

O/0532/25

TRADE MARKS ACT 1994

IN THE MATTER OF APPLICATION NO. UK00003894383
BY DEEPTech AND LONGEVITY INDUSTRY FINANCIAL ADVISORS LTD
TO REGISTER THE FOLLOWING TRADE MARK:



IN CLASSES 9, 35, 36, 41 AND 42

AND

IN THE MATTER OF OPPOSITION THERETO
UNDER NO. 441977
BY INVESTEC BANK LIMITED

BACKGROUND AND PLEADINGS

1. On 28 March 2023, DeepTech and Longevity Industry Financial Advisors LTD (“the applicant”) applied to register the trade mark shown on the cover page of this decision in the UK. The application was published for opposition purposes on 14 April 2023.
2. The applicant seeks registration for goods and services in classes 9, 35, 36, 41 and 42. The goods and services will be set out later in this decision.
3. On 14 July 2023, the application was opposed in full by Investec Bank Limited (“the opponent”) under Sections 5(2)(b), 5(3) and 5(4)(a) of the Trade Marks Act 1994 (“the Act”).
4. Under Section 5(2)(b), the opponent relies upon the following six trade marks and the goods and services covered by the same as shown below:¹

UK00001583072 (“the first earlier mark”)

INVESTEC

Filing date: 26 August 1994

Registration date: 08 March 1996

The opponent relies upon all of the services for which this mark is registered, namely:

Class 36: *Banking; insurance; assurance; reinsurance; consultancy services relating to all the aforesaid services; actuarial services; statistical services relating to finance; financial assessment and valuation; loss adjustment; agency and brokerage services for bonds and securities; money exchange services; savings account services; provision of financial guarantees; securities brokerage; deposit-holding; bankers' clearing house services; trading in the money market; swapping*

¹ Under Article 54 of the Withdrawal Agreement between the UK and the EU, the UK IPO created comparable UK trade marks for all right holders with an existing registered EUTM or International Registration designating the EU. As a result, some of the opponent’s earlier marks were converted into comparable UK trade marks. Comparable UK marks are now recorded in the UK trade mark register, have the same legal status as if they had been applied for and registered under UK law, and the original filing dates remain the same.

services pertaining to currency, interest rates, stock, bills, financial instructions, claims and notes; insurance underwriting; financial settlement, planning, management and control services; investment and investment trust services; secured and unsecured lending; leasing of real estate; credit and credit card services; charge card services; commodities brokerage; acquisition and disposal of financial assets; real estate services; financial services relating to medical and veterinary services and for prepaid or partially paid medical and veterinary services; all included in Class 36.

UK00900537712 (“the second earlier mark”)

INVESTEC

Filing date: 16 May 1997

Registration date: 29 March 2001

The opponent relies upon all of the services for which this mark is registered, namely:

Class 36: *Financial services; banking; insurance; assurance; reinsurance; consultancy services relating to all the aforesaid services; actuarial services; statistical services relating to finance; financial assessment and valuation; loss adjustment; agency and brokerage services for bonds and securities; money exchange services; savings account services; provision of financial guarantees; securities brokerage; deposit-holding, bankers' clearing house services; trading in the money market; swapping services pertaining to currency, interest rates, stock, bills, financial instructions, claims and notes; insurance underwriting; financial settlement, planning, management and control services; investment and investment trust services; secured and unsecured lending; leasing of real estate; credit and credit card services; charge card services; commodities brokerage; acquisition and disposal of financial assets; real estate services, financial services relating to medical and veterinary services; and for prepaid or partially paid medical and veterinary services; all included in class 36.*

UK00909289811 (“the third earlier mark”)

INVESTEC

Filing date: 02 August 2010

Registration date: 14 January 2011

The opponent relies upon all of the services for which this mark is registered, namely:

Class 35: Advertising and business services; on-line advertising and business services; accounting; business appraisal; economic forecasting; marketing; compilation of information into computer databases; public relations; rental of advertising space; rental of advertising time on communication media; publicity materials rental; market and business research services; commercial information research studies; marketing and advertising research; analysis and interpretation of market and business research data and statistics; market research studies; tax assessment and tax return preparation services; tax advisory services; distribution of advertising and promotional services; distribution of samples; distribution of prospectuses; retail services connected with the sale of commercial software and software relating to mobile devices, mobile telephones and advertising space; retail services connected with the sale of mobile devices, mobile telephones, computer software and software relating to mobile devices, mobile telephones; provision of advertising space; assistance, consultancy, information and management services in relation to the aforesaid services.

UK00002417217 ("the fourth earlier mark")

INVESTEC MOBILE

Filing date: 21 March 2006

Registration date: 11 January 2008

The opponent relies upon some of the services for which this mark is registered, namely:

Class 35: *Advertising and business services; on-line advertising and business services; rental of advertising space; rental of advertising time on communication media; publicity materials rental; accounting; business appraisal; economic forecasting; marketing; compilation of information into computer databases; public relations; rental services included in the class; market and business research*

services; commercial information research studies; marketing and advertising research; analysis and interpretation of market and business research data and statistics; market research studies; tax assessment and tax return preparation services; tax advisory services; distribution of advertising and promotional materials; distribution of samples; distribution of prospectuses; assistance, consultancy, information and management services in relation to the aforesaid services; retail services connected with the sale of computer software and software relating to mobile devices, mobile telephones and advertising space.

Class 36: *Financial services; banking services; transactional banking via mobile devices; stock-broking; asset management; treasury services; financial management; arranging, financing and management of investments, mutual funds and loans; trust and fiduciary services; card payment services; insurance services; provision of financial and banking services from mobile devices and mobile telephones; financial and banking services compatible with mobile telephones; provision of access to financial and banking services from mobile telephones; financial and banking services provided via a telecommunications network; financial services, namely the provision of access to, and information regarding other parties financial and banking services; advisory, information and consultancy services in relation to the aforesaid services.*

Class 42: *Information technology and computer related services; computer programming, computer consultancy; computer database consultancy services; database and website design and maintenance; research, design and development of information technology; information, advisory and consultancy services in relation to the aforesaid.*

UK00002512355 (“the fifth earlier mark”)

INVESTEC MONEY

Filing date: 27 March 2009

Registration date: 11 September 2009

The opponent relies upon all of the services for which this mark is registered, namely:

Class 35: *Advertising and business services; on-line advertising and business services; accounting; business appraisal; economic forecasting; marketing; compilation of information into computer databases; public relations; rental of advertising space; rental of advertising time on communication media; publicity materials rental; market and business research services; commercial information research studies; marketing and advertising research; analysis and interpretation of market and business research data and statistics; market research studies; tax assessment and tax return preparation services; tax advisory services; distribution of advertising and promotional materials; distribution of samples; distribution of prospectuses; retail services connected with the sale of commercial software and software relating to mobile devices, mobile telephones and advertising space; retail services connected with the sale of mobile devices, mobile telephones, computer software and software relating to mobile devices, mobile telephones; provision of advertising space; assistance, consultancy, information and management services in relation to the aforesaid services.*

Class 36: *Financial services; banking services; transactional banking via mobile devices; financial sponsorship; brokerage services; stock-broking; asset management; treasury services; financial management; investment services; arranging, financing and management of investments, mutual funds and loans; trust and fiduciary services; card payment services; insurance services; mortgages services; saving services; home banking; arranging for and providing financial loans against security; security brokerage; financial lending against security; credit services; financial guarantee services; real estate services; financing and management of real estate; advisory, information and consultancy services in relation to the aforesaid services.*

UK00003568121 ("the sixth earlier mark")

INVESTEC FOCUS

Filing date: 15 December 2020

Registration date: 30 July 2021

The opponent relies upon all of the goods and services for which this mark is registered, namely:

Class 9: *Recorded and downloadable media; downloadable electronic publications; downloadable podcasts.*

Class 16: *Printed matter; instructional and teaching materials.*

Class 35: *Advertising; business management; business administration; office functions.*

Class 36: *Insurance; financial affairs; monetary affairs; real estate affairs.*

Class 41: *Education; providing of training; entertainment; sporting and cultural activities; online publications.*

5. The trade marks relied upon by the opponent qualify as “earlier trade marks” in accordance with Section 6 of the Act because they were applied for at an earlier date than the filing date of the applicant’s mark. All but one of the earlier marks are subject to the use conditions contained in Section 6A(3) of the Act having been registered for five years or more at the date the applicant’s mark was filed for registration. The only mark that is not subject to the use conditions is the sixth earlier mark.

6. Under Section 5(2)(b), the opponent claims that the marks are similar and that the goods and services are identical or similar, leading to a likelihood of confusion.

7. Under Section 5(3), the opponent relies on the first three earlier marks claiming reputation for the services for which these marks are registered. The opponent claims that it is a well-known international banking, investment and wealth management group founded in 1974 in South Africa, that it has used the trade mark ‘INVESTEC’ in the UK since 1992 in relation to financial and business-related products and services, and that it has since been listed on the London Stock Exchange. Further, the opponent claims that the use of the applicant’s mark would, without due cause, take unfair advantage of, and be detrimental to, the repute and distinctive character of its earlier trade marks through a false association with them.

8. Lastly, under Section 5(4)(a), the opponent relies upon the sign 'INVESTEC' which it claims to have used throughout the UK since 1992 in relation to the following goods and services:

Class 9: *Recorded and downloadable media; downloadable electronic publications; downloadable podcasts; downloadable software in relation to business and finance; downloadable software in relation to wealth management, banking, investment, business, lending, private equity and risk management.*

Class 16: *Printed matter; instructional and teaching materials; publications in relation to business and finance; publications in relation to wealth management, banking, investment, business, lending, private equity and risk management.*

Class 35: *Advertising and business services; on-line advertising and business services; accounting; business appraisal; economic forecasting; marketing; compilation of information into computer databases; public relations; rental of advertising space; rental of advertising time on communication media; publicity materials rental; market and business research services; commercial information research studies; marketing and advertising research; analysis and interpretation of market and business research data and statistics; market research studies; tax assessment and tax return preparation services; tax advisory services; distribution of advertising and promotional services; distribution of samples; distribution of prospectuses; retail services connected with the sale of commercial software and software relating to mobile devices, mobile telephones and advertising space; retail services connected with the sale of mobile devices, mobile telephones, computer software and software relating to mobile devices, mobile telephones; provision of advertising space; assistance, consultancy, information and management services in relation to the aforesaid services.*

Class 36: *Financial services; banking; insurance; assurance; reinsurance; consultancy services relating to all the aforesaid services; actuarial services; statistical services relating to finance; financial assessment and valuation; loss*

adjustment; agency and brokerage services for bonds and securities; money exchange services; savings account services; provision of financial guarantees; securities brokerage; deposit-holding; bankers' clearing house services; trading in the money market; swapping services pertaining to currency, interest rates, stock, bills, financial instructions, claims and notes; insurance underwriting; financial settlement, planning, management and control services; investment and investment trust services; secured and unsecured lending; leasing of real estate; credit and credit card services; charge card services; commodities brokerage; acquisition and disposal of financial assets; real estate services; financial services relating to medical and veterinary services and for prepaid or partially paid medical and veterinary services; banking services; transactional banking via mobile devices; stock-broking; asset management; treasury services; financial management; arranging, financing and management of investments, mutual funds and loans; trust and fiduciary services; card payment services; insurance services; provision of financial and banking services from mobile devices and mobile telephones; financial and banking services compatible with mobile telephones; provision of access to financial and banking services from mobile telephones; financial and banking services provided via a telecommunications network; financial services, namely the provision of access to, and information regarding other parties financial and banking services; financial sponsorship; brokerage services; stock-broking; investment services; mortgages services; saving services; home banking; arranging for and providing financial loans against security; security brokerage; financial lending against security; credit services; financial guarantee services; financing and management of real estate; real estate affairs; financial affairs; monetary affairs; advisory, information and consultancy services in relation to the aforesaid services.

