



# Canadian Intellectual Property Office

## **THE REGISTRAR OF TRADEMARKS**

**Citation:** 2023 TMOB 160

**Date of Decision:** 2023-09-13

## **IN THE MATTER OF A SECTION 45 PROCEEDING**

**Requesting Party:** Holt Xchange Inc.

**Registered Owner:** CSFB Holt LLC

**Registration:** TMA804,489 for HOLT

### **INTRODUCTION**

[1] This is a decision involving a summary expungement proceeding under section 45 of the *Trademarks Act*, RSC 1985, c T-13 (the Act) with respect to registration No. TMA804,489 for the trademark HOLT (the Mark).

[2] The Mark is registered for use in association with the following goods and services:

Goods

Computer software used for financial analysis and evaluation of securities; computer software used for investment portfolio composition evaluation; computer software used for database creation; and computer software used for inter-computer communication; web-based computer programs and databases for use in determining company performance and valuation (the Goods)

## Services

Financial planning and investment advisory services; Educational services, namely conducting training sessions, seminars, workshops, and classes, which provide instruction in techniques for evaluation of securities and company performance; providing methodology, metrics and data for analyzing performance and valuation of companies (the Services)

[3] For the reasons that follow, I conclude that the registration ought to be maintained.

### **PROCEEDING**

[4] At the request of Holt Xchange Inc (the Requesting Party), the Registrar of Trademarks issued a notice under section 45 of the Act on February 15, 2022, to CSFB Holt LLC (the Owner), the registered owner of the Mark.

[5] The notice required the Owner to show whether the Mark was used in Canada in association with each of the Goods and Services at any time within the three-year period immediately preceding the date of the notice and, if not, the date when it was last in use and the reason for the absence of such use since that date. In this case, the relevant period for showing use is February 15, 2019 to February 15, 2022.

[6] The relevant definitions of “use” in the present case are set out in section 4 of the Act as follows:

4(1) A trademark is deemed to be used in association with goods if, at the time of the transfer of the property in or possession of the goods, in the normal course of trade, it is marked on the goods themselves or on the packages in which they are distributed or it is in any other manner so associated with the goods that notice of the association is then given to the person to whom the property or possession is transferred.

4(2) A trademark is deemed to be used in association with services if it is used or displayed in the performance or advertising of those services.

[7] Where the Owner does not show “use”, the registration is liable to be expunged or amended, unless there are special circumstances that excuse the absence of use.

[8] In response to the Registrar's notice, the Owner furnished the affidavit of Tom Hillman, sworn on September 15, 2022, together with Exhibits A to N.

[9] Only the Owner submitted written representations and no oral hearing was held.

### **THE OWNER'S EVIDENCE**

[10] In his affidavit, Mr. Hillman identifies himself as the Managing Director of Credit Suisse Securities (USA) LLC (Credit Suisse), the Owner's sister company. He states that the Owner entered into a license agreement with Credit Suisse to use the Mark in Canada in association with the Goods and Services and he provides a copy of the license agreement [paras 1 and 6, Exhibit A].

[11] Mr. Hillman states that Credit Suisse helps Canadian customers to plan and manage their financial risks by providing reviews, consultations and advice for better investment decisions and strategies. He also states that Credit Suisse offers training sessions, seminars, workshops, and classes, on the topic of techniques for evaluation of securities and company performance. He explains that the provision of the Services involves the application of a variety of methodologies, metrics and data which are analytical tools (the Methodologies) that are able to analyze the performance and valuation of companies and reach conclusions on securities valuations [paras 9 and 15].

[12] Mr. Hillman describes the Goods as web accessible software that allows users to analyze companies' performance and to assess their upside potential and downside risk using the Methodologies, which then screens and ranks companies according to specific investment criteria. In particular, he explains that the Goods provide access to databases relating to 20,000 companies from around the world and allow users to assess those companies and their securities. Mr. Hillman asserts that the Goods also generate portfolio analytics enabling users to compare their investment portfolios to benchmarks. He further asserts that the Goods enable the creation of searchable collections of data and the sharing of information between computers at client organizations with respect to investment portfolios [paras 8 and 15].

[13] Mr. Hillman states that by virtue of the license agreement, the Owner, through Credit Suisse, used the Mark in association with the Goods and Services in Canada during the relevant period. In particular, he states that the Goods and Services were offered, sold and provided to Canadians through the web based platform (the Platform) on the Owner's website, *www.credit-suisse.com* (the Website) during such period [paras 7-8 and 17].

