

O-711-18

TRADE MARKS ACT 1994

IN THE MATTER OF:

INTERNATIONAL REGISTRATIONS DESIGNATING THE UNITED KINGDOM  
WO1293768, WO1322582 AND WO1324309

BY GAMMA Capital Management hf.

TO REGISTER THE FOLLOWING  
TRADE MARKS

GAMMA Capital Management

GAMMA

GAMMA

IN CLASSES 35 AND 36

AND

CONSOLIDATED OPPOSITIONS THERETO (Nos. OP407923, OP60000650 AND  
OP60000651)

BY GRATICULE ASIA MACRO ADVISORS LLC

## Background and pleadings

1) This decision involves oppositions against three International Trade Mark Registrations designating the UK, all of which are in the name of GAMMA Capital Management hf ('the holder'). Details of these designations are as follows:

UKTM: 1322582

**GAMMA**

International Registration date: 7 July 2016

Designation date: 7 July 2016

Priority date<sup>1</sup>: 16 February 2016

UK publication date: 10 March 2017

Services: Class 35: Business management; business administration; office functions; business consultancy.

Class 36: Financial affairs; monetary affairs; financial analysis; banking; brokerage; capital investment; fiduciary; financial consultancy; fund investments; investment (capital -); loans [financing]; mutual funds; securities brokerage; stocks and bonds brokerage; financial management.

UKTM: 1324309

**GAMMA**

Colour claimed: Green

International Registration date: 7 July 2016

Designation date: 7 July 2016

Priority date<sup>2</sup>: 16 February 2016

UK publication date: 24 March 2017

Services: Classes 35 and 36 as above

---

<sup>1</sup> Priority claimed from Icelandic trade mark number V0099857

<sup>2</sup> Priority claimed from Icelandic trade mark number V0099856

UKTM: 1293768

# GAMMA Capital Management

International Registration date: 26 January 2016

Designation date: 26 January 2016

Priority date<sup>3</sup>: 12 August 2015

UK publication date: 19 August 2016

Services: Classes 35 and 36 as above.

2) Graticule Asia Macro Advisors LLC ('the opponent') oppose each of the designations under section 5(2)(b) of the Trade Marks Act 1994 ('the Act'). It also opposes designation no. 1293768 on the basis of section 5(3) of the Act.

3) The opponent relies upon the following earlier registrations in support of its section 5(2)(b) claim. Each of these registrations qualify as earlier marks under section 6A of the Act but because they all completed their registration procedures less than 5 years before the holder designated the UK for its various designations they are not the subject of proof of use:

UKTM: 3085446

Mark: GAMA

Filing date: 10 December 2014

Date of entry in register: 8 May 2015

Priority date<sup>4</sup>: 17 June 2014

Class 36: Financial consultancy; financial evaluation; financial analysis; financial management; financial advisory services for companies and individuals; financial and investment portfolio management; financial investment advisory services; investment consultancy; investment analysis; investment advice; investment management and advisory services; asset management; fund management; fund investments; hedge fund management; investment fund management; capital investments; information and consultancy services in relation to the aforesaid services.

---

<sup>3</sup> Priority claimed from Icelandic trade mark number V0097719

<sup>4</sup> Priority claimed from US trade mark number 86311959

EUTM: 13544771

Mark: GAMA

Filing date: 10 December 2014

Date of entry in register: 13 April 2015

Priority date<sup>5</sup>: 17 June 2014

Class 36: Financial consultancy; financial evaluation; financial analysis; financial management; financial advisory services for companies and individuals; financial and investment portfolio management; financial investment advisory services; investment consultancy; investment analysis; investment advice; investment management and advisory services; asset management; fund management; fund investments; hedge fund management; investment fund management; capital investments; information and consultancy services in relation to the aforesaid services.

4) In respect of the section 5(2)(b) claim the opponent argues that the earlier class 36 services are identical or highly similar to the applied for class 36 and similar to the applied for class 35 services. It is also argues that the respective marks give rise to a likelihood of confusion from a visual and phonetic perspective. The opponent also claims to have an enhanced degree of distinctive character by virtue of the use made of its earlier mark.

