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U.S. DEPARTMENT OF COMMERCE
PATENT AND TRADEMARK OFFICE

Trademark Trial and Appeal Board

In re JB Oxford Holdings, Inc.

Serial No. 74/599,446

James R. Brueggemann of Sheppard, Mullin, Richter & Hampton LLP
for JB Oxford Holdings, Inc.

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(David Shallant, Managing Attorney).

Before Seeherman, Hanak and Hohein, Administrative Trademark
Judges.

Opinion by Hohein, Administrative Trademark Judge:

JB Oxford Holdings, Inc. has filed an application to register the mark "JB OXFORD HOLDINGS" for "securities brokerage services, namely, brokerage services at reduced prices featuring low commissions, flat rate commissions, and commission-free trading".¹

Registration has been finally refused under Section 2(d) of the Trademark Act, 15 U.S.C. §1052(d), on the ground that

¹ Ser. No. 74/599,446, filed on November 16, 1994, which alleges a bona fide intention to use the mark in commerce. The term "HOLDINGS" is disclaimed.

applicant's mark, when applied to its goods, so resembles the mark "OXFORD" and design, which registered, as reproduced below,

for "investment management services; namely, investing the funds of others by purchasing stock in order to gain managing control of the acquired companies,"² as to be likely to cause confusion, mistake or deception.

Applicant has appealed. Briefs have been filed, but an oral hearing was not requested. We reverse the refusal to register.

Turning first to consideration of the respective marks, we note that the principal source-distinguishing element in applicant's "JB OXFORD HOLDINGS" mark is the term "OXFORD," which is identical to the dominant aspect of registrant's "OXFORD" and design mark, namely, the term "OXFORD". However, as shown by the listings made of record by the Examining Attorney from both Webster's New Geographical Dictionary (1988) at 908 and the 1994 edition of the "PHONEDISC U.S.A." data base, such term commonly has significance as, inter alia, a geographical place and as a surname. Moreover, the presence of the initials "JB" and the disclaimed descriptive word "HOLDINGS" in applicant's mark are distinguishing elements which notably are not found in

² Reg. No. 1,652,572, issued on July 30, 1991, which sets forth dates of first use of June 1, 1985; combined affidavit §§8 and 15.

registrant's mark. Thus, while the respective marks are similar in commercial impression, they nevertheless are not "highly similar," as the Examining Attorney maintains.

Turning, next, to consideration of the respective services, the Examining Attorney, relying solely upon the dictionary definitions mentioned below, argues that (*italics in original*):

Here registrant has simply indicated that it "invests the funds of *others by purchasing stock*" in companies. While there may be an ultimate goal to acquire managing control of companies, the essence of the service is a type of brokerage service, namely, that registrant acts for the benefit of others in purchasing stock. The definition of a "broker" in the financial and securities context, is "a person who acts as an intermediary between a buyer and seller, usually charging a commission. A broker who specializes in stocks, bonds, commodities, or options acts as agent and must be registered in the exchange where the securities are traded." *Dictionary of Finance and Investment Terms*, 49 (3d Ed. 1991) A "security" is defined as an "instrument that signifies an ownership position in a corporation (a stock), a creditor relationship with a corporation or governmental body (a bond), or rights to ownership such as those represented by option, subscription right and subscription warrant." *Id.* at 403.

Applicant has identified itself as a "securities broker." By the commonly recognized definitions of the terms, applicant necessarily is a person or agent who acts as an intermediary between a buyer and a seller of "stocks, bonds or commodities" which represent ownership interests in companies. The fact that applicant performs these services for little or no commission does not mean that it is not a broker or would likely be viewed by the potential user of its services as a broker.

In consequence thereof, the Examining Attorney maintains that "[t]he likely consumers of registrant's and applicant's services will both be people who have money to invest in stocks, which could be either highly sophisticated investors or the average person with no financial background at all." The Examining Attorney, in light of the asserted commonality of purchasers, insists that registrant's services are closely related to those offered by applicant since, like applicant, registrant "acts as an intermediary or agent on behalf of others who wish to purchase stocks" and that "[s]uch an intermediary is essentially a broker." Thus, notwithstanding applicant's contentions that, unlike its services, registrant's services must necessarily include, among other things, providing professional advice regarding companies appropriate for take-overs, organizing syndicates of purchasers to achieve significant purchasing power through the combining of funds and advising such syndicates on the manner in which to invest their funds in order to gain managing control of the selected target companies, the Examining Attorney urges, in essence, that:

What is relevant is that both parties accept the funds of others and purchase "securities," such as stocks, in companies. Even if one assumes registrant gives detailed advice, an assumption not warranted by any evidence in the record, while applicant does not, this difference in the degree of advice offered to customers does not necessarily mean that the services are not related.

Applicant has also argued that the additional language "for the purpose of acquiring control in companies" is a key distinguishing factor. However, anyone who purchases enough stock in a corporation can

acquire managing control of the corporation. Such a person could do that by using applicant's low or no commissions brokerage service. Therefore, ... this distinction does not mandate approving this application for publication.