[14] With respect to the Goods, Mr. Hillman states that the Mark was prominently displayed on communications and documents provided to Canadian customers during the relevant period. In particular, he states that in order to access the Goods, Canadian customers must agree to the "Credit Suisse Holt User Agreement" (the User Agreement). He adds that emails displaying the Mark were also provided to Canadian customers at the time of their first access and during the use of the Goods. In this respect, he explains that Canadian customers received an email containing login credentials and, after their first login, they received welcoming emails [paras 10-12]. In support, he provides a copy of the User Agreement and three copies of emails dated April 2019 [Exhibits D and C]. He states that the User Agreement was provided to each and every new Canadian customer during the relevant period and that the emails are representative. The Mark is displayed in the User Agreement and emails. I note that the User Agreement specifies that its terms apply to the installation, access and use of the Goods and Services.

[15] According to Mr. Hillman, annual revenues from sales of the Goods to Canadian customers during the relevant period were between three and four million US dollars. In support, he provides a spreadsheet summarizing total annual revenues from 2013 to 2022 [Exhibit N]. The two-page summary lists several organizations and companies under the "Client" column. I note that revenues during the relevant period were provided by the Caisse de Depot et Placement du Quebec, the Canada Pension Plan Investment Board and the Ontario Municipal Employment Retirement System, among other Canadian organizations and companies.

[16] With respect to the Services, Mr. Hillman states that around 34,000 visits were made to the Website between January 2020 and February 2022, with over 1,500 visits from Canadians [paras 7, 9 and 17-18]. In support, he provides a document summarizing the total number of visits to the “HOLT-focused pages on the Website” (the Visits Summary) [Exhibit L]. In addition, he provides representative screenshots of the Website taken during the relevant period from the Internet Archive, WayBack Machine (the Website Screenshots) [Exhibit K]. The Website screenshots show the content of three tabs, namely, “What is HOLT”, “How HOLT improves investment”, and “What makes HOLT different”. The Mark is displayed at the top left side of each screenshot as well as within the tabs’ content. The Login button appears on the top right side of each screenshot. I note that under the “What makes HOLT different” tab, reference is made to the 20,000 companies database. I also note that under the “What is HOLT” tab, reference is made to the provision of consultations and advice, as well as to the Methodologies.

[17] More particularly, regarding, “educational services, namely conducting training sessions, seminars, workshops, and classes, which provide instruction in techniques for evaluation of securities and company performance”, Mr. Hillman provides three screenshots of a customer’s login page on the Website showing the webinars’ section (the Login Page Screenshots) [Exhibit B]. These screenshots show webinars available in May and August 2021, as well as upcoming webinars further in September. I note that they show links for customers to add a selected webinar to their calendar. I also note that the webinars appear to be addressed to different geographical regions, as each of them references three different regions, namely Europe, Asia and Americas. For example, in the first screenshot, three out of eight webinars are identified with the Americas’ reference. Mr. Hillman confirms that the “Americas”, include Canada. The Mark is displayed on the top of the Login Page Screenshots and in the webinars’ titles. For example, a webinar identified with the Americas’ reference, dated August 11, 2021, is entitled “ORCL vs SAPG in Holt. Comparing the Software Giants. Valuation trending to Parity”.

[18] Lastly, Mr. Hillman states that the Services were provided in Canada through the Goods [para 9].

### **ANALYSIS**

[19] In a section 45 proceeding, the burden of proof is on the registered owner of the trademark to demonstrate “use” in order to maintain the registration of the mark. It is clear from the jurisprudence that this burden is not a stringent one. The owner must only establish a *prima facie* case of use within the meaning of section 4 of the Act [*Brouillette Kosie Prince v Orange Cove-Sanger Citrus Association*, 2007 FC 1229 at para 7].

[20] From a fair review of the Website Screenshots [Exhibit K], I find that the tabs’ content echoes Mr. Hillman’s description and assertions concerning the Goods and Services. I therefore accept that each of the Goods were available to be installed and that each of the Services were advertised and ready to be provided on the Website during the relevant period. Further, as Mr. Hillman states that the Goods were sold through the Platform and as these screenshots display the Login button, I infer that Canadian customers could purchase the Goods and Services via the Website and access them through the Login button. In this regard, it has been held that evidence in a section 45 proceeding must be considered as a whole and that the exhibits should be read in conjunction with the information provided in the affidavit [see *Kvas Miller Everitt v Compute (Bridgend) Ltd* (2005), 47 CPR (4th) 209 (TMOB); and *Fraser Milner Casgrain LLP v Canadian Distribution Channel Inc* (2009), 78 CPR (4th) 278 (TMOB)]. As well, reasonable inferences can be made from the evidence provided [see *Eclipse International Fashions Canada Inc v Shapiro Cohen*, 2005 FCA 64].

