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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Proceeding	86709944
Applicant	Guild Mortgage Company
Applied for Mark	GUILD MORTGAGE COMPANY
Correspondence Address	JOEL L. INCORVAIA Incorvaia & Associates 445 Marine View Ave Ste 295 Del Mar, CA 92014-3926 UNITED STATES Joel@Incorlaw.com
Submission	Appeal Brief
Attachments	Guild Main Brief Filed.pdf(4351162 bytes)
Filer's Name	Joel Incorvaia
Filer's e-mail	joel@incorlaw.com
Signature	/Joel Incorvaia/
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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

In Re Applicant, GUILD MORTGAGE COMPANY, Appellant.	U.S. Application Serial No. 86709944 Application Filing Date: July 30, 2015

APPELLANT'S MAIN BRIEF

Appellant GUILD MORTGAGE COMPANY ("GUILD") hereby submits the following Main Brief in support of its appeal of the Trademark Examiner's refusal to register its mark in class IC 036, US 100, 101, and 102. GUILD sought registration of a mark comprised of the words "GUILD MORTGAGE COMPANY" with a design of lines on the top of the word "GUILD" for use in conjunction with services described as: "Mortgage banking services, namely, origination, acquisition, servicing, securitization and brokerage of mortgage loans."

The Examiner issued a Final Action on May 2, 2016, refusing to register GUILD's mark under section 2(d) of the Trademark Act on the ground that it is confusingly similar to the mark "GUILD INVESTMENT MANAGEMENT" (U.S. Registration No. 3657486), used in conjunction with "investment advisory services." GUILD appeals the Examiner's decision.

I.

SUMMARY OF ARGUMENT

The determination of "likelihood of confusion" must be made on a "case by case" basis informed by an analysis of the thirteen factors described in Application of E.I. DuPont DeNemours & Co. (1973) 476 F.2d 1357; 177 U.S.P.Q. 563. (In re Majestic Distilling Company, Inc. (2003) 315 F.3d 1311, 1314-1315; 65 U.S.P.Q.2d 1201.) In this case, the Examiner concluded that GUILD's mark was confusingly similar to Registrant's mark based entirely upon the first three DuPont factors: the similarity of the marks,

the similarity of the services, and the similarity of established and likely to continue trade channels. However, it is apparent from the Final Action that the Examiner failed to consider both marks in their entirety, failed to properly analyze the similarity of services and the dissimilarity of trade channels, and failed to consider other evidence demonstrating that there is no likelihood of confusion between GUILD's mark and Registrant's mark.

With regard to the similarity of the marks, the Examiner failed to consider the marks in their entirety before concluding that the marks are confusingly similar. The Examiner did not evaluate the disclaimed elements of both marks in assessing their similarity, and failed to consider the appearance, sound, connotation and overall commercial impression of the marks when viewed in their entirety. Further, the Examiner failed to consider the fact that Registrant's mark was intended to convey an association with a particular individual, Registrant's founder, Monty Guild. Instead, the Examiner improperly concluded that the mere fact that both marks contained the word "Guild" (as do over 300 registered marks in TESS)[1] was sufficient to find that the marks are confusingly similar.

Further, the Examiner's conclusion that the services of GUILD and Registrant are "related" was not based upon an analysis of the description of the services contained in GUILD's application and the Registrant's registration as the law requires. Rather, the Examiner reasoned that because large multi-national banks often offer mortgage lending and some "investment advisory services," GUILD and Registrant's services are "related" for likelihood of confusion purposes. The Examiner's "straw man" analysis entirely ignored the evidence that Registrant's services are not the typical investment advisory services that banks offer to consumers and that Registrant has never been in the mortgage lending business.

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[1] TESS lists over 300 marks using the term "Guild" covering a wide variety of business types, such as "Guild Fine Meats," "Taco Guild," "Art Guild" "Jockeys Guild" and "Carolina Mattress Guild." If the descriptive terms of all of the foregoing marks were disregarded, the dominant source of these marks would also be the word "Guild." (Trademark Status and Document Retrieval "TSDR" GUILD's March 23, 2016 Response to Office Action Exhibits 12 - 31 attached thereto; and Lenz Declaration ¶12 attached as Exhibit 32 thereto)

Registrant is a highly specialized, niche investment firm in which all investment decisions are made by its founder, Monty Guild. Mr. Guild uses a unique global macroeconomic investment strategy in making investment decisions. Registrant's customers are a few (approximately one hundred) high net worth individuals and investment funds, and Mr. Guild has the complete discretion to make all investment decisions without obtaining client approval. The Examiner produced no evidence to suggest that the investment advisory services offered by banks are remotely similar to those provided by the Registrant. Thus, the keystone of the Examiner's argument favoring relatedness fails entirely.

Further, the Examiner's conclusion that the services of GUILD and Registrant are related, also failed to consider the degree of relation of GUILD and Registrant's services, which is at best, remote. Indeed, the Examiner failed to provide any analysis to suggest that the degree of relation of the services actually offered by GUILD and Registrant is close enough that GUILD's proposed mark would lead to consumer confusion.

Similarly, the Examiner failed to provide any analysis regarding the trade channels actually used by GUILD and the Registrant. Rather, the Examiner concluded that because large multi-national banks provide the same types of services through the same trade channels, that GUILD and Registrant must also do the same. However, the evidence submitted to the Examiner shows that GUILD and Registrant market their services in a different manner, to different customers, through different trade channels. Accordingly, the Examiner's conclusion regarding the third DuPonte factor, is entirely unsupported by the evidence.

