Decision for dispute CAC-UDRP-102267

Case number	CAC-UDRP-102267
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Domain names	SHORTINGINTESASANPAOLO.COM, SHORTINTESASANPAOLO.COM

Case administrator

Organization	Iveta Špiclová (Czech Arbitration Court) (Case admin)

Complainant

Organization	Intesa Sanpaolo S.p.A.

Complainant representative

Organization	Perani Pozzi Associati

Respondent

Name	Robert Sloan

OTHER LEGAL PROCEEDINGS

None of which the Panel is aware.

IDENTIFICATION OF RIGHTS

It has been established by evidence that the Panel accepts that the Complainant is the owner of several trademarks referred to in more detail below and defined as "the INTESA SAN PAOLO trademarks."

FACTUAL BACKGROUND

The Complainant is the leading Italian banking group and is prominent in the European financial arena.

The name of the Complainant, Intesa Sanpaolo, comes from the merger on January 1, 2007 between Banca Intesa S.p.A. and Sanpaolo IMI S.p.A., two of the top Italian banking groups.

Intesa Sanpaolo is also among the top banking groups in the euro zone.

The Complainant has a network of approximately 4,400 branches and 11,9 million customers in 25 countries.

The Complainant is the owner of the following among other registrations for the trademark INTESA SANPAOLO:

- International trademark registration n. 920896 for INTESA SANPAOLO, registered on March 7, 2007 and duly renewed, in classes 9, 16, 35, 36, 38, 41 and 42, covering also Australia, China, United States of America, Japan, Russian Federation and many others;

- EU trademark registration n. 5301999 for INTESA SANPAOLO, applied for on September 8, 2006, registered on June 18, 2007 and duly renewed, in classes 35, 36 and 38;

- EU trademark registration n. 5421177 INTESA SANPAOLO & device, applied for on October 27, 2006, granted on November 5, 2007 and duly renewed, in classes 9, 16, 35, 36, 38, 41 and 42.

(hereinafter collectively referred to as " the INTESA SAN PAOLO trademarks").

The Complainant is also the owner of the following among other domain names that include the trademark INTESA SANPAOLO: <intesasanpaolo.com>, <intesasanpaolo.org>, <intesasanpaolo.eu>, <intesasanpaolo.info>, <intesasanpaolo.net> and <intesasanpaolo.biz> and also <intesa-sanpaolo.com>, <intesa-sanpaolo.org>, <intesa-sanpaolo.eu>, <intesa-sanpaolo.info>, <intesa-sanpaolo.net> and <intesa-sanpaolo.biz> ("the Intesa San Paolo domain names"). All of them are now connected to the official website of the Complainant at http://www.intesasanpaolo.com.

On August 9, 2018, the Respondent registered the domain names <shortingintesasanpaolo.com> and <shortintesasanpaolo.com> (hereinafter collectively referred to as " the disputed domain names").

The Complainant is concerned about the existence of the two disputed domain names and that they refer to alleged shorting of shares in the Complainant. The Respondent maintains that the registration of the domain names is protected as an exercise in free speech. The Complainant has therefore filed the present Complaint and has requested the transfer of the disputed domain names to itself.

PARTIES CONTENTIONS

PARTIES' CONTENTIONS:

COMPLAINANT:

The Complainant has made the following contentions.

The Complainant is the owner, among other trademarks, of the INTESA SAN PAOLA trademarks and is the registered domain name holder of the Intesa San Paola domain names.

On August 9, 2018, the Respondent registered the domain names <shortingintesasanpaola.com> and <shortintesasanpaolo.com> ("the disputed domain names").

THE DISPUTED DOMAIN NAMES ARE IDENTICAL AND/OR CONFUSINGLY SIMILAR

The disputed domain names are almost identical to the Complainant’s trademarks, as they exactly reproduce the wording INTESA SAN PAOLO with the addition respectively of the descriptive words “shorting” and “short” (a finance expression meaning “short sale”).

Considering the banking and financial context in which the Complainant operates, it is undeniable that the disputed domain names will appear to be even more confusingly similar to the business carried out under the INTESA SAN PAOLO, trademarks, as they will be interpreted by internet users as a reference to the Complainant’s activity in the financial market.

The disputed domain names are therefore either identical to the INTESA SAN PAOLO trademarks or alternatively confusingly similar to them.

