

O-011-15

TRADE MARKS ACT 1994

**TRADE MARK APPLICATION NO. 3017855
BY HARWOOD CAPITAL LLP
TO REGISTER THE TRADE MARK**

GREEN PARK FUNDS

IN CLASS 36

AND

**THE OPPOSITION THERETO UNDER NO. 401652
BY FGF MANAGEMENT LIMITED**

Background and pleadings

1. Harwood Capital LLP (“the applicant”) applied for the trade mark GREEN PARK FUNDS on 13 August 2013, in class 36, for “*Advice relating to investments; financial affairs services; financial investment advisory services; securities services relating to capital restructuring; capital fund management*”. The application was published on 1 November 2013 and was subsequently opposed by FGF Management Limited (“the opponent”) on the basis that there is a likelihood of confusion, under section 5(2)(b) of the Trade Marks Act 1994 (“the Act”) with the opponent’s earlier registered trade marks, which are shown below, together with the services registered services relied upon:

(i) UK 2243514

GREENPARK CAPITAL

Class 36: *Financial services; private equity fund management services.*

Filing date: 24 August 2000

Date registration procedure completed: 2 February 2001

(ii) Community Trade Mark (“CTM”) 9199621



Colours claimed: blue, light blue.

Class 36: *Financial services; stockbroking; financial services provided via the Internet; provision of financial information; private equity fund management services.*

Filing date: 24 June 2010

Date registration completed: 31 December 2010

2. The opponent claims that the words FUNDS and CAPITAL will be seen as descriptive terms, so that the distinctive parts of the marks are GREEN PARK and GREENPARK. It claims that, owing to the similarities between the marks and the identity of the parties’ services, there is a likelihood of confusion on the part of the relevant public. In its counterstatement, the applicant accepts that the marks are visually “weakly similar”, but claims that the high level of attention of the average consumer for the services, combined with the conceptual differences between the marks, means that there would be no likelihood of confusion.

3. Earlier mark 2243514 had been registered for more than five years on the date on which the application was published. The applicant requests that the opponent prove use of this mark under section 6A of the Act. There is no requirement to prove

use of the CTM, as it was registered less than five years prior to the publication date of the opposed application.

4. Both parties are professionally represented. Both sides filed evidence. The opponent also filed written submissions. The parties were asked if they wished to be heard or for a decision to be made from the papers. No hearing was requested. The applicant filed written submissions in lieu of a hearing.

Evidence

5. The opponent's evidence comes from Ms Marleen Groen, who is a Senior Advisor of a company called Stepstone Group LLP, a subsidiary of Stepstone Group LP, which also owns the opponent. Ms Groen is also a Director of the opponent. Her statement is made from her own knowledge or from the opponent's records. Where her information comes from someone else, Ms Groen states that she specifically states this to be the case, believing the information to be true.

6. The opponent's business was formerly known as Greenpark Capital Limited, with a subsidiary called Greenpark Capital Investment Limited. They were founded in 2000 to raise and invest private equity funds for UK and global clients.

7. Ms Groen states that the Greenpark Capital business was acquired by Stepstone Group LP in September 2013 and, although it ceased to actively trade under the Greenpark name, was still referred to as the 'former Greenpark business' by third parties. Ms Groen believes that the name still retains goodwill in the UK. Furthermore, private equity funds typically last for about twelve years, and investors will have invested in former Greenpark funds; therefore, the name will continue to be referred to for the life of such funds.

8. Ms Groen states that the mark GREENPARK CAPITAL was first used in the UK in 2000 and was used continuously "in relation to the provision of financial advisory services in relation to the management and operation of private equity funds". Ms Groen states that the Opponent provided a range of investment fund management services to investors in the United Kingdom. The business was regulated in the UK by the Financial Services Authority and IMRO¹. In the five year period in question (2 November 2008 to 1 November 2013), total approximate turnover was £4,141,000:

2009	£1,140,000
2010	£974,000
2011	£926,000
2012	£876,000
2013	£225,000

The annual UK spend on promoting the services sold under the trade mark was in the region of £200,000.

¹ Investment Management Regulatory Organisation.

