, with approximately 500 of those employees based in London. The report shows at the page numbered 16 of that exhibit an annual revenue of Euro 630.1 million. At page 28 of the exhibit, the geographical analysis of revenues by jurisdiction of gaming licence for Playtech shows that in 2015 Euro 179,510,000 came from the UK.

9. Exhibit RH3 states, at page number 17, that "during the year we created our financials division with the acquisition of TradeFX which was announced in April, since renamed Markets Limited." Page 19 states that "Markets Limited provides a turnkey offering, including a white-label solution, for B2B clients, in return for a revenue share. Markets Limited is licensed and regulated in the EU and South Africa ... Markets Limited employs over 500 staff globally, with offices in five countries". As will be seen from page 21, the initial consideration for the acquisition was Euro 208million.

10. Page 27 of Exhibit RH3 shows full year revenue for the Financial Division of over Euro 60million.

11. Exhibit RH4 hereto comprises extracts from the Playtech's 2017 Interim Results report, which was issued on 24 August 2017. Page 39 shows the businesses within the TradeTech Group, namely Markets.com, TradeTech Alpha and CFH.

12. TradeTech Markets Limited (formerly incorporated as Markets Limited - see paragraph 9 above) is the business that operates markets.com, which is a market maker that provides traders with a trading platform, including an interactive user interface, advanced training tools, risk management tools and customer support. TradeTech Markets Limited also provides B2B customers with front and backend technology as well as liquidity to other brokers in the space. Printouts from the website at [www.markets.com](http://www.markets.com) which demonstrate the activities of that division of the TradeTech Group are shown to me marked Exhibit RH5.”

13. The Chief Financial Officer of TradeTech Group, Mr. Neil Offord, has provided to me the following summary of the activities of TradeTech Markets Limited in the United Kingdom for the years 2015 to 2017, including a snapshot of the January to August 2017 split, which shows the scale of that business:

Activity	2015	2016	2017	Jan – Aug 2017
Marketing Spend	2,371,252	4,873,804	6,821,772	4,076,792
Leads (customers signed-up to the site but not having deposited funds)	58,281	94,279	94,656	62,142
FTDs (first time depositors of funds)	2,050	3,024	6,890	4,080
Value of Deposits	7,311,184	11,663,213	23,301,024	11,272,266
Withdrawals	2,599,800	5,354,149	14,229,837	5,533,508
Net Deposits	4,711,384	6,309,063	9,071,187	5,738,758
Net Revenue	3,538,757,	5,695,418	6,760,475	4,284,689
Active customers	2,285	3,711	7,702	5,171

14. Exhibit RH6 hereto comprises extracts from Playtech's Annual Report for the financial year ended December 2016. Highlights are that, at that time, there were over 5000 employees in 17 countries (see page 45 of the exhibit), with approximately 600 being in the UK (see page 47). The report shows annual revenue of Euro 708.6 million of which Euro 65.6million came from the Financial Division (see page 50). The geographical analysis of revenues by jurisdiction of gaming licence for Playtech shows that in 2016 Euro 188,847,000 came from the UK (page 65).

15. Playtech's results for the financial year ended 31 December 2017, show a 14% increase in revenue to Euro 807.1million, with the Financial Division revenue up 29% to Euro 84.9million, as can be seen from Exhibit RH7 hereto, being a printout of those results. It will be noted that the following highlights were reported for the Financial Division at page 67 of that exhibit:

- Momentum from 2016 continued with further improvement in KPIs, 29% revenue growth to €84.9m and 73% Adjusted EBITDA growth to €27.0m;
- Division well placed for incoming regulation with B2B operations set to benefit; B2B offering further enhanced with the acquisition of assets from Alpha Capital Markets in H2; and
- TradeTech Group brand launched to reflect the full B2B and B2C capabilities of The Financials Division.”

75. I do not find this to be a very clear description of TTH's business in the UK under TRADETECH at the relevant dates. Making the best I can of Mr Hoffman's evidence,

it seems that Playtech is primarily a provider of gaming software and platforms. It has won awards for this<sup>32</sup>. In 2015 it acquired a financial trading business called TradeFX, which it renamed Markets.com. This business appears to have traded through a company called Markets Limited, which seems to have been licensed for financial trading in the EU and in South Africa, but not specifically in the UK. Nevertheless, according to the hearsay evidence of Mr Hoffman (recounting the information provided to him by Mr Offord), Markets Limited (since re-named TradeTech Markets Limited) had between 2285 and 7702 UK customers in the period 2015 to August 2017. It is not clear from the evidence how many of these customers were end consumers of financial services and how many were businesses offering services to such consumers, possibly under their own brands. I note that Markets.com won the 'best mobile/tablet trading application award at the 2017 Shares Awards'<sup>33</sup>. However, there is no evidence that it traded under the name TRADETECH, at least prior to 23<sup>rd</sup> August 2017 (i.e. the day before WBR's application was filed).

76. Playtech owns another business that trades under the name CFH Clearing. This business won awards for 'best liquidity provider' at the Finance Magnates London Summit Awards in 2015, 2016 & 2017. Exactly which services it provides is not clear. I see no evidence that the business is registered with the FCA to provide financial services. I note that when Playtech's TradeTech Group was established on 23<sup>rd</sup> August 2017, the CFH business was described as providing "*tier 1 liquidity services and multi-asset execution through its best of breed proprietary brokerage technology*"<sup>34</sup> (emphasis added). There is no evidence that this business traded under the name TRADETECH.

77. On 23<sup>rd</sup> August 2017, Playtech announced that it was acquiring the assets of ACM Group Limited, which traded as Alpha. TradeTech Alpha Limited was registered with the FCA to provide financial services in the UK. However, this must have been sometime after the company acquired this name on 24<sup>th</sup> August 2017<sup>35</sup>.

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<sup>32</sup> See RH10 to RH14

<sup>33</sup> See RH15

<sup>34</sup> See page 131 of RH17

<sup>35</sup> See RH23

78. At the same time as announcing its acquisition of the business known as Alpha, Playtech announced that it was re-naming its Financials Division 'TradeTech Group.' A copy of the official London Stock Exchange announcement is in evidence<sup>36</sup>.

78. The announcement was picked up in the business pages of City AM, The Times, The Telegraph and The Financial Times on the same day, i.e. 23<sup>rd</sup> August 2017.<sup>37</sup> It was also reported on that date on the website of Finance Magnates, which Mr Hoffman says is a *“global B2B provider of multi-asset trading news and research with a focus on electronic trading, banking and investing.”*

79. I accept that companies within the Playtech group had acquired goodwill in the UK in gaming software and platforms prior to the first relevant date. However, I do not accept that TRADETECH has been used and become distinctive of this business.