5) Turning to the section 5(3) claim, this is only against designation no. 1293768 and the opponent only relies upon it's earlier UK 3085446, which it claims to have a reputation. In particular, the opponent argues that the holder will benefit from the opponent's investment in advertising, leading to an unfair advantage. Further, it alleges, that the holder will ride on its coat tails and will benefit from the power of attraction, reputation and prestige of the earlier mark. The opponent also claims that the later use will be out of its control and that poor quality or offensive goods will cause detriment to its valuable reputation and business. It claims that use of the later mark will dilute the distinctive character and reputation of its marks. Finally, the opponent claims that there is no due cause for adoption of the opposed mark.

---

<sup>5</sup> Priority claimed from US trade mark number 86311959

6) The applicant filed counterstatements denying the claims made.

7) Only the opponent filed evidence in these proceedings. This will be summarised to the extent that it is considered appropriate/necessary. Both sides filed written submissions which will not be summarised but will be kept in mind.

8) A hearing was due to take place on 11 September 2018. However, on 3 September 2018 the opponent's representatives requested that the hearing be rescheduled to either of the first two weeks of October. It stated that the applicant would not be present and the 'short move is unavailability due to work commitments that cannot unfortunately be rearranged and being out of the office too.' On 6 September 2018 the request was refused due to the reasons not being sufficient, particularly since they were advised of the hearing date on 2 August 2018 and they had not raised the issue of unspecified work commitments until a month after, nor did it propose that someone else within the firm (Bird & Bird) take the hearing. On 10 September 2018 the opponent replied stating that they would file written submissions in lieu of attending the hearing. These shall not be summarised but I confirm that I have read them and they shall be referred to where necessary.

## **Evidence**

9) The opponent's evidence consists of a witness and statement and supporting exhibits from Ms Katz who is the Chief Operating Officer and Chief Financial Officer for the opponent. She states that the opponent was formed in 2010 as an investment manager within the Liquid Markets Business of Fortress Investment Group LLC ('Fortress'). On 5 January 2015 the opponent became independent of Fortress and became an affiliate of Graticule Asset Management Asia L.P., a global asset manager with approximately \$5.9 billion in assets (as of February 2018).

10) The company Graticule Asset Management Asia (UK) Limited was incorporated in the UK on 23 April 2014<sup>6</sup> and given FCA (Financial Conduct Authority) approval

---

<sup>6</sup> Exhibit OK3 is an extract form Companies House confirming the date of incorporation.

with effect from 5 January 2015<sup>7</sup>. Ms Katz states that the trade mark 'GAMA; has been used in the UK since January 2015 'in association with its investment fund management services, including but not limited to hedge fund management and management consultancy services'.

11) Ms Katz submits a number of extracts from the opponent's website which it claims to be dated 18 April 2015, 28 May 2015, 11 August 2015, 13 January 2016, 6 September 2016 and 12 July 2017. The website does make various references to Graticule Asset Management Asia (UK) Limited being licensed to the opponent in the UK and having an office in London, with its Headquarters being in Singapore.

12) Ms Katz states that the opponent has either won or has been included in a number of awards, these are:

2016 - 'Emerging Hedge Fund Manager of the Year' by Institutional Investor magazine.

2017 – 'included' in the 'Top 200 Hedge Fund Managers' list by Hedge Fund Alert.

2018 – Best Alternative Manager as part of the APAC Inside Singapore Business Awards.

13) Ms Katz lists a number of other awards that the opponent has won but these pre-date the opponent's office being launched in the UK, though it is claimed that 'all the awards have a global reach and recognition'. Further, many of the awards refer to Asia and so it can be reasonably inferred that they do not relate to the UK.

14) Ms Katz then details use and information relating to the applicant. It is claimed that the respective parties do operate in the same sector. I shall not summarise these arguments here, or the supporting evidence, but I shall bear them in mind throughout this decision and refer to them where necessary.

---

<sup>7</sup> Exhibit OK4 is a letter of confirmation from the FCA

## **DECISION - Section 5(2)(b)**

### *The law*

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

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

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

### *The case-law*

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

- The likelihood of confusion must be appreciated globally, taking account of all relevant factors;
- 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;

- the average consumer normally perceives a mark as a whole and does not proceed to analyse its various details;
- 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;
- nevertheless, the overall impression conveyed to the public by a composite trade mark may be dominated by one or more of its components;
- 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;
- 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;
- 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;
- mere association, in the strict sense that the later mark brings the earlier mark to mind, is not sufficient;
- 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;



- 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**

17) In the judgment of the Court of Justice of the European Union in *Canon*, Case C-39/97, the court stated at paragraph 23 of its judgment 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”.