9. Ms Groen provides three exhibits to show use of the mark. She states that, due to the confidential nature of the opponent's business, she can only show copies of letters (exhibit MG1), summarising the current state of client's investments (redacted); copies of brochures about the investment services (exhibit MG2); and copies of dated articles from the internet, referring to GREENPARK CAPITAL, showing use of the mark within the relevant period (exhibit MG3). There are two identical letters in Exhibit MG1, dated 28 August 2013, sent to two individuals at Greenpark International General Partner IV, L.P, at the opponent's address in Guernsey. The names of the recipients have been redacted. The letters contain quarterly reports and accounts relating to nineteen funds. The letters were printed on headed notepaper corresponding to the opponent's CTM. Financial figures have been redacted. Exhibit MG2 does not contain 'copies of brochures'; instead, the front pages are shown, which include both the marks Greenpark Capital and the CTM. They are dated 2009, 2010, 2011 and 2012. The articles in exhibit MG3 include:

- An article on venture capital funds on growthbusiness.co.uk, dated 8 April 2009, written by Ms Groen, who is credited as being the "CEO at asset management company Greenpark Capital".
- An article dated 1 October 2012 on finalalternatives.com: "Secondaries private equity shop Greenpark Capital has promoted the appropriately named Daniel Green to CIO."
- An article on altassets.net, dated 4 June 2013: "IFC cancels \$100m tie-up for Greenpark Capital emerging secondaries fund. London-based private equity firm has reportedly lost the backing of the World Bank's International Finance Corporation for its \$500m emerging markets focused secondary fund."
- An article dated 20 June 2014 (after the relevant date) on efinancialnews.com referring to the departure of Greenpark staff after the Stepstone Group acquisition. It refers to the fact that only a handful of Greenpark Capital's London-based staff were invited to join Stepstone Group. Daniel Green, the CIO mentioned in the second article, 1 October 2012, was one of those to leave Greenpark Capital following the acquisition.

10. The applicant's evidence comes from Ms Bonita Guntrip who is the applicant's company secretary. She states:

"The Opponent's evidence is of trade in the private equity secondary market which is quite different to trading in familiar stocks and shares markets."

11. Ms Guntrip provides at exhibit BG1 an extract from the 'Investopedia' website, which gives the following definition of secondary market:

"A market where investors purchase securities or assets from other investors, rather than from issuing companies themselves. The national exchanges – such as the New York Stock Exchange and the NASDAQ are secondary markets.

Secondary markets exist for other securities as well, such as when funds, investment banks, or entities such as Fannie Mae purchase mortgages from issuing lenders. In any secondary market trade, the cash proceeds go to an investor rather than to the underlying company/entity directly.”

12. Ms Guntrip says that she believes the private equity secondary market relates to the buying and selling of pre-existing investor commitments to private equity and other alternative investment funds. She states that the applicant will not cross over into the private equity sector as it “will be a fund of funds business whereby they will be purchasing other funds”.

13. Ms Guntrip points to the opponent’s customers in its exhibit MG2 to illustrate her point that trading in the private equity secondary market is for high-net-worth, experienced investors who take meticulous care in deciding upon financial investments. In contrast, she states that the applicant’s customers will be retail clients who have decided to take the advice of an Independent Financial Advisor and invest in the applicant’s funds. She states that some high-net-worth individuals may also decide to invest in the applicant’s funds, but that such individuals would have been following the applicant’s funds’ performance for a period of time.

14. Ms Guntrip states that the words GREEN PARK are commonly used in business names, and exhibits a number of entries from the Companies House register of companies. She states that GREEN PARK as a name is particularly common for financial businesses, and that one reason for this is that the Green Park area of London is traditionally associated with financial services providers. Ms Guntrip lists the names of four such companies operating in this locality: Green Park Partners (a merchant bank), Green Park Interim & Executive Limited (financial services recruitment), Green Park Insurance Services and Green Park Business and Investment Solutions (a corporate restructuring company based in Barbados). She states that both of the parties are also close to Green Park. Ms Guntrip considers the relevance of this to be:

“As a result of this use of Green Park, customers of financial services associate Green Park with the area of London and they know there are many different financial services companies using Green Park as part of their name.”