80. I accept that other companies within the Playtech group had acquired goodwill in the UK in relation to financial trading platforms and software, and possibly financial services, prior to the first relevant date. However, these businesses had been conducted under the names Markets.com and CFH Clearing, not TRADETECH.

81. I do not accept that TRADETECH ALFA had been used in trade by TTH (or any other business in the Playtech group) in relation to financial trading platforms and software or financial services, prior to the first relevant date.

82. The highpoint of TTH's case is that the day before WBR's trade mark application was filed it had been publicly announced that Playtech's enlarged Financials Division would be renamed Trade Tech Group, and that the business known as Alpha would in future be known as TradeTech Alpha. It is part of TTH's case that TRADETECH thereby became distinctive of the pre-existing goodwill of Playtech's Financials Division, as well as that of the finance and technology business previously carried on under the name Alpha.

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<sup>36</sup> See RH17

<sup>37</sup> See RH18



83. Mr Moody-Stuart drew my attention to *Global Projects Management Ltd v Citigroup Inc.*<sup>38</sup> as support for the proposition that a new name for a pre-existing business or businesses can acquire protection under the law of passing off as soon as that name becomes public. I accept the principle, which was established in *British Telecommunications Plc v One in a Million Ltd*<sup>39</sup>.

84. The scale and nature of the pre-existing businesses in the UK that TTH relies on is plainly relevant to my assessment of the extent of the UK-based goodwill(s) which could attach to the name TRADETECH on 23<sup>rd</sup> August 2017. It is also relevant to the question of how quickly and widely known it would become that the pre-existing businesses mentioned in paragraph 82 above were now part of what Playtech called its TradeTech Group. None of the businesses in question were trading on the scale of the successful parties in *British Telecommunications Plc v One in a Million Ltd* or *Global Projects Management Ltd v Citigroup Inc.* Further, the rebrand of a division of Playtech's overall business was not so important as to generate the level of attention or interest in the UK that would have followed the rebranding of a major UK or global company. Nevertheless, it is clear that a significant number of people in the financial sector would have become aware on 23<sup>rd</sup> August 2017 that Playtech was renaming its Financials Division as 'TradeTech Group', and that one member of the group – TradeTech Alpha – intended to use that name in the future.

85. This finding does not necessarily mean that WBR's use of TRADETECH at the first relevant date in relation to software in class 9 and financial services in class 36 was liable to be restrained under the law of passing off. To decide whether that would have been so, it is also necessary to consider the senior (in time) goodwill acquired by WBR in relation to its conference business, as well as the descriptiveness of TRADETECH in relation to computer software. As both parties claim that the use of the other's mark would have amounted to passing off, it is necessary to consider who would have had the better claim.

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<sup>38</sup> [2005] EWHC 2663 (Ch)

<sup>39</sup> [1999] FSR 1 CA (civil)

*Would TTH's use of TRADETECH at the relevant dates have amounted to a misrepresentation to the public having regard to WBR's senior goodwill?*

86. Halsbury's Laws of England Vol. 97A (2012 reissue) provides relevant guidance. In paragraph 309 it is noted (with footnotes omitted) that:

"In arriving at the conclusion of fact as to whether deception or confusion is likely, the court will have regard to:

(a) the nature and extent of the reputation relied upon;

(b) the closeness or otherwise of the respective fields of activity in which the plaintiff and the defendant carry on business;

(c) the similarity of the mark, name etc. used by the defendant to that of the plaintiff;

(d) the manner in which the defendant makes use of the name, mark etc. complained of and collateral factors; and

(e) the manner in which the particular trade is carried on, the class of persons who it is alleged is likely to be deceived and all other surrounding circumstances."

In assessing whether confusion or deception is likely, the court attaches importance to the question whether the defendant can be shown to have acted with a fraudulent intent, although a fraudulent intent is not a necessary part of the cause of action."

87. TRADETECH had a strong reputation in the financial sector at the relevant dates as a specialist conference, especially among equity and FX traders. The name TRADETECH was highly distinctive of such conferences and WBR's associated activities, reports etc.

88. The parties disagree about the distance between, on the one hand, arranging and conducting conferences in the financial field and, on the other hand, providing software services for the financial sector. Mr Moody-Stuart submitted that the respective services were far apart. I accept that the nature and purpose of the services covered by the applications is different. However, the subject matter of WBR's conference services is similar to the financial services and software related services covered by TTH's application. The services at issue are therefore different, but the fields of activity overlap. It follows that I do not accept that there is no, or only a tenuous, connection between, on the one hand, WBR's conference services and, on the other hand, the field of activity in which the opposed services in TTH's application are provided<sup>40</sup>. It follows that WBR does not face an exceptionally heavy burden of proof of misrepresentation and damage as per *Harrods Limited v Harrodian School Limited*<sup>41</sup>.

89. As regards the similarity between TRADETECH and the mark applied for by TTH (as per paragraph 3 above), I find that the word TRADETECH is the most prominent part of TTH's mark. The following word 'GROUP' is unarguably non-distinctive on its own (and is also shown in fainter script compared to TRADETECH). The smaller words 'playtech financials' and the figurative element of TTH's mark, are clearly secondary and supporting elements, respectively. I therefore find that the respective marks are highly similar.

90. I do not accept that the descriptiveness of TRADETECH in relation to software services for financial uses removes the likelihood of the use of that term in TTH's mark from constituting a misrepresentation that the software related services covered by class 42 of its application are connected with WBR's TRADETECH conferences. This is because TRADETECH is not presented as a merely descriptive element of TTH's composite mark: it is presented as the primary identifier of the undertaking responsible for those services.

91. There is likely to be a major overlap between the users of WBR's conference services and the users of the financial and software related services covered by

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<sup>40</sup> See paragraph 67 above

<sup>41</sup> [1996] RPC 697 (CA).

TTH's application. In particular, financial traders are likely to form an important part of the relevant public in both cases. Users of software-based services, financial services, and of conferences focussed on financial matters and technology, are likely to pay an above average degree of attention when selecting such services. I will bear in mind that, in appropriate circumstances, this may reduce the risk of deception and misrepresentation.