18) The relevant factors identified by Jacob J. (as he then was) in the *Treat* case, [1996] R.P.C. 281, for assessing similarity were:

- (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.

19) In *Gérard Meric v Office for Harmonisation in the Internal Market ('Merici')*, Case T- 133/05, the General Court stated that:

“29. In addition, the goods can be considered as identical when the goods designated by the earlier mark are included in a more general category, designated by trade mark application (Case T-388/00 Institut fur Lernsysteme v OHIM- Educational Services (ELS) [2002] ECR II-4301, paragraph 53) or where the goods designated by the trade mark application are included in a more general category designated by the earlier mark”.

20) The respective services are as follows:

<b>Applied for services (GAMMA)</b>	<b>Earlier services (Graticule)</b>
<p>Class 35: Business management; business administration; office functions; business consultancy.</p> <p>Class 36: Financial affairs; monetary affairs; financial analysis; banking; brokerage; capital investments; fiduciary; financial consultancy; fund investments; investment (capital -); loans [financing]; mutual funds; securities brokerage; stocks and bonds brokerage; financial management.</p>	<p>Class 36: Financial consultancy; financial evaluation; financial analysis; financial management; financial advisory services for companies and individuals; financial and investment portfolio management; financial investment advisory services; investment consultancy; investment analysis; investment advice; investment management and advisory services; asset management; fund management; fund investments; hedge fund management; investment fund management; capital investments; information and consultancy services in relation to the aforesaid services.</p>

### **Class 35**

21) The applied for class 35 services include a range of business related services either for the day to day running of the business (business administration, office functions), for the management thereof and business consultancy services. The

latter are aimed at offering advice on how best to operate, develop, improve etc. a business. They are services typically provided by companies specialised in this specific field.

22) The earlier class 36 services are essentially finance related services that deal with the management, investment, transfer and lending of money. With these descriptions in mind, I consider them to differ in nature and intended purpose. Further, they are not in competition with one another. Those looking for assistance in administering or managing its business are not seeking financial advice. The respective services are not considered to be complementary of one another 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 [or in this case services] lies with the same undertaking'<sup>8</sup>.

23) In view of the above, none of the applied for class 35 services are similar to those covered by the services of the earlier mark.

### **Class 36**

24) Applying the principle set out in *Meric*, I consider the applied for *financial affairs* to be identical to the earlier *financial management*.

25) The applied for *monetary affairs; banking; fiduciary; loans [financing]* all involve the management and control of money. Therefore, they are highly similar in nature to the opponent's various financial services. They are targeted at the same end user and are likely to be in competition with one another. They are highly similar.

26) All of the applied for *securities brokerage; brokerage; stocks and bonds brokerage* relate to the buying and selling of stocks, shares and other securities. They are essentially financial services and therefore I find them to be identical to the earlier broad term *financial management*.

---

<sup>8</sup> *Kurt Hesse v OHIM*, Case C-50/15 P

27) The terms *financial consultancy; financial analysis; fund investments; investment (capital-); capital investments* and *financial management* are identically included in the respective lists of services.

28) Whilst they are couched in slightly different terms, I consider the applied for *mutual funds* to be identical, or at least overlapping, to *fund management* and *fund investments*.



### **Comparison of marks**

29) 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 Court of Justice of the European Union 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.”

30) 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.

31) The respective trade marks are shown below:

Designations	Earlier mark
<p>(1) </p> <p>(2) </p> <p>(3) GAMMA Capital Management</p>	<p>GAMA</p>

32) In respect of the mark, the subject of designation (2), there is a specific claim to the colour green as a feature of its mark, however since the earlier mark is in black and white then notional use means that it could be used in green<sup>9</sup>. Therefore, the fact that designation (3) is green has no material effect on the comparison of marks.

33) The earlier mark is a single word and is consequently the only thing which contributes to its overall impression.

34) Designations (1) and (2) are mildly stylised and one is green. Further, the second and fifth 'letters' are inverted 'Vs'. However, they will be viewed as the letter 'A' with the middle cross-section missing which gives the overall impression of them being Greek, particularly when used on a Greek letter or word. Notwithstanding this, I consider the overall impression in the designations to reside in the word GAMMA.

35) In respect of designation (3), GAMMA Capital Management, I note the initial word GAMMA is in uppercase though this has little impact on the overall impression. I am of the view that the dominant and distinctive element of designation (3) is GAMMA, particularly since the words 'Capital Management' merely indicate the service sector. I also find that GAMMA and Capital Management do not form a unit and so GAMMA retains an independent distinctive role.