Finally, GUILD submits that the Examiner erred in failing to consider the evidence submitted by GUILD regarding other DuPont factors including the sophistication of the purchasing, the length of concurrent use without evidence of actual confusion, the variety of goods under which the mark is used, and other evidence suggesting that the likelihood of confusion in this case is de minimis.

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II

STATEMENT OF FACTS

GUILD has been in the business of making residential mortgage loans to home buyers since 1960. (TSDR, ROA Exhibit 1, McGarry Dec. ¶1; Exhibit 2, Exhibit 32, Lenz Dec. ¶2)[2] GUILD was founded in San Diego, California to provide loans for purchasers of homes built by American Housing Guild, an affiliated San Diego developer. American Housing Guild has long ceased its development activities. Beginning in 1972, GUILD broadened its range of services to provide mortgage financing to home buyers. (TSDR, ROA Exhibit 1, McGarry Dec. ¶1) In the 1970s and 1980s, GUILD expanded its mortgage lending business nationwide. (TSDR, ROA Exhibit 1, McGarry Dec. ¶1) By 2009, GUILD was doing business in 36 states. (TSDR, ROA Exhibit 1, McGarry Dec. ¶1) GUILD continued to expand its mortgage lending branches, and currently is licensed in 46 states and the District of Columbia, and has in excess of 250 offices and satellite branches. (TSDR, ROA Exhibit 1, McGarry Dec. ¶1) GUILD employs over 2,700 people and affiliates nationwide. (TSDR, ROA, Exhibit 1, McGarry Dec. ¶1)

GUILD's <u>only</u> business is the origination and servicing of mortgage loans. GUILD sells the loans it originates to investors on the secondary mortgage market. (TSDR, ROA, Exhibit 1, McGarry Dec. ¶2) GUILD does not sell any other type of financial services or products to consumers. GUILD does not offer consumers the type of financial services typically offered by banks such as deposit receipts, safe deposit boxes, certificates of deposit, trust management, securities accounts, or financial investment services. (TSDR, ROA, Exhibit 1, McGarry Dec. ¶2) GUILD's customers are individuals who are seeking a mortgage loan to purchase or refinance a residence. (TSDR, ROA Exhibit 1, McGarry Dec. ¶3) GUILD

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[2] "ROA" as used herein refers to GUILD's March 23, 2016, Response to Office Action and Exhibits attached thereto included on the Trademark Status and Document Retrieval ("TSDR") database. The term "McGarry Dec." as used herein refers to the Declaration of Mary Ann McGarry, President and CEO of GUILD, attached as Exhibit "1" to GUILD's ROA. The term "Lenz Dec" as used herein refers to the Declaration of G. Ehrich Lenz attached as Exhibit 32 to GUILD's ROA.

obtains its customers through a combination of advertising and loan officers (salespersons) who through their own marketing efforts and relationships, generate loan applications from consumers. (TSDR, ROA Exhibit 1, McGarry Dec. ¶3) From 2009 until 2015, GUILD increased its spending on advertising and promotion of its business each year from $618,507 in 2009 to $6,806,330 in 2015. (TSDR, ROA Exhibit 1, McGarry Dec. ¶4) GUILD's gross loan volume/ production has increased each year since 2009. In 2009, GUILD's gross loan production exceeded $3 billion, and in 2015, gross production exceeded $13 billion. (TSDR, ROA Exhibit 1, McGarry Dec. ¶4)

Registrant was founded in 1971 by Monty Guild. (TSDR, ROA Exhibit 3, p.1, Registrant's Website: "Mission"; Exhibit 3, p. 5, Website: "Meet the Team"; ROA Exhibit 32, Lenz Dec., ¶3) Registrant incorporated its business with the California Secretary of State on January 10, 1978, as "Guild Investment Management, Inc." (TSDR, ROA Exhibit 4; Exhibit 32, Lenz Dec., ¶4) Registrant obtained registration of its mark, "GUILD INVESTMENT MANAGEMENT," on July 21, 2009. (TSDR ROA Exhibit 5; Exhibit 32, Lenz Dec., ¶5) Registrant is in the business of providing "fully discretionary investment portfolio management services" to individuals as well as domestic and foreign investment companies. (TSDR, ROA Exhibit 3, p.1-2, Registrant's Website: "Our Services"; Exhibit 32, Lenz Dec., ¶3) Registrant provides investment advisory and portfolio management services related to a broad range of primarily publicly traded securities, including U.S. and foreign equities, exchange traded funds, commodity related shares, debt, royalty trusts, master limited partnerships, closed end mutual funds, put and call options, and other financial derivatives and currencies. (TSDR ROA Exhibit 6, Registrant's Brochure, p. 4; Exhibit 32, Lenz Dec. ¶6) Registrant does not render advice on any other investments such as real estate or insurance. (TSDR, ROA Exhibit 6, Registrant's Brochure, p. 4, Exhibit 32, Lenz Dec. ¶6)

Registrant managed $142.8 million in assets as of February 28, 2013. (TSDR, ROA Exhibit 6, Registrant's Brochure, p.4; Exhibit 32, Lenz Dec. ¶6) As of 2015, Registrant had $160.94 million in assets

under management. (TSDR ROA Exhibit 7, Registrant's SEC ADV Form, p. 8; Exhibit 32, Lenz Dec. ¶7) All of the assets held by Registrant are managed on a discretionary basis, with Registrant's founder, Monty Guild, having the sole authority, without having to obtain the consent of its clients to make all investment decisions, including which securities to buy or sell, the total amount of securities to buy or sell, and the brokerage commission rates to be paid. (TSDR, ROA Exhibit 6, Registrant's Brochure, p. 4; Exhibit 32, Lenz Dec. ¶6)