Class 41: *Education; providing of training; entertainment; sporting and cultural activities; online publications; organising and hosting of online and offline events in relation to business and finance; organising and hosting of online and offline events in relation to wealth management, banking, investment, business, lending, private equity and risk management.*

Class 42: *Information technology and computer related services; computer programming, computer consultancy; computer database consultancy services; database and website design and maintenance; research, design and development of information technology; information, advisory and consultancy services in relation to the aforesaid; non-downloadable software in relation to business and finance; non-downloadable software in relation to wealth management, banking, investment, business, lending, private equity and risk management.*

9. The applicant filed a counterstatement denying all of the claims made and putting the opponent to proof of use for the first five earlier marks.

10. This is the extent of the applicant's involvement in these proceedings. The applicant did not participate further in the case.

11. The opponent is represented by HGF Limited, and the applicant is unrepresented. Only the opponent filed evidence. No hearing was requested and only the opponent filed submissions in lieu. This decision is taken after careful consideration of the papers.

EU Law

12. The provisions of the Act relied upon in these proceedings are assimilated law, as they are derived from EU law. Although the UK has left the EU, Section 6(3)(a) of the European Union (Withdrawal) Act 2018 (as amended by Schedule 2 of the Retained EU Law (Revocation and Reform) Act 2023) requires tribunals applying assimilated law to follow assimilated EU case law. That is why this decision refers to decisions of the EU courts which predate the UK's withdrawal from the EU.

The evidence

13. The opponent's evidence came in the form of the witness statement of Mr Yeoshann Ramdutt dated 18 November 2024. Mr Ramdutt is the opponent's Head of Legal Operations and has been employed by the opponent for 14 years. His statement

is accompanied by 23 exhibits, being those labelled IBL1-IBL23, and the purpose of his statement is to prove use, reputation and goodwill in the opponent's 'INVESTEC' marks and sign.

14. I do not intend to summarise the evidence filed in full here (or the submissions in lieu of the opponent, for that matter). However, I confirm that I have taken all filed documents into account and will summarise them to the extent that I deem necessary below.

DECISION

PROOF OF USE

15. Section 6A of the Act states:

“(1) This section applies where

- (a) an application for registration of a trade mark has been published,
- (b) there is an earlier trade mark of a kind falling within section 6(1)(a),
(aa) or (ba) in relation to which the conditions set out in section 5(1),
(2) or (3) obtain, and
- (c) the registration procedure for the earlier trade mark was completed before the start of the relevant period.

(1A) In this section “the relevant period” means the period of 5 years ending with the date of the application for registration mentioned in subsection (1)(a) or (where applicable) the date of the priority claimed for that application.

(2) In opposition proceedings, the registrar shall not refuse to register the trade mark by reason of the earlier trade mark unless the use conditions are met.

(3) The use conditions are met if –

(a) within the relevant period the earlier trade mark has been put to genuine use in the United Kingdom by the proprietor or with his consent in relation to the goods or services for which it is registered, or

(b) the earlier trade mark has not been so used, but there are proper reasons for non-use.

(4) For these purposes –

(a) use of a trade mark includes use in a form (the “variant form”) differing in elements which do not alter the distinctive character of the mark in the form in which it was registered (regardless of whether or not the trade mark in the variant form is also registered in the name of the proprietor), and

(b) use in the United Kingdom includes affixing the trade mark to goods or to the packaging of goods in the United Kingdom solely for export purposes.

(5)-(5A) [Repealed]

(6) Where an earlier trade mark satisfies the use conditions in respect of some only of the goods or services for which it is registered, it shall be treated for the purposes of this section as if it were registered only in respect of those goods or services.”

16. Section 100 is also relevant, which reads:

“If in any civil proceedings under this Act a question arises as to the use to which a registered trade mark has been put, it is for the proprietor to show what use has been made of it.”

17. As the second and third earlier mark are comparable marks, paragraph 7 of Part 1, Schedule 2A of the Act is also relevant. It reads:

“7.— (1) Section 6A applies where an earlier trade mark is a comparable trade mark (EU), subject to the modifications set out below.

(2) Where the relevant period referred to in section 6A(3)(a) (the "five-year period") has expired before IP completion day—

(a) the references in section 6A(3) and (6) to the earlier trade mark are to be treated as references to the corresponding EUTM; and

(b) the references in section 6A(3) and (4) to the United Kingdom include the European Union.

(3) Where [IP completion day] falls within the five-year period, in respect of that part of the five-year period which falls before IP completion day —

(a) the references in section 6A(3) and (6) to the earlier trade mark are to be treated as references to the corresponding EUTM ; and

(b) the references in section 6A to the United Kingdom include the European Union”.

18. In *easyGroup Ltd v Nuclei Ltd & Ors* [2023] EWCA Civ 1247, Arnold LJ summarised the law relating to genuine use as follows:

“105. The principles applicable to determining whether there has been genuine use of a trade mark have been considered by the CJEU in a considerable number of cases, the principal decisions being Case C-40/01 *Ansul BV v Ajax Brandbeveiliging BV* [2003] ECR I-2439, Case C-259/02 *La Mer Technology Inc v Laboratories Goemar SA* [2004] ECR I-1159, Case C-416/04 P *Sunrider Corp v Office for Harmonisation in the Internal Market (Trade Marks and Designs)* [2006] ECR I-4237, Case C-442/07 *Verein Radetsky-Order v Bunderversammlung Kamaradschaft 'Feldmarschall Radetsky'* [2008] ECR I-9223, Case C-495/07 *Silberquelle GmbH v Maselli-Strickmode GmbH* [2009] ECR I-2759, Case C-149/11 *Leno Merken BV v Hagelkruis Beheer*

BV [EU:C:2012:816], Case C-609/11 *Centrotherm Systemtechnik GmbH v Centrotherm Clean Solutions GmbH & Co KG* [EU:C:2013:592], Case C-141/13 *P Reber Holding & Co KG v Office for Harmonisation in the Internal Market (Trade Marks and Designs)* [EU:C:2014:2089], Case C-689/15 *W.F. Gözze Frottierweberei GmbH v Verein Bremer Baumwollbörse* [EU:C:2017:434] and Joined Cases C-720/18 and C-721/18 *Ferrari SpA v DU* [EU:C:2020:854].

106. Ignoring issues which do not arise in the present case, such as use in relation to spare parts or second-hand goods and use in relation to a sub-category of goods or services, the principles may be summarised as follows:

(1) Genuine use means actual use of the trade mark by the proprietor or by a third party with authority to use the mark: *Ansul* at [35] and [37].

(2) The use must be more than merely token, that is to say, serving solely to preserve the rights conferred by the registration of the mark: *Ansul* at [36]; *Sunrider* at [70]; *Verein* at [13]; *Centrotherm* at [71]; *Leno* at [29]; *Ferrari* at [32].

(3) The use must be consistent with the essential function of a trade mark, which is to guarantee the identity of the origin of the goods or services to the consumer or end user by enabling him to distinguish the goods or services from others which have another origin: *Ansul* at [36]; *Sunrider* at [70]; *Verein* at [13]; *Silberquelle* at [17]; *Centrotherm* at [71]; *Leno* at [29]; *Gözze* at [37], [40]; *Ferrari* at [32].

(4) Use of the mark must relate to goods or services which are already marketed or which are about to be marketed and for which preparations to secure customers are under way, particularly in the form of advertising campaigns: *Ansul* at [37]. Internal use by the proprietor does not suffice: *Ansul* at [37]; *Verein* at [14]. Nor does the distribution of promotional items as a reward for the purchase of other goods and to encourage the sale

of the latter: *Silberquelle* at [20]-[21]. But use by a non-profit making association can constitute genuine use: *Verein* at [16]-[23].

(5) The use must be by way of real commercial exploitation of the mark on the market for the relevant goods or services, that is to say, use in accordance with the commercial *raison d'être* of the mark, which is to create or preserve an outlet for the goods or services that bear the mark: *Ansul* at [37]-[38]; *Verein* at [14]; *Silberquelle* at [18]; *Centrotherm* at [71].

(6) All the relevant facts and circumstances must be taken into account in determining whether there is real commercial exploitation of the mark, including: (a) whether such use is viewed as warranted in the economic sector concerned to maintain or create a share in the market for the goods and services in question; (b) the nature of the goods or services; (c) the characteristics of the market concerned; (d) the scale and frequency of use of the mark; (e) whether the mark is used for the purpose of marketing all the goods and services covered by the mark or just some of them; (f) the evidence that the proprietor is able to provide; and (g) the territorial extent of the use: *Ansul* at [38] and [39]; *La Mer* at [22]-[23]; *Sunrider* at [70]-[71], [76]; *Centrotherm* at [72]-[76]; *Reber* at [29], [32]-[34]; *Leno* at [29]-[30], [56]; *Ferrari* at [33].

(7) Use of the mark need not always be quantitatively significant for it to be deemed genuine. Even minimal use may qualify as genuine use if it is deemed to be justified in the economic sector concerned for the purpose of creating or preserving market share for the relevant goods or services. For example, use of the mark by a single client which imports the relevant goods can be sufficient to demonstrate that such use is genuine, if it appears that the import operation has a genuine commercial justification for the proprietor. Thus there is no *de minimis* rule: *Ansul* at [39]; *La Mer* at [21], [24] and [25]; *Sunrider* at [72]; *Leno* at [55].

(8) It is not the case that every proven commercial use of the mark may automatically be deemed to constitute genuine use: *Reber* at [32].”

19. The relevant period in which genuine use must be established is the five-year period ending with the filing date of the application for registration: 29 March 2018 to 28 March 2023.

20. As two of the opponent's earlier marks are comparable marks based upon earlier EUTMs, use of the same in the EU prior to IP Completion Day (being 31 December 2020) is relevant to the present assessment. With regard to assessing use within the EU (for the purpose of the earlier comparable marks), I also bear in mind that in *Leno Merken BV v Hagelkruis Beheer BV*, Case C-149/11, the Court of Justice of the European Union ("CJEU") found that while use of a Community trade mark in one member state could suffice to establish genuine use in the Community, "*all facts and circumstances*" should be considered including the characteristics of the market concerned, the nature of the goods or services protected by the trade mark and the territorial extent and the scale of the use as well as its frequency and regularity.²

The evidence of use

21. Mr Ramdutt explains that the opponent in these proceedings, Investec Bank Limited, is part of Investec, a banking and wealth management group offering a range of financial products and services to consumers in Europe, Southern Africa, USA, and Asia-Pacific. The opponent authorises and licenses all other Investec companies to use the 'INVESTEC' trade marks.

22. Having been established in South Africa in 1974 as a finance company, Investec grew in size and service offering and was listed on the Johannesburg Stock Exchange in the 1980s. In 1992, it acquired London-based Allied Trust Bank Limited (ATB) which was renamed Investec Bank (UK) Limited in 1997. Since then, Investec began offering financial services under the 'INVESTEC' trade mark in the UK and Investec plc was listed on the London Stock Exchange on 29 July 2002.³ In January 2009, Investec Bank (UK) Ltd re-registered as a public company and changed its name to Investec

² See also *The London Taxi Corporation Limited v Frazer-Nash Research Limited & Ecotive Limited*, [2016] EWHC 52 (paragraphs 228-230) and Case T-398/13, *TVR Automotive Ltd v OHIM* (paragraph 57)

³ IBL1-2

Bank PLC,⁴ which is the name under which Investec operates in the UK at the time of the witness statement.

23. Investec UK has various offices across the UK and employs over 1,800 people in the UK. The locations include Birmingham, Edinburgh, Glasgow, Guernsey, Leeds, Liverpool, London, and Manchester. Through such locations and its online offering, Investec UK's services include banking, investment banking, wealth management, business lending, private equity and risk management services.⁵

24. Investec's operating income in the UK for the period 2017-2022 is as follows:

2017: £907million

2018: £934million

2019: £1,398million

2020: £881million

2021: £875million

2022: £1,961million

25. Mr Ramdutt confirms that the trade mark Investec is used in all Investec's business endeavours and that the services are advertised and rendered under the 'INVESTEC' brand.