36) Visually, designations (1) and (2) are five letters long and only differ to the earlier mark by having an additional 'M', the middle cross-section of the letters 'A' missing (they are presented as inverted 'V' shapes but as I have already stated they would

<sup>9</sup> Specsavers [2014] EWCA Civ 1294 and J.W. Spear & Sons Ltd v Zynga, Inc. [2015] EWCA Civ 290 at paragraph 47

be viewed as the letter 'A') and designation (2) is in green (though as already stated this has no real impact). The visual differences are relatively negligible and therefore I find both designations to be similar to a high degree. With regard to the applicant's mark (3), this is composed of three words with GAMMA being the first. I consider them to be visually similar to a medium degree.

37) From an aural perspective, despite designations (1) and (2) having an additional 'M' would be pronounced GAM-MA and the earlier mark as GAM-A. Therefore, designations (1) and (2) would be pronounced identically, or virtually identically to, the earlier mark. Since designation (3) also contains the words 'Capital Management' this renders the aural similarity to medium.

38) Conceptually, the holder argues that 'GAMMA is instantly recognisable to UK consumers as a word in the Greek language, which is used extensively in science and maths'<sup>10</sup> and the earlier mark 'has no meaning/concept to it whatsoever'<sup>11</sup>. Therefore, it argues that the signs are conceptually dissimilar. I accept that the average consumer for the services in question may recognise and understand 'GAMMA' as being a Greek word or letter. However, I am not persuaded that this would lead to the marks being conceptually dissimilar since the earlier mark may also be perceived as a misspelling of 'GAMMA', or the misspelling may even be overlooked. In such circumstances the respective marks are conceptually identical. For those that would notice the missing 'M' (a group which I consider to be in the minority), the word GAMA would nevertheless be suggestive of GAMMA and certainly bring it to mind. In those instances there would still be a low degree of conceptual similarity.

39) With regard to designation (3), the same principles with regard to the GAMMA/GAMA concept apply. However, the designation does also contain the words 'Capital Management' which are either descriptive or suggestive of the sector in question.

---

<sup>10</sup> Written submissions of 10 September 2018

<sup>11</sup> Written submission of 11 June 2018

## **Average consumer and the purchasing act**

40) The average consumer is deemed to be reasonably well informed and reasonably observant and circumspect. For the purpose of assessing the likelihood of confusion, it must be borne in mind that the average consumer's level of attention is likely to vary according to the category of goods or services in question: *Lloyd Schuhfabrik Meyer*, Case C-342/97.

41) 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. 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.”

42) The services which I have found to be similar to any degree are all finance-related services. The relevant public for such services are likely to be the general public as well as businesses, traders and intermediaries in the financial services sector. Due to the high importance of financial transactions to most consumers, the average consumer is likely to pay an above average degree of attention when selecting a service provider. For those services which are more specialist in nature, for example fund management, brokerage services, etc., consumers are likely to be wealthy individuals, businesses, financial traders and advisors. Such consumers are likely to pay a high degree of attention since they will typically involve larger sums and/or the funds of clients.

43) The services are most likely to be selected following a visual inspection of websites, brochures and other marketing material, although I do not ignore aural considerations in the form of, for example, aural recommendations.

## **Distinctive character of the earlier trade mark**

44) 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 *Windsurfing Chiemsee 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).”

45) Distinctive character is a measure of how strongly the marks identify the services of the opponent in the UK, not simply that they are known. It includes taking into account, as set out in *Lloyd*, the inherent characteristics of the marks.

46) The distinctiveness of the opponent’s earlier mark can be enhanced through use of it. The opponent claims to have used it to a sufficient extent that it does have an enhanced degree of distinctive character. The opponent has not provided any sales figures. It does state that it is the global asset manager with approximately \$5.9



billion in assets. However these assets appear to be held by Graticule Asset Management Asia L.P. rather than the opponent and appear to be outside the UK. Notwithstanding this, I have no sales figures to indicate the size and scale of the company. Further, no advertising figures have been provided and the use in the UK only began in 2015. Moreover, I have not been given any indication of the size of the market and how much of this market it has.

47) Taking all of the above into account, I have no hesitation in finding that the opponent has failed to demonstrate that bit has not used its earlier mark to the extent that it has an enhanced degree of distinctive character.