Registrant's business focuses on taking a "global view" to identify macroeconomic trends, changes and relationships that create investment opportunities. Registrant identifies and researches target companies to determine their potential for appreciation and then invests in those companies. Registrant also invests in currencies, bonds, options, and precious metal shares depending upon where it sees opportunities. (TSDR, ROA Exhibit 3, p.4, Registrant's Website: "Investment Process"; Exhibit 32, Lenz Dec. ¶3)

Registrant's office is located in Los Angeles, California and it employs approximately six persons. (TSDR, ROA Exhibit 7, SEC ADV Form p.3, 8; Exhibit 32, Lenz Dec. ¶7) Four of the six employees perform investment advisory functions. (TSDR, ROA Exhibit 7, SEC ADV Form p. 8; Exhibit 32, Lenz Dec. ¶7) Three employees solicit clients on behalf of Registrant. (TSDR, ROA Exhibit 7, SEC ADV Form p. 8; Exhibit 32, Lenz Dec. ¶7) As of 2015, Registrant had approximately 100 clients. (TSDR, ROA Exhibit 7, SEC ADV Form p. 8; Exhibit 32, Lenz Dec. ¶7) Approximately 76% to 99% of Registrant's clients are "high net worth individuals." (TSDR, ROA Exhibit 7, SEC ADV Form p. 8; Exhibit 32, Lenz Dec. ¶7) The remainder of Registrant's clients are pooled investment vehicles, pension and profit sharing plans, charitable organizations, and other investment advisors. (TSDR, ROA Exhibit 7, SEC ADV Form p. 9; Exhibit 32, Lenz Dec. ¶7) As part of Registrant's services, Registrant manages a private investment hedge fund requiring a minimum investment of $500,000. (TSDR, ROA Exhibit 7, SEC ADV Form. p.13;

Exhibit 32, Lenz Dec. ¶7) In 2012, Registrant spent a total of $3,254.00 on advertising. (TSDR, ROA Exhibit 6, Registrant's Brochure, "Notes from Financial Statements," p. 7; Exhibit 32, Lenz Dec. ¶7)

In sum, Registrant's business is limited to the discretionary management of financial investments for a small number of high net worth clients. Registrant operates a specialty niche business which focuses on evaluating and making investments based upon global economic factors. Registrant is not and has never been engaged in the business of mortgage banking, mortgage loan origination, or loan servicing. Further, Registrant does not engage in large scale advertising and marketing, but rather, markets its services based upon referrals and targeted solicitation of high net worth clients.

GUILD has never received any communication from Registrant claiming that GUILD's use of the mark "GUILD MORTGAGE COMPANY" infringed on Registrant's trademark. (TSDR, ROA Exhibit 1, McGarry Dec. ¶5) GUILD has no knowledge of any actual confusion among the consuming public between its use of the mark "GUILD MORTGAGE COMPANY" and Registrant's mark. (TSDR, ROA Exhibit 1, McGarry Dec. ¶5) GUILD has never received any inquiries from the public seeking portfolio management or investment advice, or any financial services other than making mortgage loans for the purchase or refinance of residential real property. (TSDR, ROA Exhibit 1, McGarry Dec. ¶5)

III.

THE EXAMINER FAILED TO CONSIDER GUILD'S MARK AND REGISTRANT'S MARK IN THEIR ENTIRETY.

The Examiner concluded that GUILD's proposed mark, "GUILD MORTGAGE COMPANY," and Registrant's mark, "GUILD INVESTMENT MANAGEMENT," are confusingly similar because the dominant source identifying feature of the two marks, the word "GUILD," is identical. (See, TSDR, November 13, 2015, Office Action, p. 2, hereafter "Office Action") GUILD submits that the Examiner's analysis is erroneous because it failed to consider the two marks in their entirety, focusing instead solely

on the word "Guild" contained in both marks. The Examiner failed to consider the effect of the disclaimed portions of the marks with respect to the overall appearance, sound and commercial impression of the two marks. In fact, neither the Office Action nor the May 2, 2016, Final Action offer any analysis of the disclaimed material of both marks. Further, the Examiner entirely ignored evidence of the fact that Registrant's mark is intended to reference an association with a specific individual, Registrant's founder, "Monty Guild."

As a matter of law, the Examiner was required to consider both Registrant's mark and GUILD's proposed mark in their entirety, including the disclaimed and descriptive portions of the marks:

> The basic principle in determining confusion between marks is that marks must be compared in their entireties and must be considered in connection with the particular goods or services for which they are used [citation]. It follows from that principle that likelihood of confusion cannot be predicated on dissection of a mark, that is, on only part of a mark.
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> . . . .
>
> **Without question, the descriptive or generic character of an expression which forms part of both marks under consideration is pertinent to the issue of likelihood of confusion.** (In re National Data Corp. (1985) 753 F.2d 1056, 1058-1059; 224 U.S.P.Q. 749) (emphasis added).