26. Investec's marketing spend in the UK for the period 2017-2022 is as follows:

2017: £1.8million

2018: £315,000

2019: £330,000

2020: £176,000

2021: £1.4million

2022: £847,000

2023: £121,000

⁴IBL-3

⁵ IBL-4

27. Examples of marketing activity include examples of advertisements that appeared in 2000 in the well-known UK newspapers "The Times", "The Sunday Times", "The Financial Times", "The Daily Telegraph" and in the magazine "Vanity Fair", and more recently in the online publication Moneyfacts (2023).⁶ Examples of advertisements on billboards positioned in Heathrow International Airport, Waterloo Train Station and the London Underground between 2010 and 2016 are also exhibited in evidence.⁷ Lastly, Mr Ramdutt produces examples of advertisements on the exterior of London taxis from 2012-2020,⁸ and says that Investec sponsored some major UK sporting events including the Epsom Derby racing event (2009-2021), the English Test Cricket (2011-2017) and the European Rugby Champions Cup (2023).⁹

28. In addition, Mr Ramdutt provides evidence of UK articles dated between 2002 and 2023 referencing Investec and its corresponding trade marks including from the BBC, The Telegraph, The Financial Times and Daily Mail Online.¹⁰ He also relies on the number of UK visits to Investec's website, which in the period January 2017 - January 2023 amounted to 1,697,714 and on examples of awards conferred to Investec as a corporation (2023), a broker (2023) and a UK private equity firm (2018).

Genuine use

29. It is clear that the opponent has made quantitatively significant commercial use of the mark 'INVESTEC' in the UK during the relevant period. This is borne out by the UK income figures which amount to just over £6,000million during the period 2018-2022, falling within the relevant period. Likewise, the opponent has spent over £3million in promoting the mark in the UK between 2018 and 2023. The UK use is longstanding, with the opponent having operated under the mark in the UK for over 25 years, and is also geographically widespread, with the opponent operating from multiple UK locations. In my view, the use shown ticks all the right boxes in order for it to be genuine.

⁶ IBL-7

⁷ IBL-8

⁸ IBL-9

⁹ IBL-12-15

¹⁰ IBL-18

30. The use shown relates to banking and wealth management services. However, the earlier marks are protected for other goods and services in relation to which no evidence of use has been supplied. Accordingly, what I need to look at now is framing a fair specification that reflects the use made of the earlier marks.

Fair specification

31. In *Euro Gida Sanayi Ve Ticaret Limited v Gima (UK) Limited*, BL O/345/10, Mr Geoffrey Hobbs Q.C. as the Appointed Person summed up the law as being:

“In the present state of the law, fair protection is to be achieved by identifying and defining not the particular examples of goods or services for which there has been genuine use but the particular categories of goods or services they should realistically be taken to exemplify. For that purpose the terminology of the resulting specification should accord with the perceptions of the average consumer of the goods or services concerned.”

32. In *Merck KGaA v Merck Sharp & Dohme Corp & Ors* [2017] EWCA Civ 1834 the Court of Appeal set out the proper approach to partial revocation, as follows:

“245. First, it is necessary to identify the goods or services in relation to which the mark has been used during the relevant period.

246. Secondly, the goods or services for which the mark is registered must be considered. If the mark is registered for a category of goods or services which is sufficiently broad that it is possible to identify within it a number of subcategories capable of being viewed independently, use of the mark in relation to one or more of the subcategories will not constitute use of the mark in relation to all of the other subcategories.

247. Thirdly, it is not possible for a proprietor to use the mark in relation to all possible variations of a product or service. So care must be taken to ensure this exercise does not result in the proprietor being stripped of protection for goods or services which, though not the same as those for which use has been proved,

are not in essence different from them and cannot be distinguished from them other than in an arbitrary way.

248. Fourthly, these issues are to be considered having regard to the perception of the average consumer and the purpose and intended use of the products or services in issue. Ultimately it is the task of the tribunal to arrive at a fair specification of goods or services having regard to the use which has been made of the mark.

249. This approach does strike an appropriate balance. It gives effect to the clear intention of the EU legislature that marks must actually be used or, if not used, be subject to revocation. [...] It is also fair to proprietors for it does not require a proprietor to prove that he has used his mark in relation to all possible variations of the goods or services covered by its registration but only those which are sufficiently distinct to constitute coherent categories or subcategories. I am also satisfied that it gives appropriate protection to the legitimate interest of a proprietor in being able in the future to extend his range of goods or services within the scope of the terms describing the goods or services for which its mark is registered.”

33. In *Property Renaissance Ltd (t/a Titanic Spa) v Stanley Dock Hotel Ltd (t/a Titanic Hotel Liverpool) & Ors* [2016] EWHC 3103 (Ch) at [47], the late Carr J pointed out that it is not the task of the court to describe the use made by the trade mark proprietor in the narrowest possible terms unless that is what the average consumer would do; for example, in *Pan World Brands v Tripp Ltd (Extreme Trade Mark)* [2008] RPC 2 it was held that use in relation to holdalls justified a registration for luggage generally.

34. Investec year-end result booklet 2023 describes Investec as “*a bank and wealth manager*” delivering exceptional services in the area of banking and wealth management. It lists as highlights UK figures about funds under management (£40.7bn), net core loans (£15.6bn) and customer deposits (£19.1bn).

35. Investec website also refers to the services on offer as banking services and lists the following subcategories of banking services supplied by Investec: private banking, banking for private companies, banking for public companies, investment banking and

equities, and institutional banking. It also states that banking for public companies includes lending and treasury activities, whereas institutional banking includes solutions for investment managers, credit funds, insurance companies, pension funds and other financial institutions. The same website also explains that through its wealth management and investment services Investec works closely with individual clients to plan and manage their wealth.

The class 36 services

The first and the second earlier mark

36. The average consumer of the services concerned would describe the services in relation to which the earlier mark 'INVESTEC' has been used as banking, investment and wealth management services. Banking services conventionally include subcategories of services such as accepting deposits, lending money, facilitating transactions, offering financial products, savings accounts, loans, credit cards, and investment products, all of which are listed in the registered specification and are types of financial services that can be viewed independently. The evidence also indicates that some of the less traditional or commonly understood terms, such as *treasury services* are a form of banking for public companies and are also offered by the opponent. Further, I understand *actuarial services* to relate to how corporations determine, assess, and plan for the financial impact of risk, falling within financial planning services, which the opponent offers.

37. Of the terms listed, the ones that strike me as not being part of banking services and in relation to which there is no evidence of use are: *leasing of real estate; real estate services; insurance; assurance; reinsurance; loss adjustment; insurance underwriting; financial services relating to medical and veterinary services and for prepaid or partially paid medical and veterinary services.*

38. Whilst banks can provide finance to acquire and develop a variety of properties, or assist real estate investors with finance, the registered *leasing of real estate* and *real estate services* refer to services provided by real estate agents (not banks) to assist individuals, businesses, and investors in buying, selling and leasing properties.

Assurance is a form of insurance product; the term may be used where a product has both an insurance and investment component, e.g. a life policy could pay out at the end of the term even if the holder were still alive because of the investment element. There is no evidence that these services are normally provided by banks, or that are specifically provided by the opponent. Equally, *insurance, reinsurance, loss adjustment* and *insurance underwriting* are financial services usually provided by insurance companies and there is no evidence that these services are normally provided by banks or that are specifically provided by the opponent. Finally, there is no evidence that *financial services relating to medical and veterinary services and for prepaid or partially paid medical and veterinary services* are generally sold by banks or supplied by the opponent.

39. Accordingly, I find that the use shown does not justify the opponent's reliance on the following terms: *leasing of real estate; real estate services; insurance; assurance; reinsurance; loss adjustment; insurance underwriting; financial services relating to medical and veterinary services and for prepaid or partially paid medical and veterinary services*. It follows from this that the use shown does not justify the opponent's reliance on financial services at large, which is a broad term encompassing a number of subcategories capable of being viewed independently including, for example, insurance services, for which I have found that there has been no use. However, based on the use made of the mark, the opponent may rely on the remaining services in class 36 of the 'INVESTEC' marks (i.e. the first and second earlier mark).

The fourth and fifth earlier mark

40. The fourth earlier mark 'INVESTEC MOBILE' and the fifth earlier mark 'INVESTEC MONEY' also cover a range of services in class 36. The evidence shows only one example of use of the mark 'INVESTEC MONEY',¹¹ however, it appears to be from an online article dated 2013 which is prior to the relevant date. Further, neither the submissions in lieu nor Mr Radmutt refer to any specific part of the evidence which relate to those two marks. Nevertheless, in *Lactalis McLelland Limited v Arla Foods AMBA*, BL O/265/22, Phillip Johnson, sitting as the Appointed Person, reiterated the

¹¹ IBL17 page 209

principle that “when comparing the alterations between the mark as registered and used it is clear that the alteration or omission of a non-distinctive element does not alter the distinctive character of the mark as a whole”, citing the case of T-146/15 *Hypen v EUIPO*, EU:T:2016:469, [30]. In the present case, since ‘INVESTEC’ is the dominant and distinctive element of the marks and the words ‘MOBILE’ and ‘MONEY’ could be perceived as descriptive elements referring to characteristics of the services - namely that the services can be accessed online through an app (mobile) or relate to money - I am satisfied that the use shown in relation to the mark ‘INVESTEC’ is sufficient to establish genuine use for those marks too. The terms covered by the fourth and fifth earlier mark are financial services of the kind shown in evidence or which would normally be provided by banks. The only exceptions are the terms *financial services, insurance services, provision of financial services from mobile devices and mobile telephones; financial services compatible with mobile telephones; provision of access to financial services from mobile telephones; financial services provided via a telecommunications network; financial services, namely the provision of access to, and information regarding other parties financial services* (in the specification of the fourth earlier mark) and *financial services; insurance services; real estate services and management of real estate* (in the specification of the fifth earlier mark).

The class 35 services

The third, the fourth and the fifth earlier mark

41. The third, the fourth and the fifth earlier mark covers a range of services in class 35 including advertising, marketing, business services, accounting, business appraisal, economic forecasting, tax related services and retail services connected with the sale of commercial software and software relating to mobile devices, mobile telephones and advertising space. There is no evidence that these services are normally provided by banks or that are specifically provided by the opponent. Consequently, the opponent cannot rely on the class 35 services covered by these marks.

The class 42 services

The fourth earlier mark

42. The fourth earlier mark covers a range of services in class 42 namely *information technology and computer related services; computer programming, computer consultancy; computer database consultancy services; database and website design and maintenance; research, design and development of information technology; information, advisory and consultancy services in relation to the aforesaid.*

43. Whilst a bank might invest in Tech companies, that does not equate to providing computer and IT related services to the average consumers of these services. There is no evidence that these services are normally provided by banks or that are specifically provided by the opponent. Consequently, the opponent cannot rely on the class 42 services covered by this earlier mark.

Overall conclusion on fair specification

44. In summary, based on the use shown, I am satisfied that the opponent can rely on the services in class 36 of the first, second, fourth and fifth earlier mark with the following exceptions:

First earlier mark: *insurance; assurance; reinsurance; loss adjustment; insurance underwriting; leasing of real estate; real estate services; financial services relating to medical and veterinary services and for prepaid or partially paid medical and veterinary services.*

Second earlier mark: *financial services; insurance; assurance; reinsurance; loss adjustment; insurance underwriting; leasing of real estate; real estate services; financial services relating to medical and veterinary services; and for prepaid or partially paid medical and veterinary services.*

Fourth earlier mark: *financial services, insurance services, provision of financial services from mobile devices and mobile telephones; financial services compatible with mobile telephones; provision of access to financial services from mobile telephones; financial services provided via a*

telecommunications network; financial services, namely the provision of access to, and information regarding other parties financial services.

