

ADMINISTRATIVE PANEL DECISION

CoinShares International Limited, and Coinshares (Holdings) Limited v.
Michael Alexander
Case No. D2023-1514

1. The Parties

The Complainants are CoinShares International Limited, and Coinshares (Holdings) Limited, United Kingdom, represented by Demys Limited, United Kingdom (collectively referred to as “the Complainants”).

The Respondent is Michael Alexander, United States of America (“United States”).

2. The Domain Name and Registrar

The disputed domain name <coinsharesinvest.com> is registered with NameCheap, Inc. (the “Registrar”).

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on April 6, 2023. On April 6, 2023, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On April 6, 2023, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain name which differed from the named Respondent (Redacted for Privacy, Privacy service provided by Withheld for Privacy ehf) and contact information in the Complaint. The Center sent an email communication to the Complainant on April 24, 2023, providing the registrant and contact information disclosed by the Registrar, and inviting the Complainant to submit an amendment to the Complaint. The Complainant filed an amended Complaint on April 26, 2023.

The Center verified that the Complaint together with the amended Complaint satisfied the formal requirements of the Uniform Domain Name Dispute Resolution Policy (the “Policy” or “UDRP”), the Rules for Uniform Domain Name Dispute Resolution Policy (the “Rules”), and the WIPO Supplemental Rules for Uniform Domain Name Dispute Resolution Policy (the “Supplemental Rules”).

In accordance with the Rules, paragraphs 2 and 4, the Center formally notified the Respondent of the Complaint, and the proceedings commenced on April 26, 2023. In accordance with the Rules, paragraph 5, the due date for Response was May 16, 2023. The Respondent did not submit any response. Accordingly, the Center notified the Respondent’s default on May 17, 2023.

The Center appointed Zoltán Takács as the sole panelist in this matter on May 25, 2023. The Panel finds that it was properly constituted. The Panel has submitted the Statement of Acceptance and Declaration of Impartiality and Independence, as required by the Center to ensure compliance with the Rules, paragraph 7.

4. Factual Background

The First Complainant – CoinShares International Limited – is one of the largest digital asset investment and trading groups. It is a public limited liability company incorporated in St. Helier, Jersey, with further offices in London, Paris, and across the United States of America.

The First Complainant was founded in 2017, and offers a wide range of financial services under the brand CoinShares. The First Complainant is particularly specialized in bitcoin cryptocurrency and blockchain network and is listed on the Nasdaq First North Growth Market.

The Second Complainant – CoinShares (Holdings) Limited – is the Complainants' group's holding company and among others owner of following trademarks:

- United Kingdom ("UK") Trademark Registration No. UK00003194005 for the word mark COINSHARES, registered since January 20, 2017, for financial investments.
- United States ("US") Trademark Registration No. 6080915 for the word mark COINSHARES, registered since June 16, 2020, for financial and investment services.

The Complainants operate an official website at "www.coinshares.com" with the corresponding domain name being registered since February 11, 2009.

The disputed domain name was registered on November 18, 2021, and has been resolving to a website which offers financial services.

5. Procedural Issue – Consolidation of Multiple Complainants

The Complainants have requested consolidation due to their common legal and business interests in the COINSHARES trademarks and their common grievance against the Respondent.

Paragraph 10(e) of the UDRP Rules grants a panel the power to consolidate multiple domain name disputes.

According to section 4.11.1. of the WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition ("[WIPO Overview 3.0](#)"), "In assessing whether a complaint filed by multiple complainants may be brought against a single respondent, panels look at whether (i) the complainants have a specific common grievance against the respondent, or the respondent has engaged in common conduct that has affected the complainants in a similar fashion, and (ii) it would be equitable and procedurally efficient to permit the consolidation".

The proprietor of the COINSHARES trademark is the Second Complainant, the Complainants' group's holding company. The financial services under the COINSHARES trademark are provided by the First Complainant.

The Respondent's incorporation of the COINSHARES trademark in the disputed domain name clearly affects both Complainants rights, who therefore have common interest in the disputed domain name and common grievance against the Respondent.

