

## **ADMINISTRATIVE PANEL DECISION**

Principal Financial Services, Inc. v. Timothy DeRosier  
Case No. D2023-4873

### **1. The Parties**

Complainant is Principal Financial Services, Inc., United States of America (“United States” or “U.S.”), represented by Neal & McDevitt, United States.

Respondent is Timothy DeRosier, United States.

### **2. The Domain Name and Registrar**

The disputed domain name <principalriskadvisors.com> (the “Domain Name”) is registered with Tucows Inc. (the “Registrar”).

### **3. Procedural History**

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on November 22, 2023. On November 23, 2023, the Center transmitted by email to the Registrar a request for registrar verification in connection with the Domain Name. On November 23, 2023, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the Domain Name which differed from the named Respondent (Contact Privacy Inc. Customer 0168041237) and contact information in the Complaint. The Center sent an email communication to Complainant November 24, 2023, providing the registrant and contact information disclosed by the Registrar, and inviting Complainant to submit an amendment to the Complaint. Complainant filed an amended Complaint on November 29, 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”).

As provided in paragraphs 2 and 4 of the Rules, the Center attempted to notify Respondent of the Complaint by mail and by email on December 5, 2023. The email to Respondent’s personal email appears to have been delivered but the mailed copy of the Complaint was held by the courier service and not delivered until sometime after December 25, 2023. In accordance with the Rules, paragraphs 4(f) and 5, the Center set the due date for the Response as December 25, 2023. The Response was filed with the Center on

January 7, 2024, after the due date for submission of a Response passed. Additionally, Respondent sent email communications to the Center on November 30, 2023, December 21, 2023, and a Supplemental Filing on January 9, 2024.

On January 22, 2024, Complainant sent a supplemental filing addressing the Respondent's Response. On January 23, 2024, Respondent sent a rebuttal supplemental filing.

The Center appointed John C. McElwaine as the sole panelist in this matter on January 11, 2024. 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**

Complainant is a United States-based provider of financial investment management and insurance services. Relevant to this matter, Complainant owns the following trademark registrations in the United States:

- PRINCIPAL, U.S. Reg. No. 1,562,541, registered on October 24, 1989;
- PRINCIPAL, U.S. Reg. No. 3,324,583, registered on October 30, 2007; and
- THE PRINCIPAL FINANCIAL GROUP, U.S. Reg. No. 1,508,543, registered on October 11, 1988.

Collectively, these registered trademark rights are referred to herein as the "PRINCIPAL Marks".

Respondent is an individual residing in Wisconsin and is a principal of Principal Risk Advisors, LLC ("Principal Risk Advisors"). Principal Risk Advisors provides quantitative financial modeling and development (e.g., Statistical Regression, Machine Learning, Deep Learning, and Artificial Intelligence) services, and risk advisory services to the commercial banking industry.

The Domain Name was registered on August 6, 2023, and resolves to an active website promoting Principal Risk Advisor's services.

#### **5. Parties' Contentions**

##### **A. Complainant**

Complainant contends that it has satisfied each of the elements required under the Policy for a transfer of the disputed domain name.

As background, Complainant alleges that it has invested more than one billion U.S. Dollars in its PRINCIPAL Marks over the years, which the consuming public has come to associate with Complainant, and which have come to represent the high quality of products and services that Complainant's licensees, affiliates, and member companies offer. Complaint further asserts that the PRINCIPAL Marks are famous.

With respect to the first element of the Policy, Complainant asserts that it is the owner of the PRINCIPAL Marks used in connection with a variety of finance-related products and services since at least as early as 1985. Complainant further asserts that given the extensive use of the PRINCIPAL Marks for over three decades, Complainant's marks have become distinctive and well-known in the financial, insurance, investment, banking, real estate, health care, and several other service areas. Complainant points out that the Domain Name incorporates its PRINCIPAL trademark in its entirety and asserts that the addition of the words "risk advisors" does not eliminate the confusing similarity between the Domain Name and its PRINCIPAL Marks.

With respect to the second element of the Policy, Complainant claims that there has never been any relationship between Complainant and Respondent that would give rise to any license, sponsorship, permission or authorization for Respondent to use or register the Domain Name. Complainant also alleges that Respondent will not be able to provide any evidence of legitimate noncommercial or fair use of the Domain Name and asserts that Respondent is utilizing PRINCIPAL in the Domain Name to trade off the goodwill and public recognition of its famous PRINCIPAL Marks for its own commercial gain. Complainant further asserts that there is an absence of any evidence suggesting Respondent is commonly known by the Domain Name, which evinces a lack of rights or legitimate interests. Complainant asserts that Respondent's use of the Domain Name could never be fair use and could never be associated with a *bona fide* offering of services due to the fame of Complainant's PRINCIPAL Marks.

With respect to the third element of the Policy, Complainant contends Respondent selected a domain name that fully incorporates Complainant's PRINCIPAL Mark with the intention to confuse consumers and/or drive traffic to its website which purports to offer competing products and services. Complainant asserts that given Complainant's notoriety, it is implausible to believe that Respondent was not aware of Complainant's PRINCIPAL Marks when it registered the Domain Name. Complainant also asserts that Respondent employed a privacy service to hide its identity, which is further evidence of bad faith.