Fifth earlier mark: *financial services; insurance services; real estate services and management of real estate.*

Section 5(2)(b) of the Act

45. Section 5(2)(b) states:

“5. (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.”

46. Section 5A states:

“Where grounds for refusal of an application for registration of a trade mark exist in respect of only some of the goods or services in respect of which the trade mark is applied for, the application is to be refused in relation to those goods and services only.”¹²

47. The following principles for determining whether there is a likelihood of confusion under section 5(2)(b) of the Act are taken from the decisions of the Court of Justice of the European Union (“CJEU”) in *Sabel BV v Puma AG*, Case C-251/95, *Canon Kabushiki Kaisha v Metro-Goldwyn-Mayer Inc*, Case C-39/97, *Lloyd Schuhfabrik*

¹² This section also applies to the ground raised under sections 5(3).

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.

(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) however, it is also possible that in a particular case an element corresponding to an earlier trade mark may retain an independent distinctive role in a composite mark, without necessarily constituting a dominant element of that mark;

(g) 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;

(h) 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;

(i) mere association, in the strict sense that the later mark brings the earlier mark to mind, is not sufficient;

(j) 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;

(k) 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.

Comparison of goods and services

48. When making the comparison, all relevant factors relating to the goods and services in the specifications should be taken into account. In the judgment of the CJEU in *Canon*, Case C-39/97, the court stated at paragraph 23 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.”

49. Guidance on this issue has also come from Jacob J. (as he then was) in the *Treat* case, [1996] R.P.C. 281, where he identified the factors for assessing similarity as:

(a) The respective uses of the respective goods or services;

- (b) The respective users of the respective goods or services;
- (c) The physical nature of the goods or acts of service;
- (d) The respective trade channels through which the goods or services reach the market;
- (e) In the case of self-serve consumer items, where in practice they are respectively found or likely to be found in supermarkets and, in particular, whether they are or are likely to be found on the same or different shelves;
- (f) The extent to which the respective goods or services are competitive. This inquiry may take into account how those in trade classify goods, for instance, whether market research companies, who of course act for industry, put the goods or services in the same or different sectors.

50. In *Kurt Hesse v OHIM*, Case C-50/15 P, the CJEU stated that complementarity is an autonomous criterion capable of being the sole basis for the existence of similarity between goods. In *Boston Scientific Ltd v OHIM*, Case T-325/06, the General Court (“GC”) stated that “complementary” means:

“[...] there is a close connection between them, in the sense that one is indispensable or important for the use of the other in such a way that customers may think that the responsibility for those goods lies with the same undertaking.”

51. In *Sanco SA v OHIM*, Case T-249/11, the GC indicated that goods and services may be regarded as ‘complementary’ and therefore similar to a degree in circumstances where the nature and purpose of the respective goods and services are very different. The purpose of examining whether there is a complementary relationship between goods and services is to assess whether the relevant public are liable to believe that responsibility for the goods and services lies with the same undertaking or with economically connected undertakings. As Mr Daniel Alexander QC

noted as the Appointed Person in *Sandra Amelia Mary Elliot v LRC Holdings Limited* BL O/255/13:

“It may well be the case that wine glasses are almost always used with wine – and are, on any normal view, complementary in that sense – but it does not follow that wine and glassware are similar goods for trade mark purposes.”

52. Whilst on the other hand:

“[...] it is neither necessary nor sufficient for a finding of similarity that the goods in question must be used together or that they are sold together.”

53. The competing goods and services are as follows:

The applicant’s goods and services	The opponent’s goods and services
<p>Class 9: <i>Business software relating to matching of potential investors with entrepreneurs needing funding; business management software; business software relating to deals management; document management system software; dashboard software; diagramming software; digital dashboard software; database management software; interactive software; investors relations management software; interactive database software; interactive business software; software for the analysis of business data; software for the analysis of company data; artificial intelligence and machine learning software for analysis and decision making; artificial intelligence</i></p>	<p>Class 9: <i>Recorded and downloadable media; downloadable electronic publications; downloadable podcasts.</i> (The Sixth Earlier Mark)</p>

and machine learning software for matching investors with entrepreneurs needing funding; decision-making software; software for the integration of artificial intelligence and machine learning in decision making; interactive software based on artificial intelligence for decision making; financial management software; operational risk management software; payment software; software for facilitating secure credit card transactions; digital solutions provider (DSP) software; online payment software; software for use in trading of intangible assets; e-commerce and e-payment software; software for the processing of business transactions; computer software for facilitating payment transactions by electronic means; downloadable computer software for managing cryptocurrency transactions using blockchain technology; computer e-commerce software to allow users to perform electronic business transactions via a global computer network; computer communication software to allow customers to access bank account information and transact bank business.



Class 16: *Printed matter; instructional and teaching materials.*
(The Sixth Earlier Mark)

Class 35: *Arranging of commercial and business contacts; business management; business consultancy; business consulting for enterprises; business organization and operation consultancy; business advisory services; business management analysis; business management consulting; business management advice; Business research for new businesses; business acquisitions; business representative services; providing business management start-up support for other businesses; business consulting for potential investors and entrepreneurs needing funding; business management consultancy via the Internet; strategic business consultancy; business networking services; business consultancy services relating to the marketing of fund raising campaigns; consultancy relating to business acquisition; business strategy development services; operational business assistance to enterprises; business supervision (on behalf of others); preparation of expert evaluations and reports relating to business matters; preparation of business balances; preparation of project studies relating to business matters; assistance to commercial enterprises in the management of their*

Class 35: *Advertising; business management; business administration; office functions.*

(The Sixth Earlier Mark)

business; business information for enterprises; preparation of documents relating to business; providing assistance in the field of product commercialization; negotiating and concluding commercial transactions for others; negotiation of business contracts for others; negotiation and settlement of commercial transactions for third parties; bookkeeping for electronic funds transfer; account auditing; data management related to business profiling; compilation and systematisation of information in databanks relating to businesses; data processing management in the field of business profiling; data processing, systematisation and management in the field of business profiling; data entry and data processing in the field of business profiling; compilation of business related information into computer databases; compilation of business data in computer databases; business intermediary services relating to the matching of potential private investors with entrepreneurs needing funding; systematization of data in computer databases; market reports and studies; market analysis reports; compilation of statistical data relating to businesses; provision of an online marketplace of intangible assets for investors and

<p><i>entrepreneurs needing funding; provision of an online marketplace of legal, financial and accountancy services for investors and entrepreneurs needing funding; provision of an online marketplace of commercial transactions for investors and entrepreneurs needing funding.</i></p>	
<p>Class 36: <i>Capital investment; investment of funds; financial investment; capital investment brokerage; equity capital investment; investment brokerage; investment banking; capital investment consulting; management of a capital investment fund; investment research; fund investment consultation; investment asset management; management of investment portfolios; capital investment advisory services; venture capital and project capital investment services; hedge fund investment services; financial investment analysis and stock research; financial investment research services; advisory services relating to investment finance; investment risk assessment services; arranging fundraising; arranging business fundraising activities; fundraising services for entrepreneurs needing funding; venture capital funding services to emerging and start-up companies; providing financing to emerging and</i></p>	<p>Class 36: <i>Insurance; financial affairs; monetary affairs; real estate affairs.</i> (The Sixth Earlier Mark)</p> <p>Class 36: <i>Banking; consultancy services relating to all the aforesaid services; actuarial services; statistical services relating to finance; financial assessment and valuation; agency and brokerage services for bonds and securities; money exchange services; savings account services; provision of financial guarantees; securities brokerage; deposit-holding; bankers' clearing house services; trading in the money market; swapping services pertaining to currency, interest rates, stock, bills, financial instructions, claims and notes; financial settlement, planning, management and control services; investment and investment trust services; secured and unsecured lending; credit and credit card services; charge card services; commodities</i></p>

start-up companies; venture capital funding services for inventors; venture capital funding services for companies; consultancy of capital investment; venture capital funding services for commercial entities; investment business services; capital investment fund management; online business banking services; escrow services; maintaining escrow accounts for investments; real estate escrow services; investment fund transfer and transaction services; intellectual property valuation services; financial valuation of intellectual property assets; asset and portfolio management; investment asset management; financial asset management; asset management services; provision of financial information for professionals in the field of portfolio management, for portfolio management; hedge fund management.

brokerage; acquisition and disposal of financial assets; all included in Class 36.
(The First Earlier Mark)

Class 36: banking; consultancy services relating to all the aforesaid services; actuarial services; statistical services relating to finance; financial assessment and valuation; agency and brokerage services for bonds and securities; money exchange services; savings account services; provision of financial guarantees; securities brokerage; deposit-holding, bankers' clearing house services; trading in the money market; swapping services pertaining to currency, interest rates, stock, bills, financial instructions, claims and notes; financial settlement, planning, management and control services; investment and investment trust services; secured and unsecured lending; credit and credit card services; charge card services; commodities brokerage; acquisition and disposal of financial assets; all included in class 36.
(The Second Earlier Mark)

Class 36: banking services; transactional banking via mobile devices; stock-broking; asset management; treasury services; financial management; arranging,

financing and management of investments, mutual funds and loans; trust and fiduciary services; card payment services; provision of banking services from mobile devices and mobile telephones; banking services compatible with mobile telephones; provision of access to banking services from mobile telephones; banking services provided via a telecommunications network; financial services, namely the provision of access to, and information regarding other parties banking services; advisory, information and consultancy services in relation to the aforesaid services.

(The Fourth Earlier Mark)

Class 36: *banking services; transactional banking via mobile devices; financial sponsorship; brokerage services; stock-broking; asset management; treasury services; financial management; investment services; arranging, financing and management of investments, mutual funds and loans; trust and fiduciary services; card payment services; mortgages services; saving services; home banking; arranging for and providing financial loans against security; security brokerage; financial lending against security; credit services; financial guarantee services; financing of*

	<p><i>real estate; advisory, information and consultancy services in relation to the aforesaid services.</i></p> <p>(The Fifth Earlier Mark)</p> <p>Class 36: <i>Insurance; financial affairs; monetary affairs; real estate affairs.</i></p> <p>(The Sixth Earlier Mark)</p>
<p>Class 41: <i>Arranging and conducting of conferences; conducting of business conferences; online publication of electronic books and journals related to analysis of business data; publishing of reviews related to analysis of business data; publishing scientific papers in relation to analysis of business data; publishing of journals, books and handbooks in relation to analysis of business data; publishing services for periodical and non-periodical publications, other than publicity texts related to analysis of business data; provision of entertainment services through the media of publications; online publication of books, magazines, almanacs and journals; publication of books, articles relating to analysis of business data; digital video, audio and multimedia entertainment publishing services; writing and publishing of texts, other than publicity texts; organisation of webinars.</i></p>	<p>Class 41: <i>Education; providing of training; entertainment; sporting and cultural activities; online publications.</i></p> <p>(The Sixth Earlier Mark)</p>
<p>Class 42: <i>Digital asset management; electronic storage of business data;</i></p>	

computer services for the analysis of business data; compression of data for electronic storage; design and development of systems for data input, output, processing, display and storage; data storage via blockchain; development of systems for the processing of data; development of databases related to analysis of business data; development and maintenance of interactive software relating to analysis and visualisation of business data; software as a service (SaaS) related to analysis and visualisation of business data; platform as a service (PaaS) related to analysis and visualisation of business data; data as a service (DaaS) related to analysis and visualisation of business data; software as a service (SaaS) related to matching of potential private investors with entrepreneurs needing funding; platform as a service (PaaS) related to matching of potential private investors with entrepreneurs needing funding; data as a service (DaaS) related to matching of potential private investors with entrepreneurs needing funding; design and development of computer software and software architecture in the field of Big Data; providing temporary use of non-downloadable software relating to analysis of business data;

design and development of computer software for evaluation and calculation of data; development of interactive multimedia software in the field of analysis of business data; design and development of testing and analysis methods; research relating to the computerised automation of decision making; artificial intelligence consultancy relating to decision making; research in the field of artificial intelligence in the field of decision making; technology consultation in the field of artificial intelligence in the field of decision making; research in the field of artificial intelligence technology for decision making; platforms for artificial intelligence as software as a service (SaaS) in the field of decision making; providing artificial intelligence decision making computer programs on data networks; software as a service (SaaS) featuring computer software platforms for artificial intelligence decision making.