In Juice Generation, Inc. v. GS Enterprises LLC (2015) 794 F.3d 1334; 115 U.S.P.Q.2d 1671, the United States Patent and Trademark Office, Trademark Trial and Appeal Board (the "Board") refused to register the applicant's "PEACE LOVE AND JUICE" mark on the ground that the mark was likely to cause confusion with a restaurant's family of "PEACE & LOVE" marks. The Court of Appeals reversed and remanded the denial on the ground that the Board failed to consider the whole of applicant's mark when finding it to be "virtually identical" to the opposer's mark.

In Juice Generation, the Board declared that "PEACE LOVE" was the dominant portion of the applicant's mark, which was "virtually identical" to the opposer's "PEACE & LOVE" phrase.

The Board reasoned that the disclaimed word "JUICE" from applicant's mark did not sufficiently distinguish the mark from the opposer's mark. (Id., at 1341.) The Court of Appeals held that the Board paid insufficient attention to analyzing the entire word combination of applicant's mark, "PEACE LOVE AND JUICE."

The Juice Generation court reasoned that the commercial impression of a trademark is derived from the mark as a whole, not from its elements separated and considered in detail. (Id., at 1340.) While the components of a mark may be considered, the whole phrase may not be adequately captured by dissecting the phrase and recombining it. (Id., at 1340-1341.) Further, the court held that disclaimed elements of a mark are relevant to the assessment of similarity because confusion is evaluated from the perspective of the purchasing public, which does not know that certain words have been disclaimed. (Id., at 1341.)

Similarly, in In re Bed & Breakfast Registry (1986) 791 F.2d 157; 229 U.S.P.Q. 818, the Court of Appeals held that the Board erred in upholding the refusal to register applicant's service mark "BED & BREAKFAST REGISTRY" because of the likelihood of confusion with the registered mark "BED & BREAKFAST INTERNATIONAL." The Court of Appeals held that while the term "BED & BREAKFAST" was a common, descriptive element of both marks, in reviewing the two marks in their entirety, they were not confusingly similar in either sound or appearance. (Id., at 159.) The court concluded that the words "registry" and "international" do not have the same meaning, either alone or in combination with the term "bed and breakfast." Further, the court held that because a large number of marks use the words "bed and breakfast" for similar services, the use of "bed and breakfast" in the marks at issue, did not render the marks confusingly similar. (Id., at 159.)

In this case, applicant's "GUILD MORTGAGE COMPANY" mark and Registrant's "GUILD

INVESTMENT MANAGEMENT" mark cannot be analyzed without considering the effect of the disclaimed words "MORTGAGE COMPANY" and "INVESTMENT MANAGEMENT" on the appearance, sound, connotation and commercial impression of the marks.

The words "MORTGAGE COMPANY" in GUILD's mark are not similar in sound, appearance or meaning to the words "INVESTMENT MANAGEMENT." Further, the words "MORTGAGE COMPANY" clearly describe GUILD's business, originating mortgage loans for home buyers. Mortgage lending and loan servicing is GUILD's only business.

The descriptive terms of Registrant's mark, "INVESTMENT " and "MANAGEMENT," convey a distinctly different commercial impression from GUILD's mark. An "investment" is the "outlay of money for income or profit." (Webster's New Collegiate Dictionary, G. & C. Merriam Co., 1979) To "manage" denotes handling or directing with a degree of skill. (Id.) Collectively, the two terms convey the commercial impression that Registrant is in the business of managing and investing money with the expectation of earning a profit. A consumer viewing Registrant's mark would have no doubt that Registrant is in the business of managing the financial investments of others, an activity that bears no relationship to mortgage lending.

Further, the term "Guild" itself has different connotations as it is used in both Registrant and GUILD's respective marks. A mark that is based upon a surname or a commonly used word or name is weak and cannot be afforded the same degree of protection as fanciful terms. (Amstar Corp. v. Domino's Pizza, Inc. (1980) 615 F.2d 252, 260; 205 U.S.P.Q. 969.) The term "Guild" as used in Registrant's mark is clearly descriptive of Registrant's founder and owner, Monty Guild, who founded Guild Investment Management, Inc. in 1971. The company was incorporated in 1978 and Registrant's mark was registered in 2009. (TSDR, ROA Exhibit 3, 4; Exhibit 32, Lenz Dec. ¶3, ¶4) Monty Guild is the Chief Investment Officer of Registrant and is a "recognized expert in the areas

of international investing and economics." (TSDR, ROA Exhibit 3, p.5, Website: Meet the Team; Exhibit 32, Lenz Dec. ¶3) Monty Guild has been a writer and speaker on economic issues for over 30 years, has been widely quoted in the world media, and supervises Registrant's investment and research functions. (TSDR, ROA Exhibit 3, p. 5, Website: Meet the Team, Exhibit 32, Lenz Dec. ¶3) Mr. Guild has the ultimate authority regarding all discretionary investment decisions made by Registrant. (TSDR, ROA Exhibit 6, Registrant's Brochure p. 4; Exhibit 32, Lenz Dec. ¶6) Thus, Registrant's mark is intended to, and in fact conveys an association with a particular individual, Registrant's founder and Chief Investment Officer, Monty Guild. When viewed in its entirety, Registrant's mark "GUILD INVESTMENT MANAGEMENT" is intended to convey the commercial impression that the company is in the business of managing investment capital at the direction of its founder and expert in global investing, Monty Guild. Indeed, because Registrant's mark is based upon the surname of Monty Guild, it should be granted a scope of protection that is limited to the business of investment management.