THE RESPONDENT HAS NO RIGHTS OR LEGITIMATE INTERESTS IN RESPECT OF THE DISPUTED DOMAIN NAMES

The Respondent has no rights to the disputed domain names, since Robert Sloan has nothing to do with Intesa Sanpaolo. In fact, any use of the INTESA SAN PAOLO trademarks has to be authorized by the Complainant. Nobody has been authorized or licensed by the Complainant to use the INTESA SAN PAOLO trademarks in the disputed domain names.

The Respondent is not commonly known by the disputed domain names and, to the best of the Complainant's knowledge, Robert Sloan is not commonly known as “SHORTINGINTESASANPAOLO” and/or “SHORTINTESASANPAOLO”.

The Respondent has not engaged in any fair or non-commercial use of the disputed domain names, as can be seen from the websites at www.shortingintesasanpaolo.com and www.shortintesasanpaolo.com.

THE DISPUTED DOMAIN NAMES WERE REGISTERED AND ARE USED IN BAD FAITH

The INTESA SAN PAOLO trademarks are distinctive and well-known all around the world. The fact that the Respondent has registered two domain names that are confusingly similar to them indicates that the Respondent had knowledge of the Complainant’s trademark at the time of registration of the disputed domain names.

In addition, if the Respondent had carried out even a basic Google search in respect of the wording INTESA SAN PAOLO, the same would have yielded obvious references to the Complainant. The Complainant submited an extract of a Google search in support of its allegation. This raises a clear inference of actual knowledge of the Complainant’s trademarks on the part of the Respondent. Therefore, it is more than likely that the disputed domain names would not have been registered if it were not for Complainant’s trademarks and the Respondent's knowledge of them. This is clear evidence of registration of the domain names in bad faith.

In addition, the disputed domain names are not used for any bona fide offerings. More particularly, there are present circumstances indicating that, by using the disputed domain names, the Respondent has intentionally attempted to attract, for commercial gain, Internet users to his website, by creating a likelihood of confusion with the Complainant's mark as to the source, sponsorship, affiliation, or endorsement of its website (par. 4(b)(iv) of the Policy).

First of all, several offerings of services can be detected, but not in good faith: in fact, the domain names are connected to a website sponsoring, among others, banking and financial services, for whom the Complainant’s trademarks are registered and used.

Consequently, Internet users, while searching for information on the Complainant’s services, are confusingly led to the websites of the Complainant’s competitors, sponsored on the websites connected to the disputed domain names.

Therefore, the Complainant submits that the Respondent has registered and is using the disputed domain names in order intentionally to divert traffic away from the Complainant’s website.

These submissions are consistent with and supported by previous UDRP decisions to the effect that the registration and use of a domain name to re-direct internet users to websites of competing organizations constitutes bad faith registration and use under the Policy, namely Encyclopedia Britannica Inc. v. Shedon.com, WIPO Case No. D2000-0753; YAHOO! INC. v. David Murray, Case No. D2000-1013; Edmunds.com v. Ultimate Search, Inc., WIPO Case No. D2001-1319; Netwizards, Inc. v. Spectrum Enterprises, WIPO Case No. D2000-1768; Oly Holigan, L.P. v. Private, Case No. FA0011000095940; Marriott International, Inc. v. Kyznetsov, Case No. FA0009000095648; Zwack Unicom Ltd v. Duna, WIPO Case No. D2000-0037; Schneider Electric SA v. Ningbo Wecans Network Technology Co., Ltd, Ningbo Eurosin International Trade Co., Ltd., Case No. D2004-0554; Microsoft Corporation v. StepWeb, Case No. D2000-1500; Baudville, Inc. v. Henry Chan, Case No. D2004-0059; and National City Corporation v. MH Networks LLC, Case No. D2004-0128.

The use of the disputed domain names, which has allowed access to the websites of the Complainant's competitors, also through the Complainant's trademark, causes, as well, great damage to the latter, due to the Respondent misleading the Complainant's present clients and to the loss of potential new clients. So, the Respondent's conduct is even worse (see WIPO Decisions n. D2000-1500, Microsoft Corporation v. StepWeb, and D2001-1335, The Vanguard Group, Inc v. Venta).

The Respondent's commercial gain is evident, since it is obvious that the Respondent's sponsoring activity is being remunerated.