54. Before I turn to the comparison, I should briefly say that a number of submissions the opponent has made about the similarity of the goods and services relate to earlier services which have not survived the proof of use assessment. Accordingly, I will disregard these submissions.

Class 9

Business software relating to matching of potential investors with entrepreneurs needing funding; business management software; business software relating to deals

management; document management system software; dashboard software; diagramming software; digital dashboard software; database management software; interactive software; investors relations management software; interactive database software; interactive business software; software for the analysis of business data; software for the analysis of company data; artificial intelligence and machine learning software for analysis and decision making; artificial intelligence and machine learning software for matching investors with entrepreneurs needing funding; decision-making software; software for the integration of artificial intelligence and machine learning in decision making; interactive software based on artificial intelligence for decision making; financial management software; operational risk management software; payment software; software for facilitating secure credit card transactions; digital solutions provider (DSP) software; online payment software; software for use in trading of intangible assets; e-commerce and e-payment software; software for the processing of business transactions; computer software for facilitating payment transactions by electronic means; downloadable computer software for managing cryptocurrency transactions using blockchain technology; computer e-commerce software to allow users to perform electronic business transactions via a global computer network; computer communication software to allow customers to access bank account information and transact bank business.

55. In its submissions in lieu, the opponent correctly points out that the applicant's goods in class 9 are all software goods, the software being related to business, finance or related data. Although the sixth earlier mark covers goods in class 9, namely *Recorded and downloadable media; downloadable electronic publications; downloadable podcasts*, the opponent did not argue that the parties' goods in class 9 are identical or similar and Section 60A of the Act states that goods and services are not to be regarded as being similar to each other on the ground that they appear in the same class under the Nice Classification. Lastly, I cannot see any obvious overlap between the opponent's *Recorded and downloadable media; downloadable electronic publications; downloadable podcasts* and the applicant's software goods, as the latter do not cover media player software or software for downloading and reading media, publications or podcasts. The goods have a different nature, purpose, use, and method of use, do not target the same users, do not share distribution channels and

are neither complementary nor in competition. The parties' goods in class 9 are **dissimilar**.

56. Turning to the services, the opponent's services in class 36 include banking services and investment services including financing and management of investments, mutual funds and loans. I accept that the following software in the applicant's specification (in class 9) are similar to the opponent's banking and investment services (in class 36):

software for use in trading of intangible assets; downloadable computer software for managing cryptocurrency transactions using blockchain technology; computer communication software to allow customers to access bank account information and transact bank business.

57. I extend the same finding to the term interactive software in the application, because it is sufficiently broad to include the above types of software (all of which require the user's interaction to operate).

58. The above goods can be used to ensure online access to bank deposits, and access and manage investments including in intangible assets and cryptocurrency. From my experience, these services are often made available by banks and fintech companies that offer digital banking services primarily through mobile apps. In addition, as digital banking and cryptocurrency have become more prominent, an increasing number of branchless banks offer products and services online including the option of trading in cryptocurrency.

59. Although the nature of the goods and services is different, their purpose is similar insofar as it relates to banking and investment services. The goods and services target the same users namely owners of bank accounts and those who wish to invest, and share trade channels insofar the applicant's software can be used by banks and fintech companies to provide their services to their customers; hence, the goods and services are highly complementary because there is a close connection between them, in the sense that one is indispensable or important for the use of the other in such a way that customers may think that the responsibility for those goods and

services lies with the same undertaking. These goods are **similar to a medium degree** to the opponent's services.

60. The remaining goods are various type of software including business-related software. Insofar as these goods are used by businesses that do not operate in the banking sector, there is no overlap with the opponent's services in class 36 (or with the other goods and services covered by the earlier marks).

61. This leave two types of software falling within a grey area, namely *investors relations management software* and *artificial intelligence and machine learning software for matching investors with entrepreneurs needing funding*. The opponent's case in relation to these goods is that its earlier registrations cover terms such as *investment services, investment trust services and arranging, financing and management of investments, mutual funds and loans*, that these services would be facilitated by the applicant's *investors relations management software* and *artificial intelligence and machine learning software for matching investors with entrepreneurs needing funding*, and that the applicant's software would be used in conjunction with the services provided by the opponent as part of its services.

62. As regard the applicant's *artificial intelligence and machine learning software for matching investors with entrepreneurs needing funding*, first, whilst I understand that entrepreneurs can seek investment through venture capital (VC) solutions whereby funds are provided by wealthy individuals, investment banks, or other financial institutions to new and small companies that appear capable of exceptional growth and long-term success, with the venture capitalists gaining partial ownership of the company in exchange of the investment, there is no evidence that *investment services* provided by banks usually include matching investors with entrepreneurs needing funding. In my view, logic would suggest that if a bank acts as a venture capitalist it will be the bank who provides the funding and there is no evidence that in the context of VC investment, banks provide an intermediary service by matching investors with entrepreneurs. Second, even if a bank were to use the applicant's software to match investors with entrepreneurs needing funding, that would not be a service offered to the end consumer of banking and investment services; rather, it would be a software used internally by the bank to enable the investment and the provision of the service.

Likewise, I would think that the applicant's investors relations management software, is a type of software with a specific focus on managing relationships and interactions with investors which would be used internally by a private equity manager or a bank providing private equity and investment banking services.

63. Accordingly, I find that **there is no similarity** between the opponent's services in class 36 and the following software goods, as the nature, purposes, uses, users and methods of use are different, the goods and services are neither complementary nor in competition, and the trade channels do not coincide:

Investors relations management software; business software relating to matching of potential investors with entrepreneurs needing funding; business management software; business software relating to deals management; document management system software; dashboard software; diagramming software; digital dashboard software; database management software; interactive business software; software for the analysis of business data; software for the analysis of company data; artificial intelligence and machine learning software for analysis and decision making; artificial intelligence and machine learning software for matching investors with entrepreneurs needing funding; decision-making software; software for the integration of artificial intelligence and machine learning in decision making; interactive software based on artificial intelligence for decision making; operational risk management software; digital solutions provider (DSP) software.

64. The opponent also states that the applicant's software relating to business would be used by the same businesses who use the opponent's business management services and business administration services in class 35 (as covered by the sixth earlier mark) to manage their business operations, finances and related transactions which would result in the goods and services being similar. Whilst it is possible that a business consultancy firm might provide ongoing business management services to some clients whilst offering bespoke software design services to others (to essentially enable the business to manage their business themselves using a business management software rather than business management services), that would be a software design service, rather than a ready-to-use business management software

that could be purchased from a specialist software manufacturer. Further, although the goods and service target the same business users, without evidence, and in the absence of any direct experience I might have of business consultants and business management software having converged in the market (as opposed to banks providing their own banking app which, I accept, is often the case), I do not consider it at all likely that the public would think that a manufacturer of computer software is also responsible for the provision of the sorts of business management services in Class 35 of the opponent's specification. These goods and services are **dissimilar**.

65. This leaves the following goods:

Financial management software; payment software; software for facilitating secure credit card transactions; computer software for facilitating payment transactions by electronic means; online payment software; software for the processing of business transactions; computer e-commerce software to allow users to perform electronic business transactions via a global computer network.

66. Although there is no evidence on the point, I understand that financial management software is a software that is used by businesses to manage assets, income and expenses in an organisation. It is therefore a business management type of software to manage business finance and would fall within the category of goods which I found to be dissimilar.

67. However, I consider that there is a low degree of similarity with the applicant's payment software; software for facilitating secure credit card transactions; computer software for facilitating payment transactions by electronic means; online payment software; software for the processing of business transactions; computer e-commerce software to allow users to perform electronic business transactions via a global computer network, which are all software that help businesses or individuals to accept online payments, keep transactions secure, enable customers' payment data to be verified, and authorise transactions. Whilst the nature, use and method of use of these goods is different from that of the opponent's services in class 36, there is a similar purpose insofar as these types of software provide financial services (which are

covered by the sixth earlier mark) as well as the software itself. **These services are similar to a low degree.**

Class 35

Arranging of commercial and business contacts; business management; business consultancy; business consulting for enterprises; business organization and operation consultancy; business advisory services; business management analysis; business management consulting; business management advice; Business research for new businesses; business acquisitions; business representative services; providing business management start-up support for other businesses; business consulting for potential investors and entrepreneurs needing funding; business management consultancy via the Internet; strategic business consultancy; business networking services; business consultancy services relating to the marketing of fund raising campaigns; consultancy relating to business acquisition; business strategy development services; operational business assistance to enterprises; business supervision (on behalf of others); preparation of expert evaluations and reports relating to business matters; preparation of business balances; preparation of project studies relating to business matters; assistance to commercial enterprises in the management of their business; business information for enterprises; preparation of documents relating to business; providing assistance in the field of product commercialization; negotiating and concluding commercial transactions for others; negotiation of business contracts for others; negotiation and settlement of commercial transactions for third parties; bookkeeping for electronic funds transfer; account auditing; data management related to business profiling; compilation and systematisation of information in databanks relating to businesses; data processing management in the field of business profiling; data processing, systematisation and management in the field of business profiling; data entry and data processing in the field of business profiling; compilation of business related information into computer databases; compilation of business data in computer databases; business intermediary services relating to the matching of potential private investors with entrepreneurs needing funding; systematization of data in computer databases; market reports and studies; market analysis reports; compilation of statistical data relating to businesses; provision of an online marketplace of intangible assets for investors and entrepreneurs needing

funding; provision of an online marketplace of legal, financial and accountancy services for investors and entrepreneurs needing funding; provision of an online marketplace of commercial transactions for investors and entrepreneurs needing funding.

68. The opponent's sixth earlier mark covers *Advertising; business management; business administration; office functions* in class 35. I find that the following services in the applicant's class 35 specification are identical to the opponent's services in the same class. Alternatively, if not **identical**, they are **highly similar** because they are administrative services consisting in compilation, systematisation, arrangement and processing of information which fall within the registered term *office functions*, or business consultancy services, which includes consultancy on business management and business administration. These services target the same users as the opponent's *business management, business administration, and office functions*, are provided by the same business consultants, share distribution channels and are highly complementary:

Business management; business consultancy; business consulting for enterprises; business consulting for potential investors and entrepreneurs needing funding; business organization and operation consultancy; business advisory services; business management analysis; business management consulting; business management advice; providing business management start-up support for other businesses; business management consultancy via the Internet; strategic business consultancy; business strategy development services; operational business assistance to enterprises; assistance to commercial enterprises in the management of their business; business information for enterprises; compilation and systematisation of information in databanks relating to businesses; data processing management in the field of business profiling; data processing, systematisation and management in the field of business profiling; data entry and data processing in the field of business profiling; compilation of business related information into computer databases; compilation of business data in computer databases; systematization of data in computer databases; compilation of statistical data relating to businesses; data management related to business profiling.

69. Further, I find that the following services are types of market research services and are similar to the opponent's *advertising*:

Business research for new businesses; providing assistance in the field of product commercialization; market reports and studies; market analysis reports.

