

O-719-18

TRADE MARKS ACT 1994

**IN THE MATTER OF APPLICATION NO. 3116424
BY RUSSELL INVESTMENTS GROUP, LLC TO REGISTER:**

INVESTED. TOGETHER.

AS A TRADE MARK IN CLASS 36

AND

**IN THE MATTER OF OPPOSITION THERETO
UNDER NO. 406968 BY GROUPE LA FRANCAISE**

BACKGROUND & PLEADINGS

1. On 6 July 2015, Frank Russell Company applied to register the trade mark **INVESTED. TOGETHER.** for the services shown in paragraph 10 below. This trade mark was subsequently assigned to Russell Investments Group, LLC (“the applicant”). As nothing turns on this assignment, I need say no more about it in this decision. The application was published for opposition purposes on 15 April 2016.

2. The application has been opposed in full by Groupe La Francaise (“the opponent”). The opposition is based upon section 5(2)(b) of the Trade Marks Act 1994 (“the Act”), in relation to which the opponent relies upon the following European Union Trade Mark (“EUTM”):

No. 13571898 for the trade mark shown below, which was applied for on 15 December 2014 and entered in the register on 6 April 2015. The opponent indicates it relies upon the services in class 36 of its registration, details of which are shown in paragraph 10 below. The colour blue is claimed:



LA FRANÇAISE
investing together

3. The opponent states that there is a likelihood of confusion because:

“the earlier mark contains, as a prominent element, the words “Investing together” and the later mark consists of “INVESTED. TOGETHER.”. The marks are therefore visually and phonetically similar. The respective class 36 services

are identical or similar because they are in part literally identical and are otherwise of the same nature.”

4. The applicant filed a counterstatement in which the basis of the opposition is denied.

5. In these proceedings, the opponent is represented by Elkington and Fife LLP (“EF”) and the applicant by Barker Brettell LLP (“BB”). Although neither party filed evidence, both filed written submissions during the evidence rounds. The matter came before me at a hearing held on 25 October 2018. At the hearing, the opponent was represented by Mr Christopher McLeod of EF and the applicant by Mr Benjamin Longstaff of counsel instructed by BB.

DECISION

6. The opposition is based upon section 5(2)(b) of the Act which reads as follows:

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

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

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

7. An earlier trade mark is defined in section 6 of the Act, which states:

“6. - (1) In this Act an “earlier trade mark” means –

(a) a registered trade mark, international trade mark (UK), Community trade mark or international trade mark (EC) which has a date of application for registration

earlier than that of the trade mark in question, taking account (where appropriate) of the priorities claimed in respect of the trade marks,

(2) References in this Act to an earlier trade mark include a trade mark in respect of which an application for registration has been made and which, if registered, would be an earlier trade mark by virtue of subsection (1)(a) or (b), subject to its being so registered.”

8. In these proceedings, the opponent is relying upon the EUTM registration shown in paragraph 2 above, which qualifies as an earlier trade mark under the above provisions. Given the interplay between the dates on which the opponent’s EUTM was registered and the application for registration published, the EUTM is not subject to proof of use. Consequently, the opponent is entitled to rely upon it without having to demonstrate genuine use.

Section 5(2)(b) – case law

9. The following principles are gleaned from the decisions of the courts of the European Union 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 greater 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

10. The competing services are as follows:

Opponent's services relied upon – class 36	Applicant's services – class 36
Insurance and finance; Consultancy and information relating to financial and insurance affairs; Insurance brokerage; Estate brokerage; Stocks and bonds brokerage; Credit leasing; Pension funds; Saving banks; Underwriting of insurance (Services for the -); Insurance of all kinds; Accident insurance underwriting; Motor insurance; Motorbike insurance; Retirement insurance underwriting; Home insurance, Fire insurance underwriting; Health insurance; Life insurance underwriting; Insurance for legal expenses; Actuarial services; Banking;	Financial consulting services; real estate investment consulting services; investment portfolio manager evaluation services; investment portfolio monitoring services; investment portfolio performance analysis services; securities, commodities and real estate investment research services; transfer agency services rendered to issuers of investment securities; currency brokerage services; trust and investment management services; commodities investment management services; securities underwriting services; securities brokerage services; mutual fund