We are constrained, nevertheless, to agree with applicant that its reduced price security brokerage services featuring low commissions, flat rate commissions and commission-free trading are sufficiently different from registrant's investment management services of investing the funds of others by purchasing stocks in order to gain managing control of the acquired companies that, even though respectively offered under the similar marks "JB OXFORD HOLDINGS" and "OXFORD" and design, confusion as to origin or affiliation is not, as a practical matter, likely to take place. Specifically, as persuasively argued by applicant in its brief (*italics in original*):

Applicant is in the brokerage business and provides brokerage services at reduced prices featuring low commissions, flat rate commissions, and commissions-free trading. Applicant's customers are typically individuals who buy and sell securities without seeking professional advice. Applicant's customers utilize Applicant's services because they seek to pay less for brokerage fees.

In contrast, the [registrant's] services ... are "investment management services; namely investing the funds of others by purchasing stock in order to gain managing control of the acquired companies." Such services should be expected to be directed towards customers with significant purchasing power and, likely, with significant consumer sophistication. Such customers are not likely to be confused or misled by Applicant's services under the proposed mark. The registered investment management services necessarily include providing professional

advice concerning companies appropriate for take-overs, organizing syndicates of purchasers to achieve significant purchasing power through combining funds, and advising the syndicates on how and when their funds should be invested to gain managing control of the targeted companies. The scope of these services is completely outside the services of Applicant's amended description.

Undoubtedly, any person seeking to invest monies--whether a highly sophisticated professional investor or an average person with a modest income--will exercise care in purchasing related services. Based on the factors of record, this weighs heavily against a likelihood of confusion. The prior registrant specifically touts its services as *investing funds of others to gain managing control of the acquired companies*. As noted above, any person seeking such services or capable of utilizing these services will presumably require considerable advice wholly unrelated to the services offered by Applicant.

These services do not in any way relate to the reduced-price brokerage services described by Applicant and, in fact, are inapposite. Applicant caters to customers wanting discount brokerage services where they can buy and sell securities without seeking or paying for professional advice. Applicant's services are advertised to retail customers through such media as television and newspapers. On the other hand, it seems highly unlikely that the prior registrant's specialized services would be marketed to the retail masses or that people interested in the prior registrant's services would look to such advertisements. Thus, the dissimilarity of the services described in the application ... and in the registration is such that the services would not normally be expected to emanate from the same providers, would not normally be sold through the same [trade] channels, and would not normally be provided to the same purchasers. A review of the factors of record leads to the conclusion that the differences in the services are such as would not be likely to generate consumer confusion.

Furthermore, anyone who knows they want to take advantage of low-rate commissions in purchasing securities, will presumably use at least normal care in selecting a company to use. In so doing, it is unlikely that anyone would be misled or confused by a company that markets low-rate commission charges on brokerage services, like JB Oxford Holdings, and a company that invests funds in order to gain managing control of companies. These limitations in services are specifically described in the application and the registration. Despite the Examiner's assertions, the prior registrant does not claim that its services broadly consist of investing funds of others by simply purchasing stock. Rather, the registration specifically limits its services to investing funds of others to acquire managing control of companies.

Thus, as applicant further points out, the respective services simply are not likely to be encountered in the marketplace by the same relevant purchasers. Applicant's discount brokerage services, in particular, are typically used by ordinary purchasers who desire to buy and sell relatively insubstantial amounts of shares or other securities and do not require detailed financial advice about their contemplated transactions. Applicant's services, which are characterized principally by their low or nonexistent commissions, are therefore not likely to be used by the kinds of exceedingly sophisticated and discriminating purchasers whose wealth provides them with funds sufficient to pursue the rather extraordinary investment objective of buying a substantial amount of shares so as to acquire managing control of a company and who would thus be clients for registrant's highly specialized investment services.

The Examining Attorney, relying solely upon dictionary definitions, nevertheless argues that the respective services are closely related because, in relevant part, both applicant and registrant act as "securities brokers".³ The mere fact, however,

³ Applicant, in connection with an argument that the marks herein are dissimilar, has relied upon excerpts which it made of record from the 1994 Manual of the National Association of Securities Dealers, Inc. Applicant insists that such organization (hereinafter "NASD") is "specifically charged with the responsibility of protecting customers of its member securities dealers," including those of applicant, and that:

As part of that responsibility, [NASD] ... approves the name selection by its member dealers, specifically disallowing any person or firm membership ... if that ... [person or] firm has "a name so similar to any such name as to tend to confuse or mislead." (emphasis added[.]) See NASD Manual, ¶ 1132, § 2(a), titled "Similarity of Membership Names." Thus, prior to admitting a person or firm to membership in the NASD, the organization evaluates whether the name of the person or firm applying for membership is likely to be confused with the name of another member.

The NASD is an organization that is expert in the standards of care exercised by purchasers of services provided by the securities industry. In applying substantially the same standard for confusion as that used by the Trademark Office--i.e., not registering any name that is so similar as to tend to confuse or mislead--the NASD has granted membership to four firms using "Oxford" in their names. These companies include:

J.B. Oxford & Company (Applicant),
Oxford Discount Brokerage,
Oxford Financial Services, Inc., and
Oxford Securities Corporation.

See NASD Manual, at 548.

To us, the true significance of the NASD manual excerpts lies in the fact that registrant's name is *not* included. Specifically, while there is nothing that indicates that a securities broker or dealer must be a member of NASD, it is fair to assume that the vast majority of those that render securities brokerage services are members of such organization and hence would be so listed in the organization's manual. Significantly, however, we observe that registrant, Oxford Investment Group, Inc., is not listed as a member of NASD. The absence of such a listing strongly suggests that, unlike applicant (who assertedly is listed, despite the unexplained discrepancy in its name), registrant is not rendering securities brokerage services of any kind. Instead, as set forth in the cited registration, registrant is offering the specifically different and unrelated investment

that a term may be found which encompasses the respective services does not mean that customers therefor will view such services as related in the sense that they will assume that the services emanate from or are associated with a common source.⁴ See, e.g., General Electric Co. v. Graham Magnetic's Inc., 197 USPQ 690, 694 (TTAB 1977) and Harvey Hubbell Inc. v. Tokyo Seimitsu Co., Ltd., 188 USPQ 517, 520 (TTAB 1975). Furthermore, there is no evidence in the record that discount brokerage firms like applicant also typically offer investment services of the type provided by registrant.

Finally, while not raised by the Examining Attorney, we realize that it is possible that the typical purchaser of applicant's discount brokerage services might assume, upon hearing or seeing registrant's mark mentioned in the financial

management services of investing the funds of others (presumably through the services of one or more full-service securities brokers) by directing the purchase of stock in order to gain managing control of the acquired companies.

⁴ It is settled that the Board may properly take judicial notice of dictionary definitions. See, e.g., Hancock v. American Steel & Wire Co. of New Jersey, 203 F.2d 737, 97 USPQ 330, 332 (CCPA 1953) and University of Notre Dame du Lac v. J. C. Gourmet Food Imports Co., Inc., 213 USPQ 594, 596 (TTAB) 1982), *aff'd*, 703 F.2d 1372, 217 USPQ 505 (Fed. Cir. 1983). In light thereof, we judicially notice that the very dictionary cited by the Examining Attorney, namely, the Dictionary of Finance & Investment Terms (3d ed. 1991), defines "discount broker," which is essentially what applicant's services amount to, at 110 as "a brokerage house that executes orders to buy and sell services at commission rates sharply lower than those charged by a FULL SERVICE BROKER." By contrast, even if registrant's services are deemed to include those provided by a "full-service broker," we note that such term is defined by the same dictionary at 166 as a "broker who provides a wide range of services to clients. Unlike a DISCOUNT BROKER, who just executes trades, a full-service broker offers advice on which stocks ... to buy or sell" and thus "[a] full-service broker's commissions will be higher than those of a discount broker." Clearly, a client seeking investment management services for the purpose of purchasing managing control of a company would not be likely to utilize the services of a discount broker like applicant.

news in connection with a corporate take-over attempt by a syndicate of investors, that there is some sort of association or connection between registrant and applicant. Such a scenario, however, strikes us as remote at best, particularly since there is nothing which indicates that registrant's mark is well known or famous. Moreover, aside from the fact that applicant's average customer would not usually be a client for registrant's services and thus, as noted previously, a commonality of purchasers is lacking, our principal reviewing court has generally cautioned that:

We are not concerned with mere theoretical confusion, deception or mistake or with de minimis situations but with the practicalities of the commercial world, with which the trademark laws deal.

Electronic Design & Sales Inc. v. Electronic Data Systems Corp., 954 F.2d 713, 21 USPQ2d 1388, 1391 (Fed. Cir. 1992), *citing* Witco Chemical Co. v. Whitfield Chemical Co., Inc., 418 F.2d 1403, 164 USPQ 43, 44-45 (CCPA 1969), *aff'g*, 153 USPQ 412 (TTAB 1967).

We accordingly conclude, on this record, that clients familiar with registrant's "OXFORD" and design mark for "investment management services; namely, investing the funds of others by purchasing stock in order to gain managing control of the acquired companies" would not be likely to believe, upon encountering applicant's similar "JB OXFORD HOLDINGS" mark for "securities brokerage services, namely, brokerage services at reduced prices featuring low commissions, flat rate commissions, and commission-free trading," that such specifically different

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and disparate services emanate from or are sponsored by or affiliated with the same source.

Decision: The refusal under Section 2(d) is reversed.

E. J Seeherman

E. W. Hanak

G. D. Hohein
Administrative Trademark Judges,
Trademark Trial and Appeal Board