

ADMINISTRATIVE PANEL DECISION

Systematica Investments LP and Leda Braga v. Chika Brown
Case No. D2024-5272

1. The Parties

The Complainants are Systematica Investments LP and Leda Braga, Guernsey, represented by Simmons & Simmons, United Kingdom.

The Respondent is Chika Brown, Nigeria.

2. The Domain Name and Registrar

The disputed domain name <ledamariabraga.com> is registered with NameCheap, Inc. (the "Registrar").

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the "Center") on December 20, 2024. On December 23, 2024, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On December 23, 2024, the Registrar transmitted by email to the Center its verification response disclosing registrant and contact information for the disputed domain name which differed from the named Respondent (Privacy service provided by Withheld for Privacy ehf) and contact information in the Complaint. The Center sent an email communication to the Complainant on December 27, 2024, providing the registrant and contact information disclosed by the Registrar, and inviting the Complainants to submit an amendment to the Complaint. The Complainants filed an amended Complaint on December 30, 2024.

The Center verified that the Complaint together with the amended Complaint satisfied the formal requirements of the Uniform Domain Name Dispute Resolution Policy (the "Policy" or "UDRP"), the Rules for Uniform Domain Name Dispute Resolution Policy (the "Rules"), and the WIPO Supplemental Rules for Uniform Domain Name Dispute Resolution Policy (the "Supplemental Rules").

In accordance with the Rules, paragraphs 2 and 4, the Center formally notified the Respondent of the Complaint, and the proceedings commenced on January 9, 2025. In accordance with the Rules, paragraph 5, the due date for Response was January 29, 2024. The Respondent did not submit any response. Accordingly, the Center notified the Respondent's default on February 4, 2025.

The Center appointed W. Scott Blackmer as the sole panelist in this matter on February 11, 2025. The Panel finds that it was properly constituted. The Panel has submitted the Statement of Acceptance and Declaration of Impartiality and Independence, as required by the Center to ensure compliance with the Rules, paragraph 7.

4. Factual Background

The Complainants are Systematica Investments LP (“Systematica”), an institutional hedge fund organized as a limited partnership under English law with offices in Jersey, London, Geneva, New York, Singapore, and Shanghai, and Ms. Leda Braga, the founder of Systematica in 2014 and CEO since 2015. After launching a career in investment banking at JPMorgan Chase & Co., Ms. Braga was president of “Systematic Trading” at BlueCrest Capital Management for fourteen years, ultimately managing USD 37 billion in assets, before leaving to found Systematica in 2014 with USD 8.7 billion in assets and some 100 former BlueCrest employees. The Complainants operate a website at “www.systematica.com”.

The Complainant Systematica filed applications for trademark registration of LEDA BRAGA and/or LEDA MARIA BRAGA as word marks in Guernsey (applications numbers 1047267 and 1047268), Hong Kong (application number 306744574), and the United States of America (serial numbers 98881012 and 98881025) in November and December 2024, for investment services. These applications are pending at the time of this Decision.

The Complainants also claim a shared interest in unregistered, common law trademark rights to Ms. Braga’s personal name, apparently in both forms, LEDA BRAGA and LEDA MARIA BRAGA. The Complaint observes that Ms. Braga is founder, CEO, and 52% owner of Systematica. The Complaint attaches multiple media articles from outlets such as the Financial Times and Forbes identifying Ms. Braga with Systematica, often referring to her in such terms as “the most powerful female hedge fund manager in the world” or “the queen of quants” and Systematica as “her fund”. The media reporting shows that Ms. Braga’s reputation is closely linked as hedge fund manager with the success of the hedge fund itself. In 2020, for example, an article in Institutional Investor was titled, “The Best Year Yet for Leda Braga’s Systematica Investments”. The Complainant’s website prominently features photos, pull-quotes, biographical background, media stories, awards, and other information about Ms. Braga. As a result of her reputation and success, Ms. Braga also serves on the boards or advisory committees of several organizations in Europe and the United States of America, which has brought her and Systematica further public recognition.

The Registrar reports that the disputed domain name was created on February 20, 2024, and is registered to the Respondent, Chika Brown, listing no organization and a postal address in Nigeria, with a Gmail contact email address. At the time of this Decision, the disputed domain name does not resolve to an active website, but the Complaint attaches a screenshot of the website to which the disputed domain name formerly resolved (the “Respondent’s former website”).

The Respondent’s former website was headed “Leda Maria Braga Hedge Fund Manager” with the tagline, “Meet the most powerful woman in hedge funds”. The Respondent’s former website featured photos of Ms. Braga and quotations from media articles praising her, as well as descriptions of her expertise in investment and portfolio management, identifying her as “CEO/Founder of Systematica Investments Services Ltd”. Some of the text on the site was identical to pull-quotes and descriptions of services found on the Complainant’s website. The site included a detailed biography of Ms. Braga, an interview with her that could be downloaded, and “Useful Links” including “advisor” and “feedback” email addresses using the disputed domain name.

5. Parties' Contentions

A. Complainants

The Complainants contend that they have satisfied each of the elements required under the Policy for a transfer of the disputed domain name.

Notably, the Complainants contend that the disputed domain name is identical or confusingly similar to their LEDA BRAGA and LEDA MARIA BRAGA common law marks, and that the Respondent has no permission to use those marks and no other evident rights or legitimate interests in them. Rather, they contend that the Respondent has used the disputed domain name only to publish a website impersonating the Complainant Ms. Braga, and referring to the Complainant Systematica, but encouraging site visitors to contact unknown persons who are not associated with the Complainants and might be engaged in a fraudulent scheme to contact prospective investors.

B. Respondent

The Respondent did not reply to the Complainant's contentions.

6. Discussion and Findings

6a. Preliminary Matter – Multiple Complainants

"In assessing whether a complaint filed by multiple complainants may be brought against a single respondent, panels look at whether (i) the complainants have a specific common grievance against the respondent, or the respondent has engaged in common conduct that has affected the complainants in a similar fashion, and (ii) it would be equitable and procedurally efficient to permit the consolidation." WIPO Overview of WIPO Panel Views on Selected UDRP Questions, Third Edition, ("[WIPO Overview 3.0](#)"), section 4.11.1.

Here, the Complainant Ms. Braga is the founder, CEO, and majority owner of the Complainant Systematica. The Complainants claim a common interest in the unregistered marks at issue, as discussed further below. The Respondent's former website impersonates the Complainant Ms. Braga and copies content from the Complainant Systematica's website. The Respondent has not made an appearance to object to consolidation.

Given these facts, the Panel finds that the Complainants have a common grievance against the Respondent, and it is equitable and procedurally efficient to permit consolidation in this proceeding. Accordingly, the Panel will refer to the Complainants jointly (referred to below as the "Complainant"), unless specified otherwise.

6b. Substantive Issues

A. Identical or Confusingly Similar

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

The Panel finds the Complainant has established unregistered trademark or service mark rights (LEDA BRAGA and LEDA MARIA BRAGA) for the purposes of the Policy. [WIPO Overview 3.0](#), section 1.3. The record shows that Ms. Braga's personal name, in one or the other of these forms, is known to the relevant public and closely associated with the success of her hedge fund company Systematica, and that this is not uncommon in the hedge fund industry. See, e.g., *Kenneth C. Griffin, Citadel LLC v. Riley Barnes*, WIPO

Case No. [D2017-1887](#) (where a hedge fund and its well-known manager similarly established common law rights in the manager's personal name). The Respondent's own website impersonating the Complainant Ms. Braga, with media references to her fame and crediting her with the success of her hedge fund, tends to support the conclusion that the Complainant's name had acquired commercial value as a source identifier.

The entirety of the marks are reproduced within the disputed domain name. Accordingly, the disputed domain name is identical or confusingly similar to the marks for the purposes of the Policy. [WIPO Overview 3.0](#), section 1.7.

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

B. Rights or Legitimate Interests

Paragraph 4(c) of the Policy provides a list of circumstances in which the Respondent may demonstrate rights or legitimate interests in a disputed domain name.

Although the overall burden of proof in UDRP proceedings is on the complainant, panels have recognized that proving a respondent lacks rights or legitimate interests in a domain name may result in the difficult task of "proving a negative", requiring information that is often primarily within the knowledge or control of the respondent. As such, where a complainant makes out a prima facie case that the respondent lacks rights or legitimate interests, the burden of production on this element shifts to the respondent to come forward with relevant evidence demonstrating rights or legitimate interests in the domain name (although the burden of proof always remains on the complainant). If the respondent fails to come forward with such relevant evidence, the complainant is deemed to have satisfied the second element. [WIPO Overview 3.0](#), section 2.1.

Having reviewed the available record, the Panel finds the Complainant has established a prima facie case that the Respondent lacks rights or legitimate interests in the disputed domain name. The Respondent has not rebutted the Complainant's prima facie showing and has not come forward with any relevant evidence demonstrating rights or legitimate interests in the disputed domain name such as those enumerated in the Policy or otherwise. There is no evidence that the Respondent has permission to use the Complainant's marks or is known by a name corresponding to the disputed domain name. The Respondent has used the disputed domain name only for a website imitating the Complainant Ms. Braga and copying content from the Complainant Systematica's website, which cannot be a legitimate commercial or noncommercial fair use for Policy purposes.

Panels have held that the use of a domain name for illegitimate or illegal activity (here, claimed to be fraudulent solicitation of financial investors by impersonating a well-known hedge fund manager) can never confer rights or legitimate interests on a respondent. [WIPO Overview 3.0](#), section 2.13.1.

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

C. Registered and Used in Bad Faith

The Panel notes that, for the purposes of paragraph 4(a)(iii) of the Policy, paragraph 4(b) of the Policy establishes circumstances, in particular, but without limitation, that, if found by the Panel to be present, shall be evidence of the registration and use of a domain name in bad faith.

In the present case, the Panel notes that the Respondent was clearly aware of the Complainant, creating a website impersonating the Complainant Ms. Braga and copying content from the Complainant Systematica's website. This meets the example of bad faith found in the Policy, paragraph 4(b)(iv), intentionally attempting to attract Internet users for commercial gain by creating a likelihood of confusion with the Complainants' mark, as the Respondent solicited "advisor" and "feedback" email contacts through the Respondent's former website.

Panels also have held that the use of a domain name for illegitimate or illegal activity (here, claimed to be fraudulent solicitation of financial investors by impersonating a well-known hedge fund manager) constitutes bad faith. [WIPO Overview 3.0](#), section 3.4. Having reviewed the record, the Panel finds the Respondent's registration and use of the disputed domain name constitutes bad faith under the Policy.

The Panel finds that the Complainant has established the third element of the Policy.

7. Decision

For the foregoing reasons, in accordance with paragraphs 4(i) of the Policy and 15 of the Rules, the Panel orders that the disputed domain name <ledamariabraga.com> be transferred to the Complainant.

/W. Scott Blackmer/

W. Scott Blackmer

Sole Panelist

Date: February 25, 2025