On the other hand, the term "Guild" as used in GUILD MORTGAGE COMPANY is an arbitrary mark. Arbitrary marks are words or symbols that are in common usage in the language, but that are arbitrarily applied to the goods or services in such a way that they are not descriptive of the goods or services. (1 McCarthy on Trademarks and Unfair Competition (2d Ed.), Distinctiveness of Marks §11.1, et seq.) Arbitrary, fanciful and suggestive marks are deemed inherently distinctive and are entitled to protection. (Two Pesos, Inc. v. Taco Cabana, Inc. (1992) 505 U.S. 763, 768)

Thus, the word "Guild" in applicant's mark conveys no particular meaning other than that associated with the goodwill and reputation built by GUILD in its brand over more than 50 years of being in business as a mortgage lender. (TSDR, ROA Exhibit 1, McGarry Dec. ¶1) Further, GUILD's mark is not just a word mark, but consists of three lines shooting out above the letters "I"

and "L" in the word "GUILD," additionally distinguishing GUILD's mark from Registrant's word mark.

The Examiner's Office Actions did not analyze any of the foregoing distinctions between GUILD and Registrant's marks. Indeed, the Examiner's Final Action dismissed the effect of the disclaimed portions of the marks by claiming that disclaimed matter that is descriptive or generic for a party's services is "typically less significant or dominant when comparing marks." (See, TSDR, May 2, 2016 Office Action, p. 3 citing, In re Dixie Rests., Inc. (Fed Circ. 1997) 105 F.3d 1405, 1407; 41 U.S.P.Q.2d 1531; In re National Data Corporation (1985) 753 F.2d 1056, 1060; 224 U.S.P.Q. 749.)

However, the disclaimed portions of a mark cannot be so casually disregarded. Contrary to the Examiner's position, neither In re Dixie Rests, Inc., nor In re National Data Corporation stands for the proposition that disclaimed matter may be disregarded by the Examiner, or must be given less significance when comparing marks. In fact, National Data reaffirms that marks must be considered in their entireties. While it may be proper to give more or less weight to certain portions of a mark, if there are rational reasons for doing so, National Data highlights the importance of disclaimed matter in the likelihood of confusion analysis. (See, In re National Data (1985) 753 F.2d 1056, 1058-1059; 224 U.S.P.Q. 749.)

In National Data, the applicant appealed the refusal to register the service mark, "THE CASH MANAGEMENT EXCHANGE," because of a likelihood of confusion with the prior registered mark, "CASH MANAGEMENT ACCOUNT," when both marks were used in connection with financial services. The applicant disclaimed the terms "CASH MANAGEMENT" and argued that only the dominant part of the respective marks, the terms "EXCHANGE" and "ACCOUNT," should be considered in the confusion analysis. The applicant argued that the descriptive terms of both

marks ("CASH" and "MANAGEMENT") should be afforded little weight. (Id., at 1059-1060.) The Court of Appeals disagreed, holding that one could not focus primarily on the non-common features ("ACCOUNT" and "EXCHANGE") to determine likelihood of confusion, but that the marks must be considered in their entirety. (Id., at 1060.)

In rejecting the applicant's argument, the National Data court held that the similarity of the descriptive term "CASH MANAGEMENT" "submerged" the dissimilar terms "ACCOUNT" and "EXCHANGE," so that when taken as a whole, the marks "CASH MANAGEMENT ACCOUNT" and "THE CASH MANAGEMENT EXCHANGE" were largely identical in sound, appearance, cadence and carried the same overall connotation. (Id., at 1060.) In sum, the National Data court found that the descriptive terms contained in both marks created confusion that overwhelmed the dissimilar terms of the competing marks.

In this case, GUILD submits that the descriptive terms contained in its mark and Registrant's mark distinguish the marks such that there is no likelihood of confusion. As described above, GUILD and Registrant have been engaged in entirely different niche businesses for over 40 years. The descriptive words used in their respective marks distinguish the marks used by GUILD and Registrant by identifying the distinct businesses in which they are engaged. The use of the descriptive words "MORTGAGE COMPANY" in GUILD's mark clearly identifies GUILD's business as mortgage lending. GUILD's mark does not suggest that it is engaged in any other business, or offers products or services other than mortgage loans.

On the other hand, Registrant's mark identifies that it is engaged in the management of investments under the direction of its founder and expert in global investing, Monty Guild. Consumers cannot possibly confuse "mortgage company" and "investment management" as offering the same or related services, and there is nothing about these marks to suggest that the services

offered by GUILD and Registrant may emanate from the same source. At a minimum, the Examiner erred in failing to consider the role of the descriptive matter in evaluating the likelihood of confusion between GUILD and Registrant's marks, as the court in National Data requires.

Finally, In re Dixie Restaurants, Inc., (1997) 105 F.3d 1405; 41 U.S.P.Q.2d 1531, relied upon by the Examiner, is distinguishable. In Dixie Restaurants, the applicant sought to register the mark "THE DELTA CAFE" in connection with restaurant services. Registration of applicant's mark was denied because of a likelihood of confusion with the registered mark "DELTA." The Court of Appeals found that there was a likelihood of confusion because the generic term "cafe" was not sufficient to create a different commercial impression from the registered mark, and because the two marks were used for identical services. In this case, GUILD and Registrant are not engaged in the same business and do not provide similar or identical services. Accordingly, Dixie Restaurants does not support the Examiner's position that there is a likelihood of confusion between GUILD and Registrant's marks.

IV.