48) From an inherent perspective, the earlier mark is neither descriptive of the services in question or suggestive to any characteristic thereof. Strictly speaking it is an invented word and therefore it is inherently distinctive to a high degree. However, as I have already stated, many consumers may view it as being a misspelling for 'GAMMA' or they may overlook the missing 'M'. Regardless of whether the consumer views the mark as GAMMA or not, I consider it to have a higher than average degree of inherent distinctive character.

#### **GLOBAL ASSESSMENT – Conclusions on Likelihood of Confusion.**

49) Similarity between goods or services is a prerequisite for there to be a likelihood of confusion and for a section 5(2)(b) to succeed. Therefore, for those services (all of class 35) that are not similar to the earlier services, the opposition fails. My considerations of likelihood of confusion will, therefore, focus on the class 36 services.

50) The factors assessed so far have a degree of interdependency (*Canon Kabushiki Kaisha v. Metro-Goldwyn-Mayer Inc*, paragraph 17), a global assessment of them must be made when determining whether there exists a likelihood of confusion (*Sabel BV v. Puma AG*, paragraph 22). However, there is no scientific formula to apply. It is a matter of considering the relevant factors from the viewpoint of the average consumer and determining whether they are likely to be confused. Confusion can be direct (which effectively occurs when the average consumer

mistakes one mark for the other) or indirect (where the average consumer realises the marks are not the same, but puts the similarity that exists between the marks/services down to the responsible undertakings being the same or related).

51) I have found that the respective class 36 services to be either identical or highly similar. I have also found the earlier mark to have a high degree of inherent distinctive character. For some of the services the average consumer is likely to pay an above average degree of attention and for the remaining services the level of attention will be high. Such selection of the services is likely to be visual purchase, though I do not discount aural considerations.

52) With regard to the marks I have found the earlier mark to be visually similar to designations (1) and (2) to a high degree and designation (3) to a medium degree. Aurally, designations (1) and (2) are identical to the earlier mark and designation (3) is similar to an average degree. Conceptually, since GAMA may be perceived as a misspelling for GAMMA or, the lack of a second 'M', would go unnoticed, I have found them to be conceptually identical. For the avoidance of doubt, for those that do not overlook and notice the misspelling between GAMMA and GAMA, I have found there to still be a low conceptual similarity and certainly do not consider any potential conceptual difference to counter the visual and aural similarities<sup>12</sup>.

53) Taking all of the above factors into account, I find that there is a likelihood of direct confusion. I have found that the word GAMA/GAMMA in all of the various marks is dominant in the overall impression of the marks and the exclusion of an 'M', even for consumers with a high degree of care and attention, is not a sufficient difference to avoid a likelihood of confusion. With regard to designation (3) 'GAMMA Capital Management', since the final two words have a descriptive meaning they do not assist in avoiding a likelihood of confusion.

---

<sup>12</sup> *The Picasso Estate v OHIM*, Case C-361/04 P

## **Section 5(2)(b) conclusion**

54) The section 5(2)(b) objection succeeds for the services that have been deemed identical or similar, namely all of class 36. The section 5(2)(b) claim fails in respect of those services which no similarity was found, i.e. all of class 35.

## **DECISION – 5(3)**

55) Since the opposition has only succeeded in part, I must now consider the position under section 5(3) of the Act. This is only in respect of the remaining services, namely:

Class 35: Business management; business administration; office functions; business consultancy.

## **The law**

56) Section 5(3) states:

“(3) A trade mark which-

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

57) I begin by reminding myself of the basis of the opponent’s section 5(3) claim. The opponent claims that it has a reputation for its UK registration no. 3085446, for the mark GAMA, for the following services:

Class 36: Financial consultancy; financial evaluation; financial analysis; financial management; financial advisory services for companies and individuals; financial and investment portfolio management; financial

investment advisory services; investment consultancy; investment analysis; investment advice; investment management and advisory services; asset management; fund management; fund investments; hedge fund management; investment fund management; capital investments; information and consultancy services in relation to the aforesaid services.

58) The relevant date at which reputation must be proven is the date of the various designations, namely:

- 12 August 2015 for designation '768 (GAMMA Capital Management),
- 16 February 2016 for designations '582 (GAMMA) and '309 (GAMMA).

### **Case law**

59) 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, *Addidas-Salomon*, Case C-487/07, *L'Oreal v Bellure* and Case C-323/09, *Marks and Spencer v Interflora*. The law appears to be as follows.