<p>Monetary affairs; Financial affairs; Real estate affairs; Mutual funds; Fund investments; Mutual funds; Fund investments; Financial evaluation (insurance and real estate); Banking; Banking; Financing and savings services; Consultancy on and investment in securities; Currency trading and exchange services; Portfolio management; Pawnbrokerage; Property (Real estate -) management; Real estate transactions; Debt collection agencies; Issuing of travellers' cheques and letters of credit; Estate agency; Financial and real estate assessments; Apartment house management; Rental of apartments and shops; Rent collection; Real estate investment consultancy (real estate affairs), savings investment consultancy, services provided under a savings agreement, real estate investment trusts (real estate affairs), real estate collective investment schemes (real estate affairs), local investment funds (financial affairs); Providing of financial information in the context of the distribution of financial products; Direct banking; Financial analysis.</p>	<p>administration services; investment banking services; providing financial information by electronic means; providing and updating information relating to an index of securities values for others and providing rules as to the makeup of the index; providing and updating information relating to benchmark portfolios of securities and related metrics; financial services in the nature of an investment security, and providing on-line financial calculators.</p>
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11. In *Gérard Meric v Office for Harmonisation in the Internal Market (Trade Marks and Designs) (OHIM)* case T-133/05, the General Court (“GC”) stated:

“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 the trade mark application (Case T-388/00 Institut für Lernsysteme v OHIM – Educational Services (ELS) [2002] ECR II-4301, paragraph 53) or when the goods designated by the trade mark application are included in a more general category designated by the earlier mark (Case T-104/01 Oberhauser v OHIM – Petit Liberto (Fifties) [2002] ECR II-4359, paragraphs 32 and 33; Case T-110/01 Vedial v OHIM – France Distribution (HUBERT) [2002] ECR II-5275, paragraphs 43 and 44; and Case T-10/03 Koubi v OHIM – Flabesa (CONFORFLEX) [2004] ECR II-719, paragraphs 41 and 42).”

12. The opponent’s specification includes, inter alia, the terms “...finance” and financial affairs”. At the hearing, Mr Longstaff accepted that as all of the services in the application are financial in nature, the competing services are to be regarded as identical on the principle outlined in *Meric*.

The average consumer and the nature of the purchasing act

13. It is necessary for me to determine who the average consumer is for the services at issue; I must then determine the way these services are likely to be selected by the average consumer in the course of trade. 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.”

14. In his skeleton argument, Mr McLeod stated:

“xxii. The services at issue are both general purpose consumer financial services and more specialised financial services...”

15. He concluded that the average consumer of such services are “professionals and average consumers”. While at the hearing both parties agreed that the average consumer would select the services at issue using predominately visual means, both also agreed that aural considerations (in the form of, for example, word of mouth recommendations) will also play their part. As to the degree of care the average consumer will display when selecting such services, in his skeleton argument, Mr McLeod suggested the average consumer will pay a “medium level” of attention to the selection of the “more general services” and a “slightly higher” degree of attention to the “specialised services”, whereas in his skeleton argument, Mr Longstaff suggested the “average consumer...will exercise a higher than usual degree of care” to the selection of all the services (paragraph 6 refers).

16. In reality, I think there is very little of substance between the parties. I agree that the average consumer of the services at issue will consist of members of the general public, businesses and professionals in the financial field. As such services are most likely to be selected from, for example, a range of publications and advertisements appearing in both hard copy and on-line, I also agree that visual considerations will dominate the selection process, but not to the extent that aural considerations can be ignored.

17. In my view, even a member of the general public wishing to select, for example, the most advantageous provider of currency for an overseas holiday is likely to pay an above average degree of care to his or her selection. As the value and importance of the financial product being selected by a member of the general public increases, or if


the selection is being made by a commercial undertaking or a financial professional, so too is likely to be the degree of care paid to its selection.

Comparison of trade marks

18. It is clear from *Sabel BV v. Puma AG* (particularly paragraph 23) that the average consumer normally perceives a trade 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 trade marks must be assessed by reference to the overall impressions created by them, bearing in mind their distinctive and dominant components. The Court of Justice of the European Union (“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.”

19. It would be wrong, therefore, artificially to dissect the trade marks, although it is necessary to take into account their distinctive and dominant components and to give due weight to any other features which are not negligible and therefore contribute to the overall impressions they create. The trade marks to be compared are:

Opponent’s trade mark	Applicant’s trade mark
	INVESTED. TOGETHER.