70. The services target the same users, i.e. businesses looking to launch a new product or increase sales, and are complementary, as advertising might be planned based on the results of market research activities. However, I am not convinced that the services share trade channels as advertising would be provided by marketing consultants whereas market research is a more analytic exercise produced by specialist research companies. The same applies to *consultancy services relating to the marketing of fund-raising campaigns.* These services are aimed at devising fund-raising campaigns and relate therefore to advertising. These services are similar to a **low to medium** degree.

71. The contested terms *Preparation of documents relating to business; preparation of project studies relating to business matters; preparation of expert evaluations and reports relating to business matters; preparation of business balances* are, at least, similar to a **medium degree** to the opponent's *business management, business administration* and *office functions* as they have the same purpose, and usually coincide in provider and relevant public. In particular *business management* is the process of planning, organising, directing, and controlling the activities of a business to achieve its goals and objectives; it involves overseeing all aspects of a business, including finance, human resources, sales and marketing. Similarly, *business administration* is the administration of a business and includes all aspects of overseeing and supervising the business operations of an organisation. *Office functions* are the internal day-to-day operations of an organisation, including administration and support services; they include activities typical of secretarial services, such as shorthand and typing, compilation of information in computer databases, invoicing, and administrative processing of purchase orders, as well as support services, such as the rental of office machines and equipment. The purpose of the contested *preparation of documents relating to business; preparation of project*

studies relating to business matters; preparation of expert evaluations and reports relating to business matters; preparation of business balances is to provide businesses with in-depth analyses and insights on matters such as business value and operations – these documents can be used to make strategic decisions and are therefore closely related to the opponent’s business services, as they target the same users, i.e. businesses, can be provided by the same business consultants, share trade channels and are complementary.

72. The same goes for the contested Arranging of commercial and business contacts; negotiating and concluding commercial transactions for others; negotiation of business contracts for others; negotiation and settlement of commercial transactions for third parties. The purpose of the opponent’s services in class 35 is to help companies in the day-to-day running of their businesses. To my mind there is a cross-over in purpose and nature with these services since they are all related to procurement and purchasing services on behalf of businesses, which is a core activity of running a business. Whilst the services are not identical, the channels of trade are likely to be the same and the services target the same business users. These services are similar to at least a **medium degree**.

73. The same applies to the contested Business acquisitions; consultancy relating to business acquisition. A business acquisition occurs when one company purchases another company, gaining control over its assets or shares. These services are similar to the opponent’s business management services which involve the management of aspects of the business aimed at acquiring, developing and expanding their market share. Once again, there is a cross-over in purpose and nature, and a coincidence in channels of trade and the services target the same business users. These services are similar to, at least, a **medium degree**.

74. The contested business representative services; business networking services; business supervision (on behalf of others); bookkeeping for electronic funds transfer; account auditing either fall within the opponent’s *business management, business administration* and *office functions* or are at least similar, as they are business services essential to the management and administration of a business. These services are similar to at least a **medium degree**.

75. Lastly, I find that the provision of an online marketplace of intangible assets for investors and entrepreneurs needing funding; provision of an online marketplace of legal, financial and accountancy services for investors and entrepreneurs needing funding; provision of an online marketplace of commercial transactions for investors and entrepreneurs needing funding are one step removed from the opponent's services as they are not business services provided by business consultants and are dissimilar. These services entail the provision of an e-commerce platform where investors, entrepreneurs and those providing legal, financial and accountancy services to investors and entrepreneurs can display their offers, without the platform operator directly putting the seller and buyer in contact with each other or being involved in the negotiations regarding the transactions themselves. Nor does the e-commerce platform provide its customers with support to acquire, develop and expand their market share. Therefore, these services are **dissimilar**. This conclusion does not apply in my view to Business intermediary services relating to the matching of potential private investors with entrepreneurs needing funding, which are business intermediary services the purpose of which is to help companies to find business partners and investors and which would be provided by business consultants sharing the same purpose and trade channels with the opponent's business services in the same class.

Class 36

Capital investment; investment of funds; financial investment; capital investment brokerage; equity capital investment; investment brokerage; investment banking; capital investment consulting; management of a capital investment fund; investment research; fund investment consultation; investment asset management; management of investment portfolios; capital investment advisory services; venture capital and project capital investment services; hedge fund investment services; financial investment analysis and stock research; financial investment research services; advisory services relating to investment finance; investment risk assessment services; arranging fundraising; arranging business fundraising activities; fundraising services for entrepreneurs needing funding; venture capital funding services to emerging and start-up companies; providing financing to emerging and start-up companies; venture capital funding services for inventors; venture capital funding services for companies; consultancy of capital investment; venture capital funding services for commercial

entities; investment business services; capital investment fund management; online business banking services; escrow services; maintaining escrow accounts for investments; real estate escrow services; investment fund transfer and transaction services; intellectual property valuation services; financial valuation of intellectual property assets; asset and portfolio management; investment asset management; financial asset management; asset management services; provision of financial information for professionals in the field of portfolio management, for portfolio management; hedge fund management.

76. The opponent's services in class 36 include broad terms such *banking and investment* (the first and second earlier mark), *banking services; arranging, financing and management of investments, mutual funds and loans;* (the fourth earlier mark), *banking services; investment services* (the fifth earlier mark) and *financial affairs; monetary affairs; real estate affairs* (the sixth earlier mark). The opponent's services clearly encompass the following services in the application which are **identical** (Meric):

Capital investment; investment of funds; financial investment; capital investment brokerage; equity capital investment; investment brokerage; investment banking; capital investment consulting; management of a capital investment fund; investment research; fund investment consultation; investment asset management; management of investment portfolios; capital investment advisory services; venture capital and project capital investment services; hedge fund investment services; financial investment analysis and stock research; financial investment research services; advisory services relating to investment finance; investment risk assessment services; arranging fundraising; arranging business fundraising activities; fundraising services for entrepreneurs needing funding; venture capital funding services to emerging and start-up companies; providing financing to emerging and start-up companies; venture capital funding services for inventors; venture capital funding services for companies; consultancy of capital investment; venture capital funding services for commercial entities; investment business services; capital investment fund management; online business banking services; investment fund transfer and transaction services; asset and portfolio

management; investment asset management; financial asset management; asset management services; provision of financial information for professionals in the field of portfolio management, for portfolio management; hedge fund management.

77. This leaves escrow services; maintaining escrow accounts for investments; real estate escrow services; intellectual property valuation services; financial valuation of intellectual property assets.

78. Collins online dictionary defines escrow as follows: “Escrow is money or property which is given to someone, but which is kept by another person until the first person has done a particular thing or met particular requirements”. I understand that escrow services involve a contractual arrangement where a neutral third party, known as an escrow agent, holds and manages funds or assets during a transaction between two parties until all contractual obligations are fulfilled. Whilst there is no evidence that banks or financial institutions usually provide escrow services, the terms *maintaining escrow accounts for investments; real estate escrow services* suggest that they might be used in investment and real estate transactions. Hence, whilst the services might have a specific and more narrow purpose than the opponent’s investment and real estate affairs services (the latter being covered by the sixth earlier mark), they are part of the investment and real estate process through which the opponent’s investment and real estate affairs services are provided, target the same users and are complementary in the sense that one is indispensable or important for the use of the other in such a way that customers may think that the responsibility for those services lies with the same undertaking. Accordingly, I consider escrow services; maintaining escrow accounts for investments; real estate escrow services to be similar to a **medium degree** to the opponent’s services in class 36.

79. Lastly, *intellectual property valuation services; financial valuation of intellectual property assets* are evaluation services which are financial in nature and might be provided in the context of financial investment. They either fall within the opponent’s *financial affairs* or are similar to the opponent’s investment services a **low degree**.

Class 41

Arranging and conducting of conferences; conducting of business conferences; online publication of electronic books and journals related to analysis of business data; publishing of reviews related to analysis of business data; publishing scientific papers in relation to analysis of business data; publishing of journals, books and handbooks in relation to analysis of business data; publishing services for periodical and non-periodical publications, other than publicity texts related to analysis of business data; provision of entertainment services through the media of publications; online publication of books, magazines, almanacs and journals; publication of books, articles relating to analysis of business data; digital video, audio and multimedia entertainment publishing services; writing and publishing of texts, other than publicity texts; organisation of webinars.

80. The opponent's sixth earlier mark covers *education; providing of training; entertainment; sporting and cultural activities; online publications*. The earlier *online publications* would cover most of the publication/publishing services listed in the application. The remaining *arranging and conducting of conferences; conducting of business conferences* are both entertainment and educational services, as conferences can be both entraining and educational (or both) and, as such, fall within the earlier terms *education* and *entertainment*. These services are **identical**.

Class 42

Digital asset management; electronic storage of business data; computer services for the analysis of business data; compression of data for electronic storage; design and development of systems for data input, output, processing, display and storage; data storage via blockchain; development of systems for the processing of data; development of databases related to analysis of business data; development and maintenance of interactive software relating to analysis and visualisation of business data; software as a service (SaaS) related to analysis and visualisation of business data; platform as a service (PaaS) related to analysis and visualisation of business data; data as a service (DaaS) related to analysis and visualisation of business data; software as a service (SaaS) related to matching of potential private investors with entrepreneurs needing funding; platform as a service (PaaS) related to matching of

potential private investors with entrepreneurs needing funding; data as a service (DaaS) related to matching of potential private investors with entrepreneurs needing funding; design and development of computer software and software architecture in the field of Big Data; providing temporary use of non-downloadable software relating to analysis of business data; design and development of computer software for evaluation and calculation of data; development of interactive multimedia software in the field of analysis of business data; design and development of testing and analysis methods; research relating to the computerised automation of decision making; artificial intelligence consultancy relating to decision making; research in the field of artificial intelligence in the field of decision making; technology consultation in the field of artificial intelligence in the field of decision making; research in the field of artificial intelligence technology for decision making; platforms for artificial intelligence as software as a service (SaaS) in the field of decision making; providing artificial intelligence decision making computer programs on data networks; software as a service (SaaS) featuring computer software platforms for artificial intelligence decision making.

81. The opponent claims that the applicant's class 42 services are similar to the opponent's services in class 35 and 36 insofar as they specifically refer to "business" or "investment". I disagree. The applicant's services in class 42 include various IT and software related services as well as development and design services. These services are aimed at supporting or carrying out analysis of business data, decision making processes and matching of potential private investors with entrepreneurs needing funding. There is no evidence that banks or business consultants providing the opponent's services in classes 35 and 36 also provide these technological services along with their financial and business management services. The services have a different nature, purpose, use and method of use, and although they might target the same business users, they are neither complementary nor in competition and do not share trade channels. These services are **dissimilar**.

82. In *eSure Insurance v Direct Line Insurance*, [2008] ETMR 77 CA, Lady Justice Arden stated that:

“49..... I do not find any threshold condition in the jurisprudence of the Court of Justice cited to us. Moreover I consider that no useful purpose is served by holding that there is some minimum threshold level of similarity that has to be shown. If there is no similarity at all, there is no likelihood of confusion to be considered. If there is some similarity, then the likelihood of confusion has to be considered but it is unnecessary to interpose a need to find a minimum level of similarity.”