The above facts and circumstances in view of Panel warrant permitting consolidation in this proceeding as a procedurally equitable and efficient action.

6. Parties' Contentions

A. Complainant

The Complainants contend that the disputed domain name, which fully incorporates the COINSHARES trademark is confusingly similar to it because the addition of the term "invest" to the trademark does not sufficiently distinguish the disputed domain name from the trademark.

The Complainants allege that the Respondent has no rights or legitimate interests in respect of the disputed domain name and is unable to rely on any of the circumstances set out in paragraphs 4(c)(i), (ii), or (iii) of the Policy.

The Complainants contend that the Respondent's attempts to pass off as or to be falsely associated with the Complainants amounts to bad faith registration and use of the disputed domain name.

The Complainants request that the disputed domain name be transferred from the Respondent to the First Complainant.

B. Respondent

The Respondent did not reply to the Complainants' contentions.

7. Discussion and Findings

Paragraph 15(a) of the Rules requires that the Panel's decision be made "on the basis of the statements and documents submitted and in accordance with the Policy, these Rules and any rules and principles of law that it deems applicable".

A complainant must evidence each of the three elements required by paragraph 4(a) of the Policy in order to succeed on the complaint, namely that;

- (i) the domain name is identical or confusingly similar to a trademark or service mark in which the complainant has rights;
- (ii) the respondent has no rights or legitimate interests in respect of the domain name; and
- (iii) the domain name has been registered and is being used in bad faith.

A. Identical or Confusingly Similar

Under paragraph 4(a)(i) of the Policy, there are two requirements which the Complainants must establish, first that they have rights in a trademark or service mark, and second that the disputed domain name is identical or confusingly similar to the trademark or service mark.

It has been a consensus view among UDRP panels that if the complainant owns a nationally or regionally registered trademark, then it generally satisfies the threshold requirement of having trademark rights.

The Complainants produced evidence of having registered rights in the COINSHARES trademark by virtue of the registrations listed above, which satisfy the requirement of having trademark rights for the purpose of the Policy.

Having determined the presence of the Complainants' trademark rights, the Panel next assesses whether the disputed domain name is identical or confusingly similar to the trademark.

According to section 1.7 of the WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition ("[WIPO Overview 3.0](#)"), the standing (or threshold) test for confusing similarity involves a reasoned but relatively straightforward comparison between the complainant's trademark and the domain name. This test typically involves a side-by-side comparison of the domain name and the textual components of the relevant trademark to assess whether the mark is recognizable within the domain name.

According to section 1.8 of the [WIPO Overview 3.0](#), where the relevant trademark is recognizable within the domain name, the addition of other terms (whether descriptive, geographical, pejorative, meaningless, or otherwise) would not prevent a finding of confusing similarity under the first element.

According to section 1.11.1 of the [WIPO Overview 3.0](#), the applicable Top-Level Domain ("TLD") in a domain name (in this case ".com") is viewed as a standard registration requirement and as such is generally disregarded under the first element confusingly similar test.

The disputed domain name incorporates the COINSHARES trademark in its entirety and in view of the Panel the addition of the term "invest" to the trademark does not prevent a finding of confusing similarity.

Accordingly, the Panel finds that the Complainants have established the first ground of the Policy.

B. Rights or Legitimate Interests

Under paragraph 4(c) of the Policy, a respondent may demonstrate its rights or legitimate interests in a domain name by showing any of the following circumstances, in particular but without limitation:

- (i) before any notice of the dispute, its use of, or demonstrable preparation to use, the domain name or a name corresponding to the domain name in connection with a *bona fide* offering of goods and services;
- (ii) it has been commonly known by the domain name;
- (iii) it is making a legitimate noncommercial or fair use of the domain name, without intent for commercial gain to misleadingly divert customers or to tarnish the trademark or service mark at issue.

According to section 2.1 of the [WIPO Overview 3.0](#), while the overall burden of proof in UDRP proceedings is on the complainant, panels have recognized that proving a respondent lacks rights or legitimate interests in a domain name may result in the often impossible task of "proving a negative", requiring information that is often primarily within the knowledge or control of the respondent.