20. In reaching the conclusions which follow, I have taken into account (but do not intend to record here), all the written and oral submissions made in relation to this aspect of the case.

21. The applicant's trade mark consists of two well-known words i.e. "INVESTED" and "TOGETHER" presented in block capital letters. After the letter "D" of the word "INVESTED" and the letter "R" of the word "TOGETHER", there appears a full stop. In my view, the words "INVESTED" and "TOGETHER" form a unit; it is that unit which dominates the overall impression the trade mark conveys and it is in that unit any distinctive character the trade mark possesses lies. The punctuation marks have no distinctive character and are, in my view, likely to make very little, if any, contribution to the overall impression conveyed.

22. The opponent's trade mark consists of three components all of which are presented in various shades of blue. The first, is a device reminiscent of a Celtic knot. It appears at the top of the trade mark, is distinctive, and will make an important contribution to the overall impression conveyed. The second component, consists of the words "LA FRANÇAISE" presented in block capital letters in a bold font. Give its size and positioning in the context of the trade mark as a whole, this unit will also make a significant contribution to the overall impression conveyed. In paragraphs xviii to xix of his skeleton argument, Mr McLeod suggested that an average consumer with a basic understanding of the French language would understand this combination as meaning "in or according to the French manner or style" (www.dictionary.com refers). Broadly speaking, Mr Longstaff agreed with that conclusion, stating in his skeleton argument that it will be understood as meaning "France and things French" (paragraph 10). I will return to the distinctiveness of this component when I consider the likelihood of confusion. The third and final component consists of the word "investing together" presented in lower case letters in a smaller and somewhat lighter font than the words which appear above it; they too form a unit. In his skeleton argument, Mr McLeod submitted that these words are "inherently distinctive to a normal degree" (paragraph xii), whereas Mr Longstaff suggested they were, inter alia, "non-distinctive". These

words are not negligible and will therefore contribute to the overall impression conveyed by the trade mark. As their distinctiveness is at the heart of this dispute, I shall return to this point below.

The visual, aural and conceptual comparison

23. The only visual similarity between the competing trade marks lies in the letters “invest/INVEST...together/TOGETHER”. The opponent considers that this will result in a medium degree of visual similarity between both the word components of the competing trade marks and the trade marks as a whole. I disagree. The presence of the device component, the unit created by the words “LA FRANÇAISE” (both of which are entirely alien to the applicant’s trade mark), results in what I regard as a low degree of overall visual similarity between the competing trade marks. In this regard, I remind myself that the average consumer normally perceives trade marks as wholes and does not proceed to analyse their various details.

24. As to the aural comparison, it is well-established that when a trade mark consists of a combination of words and figurative components it is by the word components that the trade mark is most likely to be referred. As the words of which the applicant’s trade mark is composed will be well-known to the average consumer, their pronunciation is entirely predictable i.e. as a six syllable combination. In his skeleton argument and at the hearing, Mr Longstaff argued that “the use of full stops in the [applicant’s trade mark] gives its aural expression a radically different character...” (paragraph 8). I disagree. Even if the average consumer notices the full stops and it creates a pause between the two words, it does not change their pronunciation. Turning to the opponent’s trade mark, in his skeleton argument (paragraph xi), Mr McLeod submitted that the words “LA FRANÇAISE” would be pronounced as “la frahn-sez”; that, I think, is a reasonable conclusion. Like the words in the applicant’s trade mark, the pronunciation of the words “investing together” is entirely predictable. Considered overall, I agree with Mr McLeod that “LA FRANÇAISE investing together” and “INVESTED.TOGETHER.” are aurally similar to a medium degree. As I see absolutely no reason why the average

consumer would refer to the opponent's trade mark by the words "investing together" alone, there is no need for me to conduct a further analysis on this basis.

25. Finally, the conceptual comparison. The device component in the opponent's trade mark is unlikely to convey any concrete message to the average consumer. Both parties agree, as do I, that the unit created by the words "LA FRANÇAISE" in the opponent's trade mark will evoke, broadly speaking, the concept of "Frenchness". This is, of course, a concept alien to the applicant's trade mark. As to the applicant's trade mark and the words "investing together" in the opponent's trade mark, in his skeleton argument, Mr McLeod stated:

"xvii. Consumers will recognise the opponent's earlier mark and the mark applied for as both relating to the concept of "investing together", or to be "invested together", in some kind of way. Indeed, we submit that clearly "investing together" is to be "invested together..."