92. Nevertheless, taking all of the above into account, I find that there is a likelihood that a substantial number of WBR's customers, or potential customers, for its TRADETECH conferences would, at the second relevant date, have believed that the financial services and financial software related services in class 36 and 42 of TTH's application were connected with WBR's TRADETECH conferences. Mr Moody-Stuart submitted (in the context of TTH's claim that WBR filed its application without any intention to use the mark in relation to financial services) that it was improbable that WBR would permit another party to licence TRADETECH for use in relation to financial services as such. This was because if WBR allowed TRADETECH's reputation to become associated with a particular financial service provider it would cut across its main business as a conference organiser for the financial services sector. He thought that this would amount to WBR "killing the goose that laid the golden egg". I accept that it could be damaging to WBR's conference business if its customers came to believe that it had associated itself with a particular financial trader, or a particular provider of electronic trading software solutions. However, although such a development in WBR's business could ultimately be damaging to its existing business, I do not consider that the lack of long term business logic would be immediately apparent to WBR's customers and potential customers. Consequently, it cannot be assumed that they would rule out any possibility of an economic connection between TRADETECH's reputed financial conferences and the user of TTH's mark in relation to financial services and software related services for the financial sector.

93. I also bear in mind that it is not necessary for a majority of WBR's customers or potential customers to be caused to believe that WBR is providing financial services or software solutions. It is sufficient that (i) a substantial number of such customers believe that TRADETECH conferences are collaborating in the provision of such

services, and (ii) that this is liable to move those customers/potential customers to select services offered under TTH's mark. In my judgement, WBR's established goodwill under TRADETECH is likely to lead to these results.

94. I find that such a mis-association would be damaging to WBR's conference business under the TRADETECH brand. It could lead to WBR's conferences being regarded as less impartial and therefore less valuable as a source of independent financial and technological information. At the very least, it would result in WBR losing control of its reputation under TRADETECH.

95. I therefore conclude that the use of TTH's mark at the second relevant date in relation to the financial services and financial software related services covered by classes 36 and 42 of its application would have amounted to passing off. WBR's s.5(4)(a) ground of opposition therefore succeeds to this extent. *As development and maintenance of home pages for others* includes software development, I find that the objection extends to these services. However, this objection fails in relation to the remaining services covered by class 42 of TTH's application, these being:

Hosting content of others on a website/s, rental of web servers, technical project studies, quality control.

*Would WBR's use of TRADETECH at the first relevant date have amounted to a misrepresentation to the public?*

96. If TTH is correct that TRADETECH is descriptive of computer software then logically WBR's own proposed use of that name in relation to software at the first relevant date would not have constituted a misrepresentation, unless TTH's first use of TRADETECH GROUP the previous day had instantaneously educated a substantial number of the relevant public into the belief that TRADETECH was in fact distinctive of its financial software services, and only its services. I do not accept that the use of TRADETECH GROUP shown in the evidence could have had such a remarkable effect.

97. However, even if I am wrong to accept TTH's claim that TRADETECH is descriptive of computer software, then I still would not accept WBR's use of that mark in relation to financial software would have amounted to WBR passing itself off as TTH. This is because, having regard to WBR's existing goodwill amongst financial traders and more generally in the financial sector, I find that consumers would have been more likely to associate TRADETECH with WBR's financial conferences than with any of the Playtech businesses identified by TTH.

98. The same applies to WBR's use of TRADETECH in relation to the financial services which TTH opposes.

99. It is true that WBR's use of TRADETECH in relation to computer software and financial services would have represented a material change from the financial conferences business previously carried on by WBR under the trade mark. I recognise that where two parties have established concurrent goodwill under a similar name, such a change may result in the party who is responsible for increasing the likelihood of deception becoming liable for passing off<sup>42</sup>. However, in the light of WBR's established goodwill as a provider of financial conference services, I do not accept that TTH had established sufficient goodwill under TRADETECH by 24<sup>th</sup> August 2017 to give it the right to prevent WBR from extending its use of that mark to financial computer software and/or financial services.

100. It follows that I reject TTH's opposition under s.5(4)(a) to WBR's application.

### **TTH's s.3(6) ground of opposition to WBR's application**

101. Section 3(6) of the Act states:

“(6) A trade mark shall not be registered if or to the extent that the application is made in bad faith.”

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<sup>42</sup> See *W.S. Foster & Son Limited v Brooks Brothers UK Limited*, [2013] EWPC 18 and *Sir Robert McAlpine Limited v Alfred McAlpine Plc* [2004] RPC 36

102. At the hearing Mr Moody-Stuart clarified that TTH's opposition on this ground is directed at the following services.

Class 36: Financial services; banking; financial affairs; monetary affairs; insurance; financial trading; equities trading; currency trading; exchange services.

103. This means that the opposition does NOT extend to:

Financial information services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services.

104. In my view, this was a sensible concession. Although there is room for argument about whether WBR trades, or intends to trade, in financial information (as opposed to providing such information free of charge as an adjunct to its conferences), there is no doubt that WBR provides financial information to consumers under the TRADETECH mark. WBR therefore had a legitimate objective for including these services in its application, i.e. the protection of all aspects of its existing TRADETECH business. It is clear that, at least to this extent, preventing TTH from entering the market under a similar brand was not the sole purpose of WBR's application. In these circumstances, WBR cannot be accused of having acted in bad faith by seeking to register its mark in relation to financial information services.

105. So far as the services in class 36 for which TTH says that WBR's application was filed in bad faith, TTH's case in a nutshell is that:

- (i) WBR's existing business does not include the provision of financial services;
- (ii) Moving into the provision of financial services would not be a natural extension of the business of conducting and arranging financial conferences;
- (iii) WBR's principal witness, Mr Goldring, does not say that WBR intends to provide financial services as such;

- (iv) WBR found out that TTH intended to re-brand its Financials Division as TradeTech on 23<sup>rd</sup> August 2017 and filed its application in class 36 the following day;
- (v) The obvious inference to be drawn from points (i) to (iv) is that the inclusion of financial services in class 36 was solely intended to obstruct TTH's use of TradeTech in relation to financial services.

106. It is true that Mr Goldring does not expressly say WBR provides financial services as such. The closest he gets to this is where he says that WBR provides “*advice as well as consultation in relation to financial advice*”<sup>43</sup>. On the evidence, however, this is better described as the provision of financial information about trends and developments in the financial markets. Most of this information appears to be harvested from third parties. WBR does not appear to provide the kind of bespoke financial advice that one would expect to receive from a financial advisor. Indeed, there is no evidence that WBR is licensed by the FCA to provide such financial services.

107. Mr Goldring says that WBR's application covers the services it has provided for many years “*as well as a reasonable expansion of the TRADETECH offering in the future.*” He does not elaborate on this statement or explain how the TRADETECH business might be developed in future.