As such, where a complainant makes out a *prima facie* case that the respondent lacks rights or legitimate interests, the burden of production on this element shifts to the respondent to come forward with the relevant evidence demonstrating its rights or legitimate interests in the domain name

The Complainants have submitted sufficient and uncontested evidence of having registered rights in the COINSHARES trademark and that have never authorized the Respondent to use the trademark in a domain name or otherwise.

There is no evidence that the Respondent is commonly known by the disputed domain name. Likewise, there is no evidence that the Respondent has prior to any notice of this dispute used or made demonstrable preparations to use the disputed domain name in connection with a legitimate or *bona fide* offering of goods and services or it is making legitimate noncommercial or fair use of the disputed domain name.

As shown by the Complainants, the disputed domain name resolves to a website that offers online investment services and among others prominently uses the Complainants' COINSHARES trademark, lists the First Complainant's subsidiary's former registered address as its registered address, and incorporates a video interview published by the Complainants. This activity in view of the Panel amounts to attempts of

impersonating the Complainants and such use of a domain name cannot confer rights or legitimate interests on the Respondent (see section 2.13.1 of the [WIPO Overview 3.0](#)).

The Respondent failed to respond, and by doing so failed to offer the Panel any type of evidence set forth in paragraph 4(c) of the Policy, or otherwise counter to the Complainant's *prima facie* case and the Panel finds that the Respondent has no rights or legitimate interests in the disputed domain name in accordance with paragraph 4(a)(ii) of the Policy

C. Registered and Used in Bad Faith

Paragraph 4(b) of the Policy lists a number of factors which, if found by the panel to be present, shall be evidence of registration and use of a domain name in bad faith. This non-exclusive list includes:

- (i) circumstances indicating that you have registered or you have acquired the domain name primarily for the purpose of selling, renting or otherwise transferring the domain name registration to the complainant who is the owner of the trademark or service mark or to a competitor of that complainant, for valuable consideration in excess of your documented out-of-pocket costs directly related to the domain name; or
- (ii) you have registered the domain name in order to prevent the owner of the trademark or service mark from reflecting the mark in a corresponding domain name, provided that you have engaged in a pattern of such conduct; or
- (iii) you have registered the domain name primarily for the purpose of disrupting the business of a competitor; or
- (iv) by using the domain name, you have intentionally attempted to attract, for commercial gain, Internet users to your website or other online location, by creating a likelihood of confusion with the complainant's mark as to the source, sponsorship, affiliation, or endorsement of your website or location or of a product or service on your website or location.

The Complainants' COINSHARES trademark is inherently distinctive for the corresponding financial services and predates the registration of the disputed domain name by years.

The Respondent reproduced the Complainants' trademark in the disputed domain name merely adding the word "invest", which is descriptive in respect to the Complainants' financial services. The Respondent's use of the Complainants' trademark and incorporation of a video interview published by the Complainants on the website at the disputed domain name, as well the Respondent's listing of the First Complainant's former registered address as its own address, in view of the Panel demonstrate that the Respondent had knowledge of the Complainants' business and trademark at the time of registration of the disputed domain name and had registered it in order to take unfair advantage of it.

The evidence provided by the Complainant indicates that the Respondent is using the disputed domain name to direct Internet traffic to its website in order to gain illegitimate profit through impersonation or false association within the meaning of paragraph 4(b)(iv) of the Policy

The Respondent chose not to respond to the Complaint and rebut the Complainant's credible assertions and evidence, which the Panel accepts and finds that the disputed domain name was registered and is being used in bad faith within the meaning of paragraph 4(a)(iii) of the Policy.

8. Decision

For the foregoing reasons, in accordance with paragraphs 4(i) of the Policy and 15 of the Rules, the Panel orders that the disputed domain name <coinsharesinvest.com> be transferred to the First Complainant, CoinShares International Limited.

/Zoltán Takács/

Zoltán Takács

Sole Panelist

Date: June 8, 2023