Moreover, it is no coincidence that this speculation has involved a big financial institution such as Intesa Sanpaolo. In fact, the diversion practice in the banking realm is very frequent due to the high number of on line banking users. In fact, it has also to be pointed out that the Complainant has already been part of other UDRP cases where the Panelists ordered the transfer or the cancellation of disputed domain names, finding bad faith in the registration of the domain names.

In the light of the above, the disputed domain names have been registered and used in bad faith third and thus the final element necessary for finding that the Respondent has engaged in abusive domain name registration and use has been established.

RESPONDENT:
The Respondent has made the following contentions.

PRELIMINARY STATEMENT

By way of preliminary statement, Respondent Bob Sloan states as follows.

Complainant Intesa Sanpaolo ("Intesa") is abusing this forum and tribunal in a blatant effort to preemptively suppress speech that it finds inconvenient. The disputed domain names complained of, <SHORTINGINTESASANPAOLO.COM> and <SHORTINTESASANPAOLO.COM> (the "Domain Names"), were registered on behalf of an affiliate of S3 Partners ("S3"), an American financial technology company. See https://www.s3partners.net/ S3 is in the business of providing information to investors. Specifically, Respondent acquired the Domain Names for the purpose of S3's business of providing and aggregating commentary, data and analytics concerning the performance of Intesa's stock. Intesa is a publicly traded company, and Respondent has the absolute right to comment on Intesa's performance and stock prospects under the laws of the United States, the European Union, Italy and the Czech Republic.

As S3 and Intesa are involved in entirely different businesses, there is no likelihood that the public will be confused by the Domain Names and Intesa has not provided a shred of evidence that a single consumer has been so confused. Moreover, the terms "SHORT" and "SHORTING" are obvious indicators for "short selling," which is the process by which a trader profits when a security's price declines. It is absurd to suggest that Intesa has a legitimate interest in protecting a domain name that promotes information relating to short selling its stock, or that the public is likely to be confused by the Domain Names.

Each of these points is explored further below.

THE DISPUTED DOMAIN NAMES HAVE NOT BEEN REGISTERED IN BAD FAITH

NO LIKELIHOOD OF CONFUSION EXISTS

Founded in 2003, S3 Partners is a financial technology company. See https://www.s3partners.net/ S3'clients use its software, data and analytics for better outcomes in their investment processes, risk management, counterparty relationships, and investor relations. S3's data and analytics are available to over 600,000 market professionals via Bloomberg and Reuters. See https://www.s3partners.net/ Importantly, S3 also provides all NASDAQ listed companies with short interest analytics. See https://shortsight.com/ .

Complainant Intesa Sanpaolo, on the other hand is a major Italian bank, with business units including commercial banking, corporate and investment banking, and wealth and asset management. See https://www.group.intesasanpaolo.com/ and https://en.wikipedia.org/. See also Complaint ("Intesa Sanpaolo is among the top banking groups in the euro zone.").

In other words, the two companies are in entirely different business, and do not compete with each other. Respondent and S3 can neither divert business, not gain a competitive advantage, over Intesa.

And although the Domain Names do not currently resolve to S3 webpages, all currently active S3 webpages contain prominent Intellectual Property Disclaimers in their Terms of Service that are meant to ensure that there is no confusion as to the sponsorship of the websites. These disclaimers prominently demonstrate that the webpages were created and maintained by S3, and that any company names mentioned therein (such as Intesa) are the intellectual property of their holders, who do not endorse any information or opinions expressed on the webpage. See https://shortsight.com/ .

THE DISPUTED DOMAIN NAMES ARE NEITHER IDENTICAL NOR CONFUSINGLY SIMILAR TO THE PROTECTED MARK

While the Domain Names complained of, <SHORTINGINTESASANPAOLO.COM> and <SHORTINTESASANPAOLO.COM>, do contain Complainant's name, they are neither identical to nor confusingly similar to Complainant's website www.intesasanpaolo.com. The Domain Names are not close misspellings or close variations of the type for which this tribunal has found infringement because it is unlikely that the public will be confused by the dissimilar Domain Names. For example, potentially infringing domain names would be <intesasanpaolocom.com>, or <intesasanpaolobank.com>. Either of these examples could potentially confuse the public as to the source of the domain name. However, this tribunal has found that Domain Names that are neither identical or confusingly similar do not constitute infringement. See SANATORIUMS.COM s.r.o. v. Organization Book sanatorium s.r.o., Case No. 102204 (CAC Dec. 5, 2018); AMUNDI S.A. v. Autorenwerft GmbH, Case No. 102063 (CAC Oct. 1, 2018); Fitness People B.V. v. Fit2B LLC, Case No. 101571 (CAC Aug. 3, 2017).