108. However, Mr Goldring does say that on 23<sup>rd</sup> August 2017 he became aware of the soft launch of a financial product under the name TRADETECH. I take this to be a reference to Playtech's re-branding of its Financials Division to include TradeTech Alpha following its acquisition of the business previously known as just Alpha. Mr Goldring says that he was aware that WBR had not registered TRADETECH as a trade mark, so he told his lawyers to make such an application. He expected this to be enough to cause TTH to re-brand again, away from TRADETECH. It is therefore clear that TTH's announcement of the re-branding and expansion of its Financials Division on 23<sup>rd</sup> August 2017 prompted WBR to file its trade mark application the following day.

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<sup>43</sup> See paragraph 10 of WS Goldring



109. At the hearing, Mr Wyand pointed out that even if WBR did not provide financial services itself, it could licence the TRADETECH mark to a regulated provider of such services. However, as Mr Moody-Stuart pointed out, if WBR intended to do this it would have been easy for Mr Goldring to say so in his statement. Mr Moody-Stuart submitted that licensing WBR's mark like this would not be attractive to a provider of financial conferences. This is because it would associate WBR's mark with a particular financial player. That would risk alienating other providers of financial services who are all users or potential users of its conference services.

110. I accept Mr Moody-Stuart's submissions on this point. Whilst Mr Wyand's suggestion is a theoretical possibility, I do not accept that it represents WBR's actual intentions at the time of filing its trade mark application. On the balance of probabilities, I find that WBR intended to provide financial information in association with its TRADETECH conferences to provoke interest in, and bolster the attraction of, those events, but it had no intention of providing financial services as such.

111. I therefore find that WBR did not intend to use its mark in relation to most of the opposed services, but it was using (in the widest sense) its mark in relation to the subset of those services which constitute the unopposed services in class 36.

112. Arnold J. summarised the relevant law in this area in *Sky v Skykick*<sup>44</sup> as follows:

“224 I draw the following conclusions from this review of the case law.

225 First, although there is no express requirement of an intention to use in either the Regulation or the Directive, and a registered trade mark cannot be revoked for non-use until five years have expired, the jurisprudence of the CJEU and the General Court suggests that, at least in certain circumstances, it may constitute bad faith to apply to register a trade mark without any intention to use it in relation to the specified goods or services.

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<sup>44</sup> [2018] EWHC 155 (Ch)

226 Secondly, the case law indicates that it is not sufficient to demonstrate bad faith that the applicant has applied to register the trade mark in respect of a broad range of goods or services if the applicant has a reasonable commercial rationale for seeking for such protection having regard to his use or intended use of the trade mark. Nor is it sufficient to demonstrate bad faith that the applicant only has a contingent intention to use the trade mark in relation to certain goods or services in the future.

227 Thirdly, although the court or tribunal must exercise caution for the reasons given in the preceding paragraph, the case law suggests that, in an appropriate case, it may be possible to conclude that the applicant made the application partly in good faith and partly in bad faith if the applicant had an intention to use the trade mark in relation to some of the specified goods or services, but no intention to use the trade mark in relation to other specified goods or services.

228 Fourthly, provided that section 3(6) of the 1994 Act is interpreted and applied consistently with European law, then it appears probable that section 32(3) is compatible with European law.”

113. I am aware that in *Bundesverband Souvenir — Geschenke — Ehrenpreise eV v EUIPO*, the CJEU rejected the appellant’s criticism that the General Court had made an error of law in finding that the fact that the respondent’s trade mark application pursued a legitimate objective necessarily excluded a finding that the application had been made in bad faith. The court found that:

“In [*Chocoladefabriken Lindt & Sprüngli*, C-529/07] to which the General Court refers in paragraph 58 of the judgment under appeal, the Court held, in essence, regarding the intention of the applicant at the time of filing the application for registration of an EU trade mark, that, even in a situation where that applicant files an application for registration of a sign with the sole aim of competing unfairly with a competitor who is using a similar sign, it cannot be excluded that the applicant’s registration of the sign may be in pursuit of a legitimate objective. The Court specified that that could be the case, in

particular, where the applicant knows, when filing the application for registration, that a third party, who is a newcomer in the market, is trying to take advantage of that sign by copying its presentation, and the applicant seeks to register the sign with a view to preventing use of that presentation (judgment of 11 June 2009, *Chocoladefabriken Lindt & Sprüngli*, C-529/07, EU:C:2009:361, paragraphs 47 to 49). Accordingly, it is not apparent from that judgment that the assessment of bad faith must necessarily take the means used to achieve such an objective into account.”

114. My finding that WBR was, at the relevant dates, entitled to prevent TTH from using TRADETECH in relation to financial services under the law of passing off means that WBR’s application pursued a legitimate objective, i.e. preventing TTH from trespassing on its unregistered legal rights under TRADETECH. If the means used to achieve WBR’s legitimate objective need not necessarily be considered when assessing whether its application was filed in bad faith, it is possible that WBR’s application to register its mark in class 36 was filed in good faith, even if it had no intention of using its own mark in relation to financial services as such. However, I have not heard arguments on this point. And it is possible that I am reading too much into the CJEU’s judgment in case C-488/16 P. Consequently, I will proceed on the basis that the CJEU’s judgment in *Bundesverband Souvenir* does not preclude a finding of bad faith on the facts of this case.

115. Having reviewed the facts in the *Skykick* case, Arnold J. referred the following questions to the CJEU:

“(1) Can an EU trade mark or a national trade mark registered in a Member State be declared wholly or partially invalid on the ground that some or all of the terms in the specification of goods and services are lacking in sufficient clarity and precision to enable the competent authorities and third parties to determine on the basis of those terms alone the extent of the protection conferred by the trade mark?

(2) If the answer to question (1) is yes, is a term such as 'computer software' too general and covers goods which are too variable to be compatible with the

trade mark's function as an indication of origin for that term to be sufficiently clear and precise to enable the competent authorities and third parties to determine on the basis of that term alone the extent of the protection conferred by the trade mark?

(3) Can it constitute bad faith simply to apply to register a trade mark without any intention to use it in relation to the specified goods or services?

(4) If the answer to question (3) is yes, is it possible to conclude that the applicant made the application partly in good faith and partly in bad faith if and to the extent that the applicant had an intention to use the trade mark in relation to some of the specified goods or services, but no intention to use the trade mark in relation to other specified goods or services?

(5) Is section 32(3) of the UK Trade Marks Act 1994 compatible with Parliament and Council Directive 2015/2436/EU and its predecessors?"

