

**TRADE MARKS ACT 1994**

**IN THE MATTER OF APPLICATION NO. 1566314  
BY AMVESCAP PLC TO REGISTER A MARK IN CLASS 36**

**AND**

**IN THE MATTER OF OPPOSITION THERETO UNDER  
NO. 43196 BY INVESTCORP SA**

**TRADE MARKS ACT 1994**

**IN THE MATTER OF APPLICATION NO. 1566314  
BY AMVESCAP PLC TO REGISTER A MARK IN CLASS 36**

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**AND**

**IN THE MATTER OF OPPOSITION THERETO UNDER  
NO. 43196 BY INVESTCORP SA**

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**DECISION**

On 31 October 1994 Amvescap plc (formerly Invesco plc) applied to register the following mark in Class 36 for a specification of services which reads “financial services relating to investment and savings; financial investment and financial management”.

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**IN VESCO**

The scientific approach to investment

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The application is numbered 1566314.

On 26 September 1995 Investcorp SA filed notice of opposition to this application. The grounds are in summary:

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(i) under Section 5(2)(b) having regard to a registration standing in their name (see below for details)

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(ii) under what I take to be Section 5(3) in that the opponents' earlier trade mark has a reputation and use of the applicants' mark without due cause would take unfair advantage of, or be detrimental to, the distinctive character or the repute of that mark

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(iii) under Section 3(6) in that the applicants have no bona fide intention to use the mark in relation to all the services

Details of the opponents' registration are as follows:

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No.	Mark	Journal	Class	Specification
1307649	INVESTCORP	5879/3823	36	Investment and financial services; investment and financial advisory services.

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The applicants filed a counterstatement denying the above grounds and asking the Registrar to exercise discretion in their favour. However, I do not consider I have any such discretion if grounds for refusal are otherwise made out.

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Both sides ask for an award of costs in their favour. Both sides have filed evidence. Neither party has asked to be heard. Acting on behalf of the Registrar and after a careful study of the papers I give this decision.

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**Background**

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This case appears to be one of a number between the parties. An application to register the mark ‘INVESCO the Global Investment Manager’ (No. 1587403) was similarly opposed by Investcorp SA. I issued a decision on this related case on 18 November 1999. As the evidence in the respective actions is in all material respects the same I propose to adopt my evidence summary from opposition no. 43185. For this purpose a copy of the decision is attached as an Annex.

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It will be evident from the earlier decision that the grounds pleaded are also the same. I found in favour of the applicants under two of the three grounds, that is to say Sections 5(3) and 3(6). On the material before me I have no basis for coming to a different view in relation to those grounds in the current action. The opposition, therefore, fails insofar as it is based on those grounds.

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Section 5(2)(b) reads:

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

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(a) .....

(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.

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There exists a likelihood of confusion on the part of the public, which includes the likelihood of association with the earlier trade mark.”

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In relation to the earlier opposition I found under Section 5(2)(b) that there was a likelihood of confusion if the mark applied for (in that case the words INVESCO the Global Investment Manager) was allowed to proceed to registration in the face of the opponents’ registered mark INVESTCORP. Put briefly I concluded that the words ‘the Global Investment Manager’ were little more than a descriptive or laudatory subtext and that confusion arose because of the dominant and distinctive component (INVESCO) of the mark applied for when considered against INVESTCORP. My reasoning is set out on pages 4 and 5 of the decision.

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The significant difference in the current action is that the mark presented for registration is a

composite one which presents the word INVESCO in the same typeface as is used in registration No. 1542661 but, more importantly, incorporates and gives prominence to the abstract device which is a feature of the applicants' registered marks. There is again a laudatory and/or descriptive strapline ("The scientific approach to investment") but the presence of this element does not greatly influence my view one way or the other. The question before me is therefore whether the similarities between the mark applied for and the opponents' registered mark INVESTCORP and the services they respectively specify would combine to create a likelihood of confusion. No evidence of use has been brought forward to suggest any enhanced reputation for the opponents' mark so it is only the inherent qualities of the mark that need to be considered. I bear in mind also the guidance from *Sabel v Puma*, 1998 RPC 199, quoted on page 4 of my earlier decision.