Here, on the other hand, the Domain Names begin with the words "SHORT" or "SHORTING." These words are an obvious indicator of short selling, which is the process by which a trader profits when a security's price declines. As mentioned above, S3 provides all NASDAQ listed companies with short interest analytics. See https://shortsight.com/ Complainant Intesa obviously wishes to see the price of its stock increase. It is therefore absurd for Intesa to argue that the public is likely to be confused, and believe that Intesa is the source of information pertaining to short selling of its own stock.

It is equally absurd for Intesa to argue that members of the public, when searching for information regarding the services offered by Intesa, would conduct a search using the words "SHORT" or "SHORTING." Nor is an internet search for Intesa likely to lead the public to the complained of Domain Names. The evidence bears this out. A Google search for "Intesa SanPaolo does not suggest "Short" or "Shorting" as searches "related to Intesa SanPaolo." Nor do the complained of Domain Names appear within the first ten pages of results from a Google search for "Intesa SanPaolo."

Moreover, the fact that Complainant has not provided a shred of evidence that a single person has been confused by the Domain Names only underscores the fact that they are not confusingly similar to the Complainant's mark.

RESPONDENT HAS THE ABSOLUTE RIGHT TO PROVIDE COMMENTARY REGARDING COMPLAINANT AND THE PERFORMANCE OF COMPLAINANT'S STOCK

Intesa's sole grounds for seeking to seize Respondent's property is the fact that Intesa's name is used in the complained of Domain Names. Yet it is beyond cavil that this fact alone is not dispositive, and that Respondent may fairly use Intesa's name and mark. See SANATORIUMS.COM s.r.o. v. Organization Book sanatorium s.r.o., Case No. 102204 (CAC Dec. 5, 2018); AMUNDI S.A. v. Autorenwerft GmbH, Case No. 102063 (CAC Oct. 1, 2018); Fitness People B.V. v. Fit2B LLC, Case No. 101571 (CAC Aug. 3, 2017).

Moreover, as described above, S3 is in the business of compiling data and providing analysis to aid in making investment

decisions. As such, S3 possesses the fundamental free speech right to comment on Intesa regardless of whether Intesa finds that commentary objectionable or inconvenient. See Constitution of the United States of America, Amendment 1 ("Congress shall make no law…abridging the freedom of speech, or of the press…"; Charter of Fundamental Rights of the European Union, Article 11 ("Everyone has the right to freedom of expression. This right shall include freedom to hold opinions and to receive and impart information and ideas without interference by public authority and regardless of frontiers."); Constitution of the Italian Republic, Article 21 ("Anyone has the right to freely express their thoughts in speech, writing, or any other form of communication."); Czech Republic Charter of Fundamental Rights and Basic Freedoms, Article 17, Paragraph 2 ("Everyone has the right to express their opinion in speech, in writing, in the press, in pictures, or in any other form, as well as freely to seek, receive, and disseminate ideas and information irrespective of the frontiers of the state."

THE DISPUTED DOMAIN NAMES ARE INACTIVE AND DO NOT LEAD TO A WEBSITE SPONSORING BANKING OR FINANCIAL SERVICES

Because it knows that the Domain Names are not being used in bad faith, Intesa pretends that the Domain Names resolve to a website "sponsoring, among others, banking and financial services." This contention is false. The Domain Names are inactive, and they resolve to a "parked" webpage hosted by GoDaddy. Neither Respondent nor S3 receives any compensation whatsoever from Go Daddy for the parked website, and Intesa provides no evidence otherwise. Nor does any person or entity affiliated with or controlled by Respondent or S3 receive any compensation for the parked website. Nor does Respondent or S3 – or any of their affiliates – control GoDaddy, which controls the "parked" website. Moreover, it appears that GoDaddy suggests that people who search for "short" or "shorting," also frequently search for such terms as "buy stock," "trading stocks," and "dividend stocks," which supports Respondents' contention that people who search for "short" or "shorting" are not likely to be searching for the products that Intesa offers.