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

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

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

(d) Whether such a link exists must be assessed globally taking account of all relevant factors, including the degree of similarity between the respective marks and between the goods/services, the extent of the overlap between the relevant consumers for those goods/services, and the strength of the earlier mark's reputation and distinctiveness; *Intel, paragraph 42*

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

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

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

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

(i) The advantage arising from the use by a third party of a sign similar to a mark with a reputation is an unfair advantage where it seeks to ride on the coat-tails of the senior mark in order to benefit from the power of attraction, the reputation and the prestige of that mark and to exploit, without paying any

financial compensation, the marketing effort expended by the proprietor of the mark in order to create and maintain the mark's image. This covers, in particular, cases where, by reason of a transfer of the image of the mark or of the characteristics which it projects to the goods identified by the identical or similar sign, there is clear exploitation on the coat-tails of the mark with a reputation (*Marks and Spencer v Interflora*, paragraph 74 and the court's answer to question 1 in *L'Oreal v Bellure*).

## REPUTATION

60) 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.”

61) His Honour Judge Hacon, in *Burgerista Operations GmbH v Burgista Bros Limited* [2018] EWHC 35 (IPEC) stated “Reputation constitutes a knowledge

threshold". It is a question of how many of the potential consumers of the services know of the earlier marks. The list of factors set out by the CJEU in *Intel*, to be taken into account in determining whether there is a link, includes, as separate factors, the strength of the earlier mark's reputation and the degree of distinctive character, whether inherent or acquired by use. I have already said that the earlier mark has not had its inherent level of distinctive character enhanced through use. I also consider that it has not been shown that, at the relevant date, either earlier mark had a sufficiently strong reputation to cause a link to be made with the application. Even in relation to identical services, the evidence of use in the UK is too weak in the years leading up to the relevant date to bring the earlier marks to the mind of the relevant UK public. Therefore, I find that its GAMA mark had not acquired a reputation for its services for any of the relevant dates.

62) The section 5(3) ground fails.

### **Section 5(3) outcome**

63) The section 5(3) of the Act fails and is rejected.

### **OVERALL OUTCOME**

64) The opposition has partially succeeded and all of the designations shall be refused, subject to appeal, for the following services:

Class 36: Financial affairs; monetary affairs; financial analysis; banking; brokerage; capital investments; fiduciary; financial consultancy; fund investments; investment (capital -); loans [financing]; mutual funds; securities brokerage; stocks and bonds brokerage; financial management.

65) The opposition has failed in respect of the following services:

Class 35: Business management; business administration; office functions; business consultancy.

## **COSTS**

66) On 12 September 2018 the opponent filed submissions relating to costs. It states that:

‘We must protest at the behaviour of the Holder. Following the notification of the Tribunal Section of 28 June 2018, we submitted, on behalf of the Opponent, written submissions in the matter on 26 July 2018. In the knowledge that a hearing had been requested, we also had to consider, with our client, the relative merits of attending the hearing. Whilst our client ultimately decided not to attend the hearing, costs were incurred due to the Holder’s request.

The Holder, having been granted (in lieu of the hearing) until 9.30am on 11 September 2018 to submit its written submissions, thereby had an additional 6 weeks to file written submissions and sight of the Opponent’s written submissions far in advance of filing its own. In the view of our client, the parties have not been put on an equal footing.’

67) Deciding whether a hearing is required or not is something that the opponent would need to consider regardless of the holder’s intentions. Further, it is likely that there are more important considerations such as cost in attendance (particularly when the representative is based abroad) and whether the matters require a hearing. Therefore, I do not see any justification in awarding the opponent additional costs for having to consider whether to attend a hearing.

68) With regard to the opponent not being on an equal footing, I do not consider this to be a justifiable reason for the opponent to be entitled to additional costs. The original hearing date did not go ahead because of the unavailability of the attorney responsible for the case. Therefore, the circumstances are unusual and unforeseen. I certainly do not consider it to be an abuse of process or a strategy adopted to gain some form of unfair advantage.



69) The opponent has successfully opposed class 36 and unsuccessfully opposed class 35. Therefore, both parties have enjoyed an equal measure of success and so I do not consider a costs award to be necessary. Both parties shall bear its own costs.

**Dated this 8<sup>th</sup> November day of 2018**

**Mark King  
For the Registrar,  
The Comptroller-General**