In coming to a view on the respective marks in my earlier decision I noted the conceptual similarity between the marks to the extent that they alluded to 'investment company' and 'investment corporation' respectively. The point is perhaps particularly apparent in the case of the opponents' mark which seems to me to coalesce the words investment and corp (the abbreviation for corporation). This suggests that the opponents' mark does not have any enhanced claim to a distinctive character based on its inherent qualities and might even be said to be weakly distinctive in nature. Although the descriptive origin of the applicants' mark is perhaps marginally better disguised I take the view that the presence of the device must be seen as contributing strongly to the overall character of the mark. Against that background I go on to consider the likelihood of confusion.

The applicants already have registrations of the word INVESCO and device. The marks concerned are shown on pages 2 and 3 of my earlier decision. Registration No. 1542661 is the more relevant of the two registrations as it consists of the device and word INVESCO with the letter in precisely the same type-face or style of lettering as the mark now applied for. The distinctive and dominant components of the mark applied for is thus identical to the applicants' existing registration (1542661). The latter was applied for and registered after the opponents' earlier trade mark was itself registered. No. 1542661 is a prima facie valid registration and there is no suggestion that it is under attack.

It seems too from the evidence filed that the applicants' composite mark has been the subject of heavy use. Mr Cook's evidence for the opponents appears to provide independent confirmation of this use (his declaration and exhibit RLC3). Even so I do not place reliance on this point in any formal sense because the applicants' supporting exhibits showing use of the mark appear to relate to the period after the relevant date.

I commented in my previous decision as follows:

"It will be apparent from the applicants' registered marks shown above that they consist of the word INVESCO and a device element. The device is at least as prominent a part of the marks as the word INVESCO (No. 2021500 also has additional words but these are little more than descriptive supporting text). As the presence of the device serves as an additional distinguishing feature I cannot be certain that confusion will not arise if the current application (which does not contain the device) is allowed to proceed to registration."

Taking all the above factors into account including the existing registrations standing in the applicants' name I have come to the view that the composite nature of the mark now applied

for and in particular the presence of the device is sufficient to avoid a likelihood of confusion on the part of the public. The opposition therefore fails under Section 5(2)(b).

5 As the applicants have been successful they are entitled to a contribution towards their costs. I order the opponents to pay the applicants the sum of £435.

10 **Dated this 10 day of December 1999**

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20 **M REYNOLDS  
For the Registrar  
The Comptroller General**

O/406/99

ANNEX

**TRADE MARKS ACT 1994**

**IN THE MATTER OF APPLICATION No. 1587403  
BY AMVESCAP PLC TO REGISTER THE MARK  
INVESCO THE GLOBAL INVESTMENT MANAGER IN CLASS 36**

**AND**

**IN THE MATTER OF OPPOSITION THERETO UNDER  
No. 43185 BY INVESTCORP SA**

**TRADE MARKS ACT 1994**

**IN THE MATTER OF APPLICATION No. 1587403**

**By Amvescap plc to register the Mark**

**Invesco the Global Investment Manager in Class 36**

**and**

**In the Matter of Opposition Thereto Under**

**No. 43185 by Investcorp SA**

**Decision**

On 31 October 1994 Amvescap plc (formerly Invesco plc) applied to register the following mark in Class 36 for a specification of services which reads “financial services relating to investment and savings; financial investment and financial management”.

The precise form in which the mark has been applied for is

**INVESCO the Global Investment Manager**

The application is numbered 1587403.

On 26 September 1995 Investcorp SA filed notice of opposition to this application. The grounds are in summary:

- (i) under Section 5(2)(b) having regard to a registration standing in their name (see below for details).
- (ii) under what I take to be Section 5(3) in that the opponents’ earlier trade mark has a reputation and use of the applicants’ mark without due cause would take unfair advantage of, or be detrimental to, the distinctive character or the repute of that mark.
- (iii) under Section 3(6) in that the applicants have no bona fide intention to use the mark in relation to all the services.