26. In relation to the applicant's trade mark, in his skeleton argument, Mr Longstaff, by reference to the combination of words in the trade mark, stated:

"12...its ability to be read in at least two different senses. It can be thought of as "We've invested your assets together", or "We're both invested in this together". This dual sense of the verb "invest" is much more conceptually apparent in the past tense than it is in the present: "investing together" does not obviously refer to anything other than simply investing assets, whereas "invested together" is readily perceived in either sense. The separation by full stops enables the dual meaning of the word to stand out all the more clearly."

27. In the context of the financial services at issue, the words "investing" and "INVESTED" are obviously meaningful. Considered in that context, the words "investing together" in the opponent's trade mark are, in my view, most likely to be understood by the average consumer as meaning: (it) is entering a business relationship with the

opponent in which they are both committing funds or that both parties have a shared interest in the outcome of their joint venture. The second of those conceptual messages is, in my view, highly similar to Mr Longstaff's "Were both invested in this together". Considered overall, I agree with Mr McLeod that the competing trade marks are, when considered as wholes, conceptually similar to a medium degree.

Distinctive character of the opponent's earlier trade mark

28. The distinctive character of a trade mark can be appraised only, first, by reference to the services in respect of which registration is sought and, secondly, by reference to the way it is perceived by the relevant public – *Rewe Zentral AG v OHIM (LITE)* [2002] ETMR 91. In determining the distinctive character of a trade mark and, accordingly, in assessing whether it is highly distinctive, it is necessary to make an overall assessment of the greater or lesser capacity of the trade mark to identify the services for which they have been registered as coming from a particular undertaking and thus to distinguish those services from those of other undertakings - *Windsurfing Chiemsee v Huber and Attenberger* Joined Cases C-108/97 and C-109/97 [1999] ETMR 585.

29. As the opponent has filed no evidence of any use it may have made of its earlier trade mark, I have only its inherent characteristics to consider.

30. Mr McLeod dealt with this aspect of the case in some detail in his skeleton argument and at the hearing. In doing so, he drew heavily from, inter alia, comments made by the CJEU in *Audi AG v OHIM*, Case C-398/08 P. He commented on what he regarded as the tension between the applicant's view of the words "investing together" in the opponent's trade mark and the prima facie acceptance of the applicant's trade mark by the registry. In relation to the latter, he provided a copy of a decision of OHIM's Fifth Board of Appeal dated 12 March 2015 (case R 1918/2014-5), in which the Board dismissed an appeal brought by the applicant's predecessor in title against a decision by the OHIM to refuse the trade mark the subject of the application for registration for services in class 36 under Articles 7(1)(b) and 7(2) of the Community Trade Mark

Regulation. While I do not intend to record all of Mr McLeod's submissions here, I should, for the avoidance of doubt, make it clear that I have taken them all into account in reaching the conclusions I have. Having noted that in these proceedings the application for registration has not been opposed on absolute grounds, what follows will, I hope, give a flavour of Mr McLeod's position:

"viii. While the words "investing together" may be considered less distinctive in comparison to the words "LA FRANÇAISE", because they imply a link to some of the services [in class 36]...and may be seen as a slogan, a promotional statement is not devoid of distinctive character merely because it is a promotional statement...

xii. Therefore, the opponent submits that the words "investing together" are inherently distinctive to a normal degree, as they do not convey an immediate and obvious message to the consumer because they are inherently ambiguous...

xiii. In particular, as the specific meaning of "invested together" is not entirely clear, and suggests at first glance only a link to the services and accordingly requires a measure of interpretation, the slogan exhibits a certain originality and resonance which what makes it easier to remember. We submit that the syntax of this combination of words creates a striking impression when viewed in relation to [the opponent's services in class 36]...

xiv. Specifically, because of its structure, the relevant element of the opponent's mark involves a certain "conceptual tension" which presents a puzzle to the reader, requiring "a measure of interpretation"...

xv. All of the above-mentioned features make the relevant element of the opponent's earlier mark memorable and endow it with a distinctive character. Therefore, the "slogan" element is not a minor part of the opponent's earlier mark.

xvi. The opponent submits...that the relevant element of the opponent's earlier mark is not descriptive of the opponent's services. In particular, the effect of the ambiguities identified above is that the impression given by the "investing together" element in the opponent's earlier mark is far removed from a mere statement that the services are "financial investment services". It is much more than the sum of its parts..."

