

## **ADMINISTRATIVE PANEL DECISION**

Daiwa Corporate Advisory Holdings Inc. v. Francesco Di Costanzo  
Case No. D2026-0989

### **1. The Parties**

The Complainant is Daiwa Corporate Advisory Holdings Inc., United States of America (“United States”), represented by Morrison & Foerster, LLP, United States.

The Respondent is Francesco Di Costanzo, Italy.

### **2. The Domain Name and Registrar**

The disputed domain name <dczadvisory.com> is registered with Tucows Domains Inc. (the “Registrar”).

### **3. Procedural History**

The Complaint was filed with the WIPO Arbitration and Mediation Center (the “Center”) on March 6, 2026. On March 9, 2026, the Center transmitted by email to the Registrar a request for registrar verification in connection with the disputed domain name. On March 9, 2026, 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 (Redacted for Privacy / The RDAP server redacted the value) and contact information in the Complaint. The Center sent an email communication to the Complainant on March 10, 2026, providing the registrant and contact information disclosed by the Registrar, and inviting the Complainant to submit an amendment to the Complaint. The Complainant filed an amendment to the Complaint on March 13, 2026.

The Center verified that the Complaint together with the amendment 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 17, 2026. In accordance with the Rules, paragraph 5, the due date for Response was April 6, 2026. The Respondent did not submit any response. Accordingly, the Center notified the Respondent’s default on April 15, 2026.

The Center appointed Aaron Newell as the sole panelist in this matter on April 20, 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.

#### **4. Factual Background**

The Complainant is an international investment bank and corporate-finance advisor. The Complainant uses the trademark DC ADVISORY in respect of these services. The Complainant's business under the DC ADVISORY name is alleged to have 24 offices around the world, including in numerous locations in the United States, as well as in Europe and Asia. It has operated a website promoting its business at the domain name <dcadvisory.com> since at least as early as 2019.

The Complainant owns a number of registered trademark rights for or containing the trademark DC ADVISORY, including the following:

- i) United States Trademark Registration No. 5874821 for the mark DC ADVISORY (word) (registered October 1, 2019) in classes 35 and 36; and
- ii) United States Trademark Registration No. 7165441 for the mark DC ADVISORY (logo) (registered September 12, 2023) in classes 35 and 36.

The disputed domain name was registered on January 23, 2026.

The disputed domain name appears to have resolved to a landing page communicating in multiple languages, including English and Italian, that "This domain name is already taken". There is otherwise no evidence relating to the Respondent or its use of the disputed domain name in the case file. At the time of writing this Decision no website and no holding page resolved at the disputed domain name.

The Respondent did not file a response to the Complaint or otherwise engage with the proceedings.

#### **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:

- i) the disputed domain name is confusingly similar to its registered trademarks because the disputed domain name differs from the registered trademarks only insofar as it "merely adds the letter 'z' after the term 'dc'", the disputed domain name is indicative of typosquatting and is only a minor variation on the Complainant's registered trademarks, the differences between the disputed domain name and the Complainant's registered trademarks are small and do not negate a determination of confusing similarity;
- ii) the Respondent does not have rights or legitimate interests in the disputed domain name because the disputed domain name appears to have only ever resolved to a generic landing page advising users only that the domain name is registered, the Respondent has not made use of the disputed domain name in connection with a bona fide offering of goods or services, the Respondent is not commonly known by the disputed domain name, and the Respondent is not making a legitimate noncommercial or fair use of the disputed domain name. The Complainant also asserts that there can be no legitimate or fair use of the disputed domain name because it is "virtually identical" to the Complainant's registered trademarks;

iii) the disputed domain name was registered and used in bad faith because the Complainant's DC ADVISORY trademark is well known and the Respondent has targeted the Complainant by registering a domain name that is an obvious reference to the Complainant's trademark, the Respondent had intentionally masked its identity on the Whois record, the Respondent is using the disputed domain name to disrupt the business of the Complainant by giving the impression that the Complainant's business is inactive, and there is no plausible good faith use to which the disputed domain name could be put by the Respondent, particularly given the Complainant's goodwill and reputation in its DC ADVISORY trademark.

## **B. Respondent**

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

## **6. Discussion and Findings**

Under paragraph 4(a) of the Policy, the Complainant carries the burden of proving:

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

The Respondent's default does not automatically result in a decision in favor of the Complainant.

Paragraph 5(f) of the Rules does however provide that if the Respondent does not submit a response, in the absence of exceptional circumstances, the Panel shall decide the dispute based upon the Complaint.

Further, according to paragraph 14(b) of the Rules, the Panel may draw such inferences from the Respondent's failure to submit a response as it considers appropriate.

### **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.

Further, the entirety of the mark is reproduced within the disputed domain name with the addition of a single letter "z". Accordingly, the disputed domain name is confusingly similar to the mark for the purposes of the Policy. [WIPO Overview 3.1](#), 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 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.

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 has registered a domain name that differs by only one letter to a trademark (and the domain name) used by the Complainant for several years and in respect of international business activities spanning three continents.

Both the disputed domain name and the Complainant’s trademark begin with the letters “dc” and end in the term “advisory”. The disputed domain name contains a single letter “z” after “dc”. It is possible that in typing the Complainant’s domain name <dcadvisory.com> an Internet user could inadvertently strike the “z” key prior to typing “advisory”. In the circumstances, where the Complainant’s DC ADVISORY trademark enjoys recognition in the market for its use in respect of a high-profile investment bank for several years, and the Complainant operates online under the nearly identical domain name <dcadvisory.com>, this is, on balance, a plausible motivation for the Respondent’s registration and use of the disputed domain name.

With this said, in the circumstances it is of equal significance that the Respondent has not rebutted any of the Complainant’s assertions and has not advanced or explained any reason for its registration of the disputed domain name.

As referenced above, paragraph 14(b) of the Rules sets out that:

“If a Party, in the absence of exceptional circumstances, does not comply with any provision of, or requirement under, these Rules or any request from the Panel, the Panel shall draw such inferences therefrom as it considers appropriate”.

Further, panels have been prepared to draw certain inferences in light of the particular facts and circumstances of the case e.g., where an explanation by the respondent is called for but is not forthcoming. [WIPO Overview 3.1](#), section 4.3.

Based on the record before it, the Panel can conclude that the disputed domain name is nearly-identical with and confusingly similar to a longstanding registered trademark used by an international business in the field of investment banking.

In these circumstances if there was a reasonable justification or explanation for the Respondent’s registration and use of the disputed domain name, one would expect it to be advanced by the Respondent in defense of its position. No justification or explanation has been forthcoming. The Panel is accordingly entitled to draw

an adverse inference from the Respondent's failure to respond, being that no such justification or explanation is available. Having reviewed the available record, the Panel notes the prior discussion of the reputation of the Complainant's trademark and the composition of the disputed domain name, and finds that in the circumstances of this case the passive holding of the disputed domain name does not prevent a finding of bad faith under the Policy. [WIPO Overview 3.1](#), section 3.3.

Accordingly, based on the facts before it, 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 <dczadvisory.com> be transferred to the Complainant.

*/Aaron Newell/*

**Aaron Newell**

Sole Panelist

Date: May 4, 2026