Moreover, as this tribunal has stated, "The concept of "passive holding" of a domain name requires [Complainant] to prove cumulative circumstances found to be indicative of bad faith." EUTELSAT S.A. v. kesk, Case No. 102237, (CAC Jan. 4, 2019). The burden of proof is on the Complainant to demonstrate bad faith, and the Panel must examine all circumstances. Id. In the EUTELSAT decision, this Tribunal enumerated several factors that a panel must take into account when involving a case concerning a "lack of active use." "Examples of what may be cumulative circumstances found to be indicative of bad faith include the complainant having a well-known trade mark, no response to the complaint having been filed, and the registrant's concealment of its identity" Id. citing Telstra Corporation Ltd. v. Nuclear Marchhmallows, WIPO decision D2000-0003. Taking those factors into account, this tribunal still rejected EUTELSAT's complaint under circumstances wherein the complained of domain name was actually confusingly similar to EUTELSAT's. Id.

Here, S3 has never offered to sell the Domain Names to Intesa, and has no intention of ever doing so. Moreover, S3 has responded to this Complaint, and the domain name has not been registered anonymously. Moreover, as noted above, the Domain Names – which again are not confusingly similar to Intesa's – simply resolve to a "parked" website over which Respondent has no control. As such, given this Tribunal's prior EUTELSAT precedent, this Panel must find that Complainant has failed to carry its burden to establish bad faith on the part of Respondent.

Should S3 eventually decide to sell its data and analysis concerning the short selling of Intesa's stock, any such activity would fall squarely within the doctrine of nominative fair use. Cf. YETI Coolers, LLC v. Asbille, Tony / Global Star Medical, FA 1606001677837 (Forum July 5, 2016). Finally, Intesa's annexation of a lengthy list of cases with which it has been involved is evidence of nothing more than Intesa's litigiousness.

RIGHTS

The Complainant has, to the satisfaction of the Panel, shown the disputed domain names are identical or confusingly similar to a trademark or service mark in which the Complainant has rights (within the meaning of paragraph 4(a)(i) of the Policy).

NO RIGHTS OR LEGITIMATE INTERESTS

The Complainant has, to the satisfaction of the Panel, shown the Respondent to have no rights or legitimate interests in respect of the disputed domain names (within the meaning of paragraph 4(a)(ii) of the Policy).

BAD FAITH

BAD FAITH

The Complainant has, to the satisfaction of the Panel, shown the disputed domain names have been registered and are being used in bad faith (within the meaning of paragraph 4(a)(iii) of the Policy).

PROCEDURAL FACTORS

The Panel is satisfied that all procedural requirements under UDRP were met and there is no other reason why it would be inappropriate to provide a decision.

PRINCIPAL REASONS FOR THE DECISION

IDENTICAL OR CONFUSINGLY SIMILAR

The first question that arises is whether the Complainant has a trademark or service mark on which it may rely. It is now well established that a trademark that is registered with a national or international authority means that a complainant has rights in the trademark sufficient to show its standing to bring a UDRP complaint.

The Complainant has tendered evidence, which the Panel accepts, that it is the owner of the INTESA SAN PAOLA trademarks, particulars of which have already been set out and which it is not necessary to repeat here. Accordingly, the Complainant has established its trademark rights in the INTESA SAN PAOLA trademarks.

The next question is whether the disputed domain names are identical or confusingly similar to the trademarks. They are clearly identical to the extent that both of them contain the INTESA SAN PAOLA trademarks in their entirety. The domain names also contain the words "shorting" and "short" that are not part of the trademarks. But they are confusingly similar to the trademarks. They are similar because the trademarks is contained in both domain names. They are also confusingly similar because an objective bystander, making a comparison between the domain names and the trademarks would think that the domain names are invoking or referring to the trademarks, their owner or products offered by the Complainant under the same name. The Panel therefore finds that the disputed domain names are identical or alternatively confusingly similar to the trademarks.