THE EXAMINER ERRED BY NOT ANALYZING THE SERVICES OF REGISTRANT AND APPLICANT AS DESCRIBED IN THE APPLICATION AND REGISTRATION, AND BY FAILING TO CONSIDER THE EVIDENCE REGARDING THE DEGREE OF RELATEDNESS OF THE SERVICES PROVIDED BY GUILD AND REGISTRANT.

The relevant test for determining the "relatedness" of goods or services is based upon a comparison of the services described in the applicant's application, and those described in the opposer's registration. (TMEP §1207.01, p. 1200-215; In re Iolo Technologies, LLC (2010) 2010 WL 2513865 at *3; 95 U.S.P.Q.2d 1498.) Further, the degree of relatedness must be viewed in the context of all factors in determining whether the services are sufficiently related that a reasonable consumer would be confused as to source or sponsorship. (In re Shell Oil Co. (1993) 992 F.2d 1204,

1207; 26 U.S.P.Q.2d 1687.)

Here, the Examiner found that the services of GUILD and Registrant were "related" for likelihood of confusion purposes only because some large banks provide both mortgage lending and (vaguely described) "investment advisory services." The Examiner reasoned that because some national banks provide both mortgage services and investment advisory services, these services are of a kind that may emanate from a single source. Consequently, consumers may mistakenly believe that the services of GUILD and Registrant emanate from a common source. (See, TSDR, Office Action, p.2 and Final Action, p. 2) In other words, the Examiner did not compare GUILD's services with Registrant's services to determine relatedness. Rather, the Examiner used a "straw man" analysis and argued that because GUILD and Registrant's services are related to those provided by some large banks, the services must be related to one another.

The Examiner's conclusion is erroneous because: (1) the Examiner was required by law to analyze the services of GUILD and Registrant as listed in the application and registration, and the Examiner failed to perform the required analysis; (2) The Examiner's argument that GUILD's services are related to Registrant's services because some large banks provide both mortgage lending and investment advisory services, ignores the evidence regarding the unique nature of Registrant's services. Because Registrant's services are only remotely related to those provided by large banks, the Examiner's "straw man" argument fails. Accordingly, the evidence establishes that the degree of relatedness of GUILD and Registrant's services, if any, is insufficient to give rise to any confusion as to the source of services offered by GUILD and Registrant.

A. The Examiner Failed to Analyze the Description of Services Provided in the Application and Registration.

While the Examiner's Final Action acknowledged that the relevant analysis for likelihood

of confusion purposes is a comparison of the description of the services stated in the registration and the application, the Examiner failed to conduct any such analysis. Instead, the Examiner took the position that the services need to only be related "in some manner and/or if the circumstances surrounding their marketing [be] such that they could give rise to the mistaken belief that [the services] emanate from the same source." (TSDR Final Action, p. 2.) In order to meet the requirement of "related in some manner," the Examiner ignored the evidence presented regarding the actual nature of Registrant's services showing that the degree of relatedness is de minimis. (See, TSDR, ROA p.9-10, Exhibits 3, 6, 7; Exhibit 32, Lenz Dec. ¶ 3, 6 ,7)

If the Examiner would have properly analyzed the description of services contained in the application and Registrant's registration, the only reasonable conclusion that could have been reached is that the services of GUILD and Registrant are not related. Guild Investment Management, Inc.'s registration describes its services as "investment advisory services." GUILD's services are described in its application as "mortgage banking services, namely, origination, acquisition, servicing, securitization and brokerage of mortgage loans." The description of these two services are distinct. Consumers come to GUILD when they want to obtain money in the form of a mortgage loan to purchase or refinance a home. Consumers need investment advisory services when they have money that they want to invest. The only common element present in both Registrant and GUILD's services is money–an element common to all business enterprises. Thus, on its face, the description of services contained in the registration and in GUILD's application show that the services of GUILD and registrant are completely unrelated.

B. The Examiner Ignored Relevant Evidence Showing that Registrant's Services are Not Closely Related to Those Provided by Large Banks and Therefore, There is No Possibility of Consumer Confusion.

An "investment advisor" is broadly defined as any person or firm that for compensation is

engaged in the business of providing advice to others or issuing reports or analyses regarding securities. (See, Section 202(a)(11) of Investment Advisors Act of 1940, 15 USC 80b-2(a)(11)) Accordingly, the different types of services that may be considered "investment advisory services" is also wide ranging. GUILD provided the Examiner with evidence showing that the Registrant provides unique, specialized investment services, focused upon a small set of high net worth individuals and investment firms.

Registrant provides only discretionary management services based upon its global, macroeconomic investment approach that is directed by its founder and chief investment officer, Monty Guild. "Discretionary management" means that the Registrant, and more specifically Monty Guild, makes all decisions as to which securities investments to make without consulting with or obtaining the approval of Registrant's clients. Registrant's clients do business with Registrant specifically because of the expertise of Registrant's founder, Monty Guild. Further, Registrant's clients are all high net worth individuals and investment firms. As of 2015, Registrant had approximately 100 clients. Registrant also manages a hedge fund which requires a minimum investment of $500,000. Registrant solicits potential clients directly, and spends a minimal amount on advertising ($3,254.00 in 2012). (See, TSDR, ROA Exhibit 3, p.1-2, Exhibit 6, p. 4.) Thus, the evidence established that Registrant has a highly specialized and uniquely focused investment advisory business that caters to a select group of consumers.