83. Some similarity of goods and services is therefore essential for a likelihood of confusion to be established. Since I have concluded that the following goods and services are dissimilar, the opposition based on Section 5(2)(b) fails at the first hurdle in relation to them:

Class 9: *Business software relating to matching of potential investors with entrepreneurs needing funding; business management software; business software relating to deals management; document management system software; dashboard software; diagramming software; digital dashboard software; database management software; investors relations management software; interactive database software; interactive business software; software for the analysis of business data; software for the analysis of company data; artificial intelligence and machine learning software for analysis and decision making; artificial intelligence and machine learning software for matching investors with entrepreneurs needing funding; decision-making software; software for the integration of artificial intelligence and machine learning in decision making; interactive software based on artificial intelligence for decision making; financial management software; operational risk management software; digital solutions provider (DSP) software.*

Class 35: *provision of an online marketplace of intangible assets for investors and entrepreneurs needing funding; provision of an online marketplace of legal, financial and accountancy services for investors and entrepreneurs needing funding; provision of an online marketplace of commercial transactions for investors and entrepreneurs needing funding.*

Class 42: *Digital asset management; electronic storage of business data; computer services for the analysis of business data; compression of data for electronic storage; design and development of systems for data input, output, processing, display and storage; data storage via blockchain; development of systems for the processing of data; development of databases related to analysis of business data; development and maintenance of interactive software relating to analysis and visualisation of business data; software as a service (SaaS) related to analysis and visualisation of business data; platform as a service (PaaS) related to analysis and visualisation of business data; data as a service (DaaS) related to analysis and visualisation of business data; software as a service (SaaS) related to matching of potential private investors with entrepreneurs needing funding; platform as a service (PaaS) related to matching of potential private investors with entrepreneurs needing funding; data as a service (DaaS) related to matching of potential private investors with entrepreneurs needing funding; design and development of computer software and software architecture in the field of Big Data; providing temporary use of non-downloadable software relating to analysis of business data; design and development of computer software for evaluation and calculation of data; development of interactive multimedia software in the field of analysis of business data; design and development of testing and analysis methods; research relating to the computerised automation of decision making; artificial intelligence consultancy relating to decision making; research in the field of artificial intelligence in the field of decision making; technology consultation in the field of artificial intelligence in the field of decision making; research in the field of artificial intelligence technology for decision making; platforms for artificial intelligence as software as a service (SaaS) in the field of decision making; providing artificial intelligence decision making computer programs on data networks; software as a service (SaaS) featuring computer software platforms for artificial intelligence decision making.*

84. My assessment will therefore be limited to the following goods and services in relation to which I have found that there is either identity or a degree of similarity:

Class 9: *interactive software; payment software; software for facilitating secure credit card transactions; online payment software; software for use in trading of intangible assets; e-commerce and e-payment software; software for the processing of business transactions; computer software for facilitating payment transactions by electronic means; downloadable computer software for managing cryptocurrency transactions using blockchain technology; computer e-commerce software to allow users to perform electronic business transactions via a global computer network; computer communication software to allow customers to access bank account information and transact bank business.*

Class 35: *Arranging of commercial and business contacts; business management; business consultancy; business consulting for enterprises; business organization and operation consultancy; business advisory services; business management analysis; business management consulting; business management advice; Business research for new businesses; business acquisitions; business representative services; providing business management start-up support for other businesses; business consulting for potential investors and entrepreneurs needing funding; business management consultancy via the Internet; strategic business consultancy; business networking services; business consultancy services relating to the marketing of fund raising campaigns; consultancy relating to business acquisition; business strategy development services; operational business assistance to enterprises; business supervision (on behalf of others); preparation of expert evaluations and reports relating to business matters; preparation of business balances; preparation of project studies relating to business matters; assistance to commercial enterprises in the management of their business; business information for enterprises; preparation of documents relating to business; providing assistance in the field of product commercialization; negotiating and concluding commercial transactions for others; negotiation of business contracts for others; negotiation and settlement of commercial transactions for third parties; bookkeeping for electronic funds transfer; account auditing; data management related to business profiling; compilation and systematisation of information in databanks relating to businesses; data processing management*

in the field of business profiling; data processing, systematisation and management in the field of business profiling; data entry and data processing in the field of business profiling; compilation of business related information into computer databases; compilation of business data in computer databases; business intermediary services relating to the matching of potential private investors with entrepreneurs needing funding; systematization of data in computer databases; market reports and studies; market analysis reports; compilation of statistical data relating to businesses.

Class 36: All services in class 36.

Class 41: All services in class 41.

Average consumer

85. As the case law above indicates, it is necessary for me to determine who the average consumer is for the parties' goods and services. I must then determine the manner in which the goods and services are likely to be selected by the average consumer. In *Hearst Holdings Inc, Fleischer Studios Inc v A.V.E.L.A. Inc, Poeticgem Limited, The Partnership (Trading) Limited, U Wear Limited, J Fox Limited*, [2014] EWHC 439 (Ch), Birss J. (as he then was) described the average consumer in these terms:

“60. The trade mark questions have to be approached from the point of view of the presumed expectations of the average consumer who is reasonably well informed and reasonably circumspect. The parties were agreed that the relevant person is a legal construct and that the test is to be applied objectively by the court from the point of view of that constructed person. The words “average” denotes that the person is typical. The term “average” does not denote some form of numerical mean, mode or median.”

86. The average consumer of the parties' goods and services in class 9, 35, 36 and 41 is a business user or a member of the general public.

87. The purchasing process for the goods is likely to be predominantly visual, with the goods being downloaded from websites or mobile phones. However, as word-of-mouth recommendations may also play a part, I do not discount that there will also be an aural component to the purchase. The level of attention will be medium, neither higher nor lower than the norm.

88. Turning to the services, they are likely to be selected primarily visually from marketing material or online. However, in the context of the services in class 35, the aural component is as important as the visual one, at least in relation to business-to-business services, because the marks will often pass through word-of-mouth recommendations, for example, at business events or forums, and the very nature of the services demands personal dealings between the business user and the business providing the service, whereby there will be an aural reference to the mark.

89. The level of attention deployed by business users is likely to be higher than that deployed by members of the general public. However, as in this case the services selected by member of general public are financial in nature they will still attract a high level of attention, the only exception being the educational and entertainment services in class 41 which will attract a medium degree of attention.


Comparison of marks

90. It is clear from *Sabel BV v. Puma AG* (particularly paragraph 23) that the average consumer normally perceives a mark as a whole and does not proceed to analyse its various details. The same case also explains that the visual, aural and conceptual similarities of the marks must be assessed by reference to the overall impressions created by the marks, bearing in mind their distinctive and dominant components. The CJEU stated at paragraph 34 of its judgment in Case C-591/12P, *Bimbo SA v OHIM*, that:

“.....it is necessary to ascertain, in each individual case, the overall impression made on the target public by the sign for which registration is sought, by means of, inter alia, an analysis of the components of a sign and of their relative weight in the perception of the target public, and then, in the light of that overall

impression and all factors relevant to the circumstances of the case, to assess the likelihood of confusion.”

91. It would be wrong, therefore, to artificially dissect the trade marks, although it is necessary to take into account the distinctive and dominant components of the marks and to give due weight to any other features which are not negligible and therefore contribute to the overall impressions created by the marks. The respective marks are shown below:

The application	The opponent’s marks
	<p>INVESTEC INVESTEC MOBILE INVESTEC MONEY INVESTEC FOCUS</p>

Overall impression

The earlier marks

92. The opponent’s earlier marks are word-only marks. The first, second and third earlier mark consist of the word ‘INVESTEC’ in plain letters. These marks do not lend themselves to deconstruction into separate elements. The overall impression of these marks lies simply in that word.

93. In the fourth, fifth and sixth earlier mark the word ‘INVESTEC’ is followed by another word, namely the word ‘MOBILE’, ‘MONEY’ and ‘FOCUS’. I find that the word ‘INVESTEC’ has the greatest weight in the overall impression of these marks, owing to its position at the beginning of the marks and its inherent distinctiveness, whereas the words ‘MOBILE’ and ‘MONEY’ are descriptive of the earlier class 36 services which are financial in nature and can be provided through mobile apps. Similarly, the

word 'FOCUS' meaning "*the centre of interest or activity*" serves, in conceptual terms, as a descriptor to the word 'INVESTEC', by telling the average consumer what subject matter the focus is on. That is not to say that the words 'MOBILE', 'MONEY' and 'FOCUS' are negligible; they still contribute to the overall impression but carry significant less weight than the word 'INVESTEC' which will be perceived independently as the element signifying origin. In this connection, I reject the applicant's argument that 'INVESTEC MOBILE', 'INVESTEC MONEY' and 'INVESTEC FOCUS' will be perceived as units – rather, in my view, the average consumer will perceive the element 'INVESTEC' in the marks as an invented word having independent trade mark significance, whereas the element 'MOBILE', 'MONEY' and 'FOCUS' will be seen as descriptors playing a subsidiary role.

The application

94. The applicant's mark consists of verbal and figurative elements. The first element is a figurative element placed on the left side of the mark and reminiscent of a human brain, with one half being stylised as a circuit board. The second element consists of the words 'Invest' and 'Tech' conjoined and placed above the word 'Platform'. In my view, the device and the words 'InvestTech Platform' dominate the overall impression of the mark in roughly equal measure. This is due to their relative sizes and positions but also to the complexity of the figurative element and its uniqueness which means that the rule of thumb that "*words speak louder than devices*" does not fully apply here. Whilst this does not mean that the average consumer will instead focus upon the figurative element, it is the whole mark and overall impression that will be appreciated and focused upon.

The application and the INVESTEC mark

Visual similarity

95. Visually, the application and the 'INVESTEC' mark coincide in their verbal elements insofar as they both contain the letters 'INVEST/Invest' at the beginning, and the letters 'EC/ec' at (or towards) the end. These elements of the marks differ only in that the application contains an additional capital letter 'T' after the element 'Invest'

and a final letter 'h' after the letters 'ec'. In addition, the marks differ in the presence, in the application, of the word 'Platform' and the device, neither of which has any counterpart in the earlier mark.

96. Taking into account that the earlier mark is a word-only mark that can be presented in title case and in the same font as that used in the application, I consider that the elements 'Investec' (in the earlier mark) and 'InvestTech' (in the application) are visually similar to medium to high degree. However, the addition of the other elements in the application results in an overall degree of similarity which I would pitch as low to medium.

Aural similarity

97. Aurally, the device in the application will not be articulated. Therefore, the opponent's mark is likely to be pronounced as 'IN-VES-TEC' and the application as 'IN -VES -TEC PLAT-FOM'. In this connection, I reject the applicant's submission that the element "InvestTech" will be pronounced as two words, whereas the element 'INVESTEC' in the earlier mark will be pronounced as one word – this is because the letters 'Invest' and 'Tech' are conjoined and the average consumer will readily pronounce it as one word without sounding them out. In addition, there is a natural flow in the combination which will result in the average consumer blending the two elements into a word. On this basis, the first elements of the marks, although spelt differently, will sound identical. Overall, the marks are aurally similar to a medium to high degree.

Conceptual similarity

98. The applicant states that the marks are conceptually similar to a low degree because "Investec" is a made-up word that has no clear meaning and will be *"most likely be understood by consumers as something related to the investment sphere or as the word "invest" in something"*, whereas the applicant's mark *"would be perceived as digitalised (technological) platform for investment."* The opponent states that *"INVESTEC is a created word that has high distinctive character and so being shared in the contested trade mark creates a high degree of similarity"*. I agree that the

element 'InvestTech" in the application will be perceived as a new word resulting from the blending of the words "investment" and "tech" the latter being a short for technology. Admittedly, in the earlier mark there is no 'H' at the end of INVESTEC; nevertheless, I think that in the context of the earlier financial and business services, and educational and entertainment services and online publication services, all of which can be provided through technological means or to tech companies (notional use of the earlier mark covering those instances of use), the element TEC will still be perceived by a significant part of the relevant public as a reference to technology. Hence these elements of the marks are either conceptually identical or highly similar. The word 'PLATFORM' and the device in the application will add further concepts, reducing the level of conceptual similarity to a medium to high.

The application and the *INVESTEC MOBILE, INVESTEC MONEY and INVESTEC FOCUS* marks.

99. The addition of the words 'MOBILE', 'MONEY' and 'FOCUS' in the earlier marks will only slightly alter my finding above, as they will be perceived as descriptors and have a reduced weight in the overall impression. Hence, I find that they will reduce the visual similarity to low, the aural similarity to medium and the conceptual similarity to medium.