31. As far as I am aware (and there is no evidence to the contrary), the device component in the opponent's trade mark is inherently distinctive. As to the unit created by the words "LA FRANÇAISE", I agree with Mr McLeod's submissions to the effect that this component is more distinctive than the words "investing together". Although I concluded above that those words are likely to evoke the concept of "Frenchness" in the mind of the average consumer, particularly when considered in the context of a trade in services, that concept is, in my view, vague, resulting in a component possessed of a normal degree of distinctive character.

32. That leaves the words "investing together" for me to consider, words which Mr McLeod regards as being distinctive to a normal degree. While I accept that slogans may be regarded as having distinctive character, it is, of course, a matter of degree. As I mentioned earlier, when considered in relation to services in class 36, the words "investing together" are, in my view, most likely to be understood by the average consumer as meaning: (it) is entering a business relationship with the opponent in which they are both committing funds or that both parties have a shared interest in the outcome of their joint venture. Contrary to Mr McLeod's submissions, these words as they appear in the opponent's trade mark, have, in my view, little or no inherent distinctive character.

33. Considered as a totality, the opponent's trade mark enjoys at least a normal degree of inherent distinctive character. It is, of course, the distinctive character of the element in conflict i.e. the words "investing together" that is crucial, a point I shall return to shortly.

Likelihood of confusion

34. In determining whether there is a likelihood of confusion, 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 trade marks may be offset by a greater degree of similarity between the respective services and vice versa. It is also necessary for me to keep in mind the distinctive character of the opponent's trade mark as the more distinctive it is, the greater the likelihood of confusion. I must also keep in mind the average consumer for the services, the nature of the purchasing process and the fact that the average consumer rarely has the opportunity to make direct comparisons between trade marks and must instead rely upon the imperfect picture of them he has retained in his mind.

35. Confusion can be direct or indirect. Direct confusion involves the average consumer mistaking one trade mark for the other, while indirect confusion is where the average consumer realises the trade marks are not the same but puts the similarity that exists between the trade marks and services down to the responsible undertakings being the same or related.

36. Earlier in this decision, I concluded that:

- the competing services are to be regarded as identical;
- the average consumer of the financial services at issue consists of members of the general public, businesses and financial professionals;
- Visual considerations will dominate the selection process but not to the extent that aural considerations can be ignored;
- the average consumer will pay at least an above average degree of care to the selection of the services at issue;

- the words “INVESTED TOGETHER” create a unit. It is that unit which will dominate the overall impression the applicant’s trade mark conveys and in which any distinctiveness lies;
- the device component and the units created by the words “LA FRANÇAISE” and “investing together” in the opponent’s trade mark will all contribute to the overall impression it conveys;
- the competing trade marks are visually similar to a low degree and aurally and conceptually similar to a medium degree;
- although when considered as a totality the opponent’s trade mark enjoys at least a normal degree of inherent distinctive character, the words “investing together” have little or no inherent distinctive character.

37. In *Kurt Geiger v A-List Corporate Limited*, BL O-075-13, Mr Iain Purvis Q.C. 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 trade marks that are identical or similar. He stated:

“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.

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.”

38. In other words, simply considering the level of distinctive character possessed by the earlier trade mark is not enough. It is important to ask “in what does the distinctive character of the earlier trade mark lie?” Only after that has been done can a proper assessment of the likelihood of confusion be carried out. In my view, the device component and the words “LA FRANÇAISE” are the most (or only) distinctive components of the opponent’s trade mark.

39. In *Whyte and Mackay Ltd v Origin Wine UK Ltd and Another* [2015] EWHC 1271 (Ch), Arnold J. considered the impact of the CJEU’s judgment in *Bimbo*, Case C-591/12P, on the court’s earlier judgment in *Medion v Thomson* and stated:

“18. The judgment in *Bimbo* confirms that the principle established in *Medion v Thomson* is not confined to the situation where the composite trade mark for which registration is sought contains an element which is identical to an earlier trade mark, but extends to the situation where the composite mark contains an element which is similar to the earlier mark. More importantly for present purposes, it also confirms three other points.