Decision

15. As set out earlier in this decision, the opponent’s CTM is not subject to proof of its use. The opponent can therefore rely upon all of the services pleaded on the basis of notional use. I propose to begin by assessing whether there is a likelihood of confusion with the opponent’s CTM.

16. Section 5(2)(b) of the Act states that:

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

(a)

(b) it is similar to an earlier trade mark and is to be registered for goods or services identical with or similar to those for which the earlier trade mark is protected,

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

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

The principles

(a) The likelihood of confusion must be appreciated globally, taking account of all relevant factors;

(b) the matter must be judged through the eyes of the average consumer of the goods or services in question, who is deemed to be reasonably well informed and reasonably circumspect and observant, but who rarely has the chance to make direct comparisons between marks and must instead rely upon the imperfect picture of them he has kept in his mind, and whose attention varies according to the category of goods or services in question;

(c) the average consumer normally perceives a mark as a whole and does not proceed to analyse its various details;

(d) the visual, aural and conceptual similarities of the marks must normally be assessed by reference to the overall impressions created by the marks bearing in mind their distinctive and dominant components, but it is only when all other components of a complex mark are negligible that it is permissible to make the comparison solely on the basis of the dominant elements;

(e) nevertheless, the overall impression conveyed to the public by a composite trade mark may be dominated by one or more of its components;

(f) 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 will wrongly believe that the respective goods or services come from the same or economically-linked undertakings, there is a likelihood of confusion.

Comparison of services

18. The CTM services relied upon are:

Financial services; stockbroking; financial services provided via the Internet; provision of financial information; private equity fund management services.

The application covers:

Advice relating to investments; financial affairs services; financial investment advisory services; securities services relating to capital restructuring; capital fund management.

19. In *Gérard Meric v Office for Harmonisation in the Internal Market*, 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 für 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”.

As the applicant points out in its written submissions, ‘financial services’ “is extremely broad, covering everything from a high street bank account to trading in highly specialised financial instruments”. I find that the opponent’s *financial services* covers all of the applicant’s services. The parties’ services are identical.

20. The applicant states in its evidence that the parties’ markets are different. This has no effect on the comparison of services because the parties’ specifications cover all types of financial services. The comparison must be on the basis of notional and

fair use: in *O2 Holdings Limited, O2 (UK) Limited v Hutchison 3G UK Limited*, Case C-533/06, the CJEU stated at paragraph 66 of its judgment that when assessing the likelihood of confusion under Section 5(2) it is necessary to consider all the circumstances in which the mark applied for might be used if it were registered. Further, in *Devinlec Développement Innovation Leclerc SA v OHIM*, Case C-171/06P, the CJEU stated that:

“59. As regards the fact that the particular circumstances in which the goods in question were marketed were not taken into account, the Court of First Instance was fully entitled to hold that, since these may vary in time and depending on the wishes of the proprietors of the opposing marks, it is inappropriate to take those circumstances into account in the prospective analysis of the likelihood of confusion between those marks.”

Average consumer

21. 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.

22. The applicant submits that average consumers for the opponent are high-net-worth, experienced investors who take meticulous care in deciding upon financial investments. However, the CTM covers all kinds of financial services, including the type of customer whom the applicant itself hopes to attract (retail clients who have taken the advice of an Independent Financial Advisor and go on to invest in the applicant's funds). The applicant also submits that that some high-net-worth individuals may also decide to invest in the applicant's funds, but that such individuals would have been following the applicant's funds' performance for a period of time, so their level of attention will be high. Within the parties' specifications, there is room for a wide variety of financial services. Whatever the type of service, I consider that an above average level of attention will be paid to the service provider owing to the importance of ensuring that one's money is safe, has a good level of return, and so on. For some services (e.g. securities services relating to capital restructuring, stockbroking and private equity fund management), the level of attention will be high.

23. Primarily, the average consumer's encounter with the parties' marks will be on a visual level, such as signage on premises, newspapers, journal advertisements and reports, and website use. However, the potential for oral use must also be recognised for various types of financial services, such as oral recommendation and use over the telephone.

Comparison of marks

24. 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.”

25. 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.