Details of the opponents’ registration are as follows:

No.	Mark	Journal	Class	Specification
1307649	INVESTCORP	5879/3823	36	Investment and financial services ; investment and financial advisory services.

The applicants filed a counterstatement denying the above grounds and asking the Registrar to exercise discretion in their favour. However, I do not consider I have any such discretion if grounds for refusal are otherwise made out.

Both sides ask for an award of costs in their favour. Both sides have filed evidence. Neither party has asked to be heard. Acting on behalf of the Registrar and after a careful study of the papers I give this decision.

**Opponents’ evidence**

The opponents filed a Statutory Declaration by Robert Lionel Cook the principal of a firm offering legal and commercial services including investigation services in, inter alia, the intellectual property field.

As Mr Cook’s evidence does not seem to me to be particularly relevant to the opponents’ underlying grounds I do not propose to offer a summary. I note however that he confirms that the trade mark ‘INVESCO and device’ is in use in relation to financial services and that INVESCO financial services are available through independent financial advisers. No use of the mark INVESCO the Global Investment Manager was discovered.

**Applicants’ evidence**

The applicants filed a declaration by Graeme Proudfoot, the company solicitor of Amvescap plc. He firstly sets out some of the corporate history of the group. He then refers to registrations owned by the applicants for services identical to those of the current application. The marks are as follows:

1542661



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A further registration referred to in the counterstatement has now expired.

Mr Proudfoot goes on to give revenue for services under the INVESCO name as follows:

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Year	Revenue (£)
1997	270,400,000
1996	236,235,000
1995	192,105,000
1994	178,587,000
1993	173,519,000
1992	136,830,000

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Advertising and promotional expenditure over the same period is said to have been:

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Year	Marketing Expenses (£)
1997	12,300,000
1996	16,733,000
1995	15,102,000
1994	14,627,000
1993	14,590,000
1992	11,446,000

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In support of this he also exhibits brochures and literature (GJP1) showing the manner in which the mark has been used and a 'family tree' for the group (GJP2).

That concludes my review of the evidence.

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Section 5(2)(b) reads:

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

(a) .....

(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.”

The correct approach to the interpretation of the expression “a likelihood of confusion on the part of the public” as used in article 4(1)(b) and section 5(2) was considered by the European Court of Justice in Case C-251/95 *Sabel BV v. Puma AG. Rudolf Dassler Sport* [1998] RPC 199. The way in which the presence or absence of a “likelihood of confusion” should be assessed was identified in paragraphs 23 and 24 of the judgment of the court at 223:

“Article 4(1)(b) of the Directive does not apply where there is no likelihood of confusion on the part of the public. In that respect, it is clear from the tenth recital in the preamble of the Directive that the appreciation of the likelihood of confusion depends on numerous elements and, in particular, on the recognition of the trade mark on the market, of the association which can be made with the used or registered sign, of the degree of similarity between the trade mark and the sign, and between the goods or services identified’. The likelihood of confusion must therefore be appreciated globally, taking into account all factors relevant to the circumstances of the case.

That global appreciation of the visual, aural or conceptual similarity of the mark in question must be based on the overall impression given by the marks, bearing in mind, in particular, their distinctive and dominant components. The wording of Article 4(1)(b) of the Directive - ‘There exists a likelihood of confusion on the part of the public’ - shows that the perception of marks in the mind of the average consumer of the type of goods or services in question plays a decisive role in the global appreciation of the likelihood of confusion. The average consumer normally perceives a mark as a whole and does not proceed to analyse its various details.

In that perspective, the more distinctive the earlier mark the greater will be the likelihood of confusion. It is therefore not impossible that the conceptual similarity resulting from the fact that the two marks use images with analogous semantic content may give rise to a likelihood of confusion where the earlier mark has a particularly distinctive character, either *per se* or because of the reputation it enjoys with the public.”