19. The first is that the assessment of likelihood of confusion must be made by considering and comparing the respective marks — visually, aurally and conceptually — as a whole. In *Medion v Thomson* and subsequent case law, the Court of Justice has recognised that there are situations in which the average consumer, while perceiving a composite mark as a whole, will also perceive that it consists of two (or more) signs one (or more) of which has a distinctive significance which is independent of the significance of the whole, and thus may be confused as a result of the identity or similarity of that sign to the earlier mark.

20. The second point is that this principle can only apply in circumstances where the average consumer would perceive the relevant part of the composite mark to have distinctive significance independently of the whole. It does not apply where the average consumer would perceive the composite mark as a unit having a

different meaning to the meanings of the separate components. That includes the situation where the meaning of one of the components is qualified by another component, as with a surname and a first name (e.g. BECKER and BARBARA BECKER).

21. The third point is that, even where an element of the composite mark which is identical or similar to the earlier trade mark has an independent distinctive role, it does not automatically follow that there is a likelihood of confusion. It remains necessary for the competent authority to carry out a global assessment taking into account all relevant factors.”

40. I am satisfied that the unit created by the words “investing together” in the opponent’s trade mark is to be regarded as an independent component, albeit one possessed of little or no distinctive character. Regardless, whether considered from a visual or aural perspective, the presence of the device component and the unit created by the words “LA FRANÇAISE” will make the most important contributions to the overall impression the opponent’s trade mark conveys. By contrast, given its size and positioning, the unit consisting of the words “investing together” in the opponent’s trade mark, will, in my view, make little or no distinctive impression on the average consumer. I am therefore satisfied that even considered in the context of an average consumer paying only a medium degree of attention during the selection process (i.e. Mr McLeod’s position), the opponent’s trade mark is highly unlikely to be directly confused with (i.e. mistaken for) the applicant’s trade mark. That leaves indirect confusion to be considered.

41. In *L.A. Sugar Limited v By Back Beat Inc*, Case BL O/375/10, Mr Iain Purvis Q.C., as the Appointed Person, commented upon the difference between direct and indirect confusion in the following terms:

“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.”

42. In *Duebros Limited v Heirler Cenovis GmbH*, BL O/547/17, Mr James Mellor Q.C., as the Appointed Person, stressed that a finding of indirect confusion should not be made merely because the two trade marks share a common element. In this connection, he pointed out that it is not sufficient that a trade mark merely calls to mind another trade mark. This is mere association not indirect confusion.

43. Given the services at issue, the average consumer is likely, in my experience, to be very familiar with the use by those trading in the financial services sector of words such as “investing” and “INVESTED”. Applying the guidance in the above case law to the matter at hand, when considered in relation to the services at issue, I think it unlikely that an average consumer paying even a medium degree of attention during the selection process, let alone the at least above average degree I have suggested would, given the strongly allusive character of the applicant’s trade mark and the size and positioning of the, at best, weakly distinctive component of the opponent’s trade mark in conflict, conclude that the applicant’s trade mark is in some way connected with the opponent. Much more likely, in my view, is that they will simply assume the competing trade marks are being used by unrelated undertakings in the financial services sector, both of which wish to, for example, extol the collaborative nature of the investment services they provide. In my view, there is unlikely to be indirect confusion.

Overall conclusion

44. The opposition has failed and, subject to any successful appeal, the application will proceed to registration.

Costs

45. As the applicant has been successful, it is entitled to a contribution towards its costs. Awards of costs in proceedings are governed by Annex A of Tribunal Practice Notice (“TPN”) 2 of 2016. At the hearing, the parties agreed that costs should be on the scale and follow the event. As the applicant’s skeleton argument was short, the hearing brief, and having applied the guidance in the TPN, I award costs to the applicant on the following basis:

Reviewing the Notice of Opposition and preparing a counterstatement:	£200
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Preparing for and attending a hearing (including written submissions filed during the evidence rounds):	£700
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46. I order Groupe La Francaise to pay to Russell Investments Group, LLC the sum of **£900**. This sum is to be paid within fourteen days of the expiry of the appeal period or within fourteen days of the final determination of this case if any appeal against this decision is unsuccessful.

Dated this 13th day of November 2018

C J BOWEN
For the Registrar