

ADMINISTRATIVE PANEL DECISION

CA Indosuez (Switzerland) SA v. Michal Fiuk, Thaler Capital
Case No. D2026-0763

1. The Parties

The Complainant is CA Indosuez (Switzerland) SA, Switzerland, represented by id est avocats Sàrl, Switzerland.

The Respondent is Michal Fiuk, Thaler Capital, United States of America (“United States”).

2. The Domain Name and Registrar

The disputed domain name <thalerca.com> is registered with Squarespace Domains II LLC (the “Registrar”).

3. Procedural History

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on February 23, 2026. On February 24, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On February 24, 2026, the Registrar transmitted by email to the Center its verification response confirming that the Respondent is listed as the registrant and providing the contact details. In response to the Center’s notification regarding the Mutual Jurisdiction, the Complainant filed the amendments to the Complaint respectively on March 3, 2026 and March 10, 2026.

The Center verified that the Complaint together with the amendments to the 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 March 10, 2026. In accordance with the Rules, paragraph 5, the due date for Response was March 30, 2026. The Response was filed with the Center on March 14, 2026. Accordingly, the Center acknowledged the receipt of Response on March 16, 2026.

The Center appointed Wilson Pinheiro Jabur as the sole panelist in this matter on April 2, 2026. 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.

On April 16, 2026, the Panel issued the Administrative Panel Procedural Order No. 1 (the "P.O. No. 1") requesting the Respondent to provide evidence that the Respondent has established Thaler Capital, LLC as claimed in the Response, and/or evidence that the Respondent is known by that name; and/or evidence that the Respondent has adopted that name in the Respondent's commercial activities; and also inviting the Complainant to comment on the Respondent's submission to the P.O. No. 1. The Respondent did not reply to the P.O. No. 1.

4. Factual Background

The Complainant is part of the Crédit Agricole Group, founded in 1876. The Complainant merged with Banque Thaler SA (Bank Thaler AG), a Swiss bank, being now its legal successor (Appendix 3 to the Complaint).

The Complainant operates, amongst others, the domain name <banquethaler.com>. The Complainant possesses the following, amongst others, trademark registrations (Appendix 7 to the Complaint):

- Swiss trademark registration No. 470901 for the word and device mark THALER, registered on March 29, 2000, successively renewed, in class 36;
- Swiss trademark registration No. 476020 for the word and device mark BANQUE THALER, registered on September 11, 2000, successively renewed, in class 36; and
- Swiss trademark registration No. 827352 for the word and device mark BANQUE THALER, registered on February 28, 2025, in class 36.

The disputed domain name was registered on December 8, 2025, and resolves to a parked webpage stating "We're under construction. Please check back for an update soon".

According to the Registrar's verification, the Respondent is Michal Fiuk, Thaler Capital, apparently based in the United States.

5. Parties' Contentions

A. Complainant

The Complainant contends that it has satisfied each of the elements required under the Policy for a transfer of the disputed domain name.

Notably, the Complainant contends that the disputed domain name contains the THALER trademark owned by the Complainant in addition do another element referring to the financial or monetary sector, being such composition likely to cause confusion.

The Complainant further states that the Respondent has no rights or legitimate interests in respect to the disputed domain name given that:

- a) the Complainant's trademarks were all registered before the creation date of the disputed domain name;
- b) given the accuracy or extreme similarity of the disputed domain name with the Complainant's trademark the Respondent has no legitimate interest and rather seeks to give the illusion of an association with the Complainant; and
- c) there is no active use of the disputed domain name.

The Complainant further asserts that the disputed domain name is identical to its trademark creating a presumption of bad faith. The Respondent's bad faith is further corroborated by the addition of generic or descriptive word related to the Complainant's field of activity ("cap"), also likely to create a presumption of bad faith. Lastly, the Complainant points out that, as a Swiss bank, it is subject to the FINMA Circular 2023/1 (Operational Risks and Resilience), which mandates the proactive mitigation of "cyber-attack surfaces"; and, given that in the banking sector, lookalike domain names are widely recognized as primary instruments for phishing and financial fraud and the Complainant's high degree of regulation and the sensitive nature of banking secrecy, there is no plausible good-faith explanation for the Respondent's registration of a confusingly similar domain name. Furthermore, under the Complainant's view, the passive holding of the disputed domain name must be deemed to constitute bad faith, considering the latent threat to the integrity of the financial system and the risk of fraud.

B. Respondent

The Respondent asserts to have registered the disputed domain name for Thaler Capital, LLC which is the rightful owner of the disputed domain name. Thaler Capital, LLC is a single-person LLC and is involved in early-stage startup investing and advising for emerging technologies companies in the United States.

The Respondent contends that there are no reasonable grounds for claiming that Thaler Capital will be confused with Banque Thaler SA based on the disputed domain name.

The Respondent further states that the Complainant's claim is "dubious" and does not meet a common sense check in terms of a viewer of a website confusing a single-person LLC involved in supporting emerging technology startups in the United States with a legacy European banking provider in Switzerland.

Based on such assertions, the Respondent submits that it does not intend to agree to the transfer or cancellation of the disputed domain name but would be "more than happy to discuss a potential resolution with Banque Thaler SA in a reasonable way, but will not be intimidated and force to part with a domain that is a value add to my efforts with Thaler Capital".

As seen above, the Panel, after having reviewed the case and noting the Respondent's assertions, conducted cursory searches on the Internet, however, the Panel could not locate any reference to such company or activities operated by the Respondent in connection with the name of Thaler Capital, LLC.¹ Therefore, the Panel issued the P.O. No. 1 requesting the Respondent to provide evidence that the Respondent has established Thaler Capital, LLC and/or evidence that the Respondent is known by that name; and/or evidence that the Respondent has adopted that name in the Respondent's commercial activities. No reply was submitted to the P.O. No. 1.

¹ Noting in particular the general powers of a panel articulated inter alia in paragraphs 10 and 12 of the UDRP Rules, it has been accepted that a panel may undertake limited factual research into matters of public record if it would consider such information useful to assessing the case merits and reaching a decision. [WIPO Overview 3.1](#), section 4.8.

6. Discussion and Findings

Paragraph 4(a) of the Policy sets forth three requirements, which have to be met for this Panel to order the transfer of the disputed domain name to the Complainant:

- (i) the disputed domain name is identical or confusingly similar to a trademark or service mark in which the Complainant has rights; and
- (ii) the Respondent has no rights or legitimate interests in respect of the disputed domain name; and
- (iii) the disputed domain name has been registered and is being used in bad faith.

The Complainant must prove in this administrative proceeding that each of the aforesaid three elements is present in order to obtain the transfer of the disputed domain name.

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 of WIPO Panel Views on Select UDRP Questions ("[WIPO Overview 3.1](#)"), section 1.7.

The Complainant has shown rights in respect of a trademark or service mark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.2.1.

The entirety of the mark is reproduced within the disputed domain name. Accordingly, the disputed domain name is confusingly similar to the mark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.7.

Although the addition of other terms, here "cap", may bear on assessment of the second and third elements, the Panel finds the addition of such term does not prevent a finding of confusing similarity between the disputed domain name and the mark for the purposes of the Policy. [WIPO Overview 3.1](#), section 1.8.

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 that 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 3.1](#), 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.

In that sense, and according to the evidence submitted, the Complainant has made a prima facie case against the Respondent, who has not been commonly known by the disputed domain name and is neither authorized, licensed, nor been allowed to use the Complainant's trademark, whether in the disputed domain name, or in any other way. Further, the disputed domain name has not been actively used.

While the Respondent asserts that the disputed domain name was registered for Thaler Capital, LLC, which is an early-stage startup investing and advising for emerging technologies companies in the United States. The Panel's cursory searches over the Internet did not reveal a company established as Thaler Capital, LLC. Although the Panel issued the P.O. No.1, requesting inter alia such evidence from the Respondent, the Respondent did not reply to the P.O. No.1. In addition, the case record does not show that the Respondent has any registered trademarks corresponding to the disputed domain name.

A respondent's bare assertion that it is commonly known by the disputed domain name, or that it intends to use the disputed domain name for a startup or future business, is insufficient under paragraph 4(c) of the Policy. Panels require credible, contemporaneous, pre-complaint evidence of such rights or legitimate interests, such as business formation materials, genuine business plans utilizing the domain name, credible investment in website development or promotional materials, or other evidence generally pointing to a lack of indicia of cybersquatting intent. Mere statements of intent, undated mock-ups, post-notice website changes, or unsupported references to future projects do not constitute "demonstrable preparations" for a bona fide offering of goods or services. See, e.g., *Hike Private Limited v. Gabriel Harris*, WIPO Case No. [D2018-1588](#); *Cilek Mobilya Sanayi ve Pazarlama Ticaret A.S. v. PrivacyProtect.org / Mehmet Seden*, WIPO Case No. [D2010-1673](#); *Carvana, LLC v. Perfect Privacy, LLC / Domain Administrator*, WIPO Case No. [D2021-2023](#); and *Majid Al Futtaim Properties LLC v. Scitecs*, WIPO Case No. [D2018-1776](#).

Under these circumstances and absent evidence to the contrary, the Panel finds that the Respondent does not have rights or legitimate interests with respect to the disputed domain name.

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.

Although the disputed domain name has not been actively used, this case presents the following circumstances which indicate on the balance of probabilities bad faith registration and use of the disputed domain name under the doctrine of passive holding ([WIPO Overview 3.1](#), section 3.3):

- a) the Respondent has provided no evidence of any actual or contemplated good faith use of the disputed domain name;
- b) the disputed domain name consists of the entirety of the Complainant's THALER trademark with the addition of the term "cap" which is frequently associated with the Complainant's segment, thus carrying a risk of implied affiliation;
- c) the lack of the Respondent's explanation of the choice of "thaler" in its claimed company name and/or the disputed domain name and the lack of evidence from the Respondent supporting the claimed company Thaler Capital, LLC; and
- d) the reputation of the Complainant and the prior registered THALER trademark.

Having reviewed the available record, the Panel finds on balance that the Respondent has registered and used the disputed domain name in 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 <thaler.com> be transferred to the Complainant.

/Wilson Pinheiro Jabur/

Wilson Pinheiro Jabur

Sole Panelist

Date: April 26, 2026