116. The following services in WBR's application, that TTH continues to oppose on bad faith grounds, are all expressed in terms that are very wide and cover the unopposed services: *financial services; financial affairs; monetary affairs; insurance*. Further, the following terms, although clearer and more precise, are also wide enough to cover the unopposed services: *banking; financial trading; equities trading; currency trading; exchange services*. Therefore, the answers to the third and fourth questions in *Skykick* may be necessary to determine TTH's bad faith case.

117. I indicated at the hearing that I would only suspend these proceedings if, and to the extent that, it was necessary for me to do so to decide the overall outcome of both sides' applications. Counsel for the parties indicated their agreement to this course.

118. As things stand, WBR's UK application will proceed in class 36 for all the services applied for, unless TTH's bad faith ground succeeds in relation to the (still) opposed services. I therefore intend to use the Registrar's powers under Rule 62 of the Trade Mark Rules 2008 to direct that:

- (i) The opposition proceedings under s.3(6) directed at the opposed financial services in class 36 of WBR's application shall be split into separate proceedings;
- (ii) Those proceedings shall be suspended pending the outcome of the reference in *Skykick*;
- (iii) The remainder of TTH's opposition to WBR's application, as well as WBR's consolidated opposition to TTH's application, shall continue as separate proceedings.

### **Overall outcome of TTH's opposition to WBR's application**

119. Subject to appeal, WBR's application will proceed to registration in relation to:

Class 35: Exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services; market research, publicity, public relations; business networking services; business consultancy; business information.

Class 36: Financial information services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 41: Arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; arranging and conducting of symposiums; congresses; arranging and conducting colloquiums; seminars; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services; entertainment; sporting and cultural activities.

### **WBR's opposition to TTH's application under s.5(2)(b)**

120. As noted above, WBR opposes TTH's application based on its earlier UK trade mark and the identical EU trade mark applied for on the same day. Both are 'earlier marks' compared to TTH's trade mark. I understand that the EUIPO has accepted and published WBR's corresponding application for an EU trade mark. The UKIPO's acceptance of the equivalent UK application for the same goods/services may have played some part in this (the EUIPO initially raised lack of distinctiveness objections, at least in some classes). TTH's EU application is now opposed by WBR. I was told at the hearing that the opposition proceedings at the EUIPO are currently suspended pending the outcome of these proceedings. Consequently, there is no point in waiting for an answer from the EUIPO. I will instead address what the situation would be if WBR's EU trade mark were registered with effect from 24<sup>th</sup> August 2017 (i.e. the filing date) in relation to the goods/services for which the application has been accepted. I will, of course, also consider WBR's earlier trade mark to the extent that it will survive TTH's opposition on the basis of my findings to date.

121. Section 5(2)(b) of the Act is as follows:

"5(2) A trade mark shall not be registered if because-

(b) it is similar to an earlier trade mark and is to be registered for goods or services identical with or similar to those for which the earlier trade mark is protected, there exists a likelihood of confusion on the part of the public, which includes the likelihood of association with the earlier trade mark".

Similarity of goods/services

122. The respective goods/services are shown below.

TTH's services	Services covered by WBR's earlier UK mark for which the mark will be registered	Goods/services covered by WBR's earlier EU trade mark application
<p>Class 36: Financial affairs, financial consultancy, financial analysis, brokerage, capital fund investment, financial clearing, financial clearing houses, financial information, financial management, financial assessments, capital fund investment, funds management services, capital investment, unit trust investment, stocks and bonds brokerage.</p> <p>Class 42: Design and development of computer software, computer software consultancy, computer programming, duplication of computer programmes, computer software consultancy, design of computer software, computer software installation, maintenance of computer software, updating of computer software, design of computer systems, computer system analyses, development and maintenance of homepages for others, conversion of computer programs and data (not physical conversion), hosting content of others on a website/s, quality control, rental of computer software, rental of web servers, technical project studies,</p>	<p>Class 35: Exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services; market research, publicity, public relations; business networking services; business consultancy; business information.</p> <p>Class 36: Financial information services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services.</p> <p>Class 41: Arranging and conducting commercial, trade and business conferences;</p>	<p>Class 9: Computer software; computer application software for mobile telephones and mobile devices; electronic publications (downloadable); podcasts; software for conducting general meetings; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.</p> <p>Class 35: Advertising; marketing; publicity and promotional services; public relations; business networking services; business information; business consultancy; exhibitions (conducting) for business purposes; market research; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.</p> <p>Class 36: Financial services; banking; financial information services; financial affairs; monetary affairs; insurance; financial</p>

<p>technical research.</p>	<p>conferences, exhibitions and seminars; arranging and conducting of symposiums; congresses; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services; entertainment; sporting and cultural activities.</p>	<p>trading; equities trading; currency trading; exchange services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services.</p> <p>Class 41: Providing electronic publications; arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; education; providing of training; entertainment; sporting and cultural activities; congresses; arranging and conducting colloquiums; seminars; arranging and conducting of symposiums; publishing; including all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.</p>
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123. At the hearing, Mr Wyand relied primarily on classes 9 and 36 of WBR’s applications as providing its best case on identity with, or similarity to, the services covered by TTH’s application in classes 36 and 42.

124. WBR’s UK trade mark application will be refused in class 9 because of lack of distinctiveness. Further, its UK application may only proceed for a limited specification in class 36. However, it is possible that its EU application will proceed to registration in class 9 and for a wider range of financial services in class 36.

125. On the basis of my findings so far, WBR’s UK trade mark will be registered in relation to *financial information services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services*. These services are manifestly



identical to *financial information* services in class 36 of TTH's application. Moreover, applying the principles set out in *Gérard Meric v OHIM*<sup>45</sup>, these services must also be regarded as identical to, at least, *financial affairs, financial consultancy, financial analysis, and financial assessments*.

126. This leaves *brokerage, capital fund investment, financial clearing, financial clearing houses, financial management, capital fund investment, funds management services, capital investment, unit trust investment, stocks and bonds brokerage* in class 36. It is arguable that all these services cover the provision of financial advice about brokerage, capital funds investment etc. (all of which are within the scope of WBR's surviving specification in class 36). If so, these services must also be considered identical. However, in case I am wrong about that, I will also briefly consider the position on the footing that these services do not include the provision of financial information, at least as a discrete service.

127. In its well-known judgment in *Canon*<sup>46</sup>, the CJEU stated that:

“In assessing the similarity of the goods or services concerned, as the French and United Kingdom Governments and the Commission have pointed out, all the relevant factors relating to those goods or services themselves should be taken into account. Those factors include, inter alia, their nature, their intended purpose and their method of use and whether they are in competition with each other or are complementary”.