The Respondent rejects that conclusion and argues in effect that the domain names are not confusingly similar to the trademarks because " short" and "shorting" are known to mean "the process by which a trader profits when a security's price declines" and the public would not believe that the Complainant had a domain name referring to the Complainant itself shorting its own shares.The Respondent maintains that such a view is absurd, one of many arguments of the Complainant that it has described as "absurd". The Panel does not share the view that such an interpretation of the domain names is absurd. Indeed, the Panel's view is that some members of the public, particularly in the investment community, would conclude that the domain names were asserting that someone other than the Complainant was shorting the Complainant's shares or that the Complainant itself was taking action to prevent the shorting of its own shares. The latter situation arises more often than might be thought, as it was in Ginn Real Estate Company LLC v. Hilton Wiener, FORUM case, Claim Number: FA0806001211342, where it was argued that the domain name <ginnlawsuit.com> could hardly be seen as a domain name of a company drawing attention to the fact that it was being sued. In that case the panel, also the Panel as presently comprised, said:

"The Panel finds that the domain name <ginnlawsuit.com> is confusingly similar to the Complainant's registered GINN trademark. That is so because the domain name incorporates the whole of the trademark and, in the opinion of the Panel, an objective bystander would be more likely than not to assume that the domain name had some connection with the Complainant and the GINN trademark and would to that extent to be confused between the domain name and the trademark.

It is true, of course, that there is a debate as to whether the addition to a trademark of disparaging words such as 'sucks', as in, for example, "airfrancesucks"[2] has the result that a reasonable bystander would not be confused. In support of that argument it is said that no-one would assume that the trademark owner would make such a disparaging remark about itself. It was, no doubt, that notion that the Respondent had in mind when he submitted that: 'Unless Complainant is promoting the

public to sue itself, or trying to convince the public that it is itself some type of con artist, I find it hard to believe the public will think this is a Ginn site.'

However, the preponderance of opinion and, in the view of this Panel, the better view, is that where the whole of a trademark is incorporated in a domain name, the domain name is capable of being confusingly similar to a trademark. That view was expressed by the present panel in Chubb Security Australia PTY Ltd. v. Tahmasebi, D2007-0769 (WIPO Aug. 13, 2007) (holding that for purposes of the first element of the Policy, <chubbsux.com> was confusingly similar to CHUBB trademark), a decision that was recently followed and applied in Sermo, Inc. v. CatalystMD, LLC, D2008-0647 (WIPO July 2, 2008).

In any event, there is one feature of the present case that puts the issue beyond doubt. That feature is that the word added to the trademark, 'lawsuit,' is not necessarily disparaging and does not necessarily warn the reader that the domain name is designed to be critical of the trademark owner. In other words, a reader might well think that the lawsuit was a lawsuit brought by, rather than against, the Complainant and hence that any website to which it led might be one where the Complainant was putting its side of the argument or reporting to the market on its progress.

In other words, the addition of a merely generic word does not detract from or weaken the clear confusing similarity that comes when the entirety of a trademark is included in a domain name. This view is consistent with the views expressed in the cases cited by the Complainant, namely Reliv Int v. Kelly, FA 96319 (Nat. Arb. Forum Feb. 5, 2001) and Am. Int'l Group Inc. v. Speyere, FA 481752 (Nat. Arb. Forum June 18, 2005), expressly finding that the addition of the words 'lawsuit' or ' lawsuits' to a trademark made the domain name confusingly similar to the trademark."

That decision is very relevant to the present proceeding. Giving the domain names and their plain ordinary meaning it is reasonable to conclude that some observers and internet users would find that the domain names were identical or confusingly similar to the trademarks, that they were official domain names of the Complainant or domain names registered with the knowledge of the Complainant or that even if they were registered by someone other than the Complainant, they dealt with shorting of the Complainant's shares.

The Respondent also argues that no-one would be confused because the Complainant and the Respondent are in different industries or businesses. The Complainant is a bank and presumably provides a large range of financial service, as do all banks. The Respondent provides financial services information and related services. But they both work in the financial and business communities and both of them must provide services of interest to the clients of banks and advisory services. It is therefore more likely than not that clients of both types of business and indeed the entire commercial community would be interested in the shorting of shares in a bank and would be drawn to the disputed domain names and any website to which they led.