26. The respective marks are:

Opponent	Applicant
	<p data-bbox="911 1003 1299 1039">GREEN PARK FUNDS</p>

27. The applicant’s mark consists of three words, the third of which is descriptive in the context of the applicant’s services. The overall impression is therefore focussed upon the GREEN PARK element, because FUNDS is descriptive and carries less weight than GREEN PARK. The opponent’s mark is more complex, consisting on the left of a device reminiscent of letters, separated by a vertical line from the words GREENPARK CAPITAL. In the context of the opponent’s services, CAPITAL is descriptive, so contributes less weight to the overall impression. There is clear separation between the device and the words GREENPARK, and their contribution to the overall impression of the mark is roughly equal.

28. There is a single point of similarity between the marks: GREENPARK versus GREEN PARK. I do not feel that the lack of a space between the words in the opponent’s mark makes much difference visually and it makes none aurally. The opponent’s mark contains a prominent device at the start of the mark, which reduces the visual similarity between the marks. However, the device will not feature in the aural comparison, which is GREENPARK CAPITAL against GREEN PARK FUNDS. There is a moderate degree of visual similarity, but a high degree of aural similarity between the marks.

29. Although the opponent’s device is reminiscent of the letters GD, it is the words which create the conceptual hook in the opponent’s mark. CAPITAL is descriptive in the context of the services. GREENPARK creates the idea of a green park. The conjoining of the words does not detract from the natural perception of the concept of

a green park. A green park is also the concept of the applicant's mark, together with a word descriptive of finance. Capital and funds are close in meaning: they both mean material wealth. There is a good level of conceptual similarity between the marks.

Distinctive character of the CTM

30. In *Lloyd Schuhfabrik Meyer & Co. GmbH v Klijsen Handel BV*² 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).”

31. The opponent's evidence is insufficient to enable it to claim enhanced distinctive character through use made of the mark. The turnover figures are not substantial and there is no indication as to the relative size of the opponent's business within the market. As Ms Guntrip (for the applicant) states, the opponent's evidence is of trade in the private equity secondary market only. Inherently, the opponent's CTM has a good degree of distinctive character, although it is important to note that the point of similarity between the marks resides in only one part of the CTM. In *Kurt Geiger v A-List Corporate Limited*, BL O/075/13, Mr Iain Purvis QC, sitting as the Appointed Person, pointed out that the level of 'distinctive character' is only likely to increase the likelihood of confusion to the extent that it resides in the element(s) of the marks that are identical or similar. He said:

“38. The Hearing Officer cited *Sabel v Puma* at paragraph 50 of her decision for the proposition that 'the more distinctive it is, either by inherent nature or by use, the greater the likelihood of confusion'. This is indeed what was said in *Sabel*. However, it is a far from complete statement which can lead to error if applied simplistically.

² Case C-342/97

39. It is always important to bear in mind what it is about the earlier mark which gives it distinctive character. In particular, if distinctiveness is provided by an aspect of the mark which has no counterpart in the mark alleged to be confusingly similar, then the distinctiveness will not increase the likelihood of confusion at all. If anything it will reduce it.'

40. In other words, simply considering the level of distinctive character possessed by the earlier mark is not enough. It is important to ask 'in what does the distinctive character of the earlier mark lie?' Only after that has been done can a proper assessment of the likelihood of confusion be carried out".

32. The distinctive character of the opponent's mark resides in both the device and in the words GREENPARK.

Likelihood of confusion

33. The applicant submits:

"...the average consumer in the UK is used to seeing businesses trading under 'Green Park' and 'Greenpark' [Guntrip / ¶4.1 and exhibit BG2]. Therefore, the average UK consumer will be generally aware that there a number of 'Green Park' companies operating, and care should be taken to select the correct one."

Exhibit BG2 is the list of registered companies on the Companies House register, several of which are dissolved. A company name is not the same as a trade mark. Many companies use entirely different trade marks to the name under which they are registered and the public have no, or little, contact with the company name but know of an entity because of its trade mark(s). A list of companies is not evidence that the UK consumer is aware of any number of 'Green Park' companies operating.