[21] With respect to the Goods, given that the User Agreement [Exhibit D] displays the Mark, I conclude that notice of association between the Goods and the Mark was given to Canadian customers at the time of transfer, that is, when installing the Goods. Furthermore, as the emails [Exhibit C] and the Website [Exhibit K] also display the Mark, notice of association was also given at the first access and each time Canadian customers logged on to the Goods throughout the relevant period.

[22] Although Mr. Hillman did not provide invoices to support sales of the Goods, he does provide annual sales revenues for sales of the Goods to Canadian customers during the relevant period, which I find is sufficient evidence that transfers of the Goods in the Owner's normal course of trade took place. In this regard, it has been held that invoices are not mandatory in order to satisfactorily reply to a section 45 notice [*Lewis Thomson & Son Ltd v Rogers, Bereskin & Parr* (1988), 21 CPR (3d) 483 (FCTD) at 486], and that clear sworn statements regarding volumes of sales, dollar value of sales, or equivalent factual particulars can demonstrate a transfer in the normal course of trade in Canada [see *John Labatt Ltd v Rainier Brewing Co* (1984), 80 CPR (2d) 228 (FCA); and *1471706 Ontario Inc v Momo Design srl*, 2014 TMOB 79].

[23] I am therefore satisfied that the Owner, through Credit Suisse, has demonstrated use of the Mark in association with the Goods pursuant to sections 4(1) and 45 of the Act.

[24] With respect to the Services, given that the tabs' content on the Website [Exhibit K] refers to the provision of consultations and advice, as well as to the Methodologies, I conclude that the services referenced on the Website correlate to "financial planning and investment advisory services" and to "providing methodology, metrics and data for analyzing performance and valuation of companies". Further, given that the Website Screenshots display the Mark, I conclude that notice of association between these services and the Mark was given to Canadian customers when visiting the Website. As the Visits Summary [Exhibit L] shows the number of Canadian customers who accessed the Website during the relevant period, I am satisfied that the Owner has sufficiently demonstrated that the Mark was used in the advertising of these services to Canadians during the relevant period. In addition, given that Mr. Hillman asserts that the Services were provided through the Goods and that he provides their value of sales [Exhibit N], I accept that such value includes these services. As a result, I am satisfied that the Owner provided both services to Canadians during the relevant period.

[25] As for the educational services, from a fair review of the webinar's titles on the Login Page Screenshots [Exhibit B], I conclude that they provide instruction in techniques for evaluation of securities and company performance. In view of the display of the Mark on the top of these screenshots and in the webinars' titles, I conclude that notice of association between the educational services and the Mark was given to customers when accessing the Website. Further, given that three webinars are identified with the Americas' reference and that Mr. Hillman confirms what this region covers, I conclude that these webinars were accessible to Canadian customers on the Website during the relevant period. The Visits Summary [Exhibit L], corroborates that the Mark was used in the advertising of the educational services with the Owner appearing to be willing and able to provide such services to Canadians during the relevant period. Moreover, I find that the link for customers to add a selected webinar to their calendar on the Website further supports the conclusion that the Owner was willing and able to provide "educational services, namely conducting training sessions, seminars, workshops, and classes, which provide instruction in techniques for evaluation of securities and company performance" to Canadians during the relevant period.

[26] Therefore, I am also satisfied that the Owner, through Credit Suisse, has demonstrated use of the Mark in association with the Services pursuant to sections 4(2) and 45 of the Act.

### **DISPOSITION**

[27] Pursuant to the authority delegated to me under section 63(3) of the Act, and in compliance with the provisions of section 45 of the Act, registration No. TMA804,489 will be maintained.

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Maria Ledezma  
Hearing Officer  
Trademarks Opposition Board  
Canadian Intellectual Property Office



# Appearances and Agents of Record

**HEARING DATE:** No hearing held

## **AGENTS OF RECORD**

**For the Requesting Party:** Pinto Légal

**For the Registered Owner:** Dentons Canada LLP