Complainant made a supplemental filing re-asserting that it has standing to bring this proceeding by virtue of its United States trademark registrations. Complainant further asserts that Respondent's unauthorized registration and use of the Domain Name, which fully incorporates Complainant's PRINCIPAL trademark for Respondent's financial gain cannot confer rights or legitimate interests in the Domain Name and constitutes bad faith under the Policy. Lastly, Complainant contends that during settlement discussions that Respondent offered to sell the Domain Name to Complainant.

## **B. Respondent**

On January 7, 2024, Respondent filed his Response addressing service of the Complaint and his answer to Complainant's claims.

With respect to the written notice of Complainant, Respondent asserted and provided evidence that the Complaint which was sent via DHL shipment # 4691858452 was held at the DHL Franklin Park, Illinois, allegedly on because the documents required additional information. Respondent asserted that as a result, delivery had been put on hold per DHL and the documents were not delivered to Respondent or to Principal Risk Advisors. Respondent argued that he had not received formal notification of the Complaint under paragraph 2 of the Rules and therefore, there no commencement date could be set.

As background Respondent asserted that his company was originally formed in 2018 under the name of CECL MRM LLC, and operated as such until the summer of 2023 when the name was officially changed to Principal Risk Advisors, LLC. Respondent explained that his client base strictly consists of banks and that his company does not provide any insurance products, or retail financial products of any kind (e.g., 401K, ETFs, Retirement plans, or have any retail clients). In addition, Respondent asserts that his company has never conducted any marketing activities because all of its business is obtained based on personal contacts that the professional staff have with industry representatives and referrals based on their complex and sophisticated suite of quantitative modeling platforms and their expertise in the US Financial Industry and Banking activities. Respondent alleges the founder of his company was one of two designated technical experts at the U.S. Central Bank and that other senior managers have held high level roles within the banking sector.

As to the substantive claims brought in the Complaint, Respondent denies that the use of the mark PRINCIPAL RISK ADVISORS infringes upon Complainant's trademark rights. Respondent begins by arguing that the services of the respective parties are distinct, and he reasserts that his Principal Risk Advisors company is a quantitative financial model development firm, which also provides expert knowledge in the financial services industry advisory space. Respondent asserts that his company is not a competitor of Complainant and that the two businesses have fundamentally different business models because the

employees of his company are not registered financial representatives, do not sell or provide financial advice and have no consumer clients. Respondent asserts that all of its business activities are with large financial institutional clients on a wholesale advisor services level.

Respondent also argues that the Complainant's PRINCIPAL Marks are not famous and strong marks. Respondent contends that there is nothing unique or famous about the PRINCIPAL Marks and that the PRINCIPAL Marks have very weak industry name recognition. Respondent contends that most financial firms in the U.S. do not recognize the Principal Financial Group name, and that a larger percentage of consumers in the U.S. do not recognize the Principal Financial Group name or what business activities they are engaged in. Respondent points out that the term "principal" is a common term in the financial services industry and that it permeates all legal documentation in the financial services marketplace, such as "principal amount", "principal proceeds," "principal and interest", or "principal invested."

## 6. Discussion and Findings

As an initial matter, when considering whether or not to admit Respondent's late-filed Response, the Panel observes that paragraph 10 of the Rules sets forth the general powers of the Panel, including in relevant part that "[t]he Panel shall conduct the administrative proceeding in such manner as it considers appropriate in accordance with the Policy and these Rules," and "the Panel shall ensure that the Parties are treated with equality and that each Party is given a fair opportunity to present its case." Rules, paragraph 10(a) and (b). Further, paragraph 12 of the Rules provides, in any event, that "the Panel may request, in its sole discretion, further statements or documents from either of the Parties." Here, the due date for the Response was properly calculated as December 25, 2023. See paragraph 4(f) of the Rules (the date of commencement of the administrative proceeding shall be the date on which the Provider completes its responsibilities under Paragraph 2(a) in connection with sending the complaint to Respondent). Respondent argues that the email address used by the Center was "not a business account of the Respondent." This misses the point; the Center used the email address provided by Respondent to the Registrar as required by the Rules; the Panel also notes that there is no email address on the website at the Domain Name – this is a matter under Respondent's control. The Center moreover used the contact form on Respondent's website. However that may be, the mailed paper copy of the Amended Complaint was delayed by the shipping service. Respondent (incorrectly) believed that court service rules required a paper copy to be formally served upon him. Given the fact that Respondent is an individual, is unrepresented in this matter, the Panel finds exceptional circumstances and in the interest of overall fairness, the Panel will consider Respondent's late-filed Response.