It is apparent that both parties are in broadly the same line of business and that the services applied for by the applicants are the same as those of the opponents’ registration. The matter, therefore, turns on my view of the marks themselves. I take the view that the word INVESCO is presented, and likely to be seen, as the ‘distinctive and dominant component’ of the applicants’ mark. The words ‘the Global Investment Manager’ are little more than a descriptive and/or laudatory strapline.

In terms of the Sabel v Puma test I find the marks to have visual similarity particularly as they start with the same first five letters. That is not to say that they cannot be distinguished if a careful comparison is made but that is not how the general public normally approaches trade marks. Aurally I find the similarities even more striking. Both marks are composed of three syllables with each of the syllables being either the same or closely similar - thus IN-VES-CO and IN-VEST-CORP. The T of the opponents' mark may well not be clearly articulated coming as it does in the middle of a three syllable word (and followed by a hard C sound). So far as the endings are concerned the risk of slurred pronunciation of the termination of words has long been recognised - see TRIPCASTROID 42 RPC 264 at page 279. Although that decision was under the preceding law it reflects a characteristic of speech and is equally true under the new law. Conceptually too the marks are similar. They allude, I would suggest, to 'investment company' and 'investment corporation' respectively. The ideas behind the marks are, therefore, essentially the same though the other similarities between the marks are such that I do not think the matter turns on whether a conceptual similarity is noted.

Taking all these factors into account and bearing in mind the risks of imperfect recollection I have no hesitation in saying that there is a likelihood of confusion within the terms of the above test.

The applicants have, however, pointed to two factors which require me to consider whether my initial view needs to be adjusted. Firstly there are their existing registrations and secondly the use they claim to have made of the INVESCO name. It will be apparent from the applicants' registered marks shown above that they consist of the word INVESCO and a device element. The device is at least as prominent a part of the marks as the word INVESCO (No. 2021500 also has additional words but these are little more than descriptive supporting text). As the presence of the device serves as an additional distinguishing feature I cannot be certain that confusion will not arise if the current application (which does not contain the device) is allowed to proceed to registration.

The applicants do not say what the consequence of their use is in terms of the law and they have not asked for the matter to be considered under the provisions of Section 7 of the Act. There are in any case a number of difficulties with the evidence. Briefly these are - the contents of exhibit GJP1 are in a number of languages leaving me in some doubt as to whether some of the documents are or have been used in the UK market at all; insofar as dates are evident they are all in 1997 and 1998, that is to say after the material date in these proceedings; whilst INVESCO is sometimes referred to on its own, as one might expect in the narrative text, the main trade mark usage is of the composite (word and device) mark that is the subject of the applicants' registrations. The family tree of the group (GJP2) appears to be largely an internal document and certainly one that customers would be unlikely to see.

In short I cannot see that the above factors cause me to revise my view that there is a likelihood of confusion on the part of the public if the application under attack proceeds to registration. The opposition thus succeeds under Section 5(2)(b).

The remaining grounds are under Section 5(3) and 3(6). Section 5(3) is available as a ground of objection where identical or similar marks are involved but the goods or services are not similar to those for which the earlier trade mark is protected. There is no suggestion here that

dissimilar services are involved. On the contrary the services seem to me to be the same in all material respects. I see no basis, therefore for a Section 5(3) objection.

5 The opponents' claim under Section 3(6) is that the applicants have no bona fide intention to  
use the mark in relation to all the services applied for. That seems to me to be a quite  
unsustainable objection given the trading history of the applicants and the fact that they are  
already using marks incorporating the word INVESCO. Whilst I note the results of Mr  
10 Cook's investigations for the opponents it is perfectly permissible to file an application on the  
basis of an intention to use. I see no reason for finding against the applicants under Section  
3(6).

15 The opposition has been successful by virtue of my finding under Section 5(2)(b). The  
opponents are therefore entitled to a contribution towards their costs. I order the applicants to  
pay the opponents the sum of £635.

**Dated this 18 day of November 1999**

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25 **M REYNOLDS**  
**For the Registrar**  
**The Comptroller General**