Distinctive character of earlier mark

100. In *Lloyd Schuhfabrik Meyer & Co. GmbH v Klijsen Handel BV*, Case C-342/97, the CJEU stated that:

"22. In determining the distinctive character of a mark and, accordingly, in assessing whether it is highly distinctive, the national court must make an overall assessment of the greater or lesser capacity of the mark to identify the goods or services for which it has been registered as coming from a particular undertaking, and thus to distinguish those goods or services from those of other undertakings (see, to that effect, judgment of 4 May 1999 in Joined Cases C-108/97 and C-109/97 *WindsurfingChiemsee v Huber and Attenberger* [1999] ECR I-0000, paragraph 49).

23. In making that assessment, account should be taken, in particular, of the inherent characteristics of the mark, including the fact that it does or does not contain an element descriptive of the goods or services for which it has been registered; the market share held by the mark; how intensive, geographically widespread and long-standing use of the mark has been; the amount invested by the undertaking in promoting the mark; the proportion of the relevant section of the public which, because of the mark, identifies the goods or services as originating from a particular undertaking; and statements from chambers of commerce and industry or other trade and professional associations (see *Windsurfing Chiemsee*, paragraph 51).”

101. Registered trade marks possess various degrees of inherent distinctive character, ranging from the very low, because they are suggestive or allusive of a characteristic of the goods or services, to those with high inherent distinctive character, such as invented words which have no allusive qualities. The distinctiveness of a mark can be enhanced by virtue of the use made of it.

102. The dominant and distinctive element of the opponent’s earlier marks is the word ‘INVESTEC’. Whilst the word ‘INVESTEC’ will evoke the words ‘INVESTMENT’ and ‘TECHNOLOGY’, it will be perceived as invented. As such, it is inherently distinctive to a high degree.

103. I have already commented on the evidence of use. Admittedly, Investec’s operating income in the UK for the period 2017-2022 is impressive, and the marketing figures are substantial. However, there is no indication of how many customers this equates to, and the number of visitors to the INVESTEC websites being approximately 1.6 million over 6 years does not support the conclusion that the opponent holds a significant share of the banking and investment market, considering that the UK population is over 60 million and that most people use banking services. Further, the reference to wealth management services indicates in my view that the opponent might target a niche market made up of affluent customers – this in turn means that the impressive turnover figures might not actually correspond to as many customers as one would think. Finally, whilst the evidence indicates that the opponent had 15

offices in the UK in December 2023, it is not clear how many were operative at the relevant date of March 2023 and the evidence does not depict INVESTEC as a high street bank with many branch locations. Further the examples of advertisements relate to the year 2000, which is outside the relevant period, and appear to focus on one geographical location, namely the city of London. Nevertheless, the company is described in third party articles as a leading international bank and wealth manager, and it has sponsored major sport events in the UK such as English cricket (2011-2021) and the Epsom Derby which is described as one of the most prestigious events in the British racing calendar (2009- 2021); whilst this is likely to have increased brand awareness in the UK, I am not convinced that the use made has increased the distinctiveness of the mark above its inherent level, which is high.

Likelihood of confusion

104. There is no scientific formula to apply in determining whether there is a likelihood of confusion; rather, it is a global assessment where a number of factors need to be borne in mind, including that a lesser degree of similarity between the respective marks may be offset by a greater degree of similarity between the respective goods and services and vice versa. I must keep in mind the distinctive character of the earlier mark, the average consumer for the goods and services and the nature of the purchasing process. I must be alive to the fact that the average consumer rarely has the opportunity to make direct comparisons between marks and must instead rely upon the imperfect picture of them that they have retained in their mind.

105. Confusion can be direct or indirect. The difference between these two types of confusion was explained in *L.A. Sugar Trade Mark*, BL O/375/10, where Iain Purvis Q.C. (as he then was) as the Appointed Person explained that:

“16. Although direct confusion and indirect confusion both involve mistakes on the part of the consumer, it is important to remember that these mistakes are very different in nature. Direct confusion involves no process of reasoning – it is a simple matter of mistaking one mark for another. Indirect confusion, on the other hand, only arises where the consumer has actually recognized that the later mark is different from the earlier mark. It therefore requires a mental

process of some kind on the part of the consumer when he or she sees the later mark, which may be conscious or subconscious but, analysed in formal terms, is something along the following lines: *“The later mark is different from the earlier mark, but also has something in common with it. Taking account of the common element in the context of the later mark as a whole, I conclude that it is another brand of the owner of the earlier mark”*.

17. Instances where one may expect the average consumer to reach such a conclusion tend to fall into one or more of three categories:

(a) where the common element is so strikingly distinctive (either inherently or through use) that the average consumer would assume that no-one else but the brand owner would be using it in a trade mark at all. This may apply even where the other elements of the later mark are quite distinctive in their own right (“26 RED TESCO” would no doubt be such a case).

(b) where the later mark simply adds a non-distinctive element to the earlier mark, of the kind which one would expect to find in a sub-brand or brand extension (terms such as “LITE”, “EXPRESS”, “WORLDWIDE”, “MINI” etc.).

(c) where the earlier mark comprises a number of elements, and a change of one element appears entirely logical and consistent with a brand extension (“FAT FACE” to “BRAT FACE” for example).”

106. These three categories are not exhaustive. Rather, they were intended to be illustrative of the general approach.

107. In *Liverpool Gin Distillery Ltd & Ors v Sazerac Brands, LLC & Ors* [2021] EWCA Civ 1207, Arnold LJ approved Mr Purvis’s formulation but added:

“13. As James Mellor QC sitting as the Appointed Person pointed out in *Cheeky Italian Ltd v Sutaria* (O/219/16) at [16] ‘a finding of a likelihood of indirect

confusion is not a consolation prize for those who fail to establish a likelihood of direct confusion'. Mr Mellor went on to say that, if there is no likelihood of direct confusion, 'one needs a reasonably special set of circumstances for a finding of a likelihood of indirect confusion'. I would prefer to say that there must be a proper basis for concluding that there is a likelihood of indirect confusion given that there is no likelihood of direct confusion."

108. It is not sufficient that a mark merely calls to mind another mark: *Duebros Limited v Heirler Cenovis GmbH*, BL O/547/17. This is mere association not indirect confusion.

106. Earlier in this decision I found that:

- The goods and services are either identical or similar to various degrees.
- The goods and services will be purchased with a degree of attention ranging from medium to high.
- The goods and services will be purchased mainly visually, although for business-to-business services, aural considerations are equally important.
- The application and the 'INVESTEC' mark are visually similar to a low to medium degree, aurally similar to a high degree and conceptually similar to medium to high degree. However, the elements 'Investec' (in the earlier mark) and 'InvestTech' (in the application) are visually similar to medium to high degree, aurally identical and conceptually identical (or highly similar).
- The application and the 'INVESTEC MOBILE', 'INVESTEC MONEY' and 'INVESTEC FOCUS' marks are visually similar to a low degree, aurally similar to a medium degree and conceptually similar to a medium degree.
- The earlier marks are inherently distinctive to a high degree and the use made of them has not enhanced their distinctiveness to a material extent.

109. In my view, whilst the visual differences between the marks are sufficient to avoid direct confusion, there is a risk of indirect confusion for the goods and services in relation to which I found that there is a degree of similarity, notwithstanding the high degree of attention that might be deployed when some of the services are selected. This is because the similarity between the dominant and highly distinctive element 'INVESTEC' in the earlier marks and the later element 'InvestTech' in the application is too pronounced for the public to be able to precisely recollect them and distinguish between them taking into account imperfect recollection. In this connection the presence of the word 'PLATFORM' in the application will not prevent the average consumer from perceiving the element 'InvestTech' independently as indicating the origin of the goods and services, and conveying the idea of a platform called 'InvestTech' through which the goods and services are provided. Likewise, the device is likely to be perceived as part of a variant mark retaining the dominant and distinctive element of the earlier marks. Likewise, the absence of words 'MONEY', 'MOBILE' and 'FOCUS,' will be put down to the user of the earlier marks dropping the less distinctive (or descriptive) words, whilst still employing the house brand INVESTEC (which will be misremembered). There is a likelihood of indirect confusion.

Section 5(3)

110. Section 5(3) of the Act states:

“5(3) A trade mark which –

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 repute of the earlier trade mark.”

111. 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*, Case C-323/09, *Marks and Spencer v Interflora*, Case C383/12P, *Environmental Manufacturing LLP v OHIM*. 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 Salomon*, 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 and *Environmental Manufacturing*, paragraph 34.

(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 holder 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*).

112. The conditions of Section 5(3) are cumulative. Firstly, the opponent must show that the earlier marks and the applicant's mark are similar. Secondly, the opponent must show that the earlier marks have achieved a level of knowledge/reputation amongst a significant part of the public. Thirdly, it must be established that the level of reputation and the similarities between the marks will cause the public to make a link between them in the sense of the earlier marks being brought to mind by the later mark. Finally, assuming the first three conditions have been met, Section 5(3) requires that one or more of the types of damage will occur. It is unnecessary for the purposes of Section 5(3) that the goods and services be similar, although the relative distance between them is one of the factors which must be assessed in deciding whether the public will make a link between the marks.

113. The relevant date for the assessment under Section 5(3) is the filing date of the application at issue, being 28 March 2023.

Reputation

114. In *General Motors*, Case C-375/97, the CJEU held that:

“25. It cannot be inferred from either the letter or the spirit of Article 5(2) of the Directive that the trade mark must be known by a given percentage of the public so defined.

26. The degree of knowledge required must be considered to be reached when the earlier mark is known by a significant part of the public concerned by the products or services covered by that trade mark.

27. In examining whether this condition is fulfilled, the national court must take into consideration all the relevant facts of the case, in particular the market share held by the trade mark, the intensity, geographical extent and duration of its use, and the size of the investment made by the undertaking in promoting it.

28. Territorially, the condition is fulfilled when, in the terms of Article 5(2) of the Directive, the trade mark has a reputation ‘in the Member State’. In the absence of any definition of the Community provision in this respect, a trade mark cannot be required to have a reputation ‘throughout’ the territory of the Member State. It is sufficient for it to exist in a substantial part of it.”

115. Whilst enhanced distinctiveness and reputation are different, the factors relevant to both assessments are the same. For the same reasons given above, I consider that the opponent has not demonstrated a reputation in the UK at the relevant date. For the sake of completeness, I should say that along with its submissions in lieu, the opponent has enclosed copy of a EUIPO decision in proceedings involving the opponent which concluded that “*the earlier INVESTEC brands have been the subject of prolonged and intensive use over time and are generally known in the most*

important European markets including Italy , where they enjoy a consolidated position among the leading brands in the sector, sensu, banking, finance and insurance.” Aside from the fact that if the opponent wished to rely on this decision, it should have filed it as evidence, it is obvious that the decision does not relate to the UK market, and I should say no more about it.

116. The claim under Section 5(3) fails accordingly. If I am wrong, and the opponent has established a reputation, it is too weak to bridge the gap between the goods and services which I found to be dissimilar, which, in turn, means that any mental link which might be created (if there is one) is too tenuous to result in any real damage.

117. The opposition under Section 5(3) fails.

Section 5(4)(a)

118. I can address this ground very briefly. As I have said earlier, the opponent's evidence only show use in relation to banking and financial services in class 36. These services are covered by the earlier marks. Consequently, even if the opponent had established that it had goodwill in relation to the same services for which it has shown genuine use, the opposition under this ground cannot succeed to a greater extent than that under Section 5(2)(b) and the test for confusion and misrepresentation is unlikely to result in different outcomes.

CONCLUSIONS

119. The opposition has been partially successful.

120. The application will be refused for the contested goods and services listed at paragraph 84.

121. However, the application may proceed to registration for the goods and services listed at paragraph 83.

COSTS

122. As both parties have achieved a measure of success, I order that each party bear their own costs.

Dated this 16th day of June 2025

TERESA PINTO

For the Registrar