The Examiner produced no evidence to show that any of the banks referenced in the Office Action provide the same type of unique investment advisory services provided by Registrant. Indeed, the evidence submitted by the Examiner regarding the services offered by large banks, merely show that the banks provide a wide variety of financial services to a wide cross-section of consumers. (TSDR, ROA Exhibit 32, Lenz Dec. ¶11; Final Action Attachments 1-2; 3-7; 9-10; 11-

16; 17-22; 23-28; 29-34; Office Action Attachments 44-49; 50-52; 53-59.) While the services provided by large banks may be "related" to those provided by Registrant, they are related in only a general sense—in the same way that Ford and Ferrari are related because they are both in the automobile business. However, consumers understand that Ford and Ferrari are in the automobile business at an entirely different level. Registrant's customers seek out its services because of the specialized expertise and unique investment strategy of its founder, Monty Guild. Registrant does not seek to provide its services to the average consumer of banking services who are not high net worth individuals and do not have the minimum $500,000 to invest in Registrant's hedge fund. (See, TSDR, ROA Exhibit 7, p.13; Exhibit 32, Lenz Dec. ¶7)

Thus, the Examiner's attempt to argue that the services of GUILD and Registrant are related because large third party banks offer the same services as those provided by GUILD and Registrant fails because Registrant's services are unique, and are only remotely related to those provided by banks. Accordingly, there is no common denominator to link the services provided by GUILD and Registrant as being "related," or at least related to a sufficient degree that consumers would be confused as to the source of the services offered by GUILD and Registrant.

VI.

THE EXAMINER ERRED BY NOT CONSIDERING THAT GUILD AND REGISTRANT USE DIFFERENT TRADE CHANNELS TO MARKET THEIR SERVICES.

In the Office Action, the Examiner failed to consider the evidence relevant to the marketing of GUILD and Registrant's services and their respective channels of trade. Instead, the Examiner reasoned that because Wells Fargo Bank, Bank of America and Chase Bank advertise their mortgage lending and investment services on their websites, that GUILD's mortgage lending and Registrant's investment advisory services are also sold through the same trade channels. (TSDR Office Action

p. 3; Final Action p. 2-3) GUILD submits that the Examiner erred in failing to analyze the actual trade channels used by GUILD and Registrant, and by failing to consider the differences in the essential characteristics of their respective services.

In the matter of In re Thor Tech, Inc. (TTAB 2015) 2015 WL 496133; 113 U.S.P.Q.2d 1546, the applicant filed an intent to use application to register the mark "TERRAIN" for towable recreational vehicle trailers. The Trademark Examining Attorney refused to register applicant's mark because of a likelihood of confusion with the mark "TERRAIN" for motor, land vehicles, namely trucks. The marks were identical. The Examining Attorney submitted website printouts from companies that sold both trucks and recreational trailers to show that both trucks and recreational vehicle trailers moved in the same channel of trade.

In finding that the channel of trade factor did not weigh in favor of confusion, the Board stated:

> While trucks and recreational towable trailers may occasionally be sold by the same retailers, we cannot overlook the facts that the products are, at least on this record, noncompetitive, differ completely in utility, have nothing in common with respect to their essential characteristic or sales appeal, and, as discussed below, are expensive. Accordingly, we cannot find on this record that the channels of trade and circumstances under which trucks and recreational vehicle towable trailers are sold are sufficiently similar so as to be likely to give rise to the mistaken belief that the trucks and trailers emanate from a single source when sold under the same mark. (In re Thor Tech, Inc. ((TTAB 2015) 2015 WL 496133 at 5; 113 U.S.P.Q.2d 1546.)

Similarly, in this case making home mortgage loans to consumers and Registrant's investment management services are noncompetitive, differ completely in utility, and have nothing in common with regard to their essential characteristics. As in In re Thor Tech, the fact that three of the largest national consumer banks may offer products in similar product categories to those of GUILD and Registrant, is insufficient to establish that the channels of trade and circumstances under

which GUILD and Registrant sell their services are sufficiently similar to give rise to the mistaken belief that GUILD's mortgage products and Registrant's investment services emanate from a single source.

In this case, GUILD and Registrant provide different services to different types of customers. GUILD markets its mortgage lending services to a wide variety of qualified home buyers. (TSDR, ROA, Exhibit 1, McGarry Dec. ¶3) GUILD spends in excess of $6 million annually on advertising in print, website and media advertising. (TSDR, ROA Exhibit 1, McGarry Dec. ¶4) Further, GUILD hires loan officers who market their services by developing relationships which result in referrals of prospective home buyers interested in obtaining mortgage loans. (TSDR, ROA Exhibit 1, McGarry Dec. ¶3) Seasoned loan officers with established networks of referral sources are one of the primary means by which GUILD generates business. (TSDR, ROA Exhibit 1, McGarry Dec. ¶3)

Registrant, on the other hand, has approximately 100 clients, over three quarters of which are "high net worth individuals." Registrant's remaining clients are pooled investment vehicles, pension and profit sharing plans, charitable organizations and other investment advisors. (TSDR, ROA Exhibit 7, SEC ADV Form p. 8, Exhibit 32, Lenz Dec. ¶7). Three of Registrant's employees solicit clients on behalf of Registrant. (TSDR, ROA Exhibit 7, SEC ADV Form, p. 8; Exhibit 32, Lenz Dec. ¶7) Registrant spent only $3,254 on advertising in 2012. (TSDR ROA, Exhibit 6, Registrant's Brochure, "Notes to Financial Statement," p. 7; Exhibit 32, Lenz Dec. ¶7) Based upon the evidence, it appears that Registrant's marketing efforts are primarily interpersonal (based upon referrals), and are targeted to high net worth individuals and other investment advisors. GUILD's target market is much broader and includes any consumer who is qualified to obtain a home mortgage loan. Thus, the degree of overlap of consumers exposed to GUILD and REGISTRANT's respective services is minimal. (See, In re Shell Oil Co. (1993) 992 F.2d 1204, 1207; 26 U.S.P.Q.2d 1687.)