128. In my view, the nature, purpose and method of use of *brokerage, capital fund investment, financial clearing, financial clearing houses, financial management, capital fund investment, funds management services, capital investment, unit trust investment, stocks and bonds brokerage* is the same, or highly similar, to the provision of financial information about those services. These are also

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<sup>45</sup> Case T- 133/05. This applies here because financial information is clearly a subset of these financial services.

<sup>46</sup> Case C-39/97 at paragraph 23 of its judgment

complementary services in the sense described in the case law<sup>47</sup>. Therefore, if they are not identical, the respective services are highly similar.

129. WBR's earlier EU trade mark covers *financial services* at large. This is wide enough to cover all of the services specified in TTH's application. These services are therefore identical.

130. WBR's earlier EU trade mark covers *computer software* at large. TTH's application covers *design and development of computer software, computer programming, design of computer software* and *rental of computer software*. These services are similar in purpose to computer software as goods. They may also be in competition. For example, a user may decide to commission bespoke software, or rent software, or may decide to purchase equivalent software as goods. These services are therefore highly similar to computer software.

131. I find that *computer software consultancy, duplication of computer programmes, computer software consultancy, computer software installation, maintenance of computer software, updating of computer software, design of computer systems, computer system analyses, conversion of computer programs and data (not physical conversion)* are similar in purpose to computer software which is the subject of these services. The services are also complementary to computer software as goods. Services are different in nature to goods. Nevertheless, I find that overall the above services are similar to a medium degree to computer software as goods. The same applies to *development and maintenance of homepages for others*, which covers computer programming of websites.

132. I see no similarity between the services covered by class 9 of WBR's EU trade mark application and *hosting content of others on a website/s, rental of web servers, technical project studies* or *quality control*.

133. Turning to the similarity between the services in classes 35 and 41 of WBR's earlier trade marks and those covered by class 42 of TTH's application, I note that

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<sup>47</sup> See *Boston Scientific Ltd v OHIM*, Case T-325/06

WBR's pleaded case is that all of the goods/services covered by its application are the same or similar to the services covered by TTH's application. However, apart from identifying the overlap in the financial services covered by the services in class 36 of the applications, WBR's notice of opposition merely stated that it would expand on this ground in further written submissions. So far as I can see, it has not explained why the services in classes 35 and 41 of its application should be considered similar to those covered by class 42 of TTH's application for the purposes of s.5(2) of the Act. I will therefore examine the similarity between the terms listed in these classes of the parties' applications objectively taking account of any apparent similarities. I will not, however, set myself the challenge of identifying (and then determining) all the arguments which TTH could have made if it had turned its mind to the matter, but for whatever reason did not make.

134. I note that there is some superficial similarity between *market research* in class 35 of WBR's applications and *technical research* in class 42 of TTH's application. The former is research for business purposes. The latter is technical research, such as research into the effects of the application of new technologies. The purpose of these services is therefore different, and they are unlikely to be in competition or to be complementary. However, the method of use is likely to be the same, i.e. reports and papers. The users may also overlap, i.e. financial businesses. And as they are both research services, there is a high-level similarity between the nature of the services. Overall, I find that there is a low degree of similarity between these research services.

135. WBR's UK application in classes 35 and 41 covers, inter alia, *organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes and conferences, exhibitions and seminars* qualified by "*all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.*" In considering the parties' claims under s.5(4)(a) I have already noted the overlap between the users of these services and the software related services in class 42 covered by TTH's application. However, the fact that all the services are (or could be in the case of TTH's application) directed at the financial sector and relate (in different ways) to financial trading does not necessarily mean that they are similar services for the purposes of s.5(2). I am not clear why

they should be considered similar for this purpose. There is no apparent similarity between the remainder of the services covered by classes 35 and 41 of WBR's earlier trade marks and those covered by class 42 of TTH's application. I therefore find that none of these services are similar for the purposes of s.5(2)(b) of the Act.

#### Average consumer and the selection process

136. The average consumer is deemed to be reasonably well informed and reasonably observant and circumspect. When assessing the likelihood of confusion, it must be borne in mind that the average consumer's level of attention is likely to vary according to the category of goods or services in question<sup>48</sup>.

137. The average consumer in this case is likely to be a user of financial services in class 36 and/or a user of technical services in class 42. The selection of such services is likely to be a relatively important decision for the consumer concerned, whether that is a person selecting the services on his or her own account, or on behalf of a business. I therefore find that the average consumer is likely to pay an above average level of attention when selecting these services.

138. The services are likely to be selected primarily by eye, from advertisements on paper and on the internet. However, word of mouth recommendation is also likely to play a part in the selection process. The way that the marks sound is therefore also of some importance.

#### Distinctive character of the earlier mark

139. For the reasons I have already given, the earlier marks have no distinctive character for software in class 9. If I am wrong about this, they have only a low degree of distinctive character for such goods.

140. The same applies *prima facie* to the organisation of exhibitions, conferences, seminars and symposiums etc. (about financial trading technology) in classes 35 and

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<sup>48</sup> CJEU, *Lloyd Schuhfabrik Meyer*, Case C-342/97

41. However, the earlier UK mark has acquired at least a normal degree of distinctive character through use in the UK in relation to such services. Indeed, it appears to have acquired an above average degree of distinctive character to users in the financial sector.

141. The earlier marks have an average degree of distinctive character in relation to the other services in classes 35, 36 and 41 for which they are pending.

Similarity of the marks

142. The respective trade marks are shown below:

<p>TRADETECH</p>	
<p>Earlier trade mark</p>	<p>Contested trade mark</p>

143. For the same reasons I gave when considering the passing off right claims, I find that the marks are highly similar.

Likelihood of confusion

144. The following principles are gleaned from the decisions of the EU courts in Sabel BV v Puma AG, Case C-251/95, Canon Kabushiki Kaisha v Metro-Goldwyn-Mayer Inc, Case C-39/97, Lloyd Schuhfabrik Meyer & Co GmbH v Klijsen Handel B.V. Case C-342/97, Marca Mode CV v Adidas AG & Adidas Benelux BV, Case C-425/98, Matratzen Concord GmbH v OHIM, Case C-3/03, Medion AG v. Thomson Multimedia Sales Germany & Austria GmbH, Case C-120/04, Shaker di L. Laudato & C. Sas v OHIM, Case C-334/05P and Bimbo SA v OHIM, Case C-591/12P.