Regarding the matter of Complainant's Supplemental Filing of January 22, 2024, the Panel will consider the Complainant's filing. The Panel notes that panels have discretion to accept an unsolicited supplemental filing. However, with respect to Respondent's supplemental rebuttal dated January 23, 2023, there do not appear to be any exceptional circumstances advanced by Respondent, nor any compelling reason for the Panel to consider rebuttal arguments, and the Panel declines to accept the Supplemental Filing of Respondent. See WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition ("[WIPO Overview 3.0](#)"), paragraph 4.6.

Paragraph 4 of the Policy requires that, in order to succeed in this UDRP proceeding, Complainant must prove its assertions with evidence demonstrating:

- (i) the Domain Names are identical or confusingly similar to a trademark or service mark in which Complainant has rights;
- (ii) Respondent has no rights or legitimate interests in respect of the Domain Names; and
- (iii) the Domain Names have been registered and are being used in bad faith.

Complainant bears the burden of establishing each of the three elements by a preponderance of the evidence. See, e.g., *F. Hoffmann-La Roche AG v. Relish Enterprises*, WIPO Case No. [D2007-1629](#). Having considered the Complaint, the Response, the Policy, the Rules, the Supplemental Rules and applicable principles of law, the Panel's findings on each of the above cited elements are as follows:

### **A. Identical or Confusingly Similar**

It is well accepted that the first element functions primarily as a standing requirement. The standing (or threshold) test for confusing similarity involves a reasoned but relatively straightforward comparison between Complainant's trademark and the Domain Name. [WIPO Overview 3.0](#), section 1.7.

Complainant provided evidence of several United States trademark registrations for the PRINCIPAL Marks, including, PRINCIPAL, U.S. Reg. No. 1,562,541, registered on October 24, 1989. Thus, Complainant has shown rights in respect of a trademark or service mark for the purposes of the Policy. [WIPO Overview 3.0](#), section 1.2.1. The Domain Name consists of words "principal risk advisors". Therefore, the Panel finds that Complainant's PRINCIPAL trademark is recognizable within the Domain Name. Accordingly, the Domain Name is confusingly similar to the PRINCIPAL Marks for the purposes of the Policy. [WIPO Overview 3.0](#), section 1.7.

The Panel finds the first element of the Policy has been established.

### **B. Rights or Legitimate Interests**

Although 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 difficult 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 relevant evidence demonstrating rights or legitimate interests in the domain name (although the burden of proof always remains on the complainant). If the respondent fails to come forward with such relevant evidence, the complainant is deemed to have satisfied the second element. [WIPO Overview 3.0](#), section 2.1.

Under paragraph 4(c) of the Policy, a respondent's rights or legitimate interests to a domain name may be established by demonstrating any of the following three conditions: (i) before any notice to respondent of the dispute, respondent's use of, or demonstrable preparations to use, the domain name or a name corresponding to the domain name in connection with a *bona fide* offering of goods or services; or (ii) respondent (as an individual, business, or other organization) has been commonly known by the domain name, even if respondent has acquired no trademark or service mark rights; or (iii) respondent is making a legitimate noncommercial or fair use of the domain name, without intent for commercial gain to misleadingly divert consumers or to tarnish the trademark or service mark at issue.

The evidence provided by Complainant establishes that Respondent was operating a business involved in risk analysis services rendered to banks and was doing so under the trademark, "Principal Risk Advisors", prior to notice of this dispute. Respondent's business is real and not pre-textual. Respondent alleges that in the summer of 2023, CECL MRM, LLC changed its name to Principal Risk Advisors, LLC<sup>1</sup> and began using "Principal Risk Advisors" as a trademark and he registered the Domain Name. And while the evidence shows that this was used for a functioning website, it lacks detail or staff profiles, and Complainant puts forward arguments and evidence that this is a mirror page of the more fully developed CECL MRM page where Respondent primarily does business.

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<sup>1</sup> The Panel has verified using the Wisconsin Secretary of State's website that Principal Risk Advisors, LLC is a Wisconsin limited liability company in good standing. See [WIPO Overview 3.0](#), section 4.8 (a panel may undertake limited factual research into matters of public record if it would consider such information useful to assessing the case merits and reaching a decision).

Although Complainant may argue that such use is inter alia trademark infringement, in the Panel's view it is open to question whether Respondent's use of the Domain Name is the type of clear cybersquatting to be addressed by the Policy, and the former would be suited for hearing before a competent court.

See e.g., *Regency Furniture of Laurel, Inc. v. David Lively*, WIPO Case No. [D2018-0919](#), ("Where judicial court proceedings are necessary, or even preferred, to determine whether a Respondent's real-world business infringes Complainant's rights, it is not appropriate to resolve the dispute under the UDRP. And a good faith use of a mark in the physical world may be considered *bona fide*, even where Complainant has a plausible infringement claim that has not been validated by a judicial ruling.").

In light of the foregoing, the Panel finds the second element of the Policy has not been established.

### **C. Registered and Used in Bad Faith**

In light of the Panel's conclusion in relation to the second element, the Panel declines to make a finding under the third element of the Policy.

## **7. Decision**

For the foregoing reasons, the Complaint is denied.

*/John C McElwaine/*

**John C McElwaine**

Sole Panelist

Date: January 29, 2024