Accordingly, because GUILD and Registrant's customers are different, their services are different, their marketing and advertising strategies are different, and they target a different class of consumer, the DuPont factor of "likely to continue channels of trade" weighs against a finding of the likelihood of confusion.

V.

OTHER DUPONT FACTORS DEMONSTRATE THAT CONFUSION IS UNLIKELY.

In this case, there are several other DuPont factors that demonstrate that consumer confusion is unlikely: the sophistication of the purchasing (4th factor), the length of concurrent use (8th factor) and the variety of goods under which the mark is used (9th factor).

The fourth DuPont factor, the sophistication of the buyers and the conditions under which sales are made, demonstrates that confusion is unlikely. GUILD and Registrant's businesses both provide services for which customers will exercise a high degree of consumer care. Obtaining a mortgage loan to purchase (or refinance) a home is, in most instances, one of the largest expenses consumers will incur in their lifetime. Accordingly, most consumers would likely shop different mortgage lenders to obtain the best rate and terms available, and importantly, would know the lender with whom they are doing business. (See, In Re Thor Tech, Inc., (2015) 2015 WL 496133 at 5; 113 U.S.P.Q.2d 1546 [The purchase of recreational vehicle trailers are items that are purchased with care and deliberation because they are expensive items and are "special purchases" for consumers.])

Similarly, Registrant's customers are "high net worth" individuals or other investment firms who provide Registrant with the discretion to manage their portfolios in the manner that Registrant's founder, Monty Guild, sees fit. For consumers to provide discretionary authority to Registrant, they must have the utmost confidence in the individual making the investment decisions. Accordingly,

Registrant's customers surely would have carefully investigated Monty Guild and his business before investing with Registrant. For these reasons, the purchasers of Registrant and GUILD's services are likely to exercise a great deal of care and deliberation before obtaining a loan with GUILD, or investing funds with Registrant. Thus, the fourth DuPont factor weighs against a finding of likelihood of confusion.

Further, the fact that there has been over 40 years of concurrent use of GUILD and Registrant's marks with no evidence of actual confusion demonstrates that there is no possibility of confusion in the minds of consumers between GUILD and Registrant's marks. (TSDR ROA, Exhibit 1, ¶5) Therefore, the eighth DuPont factor weighs against a finding of likelihood of confusion.

Finally, the evidence that the word "Guild" is used widely for a variety of different goods and services shows that the "Guild" mark is weak and that consumers are conditioned to differentiate between marks based upon other distinctions. (Palm Bay Imports, Inc. v. Veuve Clicquot Ponsardin Maison Fondee En 1772 (2005) 396 F.3d 1369, 1374; 73 U.S.P.Q.2d 1689.)

In Amstar Corp. v. Domino's Pizza, Inc. (1980) 615 F.2d 252, 259-260; 205 U.S.P.Q. 969 the Fifth Circuit Court of Appeals held that the District Court erred by not giving enough weight to the evidence of extensive third party use of the mark "Domino," when it found that Domino's Pizza Inc., had infringed upon Amstar's "Domino" mark (used for the sale of sugar and individual condiment items). In Amstar, the defendants introduced evidence of 72 third party registrations of the mark "Domino" for a variety of different products. The court in Amstar, citing comment "g" to the Restatement of Torts §729 (1938), stated: "The greater the number of identical or more or less similar trademarks already in use on different kinds of goods, the less is the likelihood of confusion. . . ." (Id., at 259-260.) Accordingly, the Court of Appeals reversed the trial court and held that

the"Domino's Pizza" mark was not likely to confuse, mislead or deceive the public. (Id., at 256.)

In this case, TESS lists over 300 trademarks which include the word "Guild" ranging from specialty meats to restaurant and bar services, to mattresses, puzzles, jewelry and real estate services. (TSDR, ROA Exhibit12-31, Exhibit 32, Lenz Dec. ¶12) Accordingly, as in Amstar, the likelihood of confusion between GUILD's mark and Registrant's mark is de minimis because, the word "Guild" has been used in a vast number of marks encompassing a wide variety of goods and services.

VI.

CONCLUSION

GUILD submits that the Examiner's conclusion that there is a likelihood of confusion between GUILD and Registrant's marks is in error. In evaluating GUILD's application, the Examiner: (1) failed to evaluate the two marks in their entirety, (2) failed to compare the description of GUILD's services in its application with the description of Registrant's services in its registration when evaluating the relatedness of services, (3) ignored relevant evidence regarding the degree of relatedness of services, (4) failed to consider the evidence regarding the different trade channels used by GUILD and Registrant, and (5) failed to consider relevant evidence showing that confusion is unlikely because of the sophistication of purchasers, the 40 years of concurrent use without evidence of confusion, and the variety of goods and services sold through marks bearing the word "Guild."

For these reasons and those stated in GUILD's response to the Office Action, GUILD respectfully requests that the Board permit registration of its trademark.

Dated: September 13, 2016

INCORVAIA & ASSOCIATES

By: _____

Joel L. Incorvaia, Esq.
G. Ehrich Lenz, Esq.
Attorneys for Applicant and Appellant,
GUILD MORTGAGE COMPANY

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