### *The principles*

- (a) The likelihood of confusion must be appreciated globally, taking account of all relevant factors;
- (b) the matter must be judged through the eyes of the average consumer of the goods or services in question, who is deemed to be reasonably well informed and reasonably circumspect and observant, but who rarely has the chance to make direct comparisons between marks and must instead rely upon the imperfect picture of them he has kept in his mind, and whose attention varies according to the category of goods or services in question;
- (c) the average consumer normally perceives a mark as a whole and does not proceed to analyse its various details;
- (d) the visual, aural and conceptual similarities of the marks must normally be assessed by reference to the overall impressions created by the marks bearing in mind their distinctive and dominant components, but it is only when all other components of a complex mark are negligible that it is permissible to make the comparison solely on the basis of the dominant elements;
- (e) nevertheless, the overall impression conveyed to the public by a composite trade mark may be dominated by one or more of its components;
- (f) a lesser degree of similarity between the goods or services may be offset by a great degree of similarity between the marks, and vice versa;
- (g) there is a greater likelihood of confusion where the earlier mark has a highly distinctive character, either per se or because of the use that has been made of it;
- (h) mere association, in the strict sense that the later mark brings the earlier mark to mind, is not sufficient;

(i) the reputation of a mark does not give grounds for presuming a likelihood of confusion simply because of a likelihood of association in the strict sense;

(j) if the association between the marks creates a risk that the public might believe that the respective goods or services come from the same or economically-linked undertakings, there is a likelihood of confusion.

145. Where the respective goods/services are similar, I find that the high degree of similarity between the marks is sufficient to create a likelihood of confusion. This is the case even where there is only a low degree of similarity between the services, i.e. *market research v technical research*. In reaching this conclusion I have considered the nature of the relevant average consumer and the above average degree of attention that such a user is likely to pay when selecting the services covered by TTH's application. However, given the high degree of similarity between marks, I do not find these factors sufficient to avoid a likelihood of confusion. This includes the likelihood of indirect confusion, i.e. that average consumers of TTH's services who recognise that its mark is more than just the word TRADETECH will nevertheless be caused to believe that TTH is economically connected to the user of the TRADETECH mark. In this connection, I note that it is sufficient that a significant proportion of the relevant public is likely to be confused. It is not necessary for a likelihood of confusion to exist amongst a majority of consumers with the attributes of an average consumer<sup>49</sup>. This is particularly relevant in this case given the particular reputation the earlier mark enjoys among those in the financial sector.

146. Taking all of the above into account I find that, subject to the registration of WBR's earlier trade marks, the s.5(2) grounds of opposition will succeed in relation to all the services covered by TTH's application except for:

Hosting content of others on a website/s, rental of web servers, technical project studies, quality control.

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<sup>49</sup> See paragraph 34 of the judgment of Kitchen L.J. (as he then was) in *Comic Enterprises Ltd v Twentieth Century Fox Film Corporation* [2016] EWCA Civ 41. Although this was an infringement case, the same applies under s.5(2): see *Soulcycle Inc v Matalan Ltd*, [2017] EWHC 496 (Ch), Mann J.

### The s.5(3) ground of opposition to TTH's application

147. I will consider this ground only in relation to WBR's earlier UK trade mark.

148. Section 5(3) states:

“(3) A trade mark which-  
(a) is identical with or similar to an earlier trade mark, shall not be registered if, or to the extent that, the earlier trade mark has a reputation in the United Kingdom (or, in the case of a European Union trade mark or international trade mark (EC), in the European Union) and the use of the later mark without due cause would take unfair advantage of, or be detrimental to, the distinctive character or the repute of the earlier trade mark.”

### The case law

149. The relevant case law can be found in the following judgments of the CJEU: Case C-375/97, General Motors, Case 252/07, Intel, Case C-408/01, Adidas-Salomon, Case C-487/07, L'Oreal v Bellure and Case C-323/09, Marks and Spencer v Interflora. The law appears to be as follows.

a) The reputation of a trade mark must be established in relation to the relevant section of the public as regards the goods or services for which the mark is registered; General Motors, paragraph 24.

(b) The trade mark for which protection is sought must be known by a significant part of that relevant public; General Motors, paragraph 26.

(c) It is necessary for the public when confronted with the later mark to make a link with the earlier reputed mark, which is the case where the public calls the earlier mark to mind; Adidas Saloman, paragraph 29 and Intel, paragraph 63.

(d) Whether such a link exists must be assessed globally taking account of all relevant factors, including the degree of similarity between the respective marks and



between the goods/services, the extent of the overlap between the relevant consumers for those goods/services, and the strength of the earlier mark's reputation and distinctiveness; Intel, paragraph 42

(e) Where a link is established, the owner of the earlier mark must also establish the existence of one or more of the types of injury set out in the section, or there is a serious likelihood that such an injury will occur in the future; Intel, paragraph 68; whether this is the case must also be assessed globally, taking account of all relevant factors; Intel, paragraph 79.

(f) Detriment to the distinctive character of the earlier mark occurs when the mark's ability to identify the goods/services for which it is registered is weakened as a result of the use of the later mark, and requires evidence of a change in the economic behaviour of the average consumer of the goods/services for which the earlier mark is registered, or a serious risk that this will happen in future; Intel, paragraphs 76 and 77.

(g) The more unique the earlier mark appears, the greater the likelihood that the use of a later identical or similar mark will be detrimental to its distinctive character; Intel, paragraph 74.

(h) Detriment to the reputation of the earlier mark is caused when goods or services for which the later mark is used may be perceived by the public in such a way that the power of attraction of the earlier mark is reduced, and occurs particularly where the goods or services offered under the later mark have a characteristic or quality which is liable to have a negative impact of the earlier mark; L'Oreal v Bellure NV, paragraph 40.

(i) The advantage arising from the use by a third party of a sign similar to a mark with a reputation is an unfair advantage where it seeks to ride on the coat-tails of the senior mark in order to benefit from the power of attraction, the reputation and the prestige of that mark and to exploit, without paying any financial compensation, the marketing effort expended by the proprietor of the mark in order to create and maintain the mark's image. This covers, in particular, cases where, by reason of a

transfer of the image of the mark or of the characteristics which it projects to the goods identified by the identical or similar sign, there is clear exploitation on the coat-tails of the mark with a reputation (Marks and Spencer v Interflora, paragraph 74 and the court's answer to question 1 in L'Oreal v Bellure).

### Reputation

150. I find that WBR's earlier mark was known to a significant part of the relevant public in the UK at the second relevant date, specifically those involved with financial trading. It therefore had a qualifying reputation in relation to:

Class 35: Exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services

Class 41: Arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; arranging and conducting of symposiums; congresses; arranging and conducting colloquiums, seminars: all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services.