34. The applicant also submits:

"...variants of 'Green Park' are particularly common for companies in the financial services industry, not least because many financial services companies are in the Green Park area of London [Guntrip / ¶¶4.2-4.3]. Ms Guntrip identifies four such companies operating in the financial industry at paragraph 4.4 of her statement, and indeed the parties in this case have offices in the Green Park area [Guntrip / ¶4.5]. The average consumer in the financial sector will know to exercise even greater care when selecting a 'Green Park' company [Guntrip / ¶4.6]."

In my view, this submission and its accompanying evidence do not help the applicant. Firstly, it has applied for a national trade mark, so whether there are several financial services providers in an area of London, which people elsewhere in the UK may or may not have heard of, will not have any bearing on its use in other areas of the UK. Secondly, there is no evidence that the average UK consumer of financial services is accustomed to the Green Park area of London having a reputation for financial services. Thirdly, the four companies highlighted in the opponent's evidence are not all in the same business: one is a merchant bank, the

second is a recruitment consultancy, the third is in insurance, and the fourth deals with corporate restructuring.

35. Deciding whether there is a likelihood of confusion is not scientific; it is a matter of considering all the factors, weighing them and looking at their combined effect, in accordance with the authorities set out earlier in this decision. One of those principles states that a lesser degree of similarity between goods and services may be offset by a greater degree of similarity between trade marks, and vice versa (*Canon Kabushiki Kaisha v Metro-Goldwyn-Mayer Inc.*). I have found that the services are identical. The marks are only moderately similar visually, but they are highly similar aurally and similar, conceptually, to a good degree. If encountered aurally, I do not see how confusion could be avoided, even with a high level of attention being paid.

36. I also consider that there is a likelihood of confusion if the marks are perceived visually. I do not say that there would be imperfect recollection because the visual differences between the marks make that unlikely. My reasons for concluding that there is, nevertheless, a likelihood of confusion are as follows. The conceptual meanings of the marks are close and the common element of the CTM contributes to its distinctive character. Each element – the device and the words GREENPARK - has an independent role to play in the opponent's mark. It is the distinctive word element in each mark, GREENPARK/ GREEN PARK, which provides the conceptual hook for the average consumer to remember. It does not describe the services in the way that 'capital' and 'funds' do; these are elements which the consumer will pack away as being descriptive. The focus will be on the distinctive elements of the marks which will be articulated, which are GREENPARK and GREEN PARK. The additional device will be noticed by an average consumer paying an above average degree of attention, but its presence will be attributed to a variant 'Green Park' mark, being another brand of the same undertaking or a linked undertaking. This is association. The fact that the opponent's mark is in colour makes no difference because the applicant's mark is not in colour: as Kitchin LJ stated in *Specsavers International Healthcare Ltd & Others v Asda Stores Ltd* [2012] EWCA Civ 24 at [96]:

“A mark registered in black and white is, as this court explained in *Phones 4U* [2007] R.P.C. 5, registered in respect of all colours.”

37. If the association between the marks causes the public wrongly to believe that the respective services come from the same or economically linked undertakings, there is a likelihood of confusion³. This was explained by Mr Purvis QC, sitting as the Appointed Person, in *L.A. Sugar Limited v By Back Beat Inc*, Case BL O/375/10:

“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

³ *Canon Kabushiki Kaisha v. Metro-Goldwyn-Mayer Inc*, paragraph 29.

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."

38. There is a likelihood of confusion. For the sake of procedural economy, as the opponent has been successful with its CTM, there is no need to look separately at whether it would also have succeeded with its other earlier mark (which is subject to proof of use).

Outcome

39. The opposition succeeds. The application is refused.

Costs

40. The opponent has been successful and is entitled to a contribution (rather than compensation) towards its costs, according to the published scale in Tribunal Practice Notice 4/2007. I will reduce the award for the opponent's evidence because it was light and did not contribute to its success. Its written submissions were also on the light side. The breakdown is as follows:

Preparing a statement and considering the counterstatement	£200
Official opposition fee	£100
Filing evidence, considering the applicant's evidence and filing submissions	£500
Total:	£800

41. I order Harwood Capital LLP to pay FGF Management Limited the sum of £800 which, in the absence of an appeal, should be paid within seven days of the expiry of the appeal period.

Dated this 8th day of January 2015

**Judi Pike
For the Registrar,
the Comptroller-General**