The Respondent also says there is a disclaimer on its publications. The Panel has looked at the Respondent's website and some of its pages, but can see no disclaimer. In any event no disclaimer, no matter what it said or where it was situated could detract from the bold assertion implicit in the domain names that here were two domain names dealing with the shorting of shares in the Complainant bank. In any event, the initial interest aroused by the investing public on seeing such a domain name as the two involved in this proceeding with their alarming subject, would not be negated by a later disclaimer.

Finally, it is well established that the top level domain, in this case ".com", is disregarded when making the comparison between the domain name and the trademark.

Having regard to all of these circumstances, the Panel finds that the disputed domain names are identical or alternatively confusingly similar to the INTESA SAN PAOLA trademarks and the Complainant has thus made out the first of the three elements that it must establish.

RIGHTS AND LEGITIMATE INTERESTS

It is now well established that Complainant must first make a prima facie case that Respondent lacks rights and legitimate interests in the disputed domain names under Policy 4(a)(ii), and then the burden shifts to Respondent to show that it does have such rights or legitimate interests. See Hanna-Barbera Prods., Inc. v. Entm't Commentaries, FA 741828 (FORUM Aug. 18, 2006) (holding that the complainant must first make a prima facie case that the respondent lacks rights and legitimate interests in the disputed domain name under UDRP 4(a)(ii) before the burden shifts to the respondent to show that it does have rights or legitimate interests in a domain name); see also AOL LLC v. Gerberg, FA 780200 (FORUM Sept. 25, 2006) ("Complainant must first make a prima facie showing that Respondent does not have rights or legitimate interest in the subject domain names, which burden is light. If Complainant satisfies its burden, then the burden shifts to Respondent to show that it does have rights or legitimate interests in the subject domain names.").

The Panel finds that Complainant has made out a prima facie case that arises from the following considerations:

(a) Respondent has chosen to take the Complainant's trademark and to use it in its domain names adding the generic words "shorting" and "short" which suggests that the domain names relate to the shorting of shares in the Complainant;

(b) Respondent registered the domain names on August 9, 2018;

(c) the evidence is that Respondent has caused the disputed domain names to be used to carry links to third parties that provide financial and related services and which in some cases are probably competitors of the Complainant;

(d) those activities were carried out by the Respondent without the knowledge or approval of the Complainant.

The prima facie case being made out, it remains to be seen whether the Respondent has rebutted that case.

To give the Respondent its due, it makes no bones about its defence. It says that it has a right or legitimate interest in the domain names because of "the fundamental free speech right to comment on Intesa regardless of whether Intesa finds that commentary objectionable or inconvenient." In support of that argument it relies on the United States and other constitutions and other citations of international law. The case is therefore, according to the Respondent a free speech or criticism site case which allows criticism and making disparaging comments on other parties on the internet.

The Panel agrees with the Respondent on the existence of the principle espoused, its importance and its application in appropriate cases to domain names and their supported websites. However, the Respondent makes the mistake that other parties sometimes make on this issue by confusing two things, the exercise of free speech through making adverse comment on the one hand and on the other hand using a complainant's trademark to make the criticism and in particular giving the false impression that it is the trademark owner itself that is making the criticism or that it approves of the criticism. The Respondent's transgression and the reason why it has not rebutted the prima facie case against is that it has taken the trademark and used it as a vehicle to give the false impression that the complainant may have been subject to shortselling of its shares, which cannot possibly be to the benefit of the Complainant and which in all probability is doing serious damage to its interests. The implication in the domain names, not in any expression of free speech but in the domain names themselves, is that there are adverse steps being taken against the Complainant in the form of shortselling and no registrant of a domain name has the right to generate that information against a party or a person and especially not by using a domain name that incorporates its own trademark.

These principles are clear and have been noted in many UDRP decisions. It is not necessary to examine them in detail but by way of illustration the Panel refers to the decision in Dukascopy Bank SA v. Domain Admin, Whois Privacy Corp. (WIPO Case No. D2018-0478). The panelist in that case in a well-argued decision held that:

"Even if the Respondent's criticism website is genuinely noncommercial, (which the panel held it was not-comment added) its right to legitimate criticism doesn't extend to use the Domain Name identical to the Respondent's DUCASCOPY trademark. It is well-established that "a general right to legitimate criticism does not necessarily extend to registering or using a domain name identical to a trademark (i.e., <trademark.tld> (including typos)); even where such a domain name is

used in relation to genuine noncommercial free speech". In such situations, UDRP "panels tend to find that this creates an impermissible risk of user confusion through impersonation". Here, the Respondent is using the Domain Name to falsely convey an association with the Complainant in order to divert Internet users to websites of third parties. Such use is not (a) legitimate."

Accordingly, for that reason the Respondent cannot succeed with its free speech defence. To put it concisely, the Respondent is trading on and using the Complainant's trademarks to disparage the Complainant by asserting in the domain names themselves that the Complainant's shares are being shorted, with all that that implies.

In any event, if the Respondent were motivated by a desire to impart information, it could have chosen any of a number of domain names that did not include the Complainant's trademarks as part of the string of the domain names.

But there is a second reason why the Respondent has not shown a right or legitimate interest in the domain name by virtue of the criticism argument. That is so because it has been said time and time again in relevant decisions that to rely on the free speech defence, the site must be used solely for a real criticism or fan site and not for commercial purposes under the guise of a criticism site. The Respondent says that the domain names are inactive, but the Complainant has adduced evidence showing that they were used in the past to support links to potential competitors of the Complainant in financial and related services. They were not being used solely to impart information or criticism but to divert internet users to competing businesses. The Complainant has established that fact by annexing several screenshots of how the domain names have been used, namely by providing links to various sites such as "banking","buy stock' and "stockmarket". The domain names were thus at sometimes being used for commercial purposes, whether or not the Respondent earned income from doing so.

There is therefore a danger that they may be used in the future for the same purpose and this danger should be eradicated. The Respondent says that these links came from the registrar, Go Daddy, but the Respondent was responsible for them and the damage was being done even if the Respondent was not aware of the links.

The Panel therefore finds that the Respondent has not rebutted the prima facie case against it and the Complainant has established that the Respondent has no rights or legitimate interests in the disputed domain names. The Complainant has thus made out the second of the three elements that it must establish.

BAD FAITH

It is clear that to establish bad faith for the purposes of the Policy, Complainant must show that the disputed domain names were registered in bad faith and have been used in bad faith. It is also clear that the criteria set out in Policy 4(b) for establishing bad faith are not exclusive, but that Complainants in UDRP proceedings may also rely on conduct that is bad faith within the generally accepted meaning of that expression.

Having regard to those principles, the Panel finds that the disputed domain names were registered and used in bad faith. That is so for the following reasons.

First, the Panel adopts what it has said with respect to rights and legitimate interests which is equally applicable to the issue of bad faith.

Secondly, it agrees with the Complainant when it says the Respondent must have had actual knowledge of the Complainant's trademarks to have used them in such a brazen way. That is true, for there is no other explanation for why the trademarks are incorporated in the domain names. Moreover, such actual knowledge has long been regarded as a significant indication of bad faith.

Thirdly, as the Panel has found that the domain names resolved to websites that advanced the services of competitors of the Complainant, the case comes squarely within the provisions of par. 4(b)(iv) of the Policy) as, by using the disputed

domain names, the Respondent has intentionally attempted to attract, for commercial gain, Internet users to its website, by creating a likelihood of confusion with the Complainant's mark as to the source, sponsorship, affiliation, or endorsement of his web site.

It should be added that this conclusion must be reached whether the Respondent was being paid for its activity or not; it still derived a commercial gain by means of informing internet users of the services offered by the Complainant's competitors and others.

Fourthly, the Panel agrees with the Complainant that the conduct of the Respondent is deserving of censure because the Complainant is a bank and the existence and potential use of the domain names could do considerable damage to the Complainant and militate against its reputation and viability.

Finally, the whole conduct of the Respondent shows that it has acted in bad faith in the registration and use of the domain names within the generally accepted meaning of that expression.

The Complainant has thus made out the third of the three elements that it must establish.

The Complainant has made out its case and is entitled to the relief it has sought.

FOR ALL THE REASONS STATED ABOVE, THE COMPLAINT IS

Accepted

AND THE DISPUTED DOMAIN NAME(S) IS (ARE) TO BE

1. **SHORTINGINTESASANPAOLO.COM**: Transferred
2. **SHORTINTESASANPAOLO.COM**: Transferred

PANELLISTS

Name	**The Hon. Neil Brown, QC**

DATE OF PANEL DECISION 2019-01-24

Publish the Decision