### Link

151. As I noted above, my assessment of whether the public will make the required mental 'link' between the marks must take account of all relevant factors. The factors identified in *Intel* are:

#### *The degree of similarity between the conflicting marks*

152. The marks are highly similar.

*The nature of the goods or services for which the conflicting marks are registered, or proposed to be registered, including the degree of closeness or dissimilarity between those goods or services, and the relevant section of the public*

153. The services are different, but the fields of activity overlap, except to the extent that TTH's mark covers *hosting content of others on a website/s, rental of web servers, technical project studies, quality control*. These services appear remote from financial conference services.

*The strength of the earlier mark's reputation*

154. The earlier mark has a significant reputation in the financial sector.

*The degree of the earlier mark's distinctive character, whether inherent or acquired through use*

155. The earlier mark has a low degree of inherent distinctiveness. It has no inherent distinctive character in relation to conferences etc. specifically about technology for (financial) trading. However, it has acquired at least an average degree of distinctive character through use, above average in the financial sector.

156. I have no doubt that a significant proportion of average consumers in the financial sector would make a link between the marks, except to the extent that TTH's mark covers *hosting content of others on a website/s, rental of web servers, technical project studies, quality control*. Given the degree of remoteness between these services and financial conference services, I find that if TTH's mark were used in relation to these services, consumers would not make any link between the marks. It follows that WBR's s.5(3) ground fails insofar as these services are concerned.

### Detriment to distinctive character and/or repute of WBR's mark

157. The following findings are directed at the use of TTH's mark in relation to the services for which I have found that consumers would make the necessary mental link between the marks.

158. For the reasons given at paragraphs 91-94 above, I find that at the second relevant date, use of TTH's mark in relation to these services would have caused a significant proportion of consumers of TRADETECH financial conference services to believe that the user of TTH's mark is an economically connected undertaking. This would be detrimental to the distinctive character of the earlier mark because it would no longer distinguish only WBR's services. The essential function of the earlier mark would therefore be compromised. Additionally, such a misunderstanding is liable to damage the reputation of the earlier mark. In particular, if consumers who are aware of TRADETECH conference services believe that the undertaking responsible for those services has aligned itself with a particular provider of financial services, or financial trading technology, the impartiality of TRADETECH financial conferences may be called into question. There is therefore a risk, which is more than theoretical, that this would cause some consumers to avoid WBR's conference services. The use of TTH's mark is thus liable to affect the economic behaviour of consumers of TRADETECH financial conference services. This is sufficient to engage s.5(3) without it being necessary to determine whether the reputation of WBR's mark would give TTH's mark an unfair advantage.

158. TTH has not advanced a specific case of 'due cause'. I recognise that in some circumstances the descriptiveness of TRADETECH in relation to technological services in class 41 could justify the use of that term in TTH's mark<sup>50</sup>. However, in the light of the reputation of the earlier mark, I find that TTH did not have 'due cause' to use TRADETECH in the prominent manner in which it is used in the later mark. This is because, when used like this, TRADETECH is liable to be taken as the primary distinguishing element of TTH's mark, not merely a descriptive element. In these circumstances, the inclusion of the word 'playtech' as a secondary element of

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<sup>50</sup> See *Leidseplein Beheer BV v Red Bull*, Case C-65/12, CJEU at paragraph 45

the later mark is not, in my view, sufficient to strike the necessary balance between the legitimate interests of the parties and thereby engage the 'due cause' defence<sup>51</sup>.

159. I conclude that WBR's opposition to TTH's application under s.5(3) succeeds, except in relation to:

Hosting content of others on a website/s, rental of web servers, technical project studies, quality control.

### **Overall outcome**

160. WBR's application is refused in class 9.

161. WBR's application will proceed to registration in relation to the following services in classes 35, 36 and 41 of its application:

Class 35: Exhibitions (conducting) for business purposes; organisation of events, exhibitions, fairs and shows for commercial, promotional and advertising purposes; all of the aforesaid in relation to banking, financial services, financial trading, equities trading, currency trading and exchange services; market research, publicity, public relations; business networking services; business consultancy; business information.

Class 36: Financial information services; provision of financial information for professionals in the field of banking, financial services, financial trading, equities trading, currency trading and exchange services.

Class 41: Arranging and conducting commercial, trade and business conferences; conferences, exhibitions and seminars; arranging and conducting of symposiums; congresses; arranging and conducting colloquiums, seminars: all of the aforesaid in relation to banking, financial

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<sup>51</sup> See *The London Taxi Corporation Ltd v Frazer-Nash Research Ltd & Another* [2017] EWCA Civ 1729 at paragraphs 90/91 and, by analogy, paragraphs 92-96.

services, financial trading, equities trading, currency trading and exchange services; entertainment; sporting and cultural activities.

162. TTH's application is refused, except in relation to *hosting content of others on a website/s, rental of web servers, technical project studies, quality control services* in class 42.

163. My decision shall be open to appeal as it relates to the goods/services specified in paragraphs 160-162 above. My decision shall also be open to appeal to the extent that I have rejected TTH's opposition under s.3(1) and 5(4)(a) of the Act in relation to the registration of WBR's mark for *financial services; banking; financial affairs; monetary affairs; insurance; financial trading; equities trading; currency trading; exchange services*.

164. TTH's opposition under s.3(6) of the Act to the registration of WBR's mark in relation to *financial services; banking; financial affairs; monetary affairs; insurance; financial trading; equities trading; currency trading; exchange services* shall be divided under Rule 62(1)(h) and treated as separate proceedings. These proceedings are stayed pending the CJEU's answers in the *Skykick* case.

## **Costs**

165. It is not appropriate to determine costs in relation to TTH's now separate bad faith opposition.

166. Both side have achieved a measure of success in the other opposition proceedings. However, WBR has been about 70% successful on the remainder of its own application, and about 90% successful in its opposition to TTH's application. WBR is therefore entitled to an award of costs, adjusted accordingly. I assess costs as follows:

Filing a counterstatement in response to TTH's notice of opposition - £300

Filing a notice of opposition to TTH's application - £450

90% of official fee for TM7 - £180

Filing evidence and reviewing TTH's evidence - £1300

Attending a hearing and preparing a skeleton argument - £750

167. I therefore order Tradetech Holdings Limited to pay Worldwide Business Research Limited the sum of £2980. This sum to be paid within 21 days of the end of the period allowed for appeal or, if there is an appeal, within 21 days of the conclusion of the proceedings (subject to any order of an appellate court or tribunal).

**Dated 17 May 2019**

**Allan James**

**For the Registrar**