

O/560/22

TRADE MARKS ACT 1994

IN THE MATTER OF APPLICATION NO. UK3563284

IN THE NAME OF WORLD GOLD TRUST SERVICES, LLC

FOR THE TRADE MARK:

GLDM

IN CLASSES 35 AND 36

AND

OPPOSITION THERETO UNDER NO. 424731

BY GOLDMAN SACHS & CO. LLC

Background and pleadings

1. World Gold Trust Services, LLC (“the applicant”) applied to register the trade mark shown in the cover page on this decision in the UK on 2 December 2020.
2. The application was accepted and published in the Trade Marks Journal on 30 April 2021 in respect of the following services:

Class 35: *Market analysis and research services; international business consulting services related to trading gold; compiling financial, securities, stock exchange, trade and quote, index value and other financial market information for business purposes; market research and business analyses in investment markets.*

Class 36: *Financial services in the nature of financial and investment instruments in the nature of an investment security and securities exchange price quotations; financial modeling in the nature of financial forecasting and financial analysis and financial structuring in the nature of financial management of investment instruments in the nature of securities, options, futures, derivatives, debt instruments and commodities; trust investment services; gold exchange services, namely, exchanging gold of others for a different class of asset; on-line trading of financial instruments, shares, options and other derivative products; financial evaluation, tracking, analysis, forecasting, consultancy, advisory and research services relating to securities and other financial instruments; financial research related to financial instruments; financial advisory and financial consultancy services in connection with financial engineering; financial engineering services; financial services, namely, financial information, evaluation, tracking, analysis, forecasting, consultancy, advisory and research services related to digital gold, partially digital gold-backed and wholly digital gold-backed currency; financial services, namely, providing gold-backed digital currency, exchange, trading and transfer; financial engineering, namely, creating synthetic structured financial trading instruments; financial services for digital currency, namely, transferring of digital currency and processing of digital currency transactions via blockchain*

technology; online real time trading of financial instruments, namely, gold, digital gold, partially digital gold-backed and wholly digital gold-backed currency via a computer network; financial services, namely, providing a virtual gold-backed digital currency for use by members of an on-line community via a global computer network; providing financial information via a website; monetary strategy consultation and research; financial research and information services; information, advisory, consultancy and research services relating to finance and investments; global investment research services; research related to financial instruments; providing financial services with respect to securities and other financial instruments and products, namely, trading of and investments in securities and financial instruments and certificate products for others; financial services, namely, gold trading; financial services, namely, the trading of financial instruments, securities, shares, options and other derivative products; financial administration of exchange traded financial securities and certificates in financial markets; providing financial appraisal data for the gold market for investors, financial institutions and appraisers via an internet website portal; financial analysis; providing financial trading and investment in affiliate-sponsored, partially and wholly gold-backed exchange-traded fund products; financial services, namely, offering and administering exchange-traded funds; investment services, namely, offering exchange traded fund products; providing financial indices based on selected groups of securities; providing financial indices of financial and investment instruments and rules for such indices.

3. On 2 June 2021, Goldman Sachs & Co. LLC (“the opponent”) opposed the trade mark on the basis of Sections 5(2)(b) and 5(3) of the Trade Marks Act 1994 (“the Act”) relying on the marks and services set out in the table below:¹

¹ Although the UK has left the EU and the transition period has now expired, EUTMs, and International Marks which have designated the EU for protection, are still relevant in these proceedings given the impact of the transitional provisions of The Trade Marks (Amendment etc.) (EU Exit) Regulations 2019 – please see Tribunal Practice Notice 2/2020 for further information.

EUTM 002727865 (“the GOLDMAN SACHS earlier mark”)

GOLDMAN SACHS

Filing date: 7 June 2002

Registration date: 5 December 2003

Class 36: *Financial services, namely investment brokerage and management, financial research, financing services, real estate investment, and consulting thereto.*²

EUTM 10069284 (“the GOLDMAN earlier mark”)

GOLDMAN

Filing date: 22 June 2011

Registration date: 24 November 2011

Class 36: *Financial services, namely, investment brokerage and management; financing services; securities brokerage services; electronic trading of financial instruments, commodities, foreign currencies, securities, share options, other derivative products, hedge funds, and mutual funds; financial portfolio management services; investment management and advisory services; trading of financial securities; hedge fund/mutual funds investment management services; financial planning services; management of financial investment accounts; portfolio investment advisory services; brokerage services in the field of stock, bond, hedge fund, and mutual fund investing; establishing and managing stock funds, bond funds, hedge funds, and mutual funds for others; financial research services; consulting related to all the foregoing services.*³

² The mark also covers *Publications in the fields of business, economics, and finance* in class 16, but the opponent withdrew reliance on these goods.

³ The mark also covers *real estate investment services; microfinance services, namely, making small loans to low-income persons to help them grow small businesses* in class 36 but the opponent withdrew reliance on these services.

4. Under Section 5(2)(b), the opponent relies on the 'GOLDMAN' earlier mark only. It claims that the contested services are identical or similar to the services covered by the earlier mark and that the marks are similar, leading to a likelihood of confusion.

5. Under Section 5(3), the opponent relies on both earlier marks. The opponent states that the earlier marks have acquired a reputation and that use of the applicant's mark would, without due cause, take unfair advantage or be detrimental to the distinctive character or repute of the earlier marks.

6. Given their filing dates, the opponent's marks qualify as earlier marks in accordance with Section 6 of the Act. Both earlier marks had completed their registration procedure more than five years before the date the application was filed and are subject to the proof of use provisions contained in Section 6A of the Act.

7. The applicant filed a counterstatement denying the grounds of opposition and requesting the opponent to provide proof of use in relation to both earlier marks.

8. Only the opponent filed evidence during the evidence rounds. It also filed written submissions dated 20 January 2022. I shall refer to the evidence and submissions to the extent that I consider necessary.

9. The opponent is represented by Clifford Chance LLP and the applicant by J A Kemp LLP. Neither party requested a hearing, but the applicant filed submissions in lieu. This decision is taken following a careful consideration of the papers.

THE EVIDENCE

10. The opponent filed evidence in the form of a witness statement of Nathaniel St Clair, II, dated 20 January 2022. Mr St Clair is the partner and shareholder of the US Law firm Jackson Walker LLP (JW) and he is the primary outside counsel for the opponent in relation to IP matters. Mr St Clair's evidence is accompanied by 13 exhibits (NSC1 – NSC13).

Preliminary issues

11. It is convenient to set out at this stage the law that applies to the proceedings, and the impact of the end of the Brexit transitional period. The opposition at issue was launched after IP Completion Day (being 11pm 31 December 2020). However, the applicant's mark was filed before IP Completion Day. The transitional provisions set out in the Trade Marks (Amendment etc.) (EU Exit) Regulations 2019 state that the proceedings should continue to be dealt with under the Act as it existed before IP Completion Day. The effect of this is that the opponent may rely on its EUTMs as earlier marks and the relevant territory for the purpose of proving genuine use is the EU (Tribunal Practice Notice 2/2020).

12. Section 6(3)(a) of the European Union (Withdrawal) Act 2018 requires tribunals to apply EU-derived national law in accordance with EU law as it stood at the end of the transition period. The provisions of the Trade Marks Act relied on in these proceedings are derived from an EU Directive. This is why this decision continues to make reference to the trade mark case law of EU courts.

DECISION

Proof of use

Relevant statutory provision: Section 6A:

“(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), (b) 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) In relation to a European Union trade mark or international trade mark (EC), any reference in subsection (3) or (4) to the United Kingdom shall be construed as a reference to the European Community.

(5A) In relation to an international trade mark (EC) the reference in subsection (1)(c) to the completion of the registration procedure is to be construed as a reference to the publication by the European Union Intellectual Property Office

of the matters referred to in Article 190(2) of the European Union Trade Mark Regulation.

(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.”

13. Section 100 of the Act is also relevant, which reads:

“100. 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.”

14. In *Walton International Ltd & Anor v Verweij Fashion BV* [2018] EWHC 1608 (Ch) Arnold J (as he then was) summarised the law relating to genuine use as follows:

“114.....The CJEU has considered what amounts to “genuine use” of a trade mark in a series of cases: Case C-40/01 *Ansul BV v Ajax Brandbeveiliging BV* [2003] ECR I-2439, *La Mer* (cited above), 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], [2013] ETMR 16, Case C-609/11 P *Centrotherm Systemtechnik GmbH v Centrotherm Clean Solutions GmbH & Co KG* [EU:C:2013:592], [2014] ETMR, 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] and Case C-689/15 *W.F. Gözze Frottierweberei GmbH v Verein Bremer Baumwollbörse* [EU:C:2017:434], [2017] Bus LR 1795.

115. The principles established by these cases 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]; *Leno* at [29]; *Centrotherm* at [71]; *Reber* at [29].

(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]; *Leno* at [29]; *Centrotherm* at [71]. Accordingly, affixing of a trade mark on goods as a label of quality is not genuine use unless it guarantees, additionally and simultaneously, to consumers that those goods come from a single undertaking under the control of which the goods are manufactured and which is responsible for their quality: *Gözze* at [43]-[51].

(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] and [22]. 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]; *Reber* at [29].

(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]; *Leno* at [29]-[30], [56]; *Centrotherm* at [72]-[76]; *Reber* at [29], [32]-[34].

(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] and [76]-[77]; *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].”

15. Proven use of a mark which fails to establish that “*the commercial exploitation of the mark is real*” because the use would not be “*viewed as warranted in the economic sector concerned to maintain or create a share in the market for the goods and services protected by the mark*” is not, therefore, genuine use.

16. As the earlier marks are EUTMs, I must consider the EU as the market in which the opponent is required to show genuine use: see *Leno Merken BV v Hagelkruis Beheer BV*, Case C-149/11, paragraph 36.

17. The relevant period in which proof of use must be shown is the 5 years ending with the date of the application for registration, namely 3 December 2015 – 2 December 2020. This applies to both grounds of opposition under Section 5(2)(b) and Section 5(3).

18. The key points emerging from Mr St Clair's evidence can be summarised as follows.

- The opponent is part of the Goldman Sachs group of companies, an American multinational investment bank and financial services company. Goldman Sachs Group Inc was floated on the New York Stock Exchange in May 1999 and has been trading continuously as a public company globally, including in Europe, since that date;
- The opponent has several offices in the EU including in Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Poland, Spain, Sweden and UK;
- As of 2020, the number of Goldman Sachs Group's employees worldwide was just over 40,000. The number of employees in Europe as of the end of December 2020 was just over 4,330 most of which (4,155) were based in the UK;
- The opponent's group of companies is one of the largest investment banking enterprises in the world by revenue and more generally, a prominent market maker. It is also considered a systemically important bank by the US Financial Stability Board, the international body that monitors and makes recommendations about global financial systems;
- The Goldman Sachs Group Inc's annual net income for 2020 was \$44.6 billion. The opponent's European related company Goldman Sachs Bank Europe SE's profit for the year ending 31 December 2019 was €54.3 million, net revenues were €206.8 million and total assets were €3.4 billion. This company has its

registered office in Germany and branches in Ireland, Denmark, UK, Spain and France;

- The opponent owns many domain names containing the names 'GOLDMAN' or 'GOLDMAN SACHS', including www.goldmansachs.com and www.goldman.com. Both domain names have been registered and used by the opponent since 1995. The opponent also owns 34 trademark registrations in force for marks containing the terms 'GOLDMAN SACHS' in Europe (EUTMs and national registers) alone;
- Over the years, the opponent has won a large number of industry awards in its field, including in the following categories: 'Employer of Choice', 'Business and Innovation' and 'Corporate Social Responsibility'. A printout from the opponent's website shows examples of such awards including the following: 'Technology M&A Deal of the Year – Europe' (December 2020), 'Finance Community Awards – Investment Banking M&A Team of the Year for the Italian market' (December 2020), 'Financial News The 100 Most Influential Women in European Finance' (October 2020) and 'FN 25 Rising Stars of Asset Management in Europe' (September 2020);
- The opponent's mark has received extensive media coverage in the financial press in Europe. The material exhibited include printouts of UK press such as The Guardian (including an article dated 12 January 2015: *Oil Price Slides after Goldman Sachs slashes forecasts* and another article dated 5 October 2017: *Goldman Sachs boosts post-Brexit plans with Frankfurt office deal*) and Financial Times (article dated 6 June 2016: *Goldman Sachs picks Euro 2016 winner*).

19. That concludes the summary of the evidence so far as I consider necessary.

Form of the mark

20. Throughout the evidence, the opponent has shown long-standing and continuous use of the sign 'GOLDMAN SACHS' since at least 1999 (although the company name Goldman Sachs & Co was adopted much earlier in 1885).

21. In its submissions in lieu, the applicant states that the opponent has failed to establish genuine use in particular of the earlier mark 'GOLDMAN' which represents the only mark relied upon under Section 5(2)(b). According to the applicant, whilst the opponent's evidence discloses numerous examples of use of the mark 'GOLDMAN SACHS', examples of use of 'GOLDMAN' *solus* are extremely limited. In this connection, the applicant says that there are only three instances of use of the mark 'GOLDMAN' on its own, namely in a Wikipedia page and in two press articles. The applicant argues that this is not use by the opponent but use by third parties which does not count towards genuine use.

22. The evidence establishes that opponent has used the mark 'GOLDMAN' *solus* in its website address www.goldman.com. The domain name was purchased in 1995 but no information has been provided as to whether the website is targeted at the UK or EU consumers and/or the number of visitors accessing the website from the UK or the EU.

23. Although I accept that the references to the opponent as 'GOLDMAN' in the Wikipedia page and in press articles does not equate to the mark 'GOLDMAN' solely having been used by the opponent or with its consent, nevertheless, the said use is relevant insofar as it constitutes proof that the public perceives the sign 'GOLDMAN' as a mark which indicates the commercial origin of the services independently from the element 'SACHS'.

24. In *Colloseum Holdings AG v Levi Strauss & Co.*, Case C-12/12, which concerned the use of one mark with, or as part of, another mark, the Court of Justice of the European Union ("CJEU") found that:

"31. It is true that the 'use' through which a sign acquires a distinctive character under Article 7(3) of Regulation No 40/94 relates to the period before its registration as a trade mark, whereas 'genuine use', within the meaning of Article 15(1) of that regulation, relates to a five-year period following registration and, accordingly, 'use' within the meaning of Article 7(3) for the purpose of registration may not be relied on as such to establish 'use' within the meaning of Article 15(1)

for the purpose of preserving the rights of the proprietor of the registered trade mark.

32. Nevertheless, as is apparent from paragraphs 27 to 30 of the judgment in *Nestlé*, the ‘use’ of a mark, in its literal sense, generally encompasses both its independent use and its use as part of another mark taken as a whole or in conjunction with that other mark.

33. As the German and United Kingdom Governments pointed out at the hearing before the Court, the criterion of use, which continues to be fundamental, cannot be assessed in the light of different considerations according to whether the issue to be decided is whether use is capable of giving rise to rights relating to a mark or of ensuring that such rights are preserved. If it is possible to acquire trade mark protection for a sign through a specific use made of the sign, that same form of use must also be capable of ensuring that such protection is preserved.

34. Therefore, the requirements that apply to verification of the genuine use of a mark, within the meaning of Article 15(1) of Regulation No 40/94, are analogous to those concerning the acquisition by a sign of distinctive character through use for the purpose of its registration, within the meaning of Article 7(3) of the regulation.

35. Nevertheless, as pointed out by the German Government, the United Kingdom Government and the European Commission, a registered trade mark that is used only as part of a composite mark or in conjunction with another mark must continue to be perceived as indicative of the origin of the product at issue for that use to be covered by the term ‘genuine use’ within the meaning of Article 15(1). (emphasis added)

25. In this case, the name ‘GOLDMAN SACHS’ was originally created from a partnership between the two original founders Marcus Goldman and Samuel Sachs. The applicant states that ‘GOLDMAN SACHS’ form an indivisible unit and relies on the General Court’s decision T-24/17 in which the GC found that use of the mark ‘TACK CEYS’ in various forms altered the distinctive character of the word mark ‘TACK’ because the two elements formed an indivisible unit. However, in that case the

GC upheld the BoA's finding that the elements 'tack' and 'ceys' appeared together as one single term or as a single word element made up of eight letters. It is obvious therefore that the GC's decision is not on all fours with the instant case since the words 'GOLDMAN' and 'SACHS' are not conjoined.

26. Here, the two surnames 'GOLDMAN' and 'SACHS' play independent distinctive roles within the trade mark 'GOLDMAN SACHS' and the above case-law about use of a mark as part of another mark taken as a whole or in conjunction with another mark applies. In addition, the evidence about use by third parties of 'GOLDMAN' *solus* confirms that as result of being used as part of the mark 'GOLDMAN SACHS' or in conjunction with the mark 'SACHS', the relevant public perceive the sign 'GOLDMAN' independently as identifying the commercial origin of the services and the sign 'GOLDMAN' has acquired distinctiveness on its own.

Extent of use

27. The material filed clearly shows that the opponent is an important player in the financial market. The size of the opponent's business is huge and the scale of the use itself is unquestionably very significant having regard to the nature of the financial services concerned and the size of the market for them. Although the opponent's primary market is the USA, use of the earlier marks is also quantitatively significant in the EU. The awards and the press articles also show recognition of the opponent within the European financial industry within the relevant period.

28. On those bases, I consider that the use by the opponent in the relevant period in the EU constitutes real use of the earlier marks 'GOLDMAN' and 'GOLDMAN SACHS' in the sense explained above, and therefore genuine use.

29. The final point of dispute relates to the terms in which, on the basis of the evidence filed, the services of the opponent may fairly be described, and to whether they extend to the services covered by its earlier trade mark registrations.

30. The use shown relates to a wide range of financial services across investment banking, securities, investment management, securities and consumer banking to a

large and diversified client base that includes corporations, financial institutions, governments and individuals. In my view, the opponent has shown genuine use of its marks in the EU in relation to all of the services relied upon.

Section 5(2)(b)

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

“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”.

32. Section 5A of the Act is as follows:

“5A 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.”

33. 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.

(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 services

34. In the judgment of the CJEU 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”.

35. 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.

36. 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”.

37. The law requires that goods and services also be considered identical where one party’s description of its goods and services encompasses the specific goods and services covered by the other party’s description (and vice versa).⁴

38. The services to be compared are as follows:

The applicant’s services	The opponent’s services
<p>Class 35: <i>Market analysis and research services; international business consulting services related to trading gold; compiling financial, securities, stock exchange, trade and quote, index value and other financial market information for business purposes; market research and business analyses in investment markets.</i></p>	<p>The GOLDMAN earlier mark</p> <p>Class 36: <i>Financial services, namely, investment brokerage and management; financing services; securities brokerage services; electronic trading of financial instruments, commodities, foreign currencies, securities, share options, other derivative products, hedge funds, and mutual funds; financial portfolio</i></p>

⁴ See *Gérard Meric v OHIM*, Case T-33/05

<p>Class 36: <i>Financial services in the nature of financial and investment instruments in the nature of an investment security and securities exchange price quotations; financial modeling in the nature of financial forecasting and financial analysis and financial structuring in the nature of financial management of investment instruments in the nature of securities, options, futures, derivatives, debt instruments and commodities; trust investment services; gold exchange services, namely, exchanging gold of others for a different class of asset; on-line trading of financial instruments, shares, options and other derivative products; financial evaluation, tracking, analysis, forecasting, consultancy, advisory and research services relating to securities and other financial instruments; financial research related to financial instruments; financial advisory and financial consultancy services in connection with financial engineering; financial engineering services; financial services, namely, financial information, evaluation, tracking, analysis, forecasting, consultancy, advisory and research services related to digital gold, partially digital gold-backed and wholly digital gold-backed currency; financial services, namely, providing gold-backed</i></p>	<p><i>management services; investment management and advisory services; trading of financial securities; hedge fund/mutual funds investment management services; financial planning services; management of financial investment accounts; portfolio investment advisory services; brokerage services in the field of stock, bond, hedge fund, and mutual fund investing; establishing and managing stock funds, bond funds, hedge funds, and mutual funds for others; financial research services; consulting related to all the foregoing services.</i></p>
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digital currency, exchange, trading and transfer; financial engineering, namely, creating synthetic structured financial trading instruments; financial services for digital currency, namely, transferring of digital currency and processing of digital currency transactions via blockchain technology; online real time trading of financial instruments, namely, gold, digital gold, partially digital gold-backed and wholly digital gold-backed currency via a computer network; financial services, namely, providing a virtual gold-backed digital currency for use by members of an on-line community via a global computer network; providing financial information via a website; monetary strategy consultation and research; financial research and information services; information, advisory, consultancy and research services relating to finance and investments; global investment research services; research related to financial instruments; providing financial services with respect to securities and other financial instruments and products, namely, trading of and investments in securities and financial instruments and certificate products for others; financial services, namely, gold trading; financial services, namely, the trading of financial instruments, securities, shares, options

and other derivative products; financial administration of exchange traded financial securities and certificates in financial markets; providing financial appraisal data for the gold market for investors, financial institutions and appraisers via an internet website portal; financial analysis; providing financial trading and investment in affiliate-sponsored, partially and wholly gold-backed exchange-traded fund products; financial services, namely, offering and administering exchange-traded funds; investment services, namely, offering exchange traded fund products; providing financial indices based on selected groups of securities; providing financial indices of financial and investment instruments and rules for such indices.

Class 35

39. The opponent states that the contested *Market analysis and research services; international business consulting services related to trading gold; compiling financial, securities, stock exchange, trade and quote, index value and other financial market information for business purposes; market research and business analyses in investment markets* in class 35 are all ancillary services to its services in class 36, because they relate to financial trading and investment and, as such, they either identical or similar to its investment, management, trading, advisory and research services.

40. I agree with the opponent that the contested services in class 35 may form an essential part of financial services in order to inform investment decisions or to guide

market timing decisions. Such services might be provided in order to assist in determining which market or business users should invest in. Consequently, I consider it likely that these services would be offered by investment fund managers to their clients. Whilst the purpose of the services differs, I consider it likely that there will be an overlap in trade channels and users. I do not consider the services to be in competition, although they are complementary. Taking all of this into account, I consider there to be a medium degree of similarity between the services.

Class 36

41. The applicant did not comment on the similarity of the services in its written submissions, although it denied that the services are similar in its counterstatement.

42. Some of the contested services are identical. For example, the opponent's *financial research services; consulting related to all the foregoing services cover (Meric)* or are highly similar to the following research and consultancy services in the contested specification:

Financial evaluation, tracking, analysis, forecasting, consultancy, advisory and research services relating to securities and other financial instruments; financial research related to financial instruments; financial advisory and financial consultancy services in connection with financial engineering; financial services, namely, financial information, evaluation, tracking, analysis, forecasting, consultancy, advisory and research services related to digital gold, partially digital gold-backed and wholly digital gold-backed currency; providing financial information via a website; monetary strategy consultation and research; financial research and information services; information, advisory, consultancy and research services relating to finance and investments; global investment research services; research related to financial instruments; financial analysis.

43. Likewise, the opponent's *electronic trading of financial instruments, commodities, foreign currencies, securities, share options, other derivative products, hedge funds,*

and mutual funds cover (Meric) or are highly similar to the following services in the contested specification:

on-line trading of financial instruments, shares, options and other derivative products; financial services, namely, providing gold-backed digital currency, exchange, trading and transfer; financial services for digital currency, namely, transferring of digital currency and processing of digital currency transactions via blockchain technology; online real time trading of financial instruments, namely, gold, digital gold, partially digital gold-backed and wholly digital gold-backed currency via a computer network; financial services, namely, providing a virtual gold-backed digital currency for use by members of an on-line community via a global computer network; providing financial services with respect to securities and other financial instruments and products, namely, trading of and investments in securities and financial instruments and certificate products for others; financial services, namely, gold trading; gold exchange services, namely, exchanging gold of others for a different class of asset; financial services, namely, the trading of financial instruments, securities, shares, options and other derivative products; providing financial trading and investment in affiliate-sponsored, partially and wholly gold-backed exchange-traded fund products.

44. As financial planning is strictly related to financial forecasting and financial analysis, the opponent's *financial planning services* cover (Meric) or are highly similar to the following services in the contested specification:

financial modeling in the nature of financial forecasting and financial analysis and financial structuring in the nature of financial management of investment instruments in the nature of securities, options, futures, derivatives, debt instruments and commodities; trust investment services.

45. The remaining services, namely *Financial services in the nature of financial and investment instruments in the nature of an investment security and securities exchange price quotations; financial engineering services; financial engineering, namely, creating synthetic structured financial trading instruments; financial*

administration of exchange traded financial securities and certificates in financial markets; providing financial appraisal data for the gold market for investors, financial institutions and appraisers via an internet website portal; financial services, namely, offering and administering exchange-traded funds; investment services, namely, offering exchange traded fund products; providing financial indices based on selected groups of securities; providing financial indices of financial and investment instruments and rules for such indices are either identical to the opponent's *investment brokerage and management services* or are highly similar, due to the degree of complementarity between the services.

Average consumer

46. 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.

47. 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.”

48. The average consumer of the applicant's services in class 35 is likely to be a business. The average consumer of the parties' services in class 36 could be either a member of the general public or a business user. The services concerned are highly specialised services which would be highly considered purchases. In my view, given

that the average consumer is likely to be concerned with matters such as return for investment, security, interest rates and service standards, I consider it likely that a high degree of attention will be paid during the purchasing process for the services.

49. As for the manner in which the respective services are selected, this is likely to be visual, through perusal of marketing material, websites, advertisements etc, although I do not discount aural considerations, since the services may be acquired on the basis of personal recommendations or following exploratory meetings with potential providers.

Comparison of marks

50. 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.”

51. 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 applicant's mark	The opponent's earlier mark
GLDM	GOLDMAN

Overall impression

52. The opponent's earlier mark consists of the single word 'GOLDMAN' presented in upper case and standard font. There are no additional elements. Consequently, the word is the dominant and distinctive element of the mark.

53. The applicant's mark consists of the sequence 'GLDM' presented in upper case and standard font. No one letter dominates and it is the combination of these letters that creates the distinctive component of the mark.

Visual similarity

54. Visually, the signs in question share the same four consonants 'G', 'L', 'D' and 'M' and the earlier mark contains the two additional vowels 'O' and 'A' and the additional consonant 'N'. However, the opponent's mark is presented as a single word and appears considerably longer, whilst the applicant's mark is shorter and presented as a combination of four consonants that do not form a word. Factoring these together, I conclude that the respective marks share a very low level of visual similarity.

Aural similarity

55. The element 'GLDM' in the applicant's mark is made up of four consonants pronounced separately. I reject the opponent's submission that the sequence 'GLDM' will be pronounced as a word. This is because the sequence has no vowels, and it would sound very awkward - which means that it will more naturally be perceived and articulated as an acronym and not a word. This constitutes a significant phonetic difference in relation to the earlier mark which will pronounced as the word

'GOLDMAN'. There is no, or an extremely low, level of aural similarity with the opponent's mark.

Conceptual similarity

56. So far as concerns the conceptual comparison, the opponent states that neither sign has any immediate meaning in the English language but, nonetheless the applicant's mark 'GLDM' having no vowels is likely to be seen as an acronym or an abbreviated/shortened version of the opponent's name 'GOLDMAN'. The applicant disagrees stating as follows:

In essence, it is the Opponent's claim that the Later Mark would be perceived by consumers as the word GOLDMAN. The Opponent argues that this is the case on the basis that consumers would understand GLDM to represent the word GOLDMAN with its vowels removed. However, given that the Later Mark does not include the letter 'N' at the end (it is not, 'GLDMN'), and where there is no obvious pronunciation of the letter string 'GLDM', it cannot be maintained that consumers would in fact perceive the Later Mark as an abbreviation or truncated version of the word GOLDMAN. It is also relevant that there are a number of different ways in which the first consonant (the letter 'G') can be pronounced. For example, it may be pronounced with a 'hard' sound (as in the word 'golf') or with a soft sound (as in the word 'gel'). As a result, and where consumers will not seek to introduce additional letters into the Later Mark which are not already present (whether vowels or consonants), it is much more likely that consumers will perceive the Later Mark as an acronym with the following pronunciation: 'GEE' - 'ELL' - 'DEE' - 'EM'.

57. The opponent has produced no evidence to show that it is identified by the letters 'GLDM' visually or phonetically.

58. Further, the evidence reveals that the opponent has adopted various abbreviations, including the following:

- GSAM (which stands for GOLDMAN SACHS ASSET MANAGEMENT);
- GS Europe ((which stands for GOLDMAN SACHS EUROPE);
- GSGUKL ((which stands for GOLDMAN SACHS GROUP UK LIMITED);
- GSI (which stands for GOLDMAN SACHS INTERNATIONAL);
- GSB (which stands for GOLDMAN SACHS BANK);
- GSBE (which stands for GOLDMAN SACHS BANK EUROPE).

59. First, none of the abbreviations used by the opponent corresponds to the contested mark 'GLDM'. Second, all of the abbreviations used by opponent reproduce the first letter of each word of the combination and incorporate the letters 'G' and 'S' which are the initials of 'GOLDMAN SACHS'. Consequently, if the relevant public is accustomed to the opponent using abbreviations, it will also be accustomed to the abbreviations being consistent with a pattern which incorporates the initial 'GS', however, this pattern is not replicated in the contested mark. Third, whilst the sequence 'GLDM' incorporates the first four consonants of the name 'GOLDMAN', that name has an additional consonant, namely the letter 'N' at the end; if the opponent were to create an acronym for the name 'GOLDMAN' by dropping all of the vowels from the name, one would expect the acronym to be 'GLDMN' not 'GLDM'. Finally, in its written submissions, the opponent refers to the fact that it has a number of financial instruments listed on the London Stock Exchange, using the following code names/abbreviations, namely 'GSEM', 'CBND', 'GBPG' and 'GSLC', however, these acronyms have nothing in common with the contested mark, so they do not assist the opponent's argument.

60. Another argument put forward by the opponent is that the sequence 'GLD' is an acronym for 'gold'. The applicant contends that this submission should be disregarded because it is not supported by evidence. I agree. The applicant also states that even if it had been established that 'GLD' is an abbreviation for 'gold', consumers would be likely to perceive the letters 'GLD' in the mark 'GLDM' as a reference to a characteristic of the contested services (which relate to gold), rather than a reference to the opponent. I agree with the applicant that whilst consumers could understand the first three letters of the mark 'GLDM' as being an abbreviation of the word 'GOLD' when the mark is used in the context of, for example, financial services related to the gold market, they would not make any further assumption as regard the meaning of the letter 'M', i.e. what the letter 'M' stand for, and would not certainly associate the mark 'GLDM' with the opponent's name 'GOLDMAN'.

61. Consequently, I reject the submission that the contested 'GLDM' mark is likely to be understood as being the acronym of 'GOLDMAN'. As a consequence, I find that the letters 'GLDM' will be seen merely as the four letters 'G', 'L', 'D' and 'M' and will be expressed in that way. Further, beyond these four letters of the alphabet, there is no obvious concept conveyed to the consumer, whilst the opponent's mark 'GOLDMAN'

will convey the concept of a surname. I conclude that there is no conceptual similarity with the opponent's mark.

62. Finally, even if consumers were to perceive the letters 'GLD' in 'GLDM' as an abbreviation for the word 'GOLD', that would not create any real conceptual similarity between the marks, because the mark 'GLDM' would at most convey the concept of an acronym whereby the letters 'GLD' stand for gold, whilst the opponent's mark 'GOLDMAN' would be perceived as a surname which conjoins the words 'GOLD' and 'MAN'. If there is any conceptual similarity it must therefore be to a very low degree.

Distinctive character of earlier mark

63. 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).”

64. 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.

65. The opponent's mark 'GOLDMAN' is likely to be perceived as a surname. From an inherent perspective, the mark is distinctive to a medium degree.

66. As regard the evidence of use which the opponent has filed, there is some lack of clarity as to the extent, intensity and duration of the opponent's use of the mark in the UK. For example, there is no indication of market share or marketing spent and although there are some figures relating to the revenue and profit generated in the UK in 2020 - for example one of the documents exhibited states that net revenue was \$11,169,159 (in the UK) and \$12,216,107 (in the EU) and profit before tax was \$3,753,696 (in the UK) and \$4,648,548 (in the EU) – there is no indication of revenue and profit generated in the years preceding 2020. However, given the opponent's financial assets and the size of its business and the number of UK employees – an article from the Guardian from 2017 talks about the opponent employing 6,000 staff in the UK – I am prepared to accept that the opponent's mark benefits from a degree of enhanced distinctive character and that, as a result of it, it possesses a medium to high degree of distinctive character.

Likelihood of confusion

67. 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. The first is the interdependency principle i.e. a lesser degree of similarity between the respective marks may be offset by a greater degree of similarity between the respective services and vice versa. As I mentioned above, it is necessary for me to keep in mind the distinctive character of the earlier mark, the average consumer for services and the nature of the purchasing process. In doing so, 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.

68. 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 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).”

69. Earlier in this decision I have found that the competing services are identical or highly similar. The average consumer is a business user or a member of the general public who will select the services visually with a high degree of attention, although I do not discount aural considerations. The marks are visually similar to a very low degree and aurally different. There is no conceptual similarity (or, if there is any, it is to a very low degree). The distinctiveness of the earlier mark has been enhanced through use to a medium to high degree.

70. Even considering the impact of imperfect recollection and the identity of the services involved, the differences between the marks are such that average consumers are unlikely to be directly confused.

71. Turning to the question of whether there is a risk of indirect confusion, I have already rejected the opponent’s claim that the UK consumers are likely to understand the letters ‘GLDM’ to be an acronym for (or a short version of) ‘GOLDMAN’. In the absence of such a conceptual link, the visual similarities between the competing marks are insufficient for the contested ‘GLDM’ mark to be perceived as an abbreviated version of the earlier ‘GOLDMAN’ mark and/or for consumers to assume that the marks originate from the same or linked undertakings. I conclude that there is no likelihood of indirect confusion. That would also be the case if the evidence established that because of its use over the years, the distinctiveness of the earlier mark had been enhanced to a high degree.

72. The opposition under Section 5(2)(b) fails.

Section 5(3)

73. 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”.

74. Section 5(3A) states:

“(3A) Subsection (3) applies irrespective of whether the goods and services for which the trade mark is to be registered are identical with, similar to or not similar to those for which the earlier trade mark is protected”.

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

76. 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.”

77. The relevant date to assess whether the opponent has a reputation is the filing date of the contested application, namely 2 December 2020.

78. The evidence of reputation in the EU is definitely more focused than the evidence of use in the UK, at least because clear figures have been provided. The opponent's European related company Goldman Sachs Bank Europe SE's profit for the year ending 31 December 2019 was €54.3 million, net revenues were €206.8 million and total assets were €3.4 billion. These are very significant figures. Although there are many gaps in the evidence, I am prepared to accept that the opponent had reputation sufficient to sustain its action under Section 5(3) of the Act at the relevant date both in the EU and in the UK in respect of the financial services covered by the registrations.

79. Having found that the evidence establishes the requisite reputation, I consider whether a link is established between the respective marks. The requirement for a link to be established between a later sign and an earlier mark is satisfied where the later sign calls the earlier mark to mind for the average consumer. It is not necessary for there to be a likelihood of confusion to establish the existence of a link.

80. I have concluded that the opponent's earlier mark 'GOLDMAN' has a medium degree of distinctive character and that this has been enhanced through use to a medium to high degree. The same goes for the mark 'GOLDMAN SACHS', although the latter mark being further away from the contested mark it does not improve the opponent's case in any way. I have also concluded that the opponent's earlier marks have a reputation.

81. Taking all of the above into account, including the fact that the respective services are identical, my conclusion is that there are no grounds to consider that the average consumer will make any link between the competing marks. As I have already said, the evidence fails to establish that 'GLDM' is an acronym by which the opponent is known and/or that the relevant public will see the letters 'GLDM' as a direct and obvious reference to the opponent, i.e. a short version of the marks 'GOLDMAN' or 'GOLDMAN SACHS'. Further, the differences between the marks are so stark that, to my mind, they make the link very unlikely. The requisite link has not been established.

82. For the sake of completeness, I should briefly address the opponent's submission that *"the degree of similarity between the opposed mark and both GOLDMAN and GOLDMAN SACHS [marks] is reinforced by the enhanced distinctiveness and*

reputation of the earlier marks". The opponent did not cite any authority in support of its proposition. As far as I am aware, there is clear caselaw that suggests the contrary, that is to say that the reputation of the earlier mark should play no part in the comparison of the signs. For example, in the case C-552/09, *Ferrero v OHIM* [2011] ETMR 30, and case T-215/17 *Pear Technologies* [2019] ETMR 26 it was stated that *"the reputation and the distinctive character of the earlier mark constitute relevant factors for the purpose of assessing, not whether the marks at issue are similar, but whether the relevant section of the public makes a link between them"*. Consequently, it is clear that the fact that the opponent's mark might enjoy a reputation, does not increase or reinforce the similarity between the marks, and I dismiss the argument. In any event, given what I have said above about the absence of a conceptual link between the marks, in this case the very low degree of similarity between the marks is not offset by the strong distinctive character or reputation of the earlier mark.

83. In the absence of the requisite link, the Section 5(3) ground also fails.

OUTCOME

84. The opposition fails under both grounds and the contested mark will proceed to registration.

COSTS

85. The applicant has been successful and is entitled to a contribution towards its costs. In the circumstances, I award the applicant the sum of £1,000 as a contribution towards the cost of the proceedings. The sum is calculated as follows:

Preparing and filing a TM8 and counterstatement:	£ 300
Considering the other party's evidence:	£400
Submissions in lieu	£300
Total	£1,000

86. I therefore order Goldman Sachs & Co. LLC to pay World Gold Trust Services, LLC the sum of £1,000. The above sum should be paid within twenty-one days of the

expiry of the appeal period or, if there is an appeal, within twenty-one days of the conclusion of the appeal proceedings.

Dated this 30th day of June 2022

**Teresa